

AGENDA
KANSAS LOTTERY GAMING FACILITY REVIEW BOARD
9 am, Thursday, September 18, 2008 and
9 am, Friday, September 19, 2008

Topeka Ramada Inn
420 SE 6th Street, Topeka, Kansas

- A. CALL TO ORDER
- B. APPROVAL OF THE AGENDA
- C. BOARD ITEMS
 - 1. Regarding the southwest gaming zone:
 - a. Presentations by and responses to board questions posed to staff, Review Board consultants and the applicants
 - b. Final presentations by:
 - i. Dodge City Resort and Gaming LLC (15 minutes)
 - ii. Boot Hill Resort and Casino LLC (15 minutes)
 - 2. Regarding the northeast gaming zone:
 - a. Presentations by and responses to board questions posed to staff, Review Board consultants and the applicants
 - b. Final presentations by:
 - i. Kansas Entertainment LLC (15 minutes)
 - ii. PNK Kansas LLC (15 minutes)
 - iii. Golden Heartland Inc (15 minutes)
 - iv. Leg Sun LLC (15 minutes)
 - 3. Executive session
 - a. Attorney client communication
 - b. Background reports

At this point it is anticipated that the Board will recess until 9 am, Friday, September 19

- 4. Discussion and vote on lottery gaming facility management contract for the southwest zone

5. Discussion and vote on lottery gaming facility management contract for the northeast zone

D. OTHER MOTIONS

E. STAFF REPORTS

1. Executive Director
2. Chief Gaming Officer
3. Director of Administration

F. ADJOURNMENT

SUMMARY OF FINDINGS OF CONSULTANTS WITH RESPECT TO LOTTERY GAMING FACILITY APPLICATIONS IN SOUTHWEST ANSAS AND NORTHEAST KANSAS

**Compiled by William R. Eadington
September 15, 2008**

EXECUTIVE SUMMARY

In both the Southwest and Northeast Zones, the competing applicants have put forward proposals that offer similar sized gaming facilities with similar projected gross gaming revenues. Because of the geographic proximity of the applicant sites relative to one another in each Zone, there is little in terms of location to distinguish the projects with respect to their gaming revenue generating capabilities. However, the size of casino and non-gaming public areas, and other quantitative measures that might affect the attractiveness of the facilities and their ability to cope with peak load periods of customer utilization, could influence relative revenue generating capabilities.

The methodologies used by both Cummings and Wells attribute relatively greater revenues to facilities that have more gaming and non-gaming assets associated with them. (This shows up in Wells' Attraction Factor and Cummings' Power Rating.) There are a couple of issues that deserve comment with respect to this issue.

First, there will be a tendency over time for any competent operator to adjust the size of his casino facility to what the market will accommodate. Thus, if the "right size" for a casino in the Village West/Speedway/ I-70, I-435 area is 3,000 slot machines and 100 table games, a casino property that started from a smaller base would gravitate towards those dimensions as long as they have the potential casino floor space and other necessary resources to accomplish that. On the other hand, if the market would only accommodate, say, 2,000 slot machines and 80 table games, there would be a tendency for a casino that started with larger dimensions to contract downward toward that level over time. This kind of downward adjustment can be observed in some "challenged" markets, such as South Lake Tahoe, where the number of slot machines and table games (among the same group of casinos) has fallen roughly by 50% over the past two decades, in response to shrinking player demand and external competition, especially from California. (Reno has undertaken similar, though not as dramatic, attrition with respect to slot machines, table games, and casino employment over the past decade.)

One important issue in such a situation (where the original construction over-estimates the "optimal size" for a casino facility) might be the financial risk to the operator from "over-investing" in the project. Thus, an operator who invests "too much" in a casino facility relative to its market potential has a greater risk of financial challenges or bankruptcy than an operator who correctly "sizes" his casino facility. (This is the case at

present with the Twin Rivers casino in Lincoln, Rhode Island; see the article in the Appendix on p. 51. It is also a good description of what happened to the Stratosphere Casino in Las Vegas when it opened in 1995.)

Another issue that should be highlighted by the Review Board in trying to choose among a number of high quality proposals (as is the case in both the Southwest and Northeast Zones) is to evaluate the quality of management and the experience of the organizations that would be involved as winning applicants. In a number of cases (Boot Hill, Dodge City, Hard Rock), the applicant organizations have no or only limited current casino operations experience, but they have brought in management teams or partners with strong reputations and experience in a variety of other markets. In two cases (Legends Sun and Pinnacle), the applicants have ongoing casino gaming operations; in the case of Mohegan Sun, they generally operate in limited competition markets (Connecticut and Pennsylvania); and in the case of Pinnacle, they operate in a number of moderately to highly competitive markets in various states. In the case of Golden Heartland, the applicants have historic experience in competitive markets in Nevada and Missouri (with Station Casinos), but that experience is more than six years old. Their current operations—slot route operations, and casinos in Pahrump and Colorado—are not comparable to the kind of operation that is being proposed for Wyandotte County.

The following analysis and discussion by the various consultants attempt to differentiate the applicant proposals on a number of criteria and considerations that have been raised by the Review Board, or brought up by the applicants themselves with respect to their observations on the relative merits of their own projects and/or the weaknesses of their competitors' projects. The analysis is organized around broad questions posed, and will hopefully provide insight to Review Board members in their deliberations.

The analysis is organized as follows:

Part I (page 3) presents projections for gaming revenues for Northeast and Southwest gaming zones by Will Cummings. Part II (page 5) presents projections for gaming revenues for the Northeast gaming zone by Richard Wells. (Note that this also discusses the hypothetical "same size" analysis, i.e. how much gaming revenue would be generated if each proposal had the same dimensions as the largest proposal in the Northeast.) Part III (page 9) presents projections for gaming revenues for the Southwest gaming zone by Richard Wells.

Part IV (page 11) looks at Break-Even Analysis, as provided by the four applicants in the Northeast Zone and compiled by Professor Mills. Part V (page 21) examines the underlying financial positions of the two applicants in the Southwest Zone (as analyzed by Professor Mills), with particular attention toward their ability to raise adequate equity and debt financing to complete their projects as envisioned. Part VI (page 23) examines the underlying financial positions of the two four applicants in the Northeast Zone (as analyzed by Professor Mills), with particular attention toward their ability to raise adequate equity and debt financing to complete their projects as envisioned.

Part VII (page 25) looks at specific questions posed by the Review Board to Wells on the potential effect of “higher quality” of construction and finishing in the Southwest market. In Part VIII (page 29), Cummings addresses the same questions for the Southwest, and then discusses the issue of adjustment to market potential for applicants in the Northeast. Cummings goes on to discuss the merits of using “win per slot per day” as a metric of interest for casinos (and notes that it is often a measure of supply/demand (im)balance in a marketplace rather than an indicator of management expertise or competence.) He also discusses the significance of “fair share” as an indicator of comparative advantage in competitive casino marketplaces.

Part IX (page 34), submitted by Meridian Business Advisors, examines the differential fiscal impacts on State and local governments, and school districts, with respect to the various projects in the Southwest and the Northeast. Part X (page 36), a submission from Civic Economics, looks at the issues of competition and cannibalization between the existing retail, food and beverage, and entertainment outlets at Village West, and the proposed non-gaming developments at the various proposed projects in the Northeast Zone. Part XI (page 38) provides Civic Economics’ response to Washington Economics Group’s analysis of the economic impact of an additional NASCAR sprint cup race at the Kansas Speedway. Part XII (page 40) provides revised construction impacts for the Southwest Zone (submitted by civic economics). Part XIII (page 45) addresses the branding issues regarding The Hard Rock brand for the Northeast Zone (submitted By Probe Strategies). Finally, Part XIV (page 47) provides charts (submitted by Civic Economics on the Net Economic Impact of the various proposals in the Southwest and Northeast Zones.

The Appendix (page 51 ff.) includes an article on the near-bankrupt Twin Rivers Casino project in Lincoln, Rhode Island, and the detailed Exhibits and Tables supporting Will Cummings’ revenue analysis from Part I.

I. PROJECTIONS FOR LIKELY GAMING REVENUES IN THE NORTHEAST AND SOUTHWEST GAMING ZONES (Submitted by Will Cummings)

(NOTE: ALL OF THE EXHIBITS FOR THIS SECTION ARE IN THE APPENDIX)

Exhibit A presents a summary of my projections for the likely gaming revenues of new Kansas Lottery Gaming Facilities in the Northeast and Southwest Gaming Zones of Kansas under what I consider to be the most likely scenario(s) regarding performance and competition. Note that these now include poker revenues, as well as slots and (banked) table games.¹ As in my previous reports, all my projections are presented as of

¹ The revisions from the August 24 draft of this document relate solely to Pinnacle. I did not notice the “slip ramp” on their site plan that provides direct access to their property from Parallel Parkway eastbound, removing the need for most customers to traverse the signaled intersection at 98th Street. This reduces

“maturity,” a.k.a. “stabilized operations,” and, in the top portion of the exhibit, in terms of 2007 dollars. To get to then-year dollars at “maturity” in 2013 in the bottom portion of this exhibit (and in all the other summaries), I assume escalation of 2.5% per year. This reflects nominal income growth / inflation at two percent per annum plus adult population growth averaging 0.5% per year.

As I observed in previous reports, there are very few markets in the Midwest where total gaming receipts increased at a greater rate in the good years prior to 2007 without substantial additions to capacity or major renovations that improved quality. If everything else remained equal, most markets in the Midwest grew 2-3% per year in the early 2000s. I therefore believe that similar rates are most reasonable for the future – after we recover from the current recession.

Exhibit 1 recapitulates the “power ratings” that I used in my projections for the Southeast and South-Central zones. I continue to use these ratings for those zones in these projections, as well as for the Dodge City area, but have updated those for the applicants in the Northeast Zone. Those updated ratings are presented in Exhibit 2. Since the four applicants in this zone propose levels of capital expenditures and casino floor areas that are more similar than their numbers of slot machines, table games, and hotel rooms, I have given some credit by means of these power ratings to the ones that are spending more per casino gaming position, or giving their customers more space or a higher ratio of hotel rooms. The resulting power ratings do not vary much, but do raise somewhat for the applicants which promote what is likely to be somewhat greater “glitz” rather than size alone.

These power rating assumptions range from 103.7 for the Hard Rock/Speedway/Cordish proposal to 105.7 for Legends Sun. In comparison, the highest slot rating my analyses indicate for the existing facilities in Kansas City, Missouri, in 2007 is 103.5 for Harrah’s.

I have not varied the power ratings that I anticipate for the two proponents in the Southwest Zone. While Boot Hill plans to spend about \$20 million more than Dodge City Resort, and should therefore look more attractive, I believe this will matter much less in that less-competitive market. (If I were to apply the same formulae that I used in the Northeast, the power ratings for the two facilities would be indistinguishable, due to Dodge City’s 59,645 ft² casino vs. Boot Hill’s 50,255.) The absolute levels of finish at either of these properties will in any case be much less than those in the Northeast: Boot Hill is planning to spend roughly \$96,000 per gaming position versus Dodge City’s \$65,000, but the corresponding figures in Wyandotte County range from \$184,000 to \$325,000.

In this report, the Section B exhibits are presented next because those provide detail for these baseline projections. These include detail for the geographic sources of casino spending and visitation for each casino.

average travel time by roughly 24 seconds (0.4 minutes) versus my previous estimates. I have updated my models accordingly, and Pinnacle’s projected revenues have therefore risen by roughly four percent.

Section A provides detail regarding my analyses and projections “as was” in 2007, i.e., with no change in competition from that year – aside from a representative selection of gaming facilities elsewhere in Kansas. I think most of the proponents would have assumed some such competition.

Comparisons of various types are presented in Section C. These include (in C-1) projections for each facility assuming a standard size and power rating. These therefore reflect the impact of site location alone (access and travel time). As the facilities proposed for each zone are relatively close to each other, there is not much variance among these projections. Pinnacle is now projected to attract the greatest revenues under this scenario, exceeding the former leader Golden Heartland by a small margin. (As I testified on September 2, the differences among the top three by this criterion are extremely small, and will likely be dwarfed in the real world by the impacts of “everything else” related to each project. Nevertheless, this does support Dan Lee’s contention that Pinnacle has the “best” site – although by a very small margin, according to my models.)

Section C-2 presents projections in which I have adjusted the power ratings of each applicant so as to get my models to match their projections. Golden Gaming has presented the most conservative projections among the applicants in the Northeast Zone. I must raise my slot power rating only from 104 to 106 to match their projections (and my table power rating from 104 to 108). The others all require power ratings of 115 to 118 for my models to match their slot projections. (The variance in tables is a little wider, though only Pinnacle exceeds my model by any substantial margin.)

In the Southwest Zone, my models require a slot power rating of 131 to match the projections for Boot Hill. Dodge City Resort, like Golden Gaming, is rather conservative, as my slot power rating must rise only very slightly to match their projections.

Sections D and E present my “low” and “high” projections, respectively. The final sections of this report present corresponding detail for slot and table revenues separately.

II. GROSS GAMING REVENUE PROJECTIONS: NORTHEAST ZONE (Submitted by Wells Gaming)

Wells Gaming Research (WGR), working as a consultant for the Kansas Lottery Gaming Facility Review Board (GFRB), has completed two market studies for the purpose of estimating gaming revenues that might be achieved by a Kansas Lottery Gaming Facility to be located in the Northeast Kansas Gaming Zone, Wyandotte County, Kansas. The first study, completed on May 26, 2008, is commonly referred to as the Task 1 - Generic Study. The second study, completed prior to the September 2-3 GFRB meetings, was presented at these meetings by Richard Wells of WGR. This study, commonly referred to

as the Task 4 Study, addressed the four gaming license applications submitted by Kansas Entertainment - Hard Rock, Pinnacle Entertainment, Golden Heartland, and Legends Sun. WGR developed a separate custom gravity model for each of the four applications.

WGR Proprietary Gravity Models

The WGR proprietary gravity models utilize an attraction factor, which represents the total drawing power of each project. In computing the attraction factors, WGR utilizes various facility capacity data including slot machines, table games, poker games, other games, hotel rooms, restaurants, entertainment venues, convention space, parking, and golf courses. The resulting attraction factor is a measure of size. The largest facility will usually draw more customers and generate more revenue, depending on its location. WGR does not adjust the attraction factor for facility quality, management quality, micro access, or other factors that are subjective in nature. WGR prepares three cases: low, mid, and high. The low and high cases use attraction factors with -50% and +50% adjustments, respectively, in the attraction factors from the mid case. WGR's low, mid, high range of revenue projections is intended to capture the likely performance range of the project from very adverse to highly favorable conditions.

Task 1- Generic Study

The Task 1 – Generic Study included gaming revenue projections for a generic casino to be located in Kansas City, KS. WGR built a custom gravity model for this project. This study resulted in inflation adjusted projected 2012 gaming revenues of:

- \$150.9 million in the low case
- \$194.0 million in the mid case
- \$261.6 million in the high case

Revenue projections in the final report are about \$30 million per year higher due to the acquisition of additional information following site visits after the Task 1- Generic Study was completed. WGR's additional information indicated the need for removal of proposed new casinos from the northeast zone competitive set, including the Sugar Creek, Missouri casino, slots at the Woodlands racetrack, and a two proposed new casinos in northern Oklahoma. In addition, WGR reduced the attraction factor at the new Wyandotte 7th Street casino in downtown Kansas City, KS.

Task 4 Study

The following table shows the relative attraction factors used in WGR's gravity models for WGR's generic project and the four proposed casino projects in the northeast zone. The data table shows the facility capacity elements included in WGR's attraction factor computation for each project. Hard Rock had the highest attraction factor and was set at 100%. Pinnacle ranked second with 80%, Golden Heartland third with 70%, and Legends Sun fourth with 66%. WGR's generic model assumptions were nearly as large as Hard Rock at 97%, and were larger than the other three applicants.

NE Zone Casino Attraction/Mass Factor Comparison					
Casino	NE Generic	Hard Rock	Pinnacle	Golden Heartland	Legends Sun
Slots	3,000	3,000	2,300	2,500	2,000
Tables	100	90	60	80	60
Poker	0	50	25	18	25
Hotel Rooms	500	300	500	300	350
Convention Sq. Ft.	100,000	40,000	68,540	25,000	40,500
Restaurants	6	10	8	5	5
Entertainment Venues	5	10	3	3	3
Parking	7,000	6,926	2,820	3,249	3,500
Relative Attraction Factors	97%	100%	80%	70%	66%
Wells Gaming Research					

The differences in size are significant to the gravity modeling process and result in revenue estimates that mirror the size rankings. The table below shows WGR's revenue projections for each project and the revenue variance from the highest projection (Hard Rock).

2012 Gaming Revenue Projections w/ Inflation				
Scenario 4 w/ Existing & New Competition w/o Woodlands				
	Hard Rock Hotel & Casino	Pinnacle Entertainment	Golden Heartland	Legends Sun
Low	\$139,534,560	\$116,022,672	\$106,583,472	\$96,202,560
Mid	\$226,739,520	\$193,145,904	\$178,259,568	\$163,362,192
High	\$291,807,072	\$252,790,608	\$233,954,160	\$216,586,032
Variance From Hard Rock Hotel & Casino				
Low	\$0	-\$23,511,888	-\$32,951,088	-\$43,332,000
Mid	\$0	-\$33,593,616	-\$48,479,952	-\$63,377,328
High	\$0	-\$39,016,464	-\$57,852,912	-\$75,221,040
Mid	% Change	-15%	-25%	-36%
Wells Gaming Research				

WGR's mid case projection for Hard Rock was \$226.7 million. WGR's Pinnacle projection was \$193.1 million, \$33.6 million lower than Hard Rock. Golden Heartland was \$178.3 million, \$48.5 million lower than Hard Rock. Legends Sun was \$163.4 million, \$63.4 million lower than Hard Rock. These variances in WGR's projections are

caused primarily by size differences in the proposed projects. The variances range from 15% to 36%, all above the estimated margin of error.

The range of gaming revenue estimates from low case to mid case to high case is very wide due to the Kansas City metro area’s highly competitive gaming market. WGR’s gravity model indicates that there is a large reduction in gaming revenue for lower performance in relative attraction factor or customer drawing power. Simply put, if for some reason a casino’s attraction factor falls significantly, the existing competitors in the market will acquire that casino’s customers. On the other hand, if each applicant’s facility and management were to be superior in every way to the exiting competition, as they have stated, then WGR’s high case projections would be more likely to occur.

WGR’s conclusion is that casino size makes a difference and the revenue estimates reflect the size rankings of the projects. The variances in revenue projections are greater than the margin of error.

What If All Four Proposed Casinos Were the Same Size?

WGR ran mid case scenario 4 models for each of the applicants assuming that they were all the same size as Hard Rock. The data table on page 5 shows the results of this analysis. In this analysis, the only differences are the locations of the proposed casinos.

This analysis changes the rankings, placing Golden Heartland first, Hard Rock second, Pinnacle third, and Legends Sun fourth. The top three are within a 1% variance and Legends Sun has a variance of 4% from Hard Rock. All of these variances are within the margin of error.

Golden Heartland rises to the top because it is closer to the populations located south and southeast of the casinos sites where no competing casinos are located. Conversely, Legends Sun is lowest because it is located at the greatest distance from the south and southeast populations. (Note, however, that the differences are far less significant than was the case in the original Task 4 analysis, above.)

NE Zone 2012 Revenue Estimates			
Scenario 4 - Mid Case - w/ Inflation			
Ranking - All Casinos Same Size			
Revenues w/ Inflation	Rank	Scenario 4 Same Size	Variance From High
Golden Heartland	1	\$227,012,208	
Hard Rock	2	\$226,739,520	0%
Pinnacle Entertainment	3	\$225,501,936	-1%
Legends Sun	4	\$216,970,224	-4%
Wells Gaming Research			

While the rankings change when size is held constant, the variances are so small as to be well within the margin of error.

III. GROSS GAMING REVENUE PROJECTIONS: SOUTHWEST ZONE (Submitted by Wells Gaming)

For discussion on methodology, please refer to the opening sections of Gross Gaming Revenue projections for the Northeast Zone.

Task 1- Generic Study

This study included gaming revenue projections for a generic casino to be located in Dodge City, Kansas. WGR built a custom gravity model for this project. This study resulted in inflation adjusted projected 2012 gaming revenues of:

- \$27.6 million in the low case
- \$37.7 million in the mid case
- \$45.2 million in the high case

Revenue projections in the final report are much higher due to the acquisition of additional information during site visits after the Task 1 - Generic Study had been completed. Details regarding the higher projections are discussed later in this report.

Task 4 Study

Following are the relative attraction factors for the two projects. Boot Hill had a slightly higher attraction factor and was set to 100%. Dodge City's attraction factor was six points lower at 94%. The two capacity items that caused Boot Hill's attraction factor to be higher than Dodge City were more slot machines and more convention space.

SW Zone Casino Attraction/Mass Factor Comparison				
	Boot Hill	Dodge City	Variance	% Var
Att/Mass Factor	100%	94%	-0.06	-6%
Reasons for Difference				
Slots	875	800	-75	-9%
Convention S.F.	19,776	13,005	-6,771	-34%
Wells Gaming Research				

These differences in size are minimal.

The table below shows WGR's revenue projections for each project, the variance between the two, and the percent variance. WGR's projections for Boot Hill ranged from:

- \$50 million in the low case
- \$64.7 million in the mid case
- \$73.7 million in the high case

The projections for Dodge City were \$1.5 to \$1.9 million lower, with variance ranges from 2% to 4%.

2012 Gaming Revenue Projections w/ Inflation Scenario 3 w/ Existing & New Competition				
	Boot Hill	Dodge City	Variance	% Var
Low	\$50,025,552	\$48,101,280	-\$1,924,272	-4%
Mid	\$64,731,936	\$62,989,824	-\$1,742,112	-3%
High	\$73,724,016	\$72,189,456	-\$1,534,560	-2%
Wells Gaming Research				

These variance ranges are within the margin of error estimated to be about 10%. WGR's conclusion is that revenue estimates are so close as to not distinguish one project from the other.

Changes from Task 1- Generic Study to Task 4 Study

The following table shows the generic projections ranging from a low of \$27.6 million to a mid case of \$37.7 million and a high case of \$45.2 million. When Boot Hill and Dodge City Task 4 projections are averaged, the result is \$63.9 million for the mid case. This is \$26.1 million or 69 percent higher than the Task 1 - Generic Study case.

2012 Gaming Revenue Projections w/ Inflation Scenario 3 w/ Existing & New Competition						
	Generic	Boot Hill	Dodge City	Average	Variance	% Var
Low	\$27,583,440	\$50,025,552	\$48,101,280	\$49,063,416	\$21,479,976	78%
Mid	\$37,735,824	\$64,731,936	\$62,989,824	\$63,860,880	\$26,125,056	69%
High	\$45,216,528	\$73,724,016	\$72,189,456	\$72,956,736	\$27,740,208	61%
Wells Gaming Research						

Due to the heavy travel schedule planned for the Review Board consultants and the tight time schedule to complete Task 1, Richard Wells was asked to delay his field trip to visit existing casinos and proposed casino sites until after Task 1 was completed. When the Task 1 report was completed and presented, it was done so with the caveat that the field

trips had not been completed and the Task 4 work would be subject to changes based upon the findings from these field trips.

The field trips revealed that the Task 1 model included more competition than was warranted from Oklahoma, which suppressed the revenue projections. Specifically, the competitive set of the Task 1 model included 54 existing and 8 proposed new Oklahoma casinos. After visits to most of the existing and proposed Oklahoma casinos in the northern half of the Oklahoma, WGR made significant changes to the competitive set. Many proposed casinos will not be built in the foreseeable future and were removed. Also, many casinos are under-performing due to access, visibility, or other issues. Their attraction factors were reduced. Finally, the casinos that should not be in the Dodge City competitive set were removed. Consequently, the Task 4 models included only 11 existing and 2 proposed new Oklahoma casinos in the Dodge City competitive set. These changes resulted in significant and appropriate increases in gaming revenue estimates.

IV. BREAK-EVEN ANALYSIS – NORTHEAST ZONE (Submitted by Professor Mills)

I have provided spread sheets with all the break-even work requested. When I reviewed the information, I noticed that there were several differences between the company information.

1. Two companies calculated their costs using Gross Gaming Revenues as a basis for the cost allocations while the other two used Total Gross Revenues.
2. I believe that the best presentation is provided by Legends Sun because they have provided some indication of fixed and variable costs.
3. Golden Heartland also provided variations of their percentages so they did some adjustments.
4. Legends also separated management fees, land leases, and capital expenditures. I do not know if these were even included in the other submissions.

The following spread sheets have been created to provide the following information:

1. The first four spreadsheets are the original breakeven spreadsheets of each company with its actual breakeven and 2011 projected EBITDA
2. Spread Sheet #5 is a comparison of all companies using estimated break-even figures based on **Gross Gaming Revenues**. All the companies' revenue and cost percentages have been recalculated using Gross Gaming Revenues as the base percentage.
3. Spread Sheet #6 is a comparison of all companies using estimated break-even figures based on **Total Gross Revenues**. All the companies' revenue and cost percentages have been recalculated using Total Gross Revenues as the base percentage.

Break-even gaming revenues are marked in **YELLOW**.

Company Name	Legends Sun		Legends Sun
Break Even Analysis	In 2011 Dollars		Break Even EBITDA
	Current Pro Forma	Margin	Basis
REVENUES			
Table	36,682,500	13.50%	29,223,911
Slots	229,950,000	84.90%	183,194,663
Poker	4,106,250	1.50%	3,271,333
Gross Gaming	270,738,750	100.00%	215,689,907
Hotel and Related	15,546,324	5.74%	12,385,317
Food and Beverage	26,452,319	9.77%	21,073,814
Convention Facility	2,824,078	1.04%	2,249,863
Golf	2,578,588	0.95%	2,054,288
Music Venue/Entertainment	1,764,000	0.65%	1,405,329
In House Retail	7,300,000	2.70%	5,815,704
Other	2,707,388	1.00%	2,156,899
	59,172,697	21.86%	47,141,214
TOTAL GROSS REVENUE	329,911,447	121.86%	262,831,121
Less: Promotional Allowances	32,491,229	12.00%	25,884,843
NET REVENUES	297,420,218	109.86%	236,946,278
DEPARTMENTAL EXPENSES			
Tables	7,644,231	2.82%	6,089,943
Slots	7,264,204	2.68%	5,787,186
Poker	3,984,108	1.47%	3,174,026
Cage/Count	6,931,286	2.56%	6,931,286
Gaming Tax (State and Local)	73,099,463	27.00%	58,236,275
Incentives to Local Government	750,000	0.28%	750,000
Hotel and Related	7,176,574	2.65%	5,717,373
Food and Beverage	24,859,314	9.18%	19,804,713
Convention Facility	936,137	0.35%	745,794
Golf	1,906,281	0.70%	1,518,681
Music Venue/Entertainment	1,558,197	0.58%	1,241,371
In House Retail	1,971,008	0.73%	1,570,246
Other			
General and Administrative	36,154,886	13.35%	32,539,398
Facilities and Maintenance	18,105,965	6.69%	16,295,368
Marketing	19,320,005	7.14%	15,391,701
Security and Surveillance	3,921,248	1.45%	3,921,248
TOTAL DEPARTMENTAL EXPENSES	215,582,907	79.63%	179,714,609
EBITDA	81,837,311	30.23%	57,231,669

<i>EBITDA %</i>		
<i>Management Fees</i>	12,202,116	9,294,826
Land Lease	2,750,711	2,750,711
Debt Service	42,465,258	42,465,258
Capital Expenditures	3,415,299	2,720,873
CASH FLOW AFTER DEBT SERVICE	21,003,927	0

Golden Heartland, Inc.

Break Even Analysis

	In 2011 Dollars	Margin	Golden Heartland	Margin
	Current Pro Forma	% Gross	Break Even EBITDA Basis	% Gross
REVENUES				
Table	46,720,000	16.18%	41,752,370	16.18%
Slots	186,150,000	64.45%	166,357,098	64.45%
Poker	<u>6,405,750</u>	2.22%	<u>5,724,641</u>	2.22%
Gross Gaming	239,275,750	82.84%	213,834,109	82.84%
Hotel and Related	13,832,248	4.79%	12,361,497	4.79%
Food and Beverage	25,016,153	8.66%	22,356,243	8.66%
Convention Facility	2,614,240	0.91%	2,336,274	0.91%
Retail/ Entertainment	600,000	0.21%	536,203	0.21%
Music Venue		0.00%	0	0.00%
In House Retail	120,000	0.04%	107,241	0.04%
Other	<u>7,369,483</u>	2.55%	<u>6,585,903</u>	2.55%
TOTAL GROSS REVENUE	<u>288,827,874</u>	100.00%	<u>258,117,469</u>	100.00%
Less: Promotional Allowances	<u>23,803,504</u>	8.24%	<u>21,272,532</u>	8.24%
NET REVENUES	<u>265,024,370</u>	91.76%	<u>236,844,937</u>	91.76%
DEPARTMENTAL EXPENSES				
Tables	8,509,063	2.95%	7,841,195	3.04%
Slots	8,867,474	3.07%	8,393,203	3.25%
Poker	1,618,673	0.56%	1,505,658	0.58%
Cage/Count	3,594,573	1.24%	3,363,136	1.30%
Gaming Tax (State and Local)	64,604,453	22.37%	57,735,209	22.37%
Incentives to Local Government		0.00%		0.00%
Hotel and Related	5,042,029	1.75%	4,711,275	1.83%
Food and Beverage		8.00%	21,078,188	8.17%

	23,115,427			
Convention Facility	2,057,057	0.71%	1,903,138	0.74%
Retail/ Entertainment	972,811	0.34%	963,197	0.37%
Music Venue	-	0.00%	-	0.00%

Golden Heartland, Inc.
Break Even Analysis
(Continued)

Golden Heartland

	In 2011 Dollars	Margin	Break Even EBITDA Basis	Margin
	Current Pro Forma	% Gross		% Gross
In House Retail	248,528	0.09%	242,148	0.09%
Other	5,404,149	1.87%	5,175,831	2.01%
General and Administrative	6,924,620	2.40%	6,659,784	2.58%
Facilities and Maintenance	22,851,416	7.91%	22,491,321	8.71%
Marketing	35,558,463	12.31%	32,033,206	12.41%
Security and Surveillance	<u>2,845,253</u>	0.99%	<u>2,688,447</u>	1.04%
TOTAL DEPARTMENTAL EXPENSES	192,213,988	66.55%	176,784,937	68.49%
EBITDA	72,810,382	25.21%	60,060,000	23.27%
<i>EBITDA % of Net Revenues</i>	27.5%		25.4%	
Licensing and Other Fees				
Debt Service	<u>60,060,000</u>	20.79%	<u>60,060,000</u>	23.27%
CASH FLOW AFTER DEBT SERVICE	<u>12,750,382</u>	4.41%	<u>0</u>	0.00%

Company Name	PNK-Kansas		PINNACLE	
Break Even Analysis	Current Pro	Margin	Break Even EBITDA	Margin
REVENUES	Forma (\$000s)		Basis (\$000s)	
Table	78,840	17.94%	39,210	17.94%
Slots	280,007	63.71%	139,256	63.71%
Poker	2,464	0.56%	1,225	0.56%
Gross Gaming	361,311	82.22%	179,691	82.22%
Hotel and Related	13,637	3.10%	6,782	3.10%
Food and Beverage	41,050	9.34%	20,415	9.34%
Convention Facility	7,361	1.67%	3,661	1.68%
Retail/ Entertainment District Lease	11,250	2.56%	5,595	2.56%
Music Venue (in Entertainment)		0.00%		0.00%
In House Retail (inclu in Retail)		0.00%		0.00%
Other	4,860	1.11%	2,417	1.11%
TOTAL GROSS REVENUE	439,469	100.00%	218,561	100.00%
Less: Promotional Allowances	56,668	12.89%	28,183	12.89%
NET REVENUES	382,801	87.11%	190,378	87.11%
DEPARTMENTAL EXPENSES				
Tables	17,901	4.07%	8,903	4.07%
Slots	6,764	1.54%	3,364	1.54%
Poker	1,185	0.27%	589	0.27%
Cage/Count	6,045	1.38%	4,526	2.07%
Gaming Tax (State and Local)	98,008	22.30%	48,743	22.30%
Incentives to Local Government				
Hotel and Related	6,688	1.52%	3,326	1.52%
Food and Beverage Hard Rock Store	36,934	8.40%	18,368	8.40%
Convention Facility	4,387	1.00%	2,182	1.00%
Retail/ Entertainment	11,266	2.56%	5,603	2.56%
Music Venue		0.00%		0.00%
In House Retail		0.00%		0.00%
Other	1,101	0.25%	548	0.25%
General and Administrative	49,924	11.36%	24,829	11.36%
Facilities and Maintenance	8,475	1.93%	4,215	1.93%
Marketing	95,572	21.75%	47,531	21.75%
Security and Surveillance	4,456	1.01%	3,336	1.53%
TOTAL DEPARTMENTAL EXPENSES	348,706	79.35%	176,063	80.56%
EBITDA	90,763	20.65%	42,498	19.44%
<i>EBITDA %(net)</i>				
Licensing and Other Fees				
Debt Service	42,500		42,500	
CASH FLOW AFTER DEBT SERVICE	48,263		0	

Company Name

Hard Rock Hotel

Break Even Analysis

	2011		Break Even EBITDA
	Current Pro	Margin	Basis
	Forma		
REVENUES			
Table	36,680,658	11.00%	
Slots	308,117,525	88.00%	
Poker	4,541,415	1.00%	
Gross Gaming	349,339,598	100.00%	203,999,158
Hotel and Related	14,970,649	4.29%	8,742,209
Food and Beverage	28,808,282	8.25%	16,822,786
Convention Facility	3,342,086	0.96%	1,951,633
Retail/ Entertainment District Lease	6,063,755	1.74%	3,540,970
Music Venue	7,312,608	2.09%	4,270,246
In House Retail Hard Rock Store	4,094,631	1.17%	2,391,087
Other	799,120	0.23%	466,651
TOTAL GROSS REVENUE	414,730,729	118.72%	242,184,740
Less: Promotional Allowances	52,400,940	15.00%	30,599,874
NET REVENUES	362,329,789	103.72%	211,584,866
DEPARTMENTAL EXPENSES			
Tables	11,870,326	3.40%	6,931,755
Slots	12,497,935	3.58%	7,298,251
Poker	2,072,222	0.59%	1,210,088
Cage/Count	5,139,197	1.47%	5,139,197
Gaming Tax (State and Local)	94,321,691	27.00%	55,079,773
Incentives to Local Government	3,493,396	1.00%	2,039,992
Hotel and Related	4,915,360	1.41%	2,870,357
Food and Beverage Hard Rock Store	19,877,715	5.69%	11,607,723
Convention Facility	1,937,854	0.55%	1,131,623
Retail/ Entertainment	2,425,502	0.69%	2,425,502
Music Venue	11,182,982	3.20%	6,530,376
In House Retail	2,665,775	0.76%	1,556,697
Other	479,472	0.14%	479,472
General and Administrative	30,680,252	8.78%	30,680,252
Facilities and Maintenance	8,255,360	2.36%	8,255,360
Marketing	22,851,854	6.54%	16,680,613
Security and Surveillance	6,305,529	1.80%	6,305,529
TOTAL DEPARTMENTAL EXPENSES	240,972,422	68.98%	166,222,560
EBITDA	121,357,367	34.74%	45,362,306
<i>EBITDA %(net)</i>	33.49%		
Licensing and Other Fees	8,066,922	2.31%	3,027,309
Debt Service	42,334,998		42,334,998
CASH FLOW AFTER DEBT SERVICE	70,955,447		0

Company Name	Legends Sun		Golden Heartland		PNK-Kansas		Hard Rock	
Break Even Analysis	Break Even EBITDA Basis							
Allocation Based on Gross Gaming Revenues								
REVENUES								
Table	29,223,911	13.55%	41,752,370	19.53%	39,210,000	21.82%	22,439,907	11.00%
Slots	183,194,663	84.93%	166,357,098	77.80%	139,256,000	77.50%	179,519,259	88.00%
Poker	3,271,333	1.52%	5,724,641	2.68%	1,225,000	0.68%	2,039,992	1.00%
Gross Gaming	215,689,907	100.00%	213,834,109	100.00%	179,691,000	100.00%	203,999,158	100.00%
Hotel and Related	12,385,317	5.74%	12,361,497	5.78%	6,782,000	3.77%	8,742,209	4.29%
Food and Beverage	21,073,814	9.77%	22,356,243	10.45%	20,415,000	11.36%	16,822,786	8.25%
Convention Facility	2,249,863	1.04%	2,336,274	1.09%	3,661,000	2.04%	1,951,633	0.96%
Retail/ Entertainment								
District Lease	2,054,288	0.95%	536,203	0.25%	5,595,000	3.11%	3,540,970	1.74%
Music Venue	1,405,329	0.65%	0	0.00%			4,270,246	2.09%
In House Retail								
Hard Rock Store	5,815,704	2.70%	107,241	0.05%			2,391,087	1.17%
Other	2,156,899	1.00%	6,585,903	3.08%	2,417,000	1.35%	466,651	0.23%
	47,141,214	21.86%	44,283,360	20.71%	38,870,000	21.63%	38,185,582	18.72%
TOTAL GROSS REVENUE	262,831,121	121.86%	258,117,469	120.71%	218,561,000	121.63%	242,184,740	118.72%
Less: Promotional Allowances	25,884,843	12.00%	21,272,532	9.95%	28,183,000	15.68%	30,599,874	15.00%
NET REVENUES	236,946,278	109.86%	236,844,937	110.76%	190,378,000	105.95%	211,584,866	103.72%
DEPARTMENTAL EXPENSES								
Tables	6,089,943	2.82%	7,841,195	3.67%	8,903,000	4.95%	6,931,755	3.40%
Slots	5,787,186	2.68%	8,393,203	3.93%	3,364,000	1.87%	7,298,251	3.58%
Poker	3,174,026	1.47%	1,505,658	0.70%	589,000	0.33%	1,210,088	0.59%
Cage/Count	6,931,286	3.21%	3,363,136	1.57%	4,526,000	2.52%	5,139,197	2.52%
Gaming Tax (State and Local)	58,236,275	27.00%	57,735,209	27.00%	48,743,000	27.13%	55,079,773	27.00%
Incentives to Local Government	750,000	0.35%		0.00%		0.00%	2,039,992	1.00%
Hotel and Related	5,717,373	2.65%	4,711,275	2.20%	3,326,000	1.85%	2,870,357	1.41%
Food and Beverage								
Hard Rock Store	19,804,713	9.18%	21,078,188	9.86%	18,368,000	10.22%	11,607,723	5.69%
Convention Facility	745,794	0.35%	1,903,138	0.89%	2,182,000	1.21%	1,131,623	0.55%
Retail/ Entertainment	1,518,681	0.70%	963,197	0.45%	5,603,000	3.12%	2,425,502	1.19%
Music Venue	1,241,371	0.58%	-	0.00%		0.00%	6,530,376	3.20%
In House Retail	1,570,246	0.73%	242,148	0.11%		0.00%	1,556,697	0.76%
Other		0.00%	5,175,831	2.42%	548,000	0.30%	479,472	0.24%
General and Administrative	32,539,398	15.09%	6,659,784	3.11%	24,829,000	13.82%	30,680,252	15.04%
Facilities and Maintenance	16,295,368	7.55%	22,491,321	10.52%	4,215,000	2.35%	8,255,360	4.05%
Marketing	15,391,701	7.14%	32,033,206	14.98%	47,531,000	26.45%	16,680,613	8.18%
Security and Surveillance	3,921,248	1.82%	2,688,447	1.26%	3,336,000	1.86%	6,305,529	3.09%

Company Name	Legends Sun		Golden Heartland		PNK - Kansas		Hard Rock	
Break Even Analysis (Continued)								
TOTAL DEPARTMENTAL EXPENSES	179,714,609	83.32%	176,784,937	82.67%	176,063,000	97.98%	166,222,560	81.48%
EBITDA	57,231,669	26.53%	60,060,000	28.09%	42,498,000	23.65%	45,362,306	22.24%
<i>EBITDA %(net)</i>			25.4%					
<i>Management Fees</i>	9,294,826							
Licensing and Other Fees	2,750,711						3,027,309	
Debt Service	42,465,258		60,060,000		42,500,000		42,334,998	
Capital Expenditures	2,720,873							
CASH FLOW AFTER DEBT SERVICE	0		0		0		0	

Company Name	Legends Sun		Golden Heartland		PNK-Kansas		Hard Rock	
Break Even Analysis								
Allocations as percentage of Total Gross Revenues	Break Even EBITDA Basis							
REVENUES								
Table	29,223,911	11.12%	41,752,370	16.18%	39,210	17.94%	22,439,907	9.27%
Slots	183,194,663	69.70%	166,357,098	64.45%	139,256	63.71%	179,519,259	74.12%
Poker	3,271,333	1.24%	5,724,641	2.22%	1,225	0.56%	2,039,992	0.84%
Gross Gaming	215,689,907	82.06%	213,834,109	82.84%	179,691	82.22%	203,999,158	84.23%
Hotel and Related	12,385,317	4.71%	12,361,497	4.79%	6,782	3.10%	8,742,209	3.61%
Food and Beverage	21,073,814	8.02%	22,356,243	8.66%	20,415	9.34%	16,822,786	6.95%
Convention Facility	2,249,863	0.86%	2,336,274	0.91%	3,661	1.68%	1,951,633	0.81%
Retail/ Entertainment District Lease	2,054,288	0.78%	536,203	0.21%	5,595	2.56%	3,540,970	1.46%
Music Venue	1,405,329	0.53%	0	0.00%		0.00%	4,270,246	1.76%
In House Retail Hard Rock Store	5,815,704	2.21%	107,241	0.04%		0.00%	2,391,087	0.99%
Other	2,156,899	0.82%	6,585,903	2.55%	2,417	1.11%	466,651	0.19%
	47,141,214	17.94%						
TOTAL GROSS REVENUE	262,831,121	100.00%	258,117,469	100.00%	218,561	100.00%	242,184,740	100.00%
Less: Promotional Allowances	25,884,843	9.85%	21,272,532	8.24%	28,183	12.89%	30,599,874	12.63%
NET REVENUES	236,946,278	90.15%	236,844,937	91.76%	190,378	87.11%	211,584,866	87.37%
DEPARTMENTAL EXPENSES								
Tables	6,089,943	2.32%	7,841,195	3.04%	8,903	4.07%	6,931,755	2.86%
Slots	5,787,186	2.20%	8,393,203	3.25%	3,364	1.54%	7,298,251	3.01%
Poker	3,174,026	1.21%	1,505,658	0.58%	589	0.27%	1,210,088	0.50%
Cage/Count	6,931,286	2.64%	3,363,136	1.30%	4,526	2.07%	5,139,197	2.12%
Gaming Tax (State and Local)	58,236,275	22.16%	57,735,209	22.37%	48,743	22.30%	55,079,773	22.74%
Incentives to Local Government	750,000	0.29%					2,039,992	0.84%
Hotel and Related	5,717,373	2.18%	4,711,275	1.83%	3,326	1.52%	2,870,357	1.19%
Food and Beverage Hard Rock Store	19,804,713	7.54%	21,078,188	8.17%	18,368	8.40%	11,607,723	4.79%
Convention Facility	745,794	0.28%	1,903,138	0.74%	2,182	1.00%	1,131,623	0.47%
Retail/ Entertainment	1,518,681	0.58%	963,197	0.37%	5,603	2.56%	2,425,502	1.00%

Music Venue	1,241,371	0.47%	-	0.00%			6,530,376	2.70%
In House Retail	1,570,246	0.60%	242,148	0.09%			1,556,697	0.64%
Other			5,175,831	2.01%	548	0.25%	479,472	0.20%
General and Administrative	32,539,398	12.38%	6,659,784	2.58%	24,829	11.36%	30,680,252	12.67%
Facilities and Maintenance	16,295,368	6.20%	22,491,321	8.71%	4,215	1.93%	8,255,360	3.41%
Marketing	15,391,701	5.86%	32,033,206	12.41%	47,531	21.75%	16,680,613	6.89%
Security and Surveillance	3,921,248	1.49%	2,688,447	1.04%	3,336	1.53%	6,305,529	2.60%
TOTAL DEPARTMENTAL EXPENSES	179,714,609	68.38%	176,784,937	68.49%	176,063	80.56%	166,222,560	68.63%
EBITDA	57,231,669		60,060,000		42,498		45,362,306	
EBITDA %(net)			25.4%					
Management fees	9,294,826							
Licensing and Other Fees	2,750,711						3,027,309	
Debt Service	42,465,258		60,060,000		42,500		42,334,998	
Capital Expenditures	2,720,873							
CASH FLOW AFTER DEBT SERVICE	0		0		0		0	

V. SOUTHWEST ZONE, FINANCING ARRANGEMENTS (submitted by Professor Mills)

BOOT HILL RESORT

Financial Summary

It is my professional opinion that as of September 12, 2008, the Boot Hill proposal is still short in putting together the debt and equity contributions needed to complete the total completed project. However, it is structured as a Two Phase Proposal. The joint venture of Butler National Service Corp and Larry J. Woolf & Associates appear to be close to finalizing the commitment for the Phase One construction. The Kaw Bank agreement calls for a 42% equity contribution (\$15 million) for the initial phase of the project with a debt contribution of up to \$20 million.

If the same proportion for equity contribution is needed for the second phase, the total equity contribution needed would be at least \$40 million. At this time the principles have only approximately \$22 million in equity contributions. In addition, Butler has a debt financing agreement for the initial phase but is still open about financing the second phase.

Since this project is being done in two phases and it appears that Phase 1 financing is close to being finalized, the joint equity partners would have additional time (about a 9 to 10 month period) to find additional equity investors.

Boot Hill Resort	Phase One- Permanent	Phase Two Expansion & Hotel	Total
Cost of Project	\$40,123,390	\$63,069,986	\$103,193,376
Sources			
Construction Loan	\$15,623,390		\$15,623,390
Phase 2 Bank Facility		\$63,069,986	\$63,069,986
Contributed BNC Equity	\$4,500,000		\$4,500,000
Preferred Equity	\$20,000,000		\$20,000,000
Total Sources			\$103,193,376

Debt Financing

Currently, there is a financial institution that is highly confident in its ability to issue a formal commitment letter to provide up to \$20,000,000 for the Phase one gaming facility development. Part of the stipulation is that Butler National Service Corporation must

provide at least \$15,000,000 in equity. The loan would be a senior secured construction loan that would need to be refinanced once the Phase One project is complete.

The Phase Two financing as proposed in Table 1 is expected to be a total debt financing of \$63 million. There are no current documents that provide evidence that the second phase financing is in place. There are several letters of interest in the initial application package that suggests the possibility of debt financing of \$80 million.

Equity Financing

Equity financing will come from the parent companies of Butler National Corporation (BNC) and Larry J. Woolf & Associates, LLC.

BNC will contribute personal property valued at \$5,000,000 for 30,000,000 Class A Common Interests.

According to the Limited Liability Company Agreement shown as Section IV Exhibit #20, Larry J. Woolf and Associates would contribute a total of \$20,000,000 cash and would receive 20,000,000 Class A Preferred Interests stock.

As of September 12, 2008, it appears that Larry J. Woolf has been able to sign subscription agreements with several investors that total about \$17 million.

DODGE CITY RESORT AND GAMING COMPANY

Financial Summary

Dodge City Resort and Gaming Company is a newly formed Kansas LLC. The investors are a combination of other LLCs, individual investors, and revocable trusts.

The total costs of this project are \$78 million. Dodge City Resort and Gaming is willing to provide equity financing of up to \$30 million of the cost. I do not see any problems for them putting together a debt/equity financing package.

Equity Financing

This group of investors initially contributed start-up costs equal to \$875,000 as class C and D members. The group has also entered into a formal contract that, if awarded the Kansas license, they have a Funding Agreement to provide a total \$30,000,000 in equity capital to develop, construct, and operate the proposed gaming enterprise.

I have had the opportunity to obtain the net worth statements of all the investors associated with the Dodge City Resort and Gaming Company. My initial review of their net worth statements reached the conclusion that there were not enough liquid assets available to meet the total required equity requirements. However, I noted that, for all

investors, there were over \$200 million in net worth and there is the capacity to convert some of those assets into liquid assets.

Additional information was provided on some of the specific private business entities which show that there are additional liquid assets available. I did not verify that all investment groups were capable of meeting the liquidity test due to the large number of entities involved and the time available. I do concur with the reply by Stephen Joseph that the net worth statements reflect ownership in a number of other private business entities that can produce additional cash.

Debt Financing

The Dodge City Resort and Gaming Company application includes a conditional commitment for debt financing from Wells Fargo Bank, N.A. that concludes that the bank is highly confident in putting together the debt financing. No additional information has been provided that would provide assurances of the debt financing arrangement.

Given a 40% to 50% contribution by Dodge City Resort and Gaming Company, I would not foresee any problems arising with the debt financing.

**VI. NORTHEAST ZONE, FINANCING ARRANGEMENTS
(submitted by Professor Mills)**

Summary of the four Proposals

Source of Funds for Proposals

	Golden Heartland	Legends Sun	Hard Rock Resort	PNK-Kansas
Hotel Rooms	300	350	300	500
Casino Square Footage	125,100	131,000	125,100	100,000
Slots	2000	2000	3000	2300
Tables	70	85	140	85
Total Funding	\$661,630,000	\$775,000,000	\$805,583,302	\$650,000,000
Debt	Flexible	475,000,000	423,349,981	425,000,000
Equity	Flexible	300,000,000	382,233,321	225,000,000
Equity Percentage		38%	47%	35%

Executive Summary

Total funding amounts, with the exception of Golden Heartland, are based on the financial agreements supplied by the financial institutions. The agreements specify the equity amount required by the borrower and the amount provided by the lender.

Golden Heartland

This is a newly formed company 100% owned by the Sartini Family Trust. The trust has provided significant information that supports the ability for them to be very flexible in the financing of this project.

There is currently no documentation of any financial institution arrangements

Legends Sun

The proposal is a joint venture by Mohegan Resorts Kansas, LLC (2/3 owner) and Red Leg Sun, LLC (1/3 owner). The project will be funded with a total equity investment of \$300 million by Leg Sun, LLC and bank and bond financing of \$500 million. The debt financing is expected to be provided by Deutsche Bank. The bank has provided a highly confident letter they are capable of providing the financing.

Mohegan Resorts Kansas, LLC will contribute \$200 million as their equity ownership. It is considered an equity infusion from the Mohegan Tribal Gaming Authority (MTGA). MTGA will draw the equity contribution from its existing \$1.0 billion credit facility. The cash will flow to Mohegan Gaming & Hospitality, LLC (MG&H), which will in turn invest such funds into Mohegan Resorts Kansas (MRKS) through Mohegan Resorts, LLC. MTGA must first obtain approval from its lenders to use available proceeds under its existing bank credit facility for the equity contribution into MG&H.

The RED Leg Sun, LLC equity portion will come from a \$100 million line of credit directly to RED Leg Sun, LLC, as borrower. The lender will be the Dallas Police and Fire Pension Fund System (“DPF”). The borrowed cash will flow From RED Leg Sun to Leg Sun. Guarantors for this new line of credit will be the individual members of RED Leg Sun. Leg Sun, LLC will have no repayment obligations with respect to such capital infusion. RED Leg Sun has a written agreement from CDK Realty Advisors, on behalf of DPF, to make funds available to RED Leg Sun.

Hard Rock Resort

This proposal is a joint venture which includes Kansas Speedway Development Corp. (KSDC)(50%) and Kansas Entertainment Investors (KEI) (50%). KSDC is 100% owned by International Speedway Corporation (ISC). KEI is a newly formed entity created by a group of investors. Both groups have clearly shown that they have the resources to adequately fund and maintain this proposal.

International Speedway Corporation (“ISC”) will contribute its equity directly from its balance sheet to Kansas Entertainment, LLC. ISC has more than sufficient current capital to meet any and all funding requirements. This includes a \$300 million credit facility. In addition, ISC generates substantial free cash flow that it has available to fund any future equity contributions. All contributions from ISC will be in the form of equity.

Kansas Entertainment Investors, LLC (“KEI”) will also contribute equity directly to Kansas Entertainment, LLC. KEI’s owners have more than sufficient personal net worth to meet any and all funding requirements. Funds from the owners of KEI will be contributed to Kansas Entertainment, LLC as equity.

In addition, Kansas Entertainment Investors, LLC (“KEI”) entered into an agreement dated April 28, 2008 with Cordish Family II, LLC (“CF II”) for CF II to provide KEI an unsecured line of credit of up to \$150 million. KEI may call on the line of credit at anytime and in any amounts, at KEI’s sole discretion. The line of credit functions solely as an additional form of equity which KEI can contribute to Kansas Entertainment. Repayments of the line of credit are payable solely out of cash flow received by KEI, if received; interest on the line may be deferred and accrued at KEI’s discretion. The line of credit is not guaranteed by the principals of KEI nor is KEI’s interest pledged against this debt. There is no recourse whatsoever to Kansas Entertainment, LLC (the Applicant for the Lottery Gaming Facility Manager contract) or its assets.

Kansas Entertainment has obtained a financing commitment from a financial institution for \$423,349, 981. It requires Kansas Entertainment to contribute land valued at \$100 million and cash equity of \$282,233,321 for an equity contribution of 47%.

PNK Kansas

This proposal is 100% owned by Pinnacle Entertainment, Inc. It has positioned itself such that it has financial flexibility and solvency to take advantage of current investment opportunities. It has obtained a letter of commitment from the Entertainment Properties Trust to provide debt financing in the amount of \$425 million. This will require PNK to supply a 35% equity infusion of \$225 million.

VII. Wells Response to “Critical Questions” Regarding the Southwest Gaming Zone

This is a response to Kansas Lottery Gaming Facility Review Board member Brier’s question to Mr. Wells and Mr. Cummings regarding whether the differences in planned capital costs and facility quality between the two Southwest Gaming Zone applicants, Boot Hill Casino and Dodge City Resort, should be factored into the gravity models and reflected in gaming revenue estimates.

The differences in proposed project capital costs are reflected in the following table:

Construction Cost Estimates Provided by Applicants					
for Lottery Gaming Facilities in Kansas Southwest Gaming Zone, Dodge City					
for Boot Hill Casino & Dodge City Resort					
Development Investment	Boot Hill Casino Original Estimate	Boot Hill Casino Revised Estimate @ 9-12-08	Boot Hill Casino Change in Capital Cost	Dodge City Resort	Variance of Boot Hill Revised Estimate From Dodge City
Buildings	\$48,261,050	\$42,178,081	-\$6,082,969	\$30,500,000	\$11,678,081
Land	\$1,702,500	\$1,702,500	\$0	\$2,500,000	-\$797,500
Land Improvements, Excluding Landscaping	\$5,902,189	\$4,664,422	-\$1,237,767	\$2,000,000	\$2,664,422
Landscaping	\$825,195	\$756,134	-\$69,061	\$500,000	\$256,134
Soft Costs, i.e. Engineering, Architectural, Development Fees	\$3,371,887	\$3,269,776	-\$102,111	\$5,952,500	-\$2,682,724
Financing Costs	\$4,182,742	\$2,610,906	-\$1,571,836	\$2,750,000	-\$139,094
Public Sector Infrastructure	\$3,856,198	\$3,856,198	\$0	\$4,000,000	-\$143,802
Rolling Stock	-		\$0	\$0	\$0
Furniture, Fixtures & Equipment	\$10,219,814	\$9,051,007	-\$1,168,807	\$5,037,286	\$4,013,721
Floor & Wall Treatments	\$2,807,289	\$2,337,875	-\$469,414	\$0	\$2,337,875
Gaming Equipment	\$18,440,313	\$18,440,313	\$0	\$19,802,500	-\$1,362,187
Other	\$10,190,292	\$10,178,758	-\$11,534	\$5,500,000	\$4,678,758
Total Investment	\$109,759,469	\$99,045,970	-\$10,713,499	\$78,542,286	\$20,503,684
Source of Data: Templates Provided By Applicants, Compiled by Wells Gaming Research					

Analysis

The revised capital costs submitted by Boot Hill Casino are \$10.7 million lower, apparently reflecting the savings from eliminating a temporary facility in favor of a phased permanent facility. If these revised numbers are correct, Boot Hill Casino will spend:

- \$11.7 million more on buildings
- \$2.9 million more on land improvements and landscaping
- \$2.7 million less on soft costs
- \$4 million more on furniture, fixtures, and equipment
- \$2.3 million more on floor and wall treatments
- \$1.4 million less on gaming equipment
- \$4.7 million more on other costs

In total, Boot Hill Casino costs are \$20.5 million more than Dodge City Resort costs for a facility of similar size. This represents a reduction of \$10.7 million from the original estimated difference of \$31.2 million.

The planned higher spending for hotel rooms, fit, finishes, furniture, and fixtures implies that the Boot Hill Casino facility will be of higher quality than the Dodge City Resort. If

quality is directly proportional to cost, the Boot Hill Casino will be 26% higher quality than Dodge City Resort. So, as board member Brier questioned, why isn't this difference in quality factored into revenue estimates by Mr. Wells and Mr. Cummings? I will respond for Wells Gaming Research (or "WGR"). Mr. Cummings' response can be found below.

A Tale of Two Casinos

Applicable to the present question are two examples of high quality casinos located within two blocks of each other in downtown Las Vegas. One has been very successful for the past three decades. The other went bankrupt a few months after opening.

Golden Nugget, Downtown Las Vegas:

- 1973 - Steve Wynn became the majority shareholder of the Golden Nugget casino in downtown Las Vegas.
- 1974 - The Golden Nugget completed the first renovation of the casino since it opened in 1946 at a cost of \$2 million.
- 1977 - The Golden Nugget opened its first room tower and became a gambling hall and saloon. It also received its first AAA Four-Diamond Award.
- 2007 - Under ownership of Landry Restaurants, Inc, the Golden Nugget received its 30th consecutive AAA Four Diamond Award.

The Golden Nugget has been a market leader in the Las Vegas Downtown market for 30 years. Its quality has definitely been an important factor in the superior performance of this property and helped launch its developer's - Steve Wynn's - career as the gaming industry's leader in the development and operation of high quality gaming facilities. Currently, the Golden Nugget has 1,808 gaming positions and ranks #1 in casino player counts among the 14 downtown Las Vegas casinos. Additionally, the Golden Nugget has a casino player fair market share of 110%.

Main Street Station Casino, Downtown Las Vegas:

- 1987 - City of Las Vegas, in an effort to help redevelop downtown Las Vegas, offered to invest \$17 million of redevelopment funds to assist Robert Snow in the development of a new casino resort in downtown Las Vegas. Snow had been the developer of the successful Church Street Station in downtown Orlando, Florida. Snow also had a \$20 million collection of architectural antiques.
- 1989 - Snow purchased the 430 room, money losing, Park Hotel in downtown Las Vegas to redevelop it into a new casino resort. The Park Hotel was located on Main Street, just two blocks from the Golden Nugget.

- August 1991 - The new \$82 million casino resort Main Street Station opened.
- December 1991- Main Street Station filed for bankruptcy.
- June 1992 - Main Street Station closed.
- 1993 - Boyd Gaming purchased Main Street Station out of bankruptcy for \$16.5 million.

There is no doubt that Main Street Station was a very high quality facility. A promotional brochure describes Main Street Station as:

“...possibly the best-kept secret in all of Las Vegas and nestled just a few steps north of Fremont Street. Set in the splendor of the Victorian era with a fabulous collection of antiques, artifacts, and collectibles, visitors find non-stop casino action and great dining.

“Visit the picturesque lobby and pick up a descriptive brochure at the bell desk and take a self-guided tour of antiques and artifacts from around the world. The collection includes Buffalo Bill Cody’s private tail car, a fireplace from Scotland’s Preswick Castle, lamps that graced the streets of eighteenth century Brussels, beautiful statues, chandeliers from the Figaro Opera House and the Coca-Cola building, a portion of the Berlin Wall, stained glass from the Lillian Russell Mansion, doors and façade from the Kuwait Royal Bank, doors from the George Pullman Mansion, Louisa May Alcott Pullman car, and much more.”

Despite its setting and attractions, Main Street Station failed within months of opening. There are many reasons given for its failure including location, project cost over-runs, little pre-opening cash on hand, and market focus. In this case, high quality did not ensure the success of Main Street Station.

After purchase by Boyd Gaming Corporation, Main Street Station was reopened as a companion property to Boyd’s California Casino Hotel located across the street. Main Street Station currently has 1,052 player positions and a 94% casino player fair market share.

Quality and the WGR Gravity Model

As illustrated above, quality (or the perception of quality) does not always correlate to success in the casino business. Even if quality's correlation was higher, a problem would still exist with quantifying this factor, especially for a new project prior to opening. Quality, after all, is more than facility and capital investment and is always in the eye of the beholder.

In evaluating existing casinos that are competing in gaming markets, WGR sometimes makes adjustments in attraction factors to match observed levels of business. Often these adjustments have little or nothing to do with the quality of the facility. I have visited some very poor quality casino facilities that I would ordinarily downgrade based on facility quality alone. However, they had very high casino player counts. In contrast, I have visited high quality facilities that had very few casino players. Thus, a high quality casino facility does not guarantee success.

Consequently, while analyzing Boot Hill Casino versus Dodge City Resort, Wells Gaming Research did not make adjustments in gravity model attraction factors for claimed quality differences. WGR does not believe it is appropriate to adjust attraction factors for differences in estimated project cost and implied higher quality for proposed new casinos.

VIII. Cummings Response to “Critical Questions” Regarding the Northeast and Southwest Gaming Zones

1. Regarding “quality” differences in the Southwest Zone:

With total project budgets (excluding privilege fees) at roughly \$99 million for Boot Hill versus \$78 million for Dodge City Gaming and Resort, I would expect Boot Hill to build a facility that is more physically attractive than Dodge City's.

As I argued in the debate over the competitiveness of Oklahoma's casinos, however, I have found that the *physical* attractiveness of a casino is only one factor among many that contribute to its revenues, and in my experience, not one of the most critical. In a “monopoly” market like Dodge City, at the very least one without nearby casino competition, I moreover believe that physical attractiveness (and indeed, most everything *other* than distance) is even less important than in markets where multiple casinos compete against one another. Customer service, the skillful use of player rewards, and the effective identification and cultivation of high-value customers are all far more important in my opinion.

In retrospect, my “mousetrap” analogy was oversimplified. I would like to amend my remarks to the effect that the *most* critical issue is not just “building” but more importantly

operating the best mousetrap for the State of Kansas. For this, I believe that management skill is more important than project budget. And through the course of this process, we have heard skilled management, in each of the zones that had multiple applicants, argue both sides of this coin: some want to spend more money on their facilities, and build “wow” factors, while others say the best course is to “right size” their projects, and/or build more conservatively, but then spend money wisely (and/or accept lower margins, as in the case of Marvel) to cultivate players. I do not believe there is any consensus on this issue.

Casino design is moreover an art, as well as a science. Higher budgets may contribute to success, but they do not guarantee it. Each of the consultants can provide you with a long list of counterexamples; my recent favorite comes from Iowa, where the Isle of Capri spent roughly \$170 million on The Isle at Waterloo, while Riverside spent \$130 million on its facility twenty miles south of Iowa City. The Isle won \$77 million last year, while Riverside, in a more remote location, won \$86 million. My models estimate their slot power ratings at 99.6 and 104.1, respectively. So much for the extra \$40 million spent by Isle of Capri . . .

Examples like this demonstrate that the relationships among capital expenditures, physical attractiveness, and gaming revenues are fuzzy at best. If everything else were precisely equal, I would indeed expect the facility with the higher budget to generate greater revenues.² I confess my failure, however, to quantify this effect. I made a speculative stab at it in the Northeast, where I believe these effects would be heightened by the much more competitive marketplace there.

In addition to project budget, however, I also addressed two other factors that I believe to be significant (but difficult to quantify): the spaciousness of the casino, in terms of square feet per gaming position, and the relative supply of hotel rooms. If I were to apply the same formulae in the Southwest that I used in the Northeast, the power ratings for these two facilities would be indistinguishable, because Dodge City’s 59,645 ft² casino (vs. Boot Hill’s 50,255 ft²) would almost exactly offset Boot Hill’s higher spending.³

The *absolute* levels of finish at either of these properties will in any case be much less than those in the Northeast: Boot Hill is planning to spend roughly \$102,000 per gaming position versus Dodge City’s \$78,000, but the corresponding figures in Wyandotte County range from \$184,000 to \$325,000. The distinctions between Dodge City and Boot Hill therefore appear to me much smaller both in absolute and in relative terms than among the facilities in the Northeast. I do not believe that the difference amounts to a full “star” (e.g., three-star versus four-star). I suspect, rather, that we are debating the merits of three stars plus or minus a tenth or two.

² And while the facility with the bigger budget may or may not generate higher gaming revenues down the road, it will *certainly* have greater economic impacts over the near-term construction period – assuming that it is not so grandiose that it cannot be financed or that it gets into financial difficulties shortly after opening.

³ These figures are from the most recent submissions of each to the Board, not their “templates.”

2. Regarding expansion in the Northeast Zone:

In a competitive market, basic economic theory observes that firms will expand the supply of what they produce up to the point that marginal revenues no longer exceed the marginal costs of the additional supply – at that point, they will maximize their profit.

Of course, there are often many twists and turns between economic theory and the real world, but in casino markets that are not limited by statutory constraints, this does in fact occur most of the time. Casinos expand, and/or new casinos are built, until it is no longer profitable to do so. Details may differ, but the process occurs in one way or another. If tax rates are not too high, and there are no “riverboat” constraints of various kinds, this typically results in average win per slot somewhere between \$100 and \$200 per day.⁴

Win per Slot per Day ⁵

State	# Slots	Population	Win/Slot/Day
Illinois	9,892	12.9mn	\$478
Indiana	18,936	6.3mn	\$336
Iowa	15,967	3.0mn	\$206
Mississippi	34,712	2.9mn	\$194
Nevada	206,648	2.5mn	\$110

Competitive markets, like Mississippi and Nevada (and much of Iowa is now approaching their level), generally demonstrate win per slot per day between \$100 and \$200. If slot win is much higher, there are usually some significant barriers to entry, casino expansion, and/or other limitations on competition.

This is why, in my “market potential” report, I generally added slots at each of the new casinos I assumed in Kansas up to the point at which my gravity models said they would be winning \$150 per slot per day. I believe this is a typical competitive equilibrium, maximizing profits (in a competitive market) and also “consumer surplus,” which is what economists refer to as the benefits that consumers receive in such a situation.

⁴ Win per slot per day is often cited as the most critical measure of casino performance. I find this appropriate if the casinos being compared are across the street from each other, but as the distance grows [and/or characteristics of their markets differ], I find this criterion less and less useful. When comparing different markets, I believe it does not measure “performance” in the virtuous sense of the word nearly so much as it simply reflects the relative (im)balance between supply and demand.

⁵ These figures are for 2006, but the overall pattern has not changed since then.

In 2007, however, the Kansas City market averaged \$211 per slot per day. This suggests to me (and evidently also to all the companies that applied in Kansas) that the Kansas City market is currently “underserved,” primarily for two reasons: (1) riverboats, even if they do not have to cruise, are not the ideal venues for offering casino products, and (2) the existing casinos are not located very conveniently for much of the market, especially for folks from Kansas.

My projections for the applicants in the Northeast Zone indicate that each would indeed expand the market, and achieve *more* than their “fair share” of total revenue, but due to the added supply that they represent, drag down the average win per slot per day for the entire market. My projections for the Kansas casinos themselves range from \$176 per slot per day (in 2007 dollars, for Hard Rock/Speedway/Cordish) to \$212 per slot per day (for Pinnacle). The overall market average (now also including the 7th Street casino and, I have assumed, The Woodlands) would decline to between \$157 and \$168 (all in 2007 dollars).

This would reflect, in my opinion, a fairly competitive market. Those facilities that I have projected *above* \$200 per slot per day in 2007 dollars (Pinnacle at \$212 and Legends Sun at \$204 – not coincidentally, the two “smallest” proposals at 2,300 and 2,000 slots, respectively) *should* find it profitable to add capacity, and their total revenues would grow.

I am troubled, however, by the fact that these two applicants propose plans that anticipate they will achieve slot revenues at or in excess of \$300 per slot per day (Pinnacle: \$382 in 2013, which would be \$329 [as I calculate it] in 2007 dollars; Legends Sun: \$344 in 2013, which would be \$297 in 2007 dollars). These levels would be generally characteristic of markets that are *underserved*.

Their managers say, in effect, that they will build (and operate) such gorgeous mousetraps that people will (figuratively in most cases) wait in line to play their slot machines rather than go down the road to play the slots at riverboat casinos in Missouri. But these projections also imply: “These high rates of utilization are those at which we maximize our profits. Adding more machines would not be beneficial.” This interpretation suggests that these facility managers would *not*, in fact, add more capacity if their facilities were “only” generating the \$237 to \$246 per slot per day that my projections indicate in 2013.

3. Regarding “fair share” performance and management track records in general:

As I indicated above, I would like to restate my previous observation to the effect that the most critical issue for the State of Kansas is not just building but more importantly *operating* the best possible mousetrap. Management skill should therefore be a key criterion for the Board, and that, in my opinion, should best be demonstrated by a track record of past (and current) performance.

A casino’s share of the revenues in a market compared to its “fair share” of those revenues, as determined by its share of the capacity in the market, is one very useful such

measure. (I can't help but observe that because it is based on the *size* of each facility relative to the total market, everyone who uses it implicitly admits that size matters.) Because it *should be* market-specific, "fair share" or "slot efficiency" (as Mohegan Sun calls it) often avoids the drawbacks I described above in using win per slot per day to compare different facilities.

It is very important, however, to compare apples to apples. The "East Coast," for example, contains in my opinion at least a dozen different markets. If one lumps them all together, then Mohegan Sun, Philadelphia Park, Foxwoods, and most Atlantic City properties will of course appear in a very good light – they are close to huge numbers of people, and have little immediate competition. MTR Gaming (in West Virginia), Delaware North (with several properties in rural locations), Harrington Raceway in rural Delaware, and Newport Grand (Rhode Island is not very big, but Newport is as far from everywhere else as you can get in that state), however, are *remote*. They will of course suffer by comparison.

Similarly for "Indiana" and "Missouri;" one applicant attempted to show Pinnacle in the middle of each pack by looking at each state as a whole. In my opinion, this is not very illuminating. To paraphrase my former Congressman Tip O'Neill, "all markets are local."

Even if the market is properly defined, however, "fair share" comparisons have their limitations. As I described in the "Methodology" sections of my previous reports, one very important factor that neither win/slot/day nor "slot efficiency" takes into account is location. A prime location will give you good slot efficiency, while a remote location will give you a bad one. This particularly affects Pinnacle's Belterra property in Indiana. It is *the* most remote from Cincinnati, so its revenues compared to its "fair share" (if you do not take distance into account) are not very good. At its distance from Cincinnati, however, its performance may actually be outstanding (or not – I have unfortunately not analyzed the Cincinnati market in the detail necessary to estimate a "power rating" for each of the three casinos there.)

Conversely, though to a lesser degree, Mohegan Sun benefits from its locations relative to its nearest competitors. Its flagship facility in Connecticut is situated "right off the interstate," while Foxwoods sits five miles down a country road. And in Pennsylvania, Mohegan Sun at Pocono Downs lies right between Scranton and Wilkes-Barre, while Mount Airy lies way out in the Poconos, five miles from an interstate. Distance matters in Indiana, Connecticut, and Pennsylvania, too.

Mohegan Sun's facilities do perform well, however, even in comparison to their advantageous locations. Unlike Pinnacle, I *have* conducted detailed gravity-model analyses of the markets in which Mohegan Sun operates. My models estimate that its Connecticut facility has a slot power rating of 98, versus 93 for Foxwoods, and its temporary facility at Pocono Downs essentially tied (with two others) for the best power rating among all the slots-at-track facilities in the Northeast. (I have not updated this analysis since Mohegan Sun opened its full-scale facility at Pocono Downs this summer.)

IX. FISCAL IMPACTS (Submitted by Meridian Business Advisors)

NORTHEAST ZONE

ESTIMATED FISCAL BENEFIT* - 5 YEAR PERIOD**

	Golden Heartland	Kansas Entertainment	Legends Sun	Pinnacle Entertainment
State of Kansas	\$183,645,318	\$253,735,122	\$183,624,825	\$182,117,354
Unified Government***	33,653,681	70,789,793	57,685,301	57,064,002
Edwardsville	23,194,893	2,493,402	1,439,665	1,655,508
Bonner Springs	2,125,047	4,220,119	2,436,654	2,801,972
K-12 Schools	29,723,455	25,493,964	17,610,167	28,326,250
Total Impact	\$272,342,393	\$356,732,400	\$262,796,612	\$271,965,086

*Estimated revenues for each entity minus estimated costs.

**Five Year Period generally includes two years of construction and three of operating.

***Includes both Kansas City and Wyandotte County revenues and costs.

COMMUNITY CONTRIBUTIONS/ADDITIONAL REVENUE SHARING

Golden Heartland	Kansas Entertainment	Legends Sun	Pinnacle Entertainment
\$1.0m/year with at least 50% to educational funding; Resort preview gala with at least 50% to educational funding and remaining to worthy County causes.	\$1.135m/year to schools, social services, UG parks, etc. 1% additional gaming rev. sharing to UG, included above. Donate land for fire/emergency medical services facilities.	\$6.0m one-time contribution to UG for social services, non-host schools, charities, off-site infrastructure. \$750K/year to County community, growing at GGR growth rate	\$1.0m/year minimum to Wyandotte County charities. \$1.0m one-time contribution to Wyandotte County charities.

SIGNIFICANT DIFFERENCES

1. Kansas Entertainment: The State of Kansas benefit of \$253 million is higher than other applicants because KE opens a temporary casino in year one while others do not (creating

an incremental \$50 million benefit) and because Consultants estimated GGR slightly higher for this facility than others.

2. Kansas Entertainment: Unified Government benefit of \$70.8 million is higher than Legends Sun and Pinnacle primarily because KE opens a temporary casino in year one. Unified Government costs for the three facilities are similar.

3. Golden Heartland: Unified Government benefit of \$33.6 million is lower than others because Edwardsville is not part of the Unified Government and the benefits only reflect Wyandotte County revenue and Kansas City's share of gaming revenue contribution. The City of Edwardsville receives an increment of revenue from this facility that is similar in amount to the incremental revenue the other projects contribute to the Unified Government.

4. Kansas Entertainment: Bonner Springs' benefit of \$4.2 million is higher than others because of the temporary casino opening in year one and because Consultants estimated GGR to be slightly higher for this facility than for the others.

5. Golden Heartland: Bonner Springs' benefit of \$2.1 million is lower than others due to the inter-local agreement re: gaming revenue sharing that gives Edwardsville 0.75% of the 1.5% local share, Kansas City 0.68% and Bonner Springs, 0.07%.

6. School Districts: Developments are located in different school districts with different property tax levies.

- Golden Heartland: Bonner Springs/Edwardsville School District with tax levy of \$60.38 per \$1000 of assessed value.
- Legends Sun: Piper School District with tax levy of \$45.882 per \$1000 of assessed value.
- Kansas Entertainment: Bonner Springs/Edwardsville School District with tax levy of \$60.38 per \$1000 of assessed value.
- Pinnacle Entertainment: Kansas City School District with tax levy of \$64.799 per \$1000 of assessed value.

NOTE:

Fiscal benefit excludes costs for infrastructure since all applicants have agreed to pay 100% of costs attributable to their development per the Development Agreement, resulting in no cost to governments.

SOUTHWEST ZONE
ESTIMATED FISCAL IMPACT*: FIVE YEAR PERIOD**

	Boot Hill Casino & Resort	Dodge City Casino & Gaming
State of Kansas	\$45,214,803	\$44,626,201
Ford County	5,264,242	4,471,923
Dodge City	3,055,340	50,704
K-12 School	(6,498,064)	(6,174,984)
Total Impact	\$47,036,321	\$42,973,844

*Estimated revenues for each entity minus estimated costs.

**Five Year Period generally includes two years of construction and three of operating.

COMMUNITY CONTRIBUTIONS/ADDITIONAL REVENUE SHARING

Boot Hill Casino & Resort	Dodge City Casino & Gaming
At least 1% of GGR to Mariah Fund Development to promote tourism to area; Agreement does not state if annual or one-time commitment.	At least 1% of GGR to attract visitors to area; Sept 2 letter from City Manager does not indicate if annual or one-time commitment.

NOTES:

1. No infrastructure costs for water and wastewater are included as information is still being developed by Dodge City, as is the applicants' share of the costs of the improvements.
2. Dodge City fiscal impact: Dodge City Resort & Gaming has a lower benefit because \$3.7 million in road improvements are required and according to the City Manager, the developer has agreed to pay for \$1.7 million of it, leaving \$2 million as the City's responsibility. Boot Hill requires a \$1.7 million road improvement, and according to the City Manager, has agreed to pay for all of it; thus, it is not included in the cost to the City. Finally, Boot Hill generates more in property tax due to the higher projected construction cost of its facility.
3. K-12 School: Both developments will require additional teachers and classrooms for the children of new employees. The capital construction costs have been amortized over a 20-year period at an interest rate of 5%. Available capacity has been considered in estimating the need for new classrooms.

X. DISCUSSION OF FOOD, BEVERAGE, AND ENTERTAINMENT COMPETITION AND CANNIBALIZATION IN VILLAGE WEST (Submitted by Civic Economics)

Civic Economics has been tasked with evaluating the competitive impacts of proposed non-gaming amenities associated with the various casino proposals with respect to existing businesses in the region. In Wyandotte, this question has taken on greater importance than in other zones for two reasons:

- Village West includes a substantial range of food, beverage, and entertainment offerings with significant public investment in the project, and;
- Two proposals in particular include substantial entertainment developments as key non-gaming amenities.

Current Village West Performance

VILLAGE WEST RESTAURANT OFFERINGS			
	Sales	Square Feet	Sales PSF
Restaurants	\$60,231,207	181,505	\$ 332
Fast Food	\$15,825,936	37,008	\$ 428
Total	\$76,057,143	218,513	\$ 348

NOTES: Data provided by UG did not include sales by outlet. Category breakdown was not based on conventional line of full or limited service. 36

The Unified Government provided total revenues and square footage for food and beverage outlets in Village West. The area, the health of which is of tremendous importance to Wyandotte County and Kansas City, Kansas, generated \$76 million in restaurant sales (including beverage sales) across over 200,000 square feet of space in 2007.

It is difficult to gauge the relative performance of Village West food and beverage outlets without a more detailed review of revenue by outlet, but the data received does indicate cause for concern.

On the basis of sales per square foot, Village West full-service restaurants are, in aggregate, underperforming. Civic Economics has recently had the opportunity to analyze 2007 annual reports for two large restaurant chains with a wide range of formats from budget to luxury. Landry's achieves sales of \$631 per square foot. Darden achieves \$519 per square foot. The values at Village West (with annualized restaurant sales per square foot of about \$380) lag these benchmarks by a significant margin. Village West food and beverage offerings earn approximately 6.5% of all restaurant and bar sales in the combined Wyandotte and Johnson County market.

On the basis of what the UG has provided, the current performance of Village West food and beverage outlets suggests that the regional market may be stressed by the addition of substantial new competition in the area. However, as we said in testimony before the Board, like destination retail, destination food and beverage projects draw from a much larger market area than conventional restaurants, and sufficiently attractive offerings may produce significant growth in the overall market.

Casino-Related Food and Beverage Proposals

Civic Economics previously provided detailed breakdowns of the proposed food, beverage, and entertainment offerings of all four casino proposals. These were drawn entirely from the templates provided by the applicants. Of particular concern to the Board are the two largest proposals: Cordish's "Live!" concept at Hard Rock/Speedway and RED's proposed commercial and residential project adjoining Legends Sun. The other projects, put forth by Golden and Pinnacle, provide food and beverage offerings much more closely aligned with the needs of gaming visitors as anticipated by each project.

Cordish has proposed what it described as a "category killer" project adjacent to the Hard Rock Casino. The complete Hard Rock/Speedway project includes a total capacity for nearly 6,500 persons at food, beverage, and entertainment outlets on the property. Because RED has not provided a similar breakdown, Civic Economics is operating on the assumption that its facility would be of a similar size, though the range of offerings within may well differ. RED has consistently indicated that offerings would be developed at a later date and would be designed not to compete with but to complement the existing Legends development.

Ownership in Competitive Ventures

RED suggested at the KCK zone meeting that, as part owner of the Legends project, the company would be particularly sensitive to issues of competition. Further, the company stated at the September 2 meeting in Topeka that “a category killer would be a Legends killer,” suggesting that the Cordish project would be detrimental to Legends while the RED project would be complementary.

However, on the basis of ownership interest alone, Civic Economics is unconvinced that, in a competitive market for food, beverage and entertainment, RED would seek to protect Legends (in which the company’s current interest is 5%) from the proposed development at Legends Sun, in which RED would hold a substantially greater ownership stake as well as benefiting by luring customers to a casino in which they also hold substantial shares.

Similarly, Cordish indicated that it, too, has a strong interest in building up the total market rather than cannibalizing visitors to that company’s Power & Light District project in Kansas City, Missouri. Cordish submitted a statement that the company retains 100% ownership in that project. Nonetheless, the company’s proposal at Hard Rock is a virtual mirror of the tenant mix currently in place downtown.

Conclusion

Based on the limited information available, Civic Economics believes the food and beverage segment at Village West is, in aggregate, underperforming. However, we cannot estimate to what degree performance varies among outlets in Legends and elsewhere on the property. We also cannot say whether a few struggling eateries are dragging down the area average sales per square foot. Nonetheless, for the long term viability of Village West and to provide the highest return on UG investment on the site, the preferred outcome will be an increase in total market for the area.

Based on the projections and proposals of Golden and Pinnacle, both projects appear to be sized so as to provide service primarily to gaming visitors. The much larger ancillary developments at Hard Rock/Speedway and Legends Sun, however, present a much greater competitive threat, increasing the risk of further degrading performance at Village West.

In order to provide complementary rather than competitive options near Legends and Village West, casino proposals should focus on nightlife and entertainment, leaving value priced shopping and dining to the existing facilities. It appears that the Cordish project attempts to do just that, for the most part. We do not have enough information to say whether RED will do so.

Both developers claim a substantial interest in supporting existing projects. We must discount RED’s concern for Legends by noting the significant ownership disparity between the two. Cordish does retain 100% ownership in their downtown entertainment

project, but proposes to duplicate it in the suburbs. In both cases, Civic Economics would suggest that, if push comes to shove, either company would gain far greater advantages by promoting the new casino project over existing projects where neither is in a position to capture external benefits of visitation. At the casino sites, each company would be positioned to benefit from crossover visitation to the casino.

XI. CIVIC ECONOMICS RESPONSE TO WASHINGTON ECONOMICS GROUP'S ANALYSIS OF THE ECONOMIC IMPACT OF AN ADDITIONAL NASCAR SPRINT CUP RACE

When the Speedway/Hard Rock proponents announced the likelihood that a second NASCAR Sprint Cup race would follow their selection as the Wyandotte casino developer, the group included a figure of \$111 Million in economic impact. Civic Economics has been asked by the Board to evaluate that claim and the study that supports it.

We have reviewed the study, prepared by the Washington Economics Group (WEG) and provided by the proponents, and conclude that the Board should not consider its findings relevant to their deliberations. In our professional opinion, the methodology applied by WEG is inappropriate to an analysis of the impact of a large event with a significant tourist draw.

While there is no doubt that an additional large scale race at the Kansas Speedway will provide a substantial economic impact, the methodology employed by WEG does not calculate the impact of a specific race but rather it looks at the overall operations of the Speedway itself. The WEG report simply adds up the overall employment of the Speedway and assigns a portion of that employment to the actual NASCAR race to arrive at their \$111 million economic impact for a single race.

The more appropriate analysis of such an event would begin with a survey of attendees (both participants and spectators) to identify (a) where they came from and (b) how much they spent both on and off the premises. As we have emphasized with regard to gaming, the goal is to identify NET impacts. The WEG report provides no basis for identifying spending that is new to Kansas as a consequence of the event. Moreover, it makes no effort to quantify the impact race visitors have on other Kansas businesses such as hotels, restaurants and bars, retailers, and service providers. It should be noted that such impact analyses have been created for a number of tracks and race events around the nation, so ISC and the proponents should not be surprised by our evaluation of the WEG report.

At our request, the Kansas Speedway did provide two items that might be considered early steps in a proper analysis: a rough breakdown of place of origin for ticket purchasers based on the Zip Code associated with the transaction and attendance figures for all events held at the facility in 2007. Civic Economics did make a number of "back of the envelope" calculations based on attendance, but we do not believe it would be fair

to the applicants or to the board to provide any numbers, however tentative or thoroughly caveated.

Again, for the reasons stated above, we would advise the Board that the WEG findings should not be taken at face value. In particular, we would advise the Board that the WEG values cannot be viewed as compatible with the economic impact values we have provided.

XII. REVISED CONSTRUCTION IMPACTS FOR THE SOUTHWEST ZONE (Submitted by Civic Economics)

INTRODUCTION

During the proceedings of Meeting 2 on September 2, 2008, Butler National and its partners in the Boot Hill Resort and Casino proposal announced changes to their construction program. The previous program called for the construction of a separate building to serve as a temporary casino structure; this building was to be converted to retail space upon opening of the permanent casino nearby. The revised program calls for a phased opening of the permanent casino structure, with the “temporary” casino operating in a portion of the full building while the remainder of the project is constructed.

Through KRGC staff, Civic Economics requested a new construction timeline and cost estimates in the same format as the previously submitted performance template. This new material was received during the week of September 8 and Civic Economics has prepared a new construction impact analysis reflecting the new program.

The charts that follow include three separate analyses of the economic impact of construction:

- a. The original Butler National proposal
- b. The revised Butler National proposal
- c. The original Dodge City Resort proposal

Methodologies were unchanged from the original analysis presented on September 2. It should also be noted that these analyses include no funding for public infrastructure. Civic Economics has been unable to get sufficiently detailed information about proposed infrastructure spending to use as an input into the model.

Chart 1: Construction Impact Summary Chart

CONSTRUCTION IMPACTS SUMMARY					
SOUTHWEST GAMING ZONE					
	Direct	Indirect	Induced	Total	Relative Impacts
ECONOMIC OUTPUT	Total revenues associated with construction (\$ Millions, 2007 Dollars)				
Butler Original	\$ 49.5	\$ 15.9	\$ 21.6	\$ 87.0	
Butler Revised 09/08	\$ 43.7	\$ 14.0	\$ 19.1	\$ 76.8	
Dodge City Resort	\$ 32.6	\$ 10.5	\$ 14.4	\$ 57.5	
EMPLOYMENT	Total workers, including full-time and part-time				
Butler Original	527	129	207	863	
Butler Revised 09/08	465	114	183	762	
Dodge City Resort	340	87	138	565	
LABOR INCOME	Total wages paid to workers identified above (\$ Millions, 2007 Dollars)				
Butler Original	\$ 22.4	\$ 5.4	\$ 6.5	\$ 34.3	
Butler Revised 09/08	\$ 19.8	\$ 4.8	\$ 5.7	\$ 30.3	
Dodge City Resort	\$ 14.9	\$ 3.6	\$ 4.3	\$ 22.9	

Source: Applicant Submissions, IMPLAN, Civic Economics

**Chart 2: Butler National Construction Economic Output –
REVISED**

BUTLER NATIONAL REVISED CONSTRUCTION IMPACTS					
Code	Sector	ECONOMIC OUTPUT (In 2007 Dollars)			Total
		Direct	Indirect	Induced	
1	11 Ag, Forestry, Fish & Hunting (AGG)	0	19,213	154,802	174,015
19	21 Mining (AGG)	0	419,201	214,434	633,635
30	22 Utilities (AGG)	0	176,135	488,314	664,450
33	23 Construction (AGG)	41,714,400	101,068	106,777	41,922,244
46	31-33 Manufacturing (AGG)	0	3,474,142	1,916,440	5,390,582
390	42 Wholesale Trade (AGG)	0	943,066	1,061,723	2,004,789
391	48-49 Transportation & Warehousing (AGG)	0	630,721	462,489	1,093,210
401	44-45 Retail trade (AGG)	0	1,643,270	2,378,274	4,021,544
413	51 Information (AGG)	0	367,167	525,293	892,459
425	52 Finance & insurance (AGG)	0	850,700	1,657,169	2,507,869
431	53 Real estate & rental (AGG)	0	701,091	929,113	1,630,203
437	54 Professional- scientific & tech svcs (AGG)	1,999,468	3,323,277	586,410	5,909,155
451	55 Management of companies (AGG)	0	145,673	140,083	285,756
452	56 Administrative & waste services (AGG)	0	676,749	329,482	1,006,232
461	61 Educational svcs (AGG)	0	8,920	238,418	247,338
464	62 Health & social services (AGG)	0	330	3,063,064	3,063,394
475	71 Arts- entertainment & recreation (AGG)	0	24,349	177,062	201,411
479	72 Accomodation & food services (AGG)	0	164,816	1,027,983	1,192,800
482	81 Other services (AGG)	0	237,043	727,822	964,865
495	92 Government & non NAICs (AGG)	0	125,417	2,890,706	3,016,123
		\$ 43,713,868	\$ 14,032,348	\$ 19,075,858	\$ 76,822,074

Source: Applicant Submissions, IMPLAN, Civic Economics

Chart 3: Butler National Construction Employment – REVISED

BUTLER NATIONAL REVISED CONSTRUCTION IMPACTS					
Code	Sector	TOTAL EMPLOYMENT			Total
		Direct	Indirect	Induced	
1	11 Ag, Forestry, Fish & Hunting (AGG)	0.0	0.1	1.2	1.3
19	21 Mining (AGG)	0.0	1.3	0.6	1.9
30	22 Utilities (AGG)	0.0	0.4	1.0	1.4
33	23 Construction (AGG)	448.7	0.9	1.0	450.7
46	31-33 Manufacturing (AGG)	0.0	9.9	4.1	14.0
390	42 Wholesale Trade (AGG)	0.0	5.8	6.6	12.4
391	48-49 Transportation & Warehousing (AGG)	0.0	5.6	4.6	10.2
401	44-45 Retail trade (AGG)	0.0	28.9	41.9	70.9
413	51 Information (AGG)	0.0	1.1	1.7	2.8
425	52 Finance & insurance (AGG)	0.0	5.3	9.9	15.1
431	53 Real estate & rental (AGG)	0.0	4.8	7.7	12.6
437	54 Professional- scientific & tech svcs (AGG)	16.1	26.9	5.8	48.8
451	55 Management of companies (AGG)	0.0	0.8	0.8	1.6
452	56 Administrative & waste services (AGG)	0.0	14.0	6.1	20.1
461	61 Educational svcs (AGG)	0.0	0.2	5.0	5.2
464	62 Health & social services (AGG)	0.0	0.0	40.1	40.1
475	71 Arts- entertainment & recreation (AGG)	0.0	0.9	5.3	6.2
479	72 Accomodation & food services (AGG)	0.0	3.1	21.0	24.0
482	81 Other services (AGG)	0.0	3.5	16.5	20.0
495	92 Government & non NAICs (AGG)	0.0	0.6	1.8	2.5
		464.8	114.1	182.7	761.8

Source: Applicant Submissions, IMPLAN, Civic Economics

Chart 4: Butler National Construction Labor Income – REVISED

BUTLER NATIONAL REVISED CONSTRUCTION IMPACTS					
Code	Sector	Total Labor Income in 2007 Dollars			
		Direct	Indirect	Induced	Total
1	11 Ag, Forestry, Fish & Hunting (AGG)	0	3,777	17,796	21,573
19	21 Mining (AGG)	0	101,864	51,988	153,852
30	22 Utilities (AGG)	0	34,550	94,281	128,832
33	23 Construction (AGG)	18,721,930	38,170	42,529	18,802,628
46	31-33 Manufacturing (AGG)	0	574,180	255,691	829,870
390	42 Wholesale Trade (AGG)	0	357,030	401,952	758,982
391	48-49 Transportation & Warehousing (AGG)	0	252,345	190,576	442,921
401	44-45 Retail trade (AGG)	0	661,433	959,072	1,620,505
413	51 Information (AGG)	0	85,680	106,524	192,204
425	52 Finance & insurance (AGG)	0	257,948	462,626	720,574
431	53 Real estate & rental (AGG)	0	120,534	158,593	279,127
437	54 Professional- scientific & tech svcs (AGG)	1,081,677	1,688,337	254,569	3,024,583
451	55 Management of companies (AGG)	0	63,209	60,784	123,993
452	56 Administrative & waste services (AGG)	0	367,071	161,439	528,510
461	61 Educational svcs (AGG)	0	3,925	108,593	112,518
464	62 Health & social services (AGG)	0	116	1,574,757	1,574,873
475	71 Arts- entertainment & recreation (AGG)	0	7,408	59,388	66,796
479	72 Accomodation & food services (AGG)	0	55,385	332,007	387,393
482	81 Other services (AGG)	0	98,289	329,278	427,566
495	92 Government & non NAICs (AGG)	0	28,630	84,758	113,389
		\$ 19,803,607	\$ 4,799,881	\$ 5,707,201	\$ 30,310,689

Source: Applicant Submissions, IMPLAN, Civic Economics

XIII. REGARDING THE HARD ROCK BRAND (Submitted by Probe Strategies)

Probe has reviewed the survey research conducted by Zogby, regarding the information presented to the Kansas Gaming Facility Review Board. In our professional opinion, we do not believe that the research supports the conclusion that the Hard Rock would influence the ability of a casino resort property to generate revenue, either positively or negatively. It is our judgment, that the impact of the Hard Rock brand would be neutral in this context. We base this upon both our interpretation of the data and a review of the methodology with which it was collected.

Product usage starts with awareness. The research does show that in comparison to the other brands suggested for the Northeast Zone that the Hard Rock has a greater awareness level among respondents at the national, state and DMA level. However, awareness of a brand does not necessarily translate into usage. For instance, research Probe partners have conducted has shown that Circus Circus has a very high unaided and aided awareness level among visitors to Las Vegas. However, this awareness did not translate to visitation.

As Probe noted in our presentation to the Review Board, we believe that the Kansas and Kansas City DMA research instruments were flawed in their design, specifically the measurement of intention to visit a casino brand. The question regarding intention to visit for the Hard Rock property included the Kansas Speedway as a modifier while the other brands tested did not include a location modifier. As noted by Wells and Cummings, location is the single most important attribute in determining visitation to a casino property. Researchers unfamiliar with this tenet may not understand the significance of location in measuring intention to visit a location. It is our professional opinion that by modifying the brand with location in the case of Hard Rock, the ability of the research instrument to collect valid data across the brands was compromised⁶.

Finally, concerning the impact of the Hard Rock brand, we are unaware of a methodology that can translate the survey data collected in this manner (as opposed to choice based and other conjoint methodologies) into a definitive revenue impact. We would be cautious in assigning a value to any impact in this context, especially in light of the empirical evidence regarding the less than fair share demonstrated by the Wells Gaming Research customer counts for the Hard Rock brand in the Las Vegas (59%) and Biloxi (80%) markets. We note that in the Florida market, Hard Rock operates a significantly different product than its regional competitors (table games, extensive amenity package, no race track versus slots only racinos) in what is effectively a restricted competition market, and assigning revenue generating capability specifically to the Hard Rock brand for those locations would be speculative.

⁶ We rely on our analysis of the survey instrument in relation to our experience and in the context of the cannon of research regarding survey instrument construction, including Asking Questions, Sudman, S., Bradburn, N.; Thinking About Answers, Sudman, S., Bradburn, N., Schwarz, N.; Questions and Answers in Attitude Surveys, Schuman, H., Presser, S.

In conclusion, it is in our professional opinion that the Hard Rock brand, by itself, would not have a differential baseline impact upon the gaming revenue generating capability of the Northeast gaming zone property.

XIV. NET ECONOMIC IMPACT ANALYSIS FOR SOUTHWEST AND NORTHEAST ZONES (Submitted by Civic Economics)

FORD COUNTY REVENUE AND NET REVENUE CHARTS

REVENUE FORECASTS, 2012		
SOUTHWEST GAMING ZONE (IN 2007 Dollars)		
GAMING REVENUE PROJECTIONS		
	Butler National	Dodge City Resort
Estimated gaming revenue: Applicant	\$ 67,666,000	\$ 46,118,000
Estimated gaming revenue: Wells	\$ 58,634,000	\$ 57,056,000
Estimated gaming revenue: Cummings	\$ 40,700,000	\$ 40,100,000
Average of Wells & Cummings	\$ 49,667,000	\$ 48,578,000
Ratio of Average to Applicant	0.734	1.053

Source: Applicant Submissions, Wells Gaming and Cummings Associates

NET REVENUE FOR ECONOMIC IMPACT ANALYSIS		
SOUTHWEST ZONE		
Wells Model		
	Butler National	Dodge City Resort
Estimated Gaming Revenue	\$ 58,634,000	\$ 57,056,000
Estimated Gaming Export	\$ 6,110,505	\$ 5,678,852
Estimated Gaming Import Substitution	\$ 7,718,261	\$ 7,083,565
Net Revenue	\$ 13,828,766	\$ 12,762,417
Cummings Model		
	Butler National	Dodge City Resort
Estimated Gaming Revenue	\$ 40,700,000	\$ 40,100,000
Estimated Gaming Export	\$ 3,400,000	\$ 3,300,000
Estimated Gaming Import Substitution	\$ 4,200,000	\$ 4,000,000
Net Revenue	\$ 7,600,000	\$ 7,300,000
Average of Wells and Cummings		
	Butler National	Dodge City Resort
Average Net Revenue	\$ 10,714,383	\$ 10,031,209
Net as a % of Gaming Revenue	21.6%	20.6%

SOURCE: Wells, Cummings, Civic Economics

FORD COUNTY IMPACT CHARTS

CONSTRUCTION IMPACTS SUMMARY					
SOUTHWEST GAMING ZONE					
	Direct	Indirect	Induced	Total	Relative Impacts
ECONOMIC OUTPUT					
Total revenues associated with construction (\$ Millions, 2007 Dollars)					
Butler Original	\$ 49.5	\$ 15.9	\$ 21.6	\$ 87.0	
Butler Revised 09/08	\$ 43.7	\$ 14.0	\$ 19.1	\$ 76.8	
Dodge City Resort	\$ 32.6	\$ 10.5	\$ 14.4	\$ 57.5	
EMPLOYMENT					
Total workers, including full-time and part-time					
Butler Original	527	129	207	863	
Butler Revised 09/08	465	114	183	762	
Dodge City Resort	340	87	138	565	
LABOR INCOME					
Total wages paid to workers identified above (\$ Millions, 2007 Dollars)					
Butler Original	\$ 22.4	\$ 5.4	\$ 6.5	\$ 34.3	
Butler Revised 09/08	\$ 19.8	\$ 4.8	\$ 5.7	\$ 30.3	
Dodge City Resort	\$ 14.9	\$ 3.6	\$ 4.3	\$ 22.9	

Source: Applicant Submissions, IMPLAN, Civic Economics

OPERATING IMPACTS SUMMARY, 2012					
SOUTHWEST GAMING ZONE					
	Direct	Indirect	Induced	Total	Relative Impacts
ECONOMIC OUTPUT					
Total revenues associated with operation (\$ Millions, 2007 Dollars)					
Butler National	\$ 11.8	\$ 5.9	\$ 3.3	\$ 21.14	
Dodge City Resort	\$ 12.0	\$ 5.9	\$ 3.4	\$ 21.32	
EMPLOYMENT					
Total employment associated with operation					
Butler National	101	52	32	185	
Dodge City Resort	114	51	33	197	
LABOR INCOME					
Total wages paid to employees above (\$ Millions, 2007 Dollars)					
Butler National	\$ 2.5	\$ 1.8	\$ 1.0	\$ 5.33	
Dodge City Resort	\$ 2.7	\$ 1.8	\$ 1.0	\$ 5.47	

Source: Applicant Submissions, IMPLAN, Civic Economics

WYANDOTTE COUNTY REVENUE AND NET REVENUE CHARTS

REVENUE FORECASTS, 2012				
NORTHEAST GAMING ZONE (IN 2007 Dollars)				
GAMING REVENUE PROJECTIONS				
	Hard Rock / Speedway	Golden Heartland	Pinnacle	Legends Sun
Estimated gaming revenue: Applicant	\$ 358,073,000	\$ 266,085,000	\$ 401,456,000	\$ 281,858,000
Estimated gaming revenue: Wells	\$ 211,160,000	\$ 166,454,000	\$ 180,178,000	\$ 152,604,000
Estimated gaming revenue: Cummings	\$ 234,200,000	\$ 223,200,000	\$ 206,300,000	\$ 182,800,000
Average of Wells & Cummings	\$ 222,680,000	\$ 194,827,000	\$ 193,239,000	\$ 167,702,000
Ratio of Average to Applicant	0.622	0.732	0.481	0.595

SOURCE: Applicant Submissions, Wells Gaming and Cummings & Assoc., Probe Strategic Solutions, Civic Economics

NET REVENUE FOR ECONOMIC IMPACT ANALYSIS				
NORTHEAST ZONE				
Wells Model				
	Hard Rock / Speedway	Golden Heartland	Pinnacle	Legends Sun
Estimated Gaming Revenue	\$ 211,160,000	\$ 166,454,000	\$ 180,178,000	\$ 152,604,000
Estimated Gaming Export	\$ 51,694,315	\$ 36,804,993	\$ 44,184,574	\$ 34,814,124
Estimated Gaming Import Substitution	\$ 97,932,591	\$ 78,067,485	\$ 82,984,410	\$ 70,206,486
Net Revenue	\$ 149,626,906	\$ 114,872,478	\$ 127,168,984	\$ 105,020,610
Cummings Model				
	Hard Rock / Speedway	Golden Heartland	Pinnacle	Legends Sun
Estimated Gaming Revenue	\$ 234,200,000	\$ 223,200,000	\$ 206,300,000	\$ 182,800,000
Estimated Gaming Export	\$ 70,500,000	\$ 63,700,000	\$ 61,000,000	\$ 53,000,000
Estimated Gaming Import Substitution	\$ 91,100,000	\$ 84,400,000	\$ 80,000,000	\$ 70,000,000
Net Revenue	\$ 161,600,000	\$ 148,100,000	\$ 141,000,000	\$ 123,000,000
Average of Wells and Cummings				
Average Net Revenue	\$ 155,613,453	\$ 131,486,239	\$ 134,084,492	\$ 114,010,305
Net as a % of Gaming Revenue	69.9%	67.5%	69.4%	68.0%

SOURCE: Wells, Cummings, Civic Economics

WYANDOTTE COUNTY IMPACT SUMMARY CHARTS

CONSTRUCTION IMPACTS SUMMARY					
NORTHEAST GAMING ZONE					
	Direct	Indirect	Induced	Total	Relative Impacts
ECONOMIC OUTPUT					
Total revenues associated with construction (\$ Millions, 2007 Dollars)					
Hard Rock/Speedway	\$ 373.6	\$ 120.1	\$ 164.1	\$ 657.8	
Golden Heartland	\$ 390.3	\$ 125.9	\$ 171.5	\$ 687.6	
Legends Sun	\$ 415.5	\$ 133.7	\$ 182.9	\$ 732.1	
Pinnacle	\$ 410.3	\$ 131.4	\$ 180.5	\$ 722.3	
EMPLOYMENT					
Total workers, including full-time and part-time					
Hard Rock/Speedway	3,948	983	1,572	6,503	
Golden Heartland	4,071	1,050	1,642	6,763	
Legends Sun	4,379	1,090	1,751	7,221	
Pinnacle	4,288	1,093	1,729	7,111	
LABOR INCOME					
Total wages paid to workers identified above (\$ Millions, 2007 Dollars)					
Hard Rock/Speedway	\$ 170.4	\$ 41.2	\$ 49.1	\$ 260.7	
Golden Heartland	\$ 177.6	\$ 43.5	\$ 51.3	\$ 272.4	
Legends Sun	\$ 190.0	\$ 45.9	\$ 54.7	\$ 290.5	
Pinnacle	\$ 187.5	\$ 45.3	\$ 54.0	\$ 286.8	

Source: Applicant Submissions, IMPLAN, Civic Economics

APPENDIX

John Kostrzewa: R.I. has a lot to lose if Twin River fails

01:00 AM EDT on Sunday, September 14, 2008

Projo.com (Providence Journal)

“Too big to fail” is the term coined for banks and lenders that are so vital to the U.S. economy that the government cannot allow them to collapse.

The bailout last week of Freddie Mac and Fannie Mae, the country’s two biggest mortgage finance companies, is one example. The U.S. Treasury Department seized control, placed them in federal conservatorship and committed loans and guarantees backed by taxpayer money to prevent their failure. The takeover follows the government rescue of Bear Stearns, the huge Wall Street investment bank which was sold to JP Morgan Chase in a deal backed by the Federal Reserve.

Both actions are controversial because they have potentially put taxpayers on the hook for billions of dollars to aid largely privately controlled enterprises that made huge mistakes by making bad loans and investments.

Another “too big to fail” drama on a much smaller scale is developing right here in Rhode Island.

It involves Twin River, the financially troubled slots parlor in Lincoln that has missed a payment to its lender and has now been given an extension of time to renegotiate its debt to stay out of bankruptcy court.

The issue is important to Rhode Islanders because state leaders are counting on Twin River to contribute \$254 million to the state budget this fiscal year.

The payments help hold together a spending plan that is already coming apart. The state ended last year with a \$33.6-million deficit. The budget this fiscal year is unraveling as projected cost savings are not being realized. And the budget for the year that starts July 1 is already forecast to have a \$83-million shortfall.

The recession in Rhode Island could make it all much worse.

While state leaders weigh the financial mess, secret negotiations have been going on since March between Twin River and its bankers, resulting in the deal Friday to extend

the current arrangement, called a forbearance agreement, until Jan. 31. Another set of secret meetings has been held at the State House between Twin River's representatives and state administrators to review the deal between the state and the slots parlor. Taxpayers have generally been kept in the dark, but sooner or later, they'll find out what has been going on.

Here are the facts that are known.

The owners of Twin River borrowed \$577 million to buy, renovate and run what used to be the old Lincoln Park dog track and four racing tracks in Colorado. Twin River's revenue, after it meets expenses and other financial obligations, doesn't cover the debt.

When Twin River's owner, UTGR Inc., a subsidiary of BLB Investors LLC, missed a loan payment in March to its chief lender, Merrill Lynch Capital Corp., alarm bells went off on Wall Street. Standard & Poor's Corp. reported that the missed payment could lead to bankruptcy.

A Twin River spokesman explained that the company spent more on construction than anticipated, and described its financial crisis as "dire."

Since then, Twin River's owners have been trying to redo their business plan. They have laid off workers, closed some restaurants and persuaded state leaders to allow the gambling hall to offer virtual blackjack, a players-rewards program and 24-hour gambling on weekends and holidays.

Still, there is apparently not enough revenue to meet its financial obligations.

Some options for Twin River include restructuring the ownership by bringing in a new equity partner or selling the enterprise.

But to balance its books, Twin River still has to either raise revenues or cut expenses.

The facility could seek state permission to offer even more gambling opportunities to boost its revenue. This is the "casino creep" that gambling opponents have decried for years. If that happens, can a full-fledged destination casino with table games, a hotel and entertainment complex be far behind?

Twin River also could renegotiate its deal with the state. Currently, the slot parlor pays the state 61.45 percent of the revenue left in the machines after payouts, yielding a projected \$254 million this fiscal year. In June, Twin River proposed reducing the state's share to 25 percent in return for a one-time, up-front payment to the state of \$500 million.

Any change that reduces Twin River's payments will be viewed by many as a bailout.

Other factors make any solution even more complicated.

Massachusetts is moving toward legalized gambling. A proposal by Governor Patrick to license three casinos, including one in Southeastern Massachusetts, was beaten back by the state legislature last year. But momentum is building again this year.

Meanwhile, the Mashpee Wampanoags are pushing for a separate deal with Massachusetts for a casino while pursuing federal permission to open a gambling hall in Middleboro, about 30 miles from Lincoln.

Any casino in Massachusetts would siphon off gamblers, especially from the Boston area, and reduce Twin River's revenue, putting its financial position in deeper peril.

If Twin River is not able to reach agreement with its lenders, it could be pushed into federal bankruptcy or a type of state receivership that would put the courts in charge of deciding who gets how much, including the taxpayers, the lenders and a string of contractors who still have not been paid for the renovation work.

Then there's the overall gambling environment. Twin River's take, with the addition of the new games, promotions and longer hours of operation has so far held up pretty well in the economic slowdown. The slot parlor continues to make its payments to the state and remains in full operation.

Other New England casinos report that their revenues have slumped. If the recession here deepens, how much it could cost Twin River, and ultimately the taxpayers, is hard to calculate.

If "too big to fail" becomes a local policy debate about Twin River, it's only because state leaders allowed the gambling emporium to grow.

Remember, Governor Carcieri, House Speaker William Murphy and Senate President Joseph Montalbano affirmed the sale of Lincoln Park to the new owners and management team and let them expand gambling here. They built the gambling revenue into the budget.

They tied Rhode Island and Twin River together, to float or to sink.

**OPERATING IMPACTS SUMMARY, 2012
NORTHEAST GAMING ZONE**

	Direct	Indirect	Induced	Total	Relative Impacts
ECONOMIC OUTPUT					
Total revenues associated with operation (\$ Millions, 2007 Dollars)					
Hard Rock/Speedway	\$ 153.6	\$ 85.9	\$ 40.0	\$ 279.4	
Golden Heartland	\$ 130.7	\$ 74.2	\$ 33.3	\$ 238.2	
Legends Sun	\$ 121.2	\$ 65.1	\$ 32.7	\$ 219.0	
Pinnacle	\$ 141.0	\$ 76.9	\$ 37.2	\$ 255.1	
EMPLOYMENT					
Total employment associated with operation					
Hard Rock/Speedway	1,076	750	379	2,205	
Golden Heartland	831	645	316	1,792	
Legends Sun	1,021	567	311	1,898	
Pinnacle	1,059	669	353	2,080	
LABOR INCOME					
Total wages paid to employees above (\$ Millions, 2007 Dollars)					
Hard Rock/Speedway	\$ 25.2	\$ 26.5	\$ 11.9	\$ 63.5	
Golden Heartland	\$ 20.3	\$ 22.8	\$ 9.9	\$ 53.0	
Legends Sun	\$ 22.2	\$ 20.1	\$ 9.8	\$ 52.0	
Pinnacle	\$ 24.4	\$ 23.6	\$ 11.1	\$ 59.1	

Source: Applicant Submissions, IMPLAN, Civic Economics

Cummings Associates

**Projections for the
Likely Gaming Revenues of
New Casinos in the Northeast
and Southwest Gaming Zones**

REVISED

September 12, 2008

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Projections for Likely Gaming Revenues in the Northeast and Southwest Gaming Zones

Exhibit A presents a summary of my projections for the likely gaming revenues of new Kansas Lottery Gaming Facilities in the Northeast and Southwest Gaming Zones of Kansas under what I consider to be the most likely scenario(s) regarding performance and competition. Note that these now include poker revenues, as well as slots and (banked) table games.

[The revisions from the August 24 draft of this document relate solely to Pinnacle. I did not notice the “slip ramp” on their site plan that provides direct access to their property from Parallel Parkway eastbound, removing the need for most customers to traverse the signaled intersection at 98th Street. This reduces average travel time by roughly 24 seconds (0.4 minutes) versus my previous estimates. I have updated my models accordingly, and Pinnacle’s projected revenues have therefore risen by roughly four percent.]

As in my previous reports, all my projections are presented as of “maturity,” a.k.a. “stabilized operations,” and, in the top portion of the exhibit, in terms of 2007 dollars. To get to then-year dollars at “maturity” in 2013 in the bottom portion of this exhibit (and in all the other summaries), I assume escalation of 2.5% per year. This reflects nominal income growth / inflation at two percent per annum plus adult population growth averaging 0.5% per year.

As I observed in previous reports, there are very few markets in the Midwest where total gaming receipts increased at a greater rate in the *good* years prior to 2007 without substantial additions to capacity or major renovations that improved quality. If everything else remained equal, most markets in the Midwest grew 2-3% per year in the early 00s. I therefore believe that similar rates are most reasonable for the future – *after* we recover from the current recession.

Exhibit 1 recapitulates the “power ratings” that I used in my projections for the Southeast and South-Central zones. I continue to use these ratings for those zones in these projections, as well as for the Dodge City area, but have updated those for the applicants in the Northeast Zone.

Those updated ratings are presented in **Exhibit 2**. Since the four applicants in this zone propose levels of capital expenditures and casino floor areas that are more similar than their numbers of slot machines, table games, and hotel rooms, I have given some credit by means of these power ratings to the ones that are spending more per casino gaming position, or giving their customers more space or a higher ratio of hotel rooms. The resulting power ratings do not vary much, but do rise somewhat for the applicants which promote what is likely to be somewhat greater “glitz” rather than size alone.

These power rating assumptions range from 103.7 for the Hard Rock/Speedway/Cordish proposal to 105.7 for Legends Sun. In comparison, the highest slot rating my analyses indicate for the existing facilities in Kansas City, Missouri, in 2007 is 103.5 for Harrah’s.

I have **not** varied the power ratings that I anticipate for the two proponents in the Southwest Zone. While Boot Hill plans to spend much more than Dodge City Resort, and should therefore

look more attractive, I believe this will matter much less in that less-competitive market. (If I were to apply the same formulae that I used in the Northeast, the power ratings for the two facilities would be indistinguishable, due to Dodge City's 59,645 ft² casino vs. Boot Hill's 50,255.) The *absolute* levels of finish at either of these properties will in any case be much less than those in the Northeast: Boot Hill is planning to spend roughly \$96,000 per gaming position versus Dodge City's \$65,000, but the corresponding figures in Wyandotte County range from \$184,000 to \$325,000.

In this report, the Section B exhibits are presented next because those provide detail for these baseline projections. These include detail for the geographic sources of casino spending and visitation for each casino.

Section A provides detail regarding my analyses and projections "as was" in 2007, i.e., with no change in competition from that year – aside from a representative selection of gaming facilities elsewhere in Kansas. I think most of the proponents would have assumed some such competition.

Comparisons of various types are presented in **Section C**. These include (in C-1) projections for each facility assuming a standard size and power rating. These therefore reflect the impact of site location *alone* (access and travel time). As the facilities proposed for each zone are relatively close to each other, there is not much variance among these projections. Pinnacle is now projected to attract the greatest revenues under this scenario, exceeding the former leader Golden Heartland by a small margin. (As I testified on September 2, the differences among the top three by this criterion are extremely small, and will likely be dwarfed in the real world by the impacts of "everything else" related to each project. Nevertheless, this does support Dan Lee's contention that Pinnacle has the "best" site – although by a very small margin, according to my models.)

Section C-2 presents projections in which I have adjusted the power ratings of each applicant so as to get my models to match *their* projections. Golden Gaming has presented the most conservative projections among the applicants in the Northeast Zone. I must raise my slot power rating only from 104 to 106 to match their projections (and my table power rating from 104 to 108). The others all require power ratings of 115 to 118 for my models to match their slot projections. (The variance in tables is a little wider, though only Pinnacle exceeds my model by any substantial margin.)

In the Southwest Zone, my models require a slot power rating of 131 to match the projections for Boot Hill. Dodge City Resort, like Golden Gaming, is rather conservative, as my slot power rating must rise only very slightly to match their projections.

Sections D and **E** present my "low" and "high" projections, respectively.

The final sections of this report present corresponding detail for slot and table revenues separately.

Cummings Associates

**Projections for the
Likely Gaming Revenues of
New Casinos in the Northeast
and Southwest Gaming Zones
Exhibits**

REVISED

September 12, 2008

List of Exhibits

Exhibit

- A Summary of (Baseline) Projections (2007\$ & 2013\$)
- 1 Power Ratings Used in Previous Projections
- 2 Power Ratings Updated for Northeast Contenders

Section B: Baseline (Likely Future) Projections (2007\$) *

- B-1 Likely Future / Baseline -- with New Facilities Elsewhere
- B-2-NE Likely Future / Baseline -- with New Facilities Elsewhere AND KS
- B-3-1 Speedway/Cordish Baseline
- B-3-2 PNK Kansas (Pinnacle) Baseline
- B-3-3 Golden Heartland Baseline
- B-3-4 Legends Sun Baseline
- B-2-SW Likely Future / Baseline -- with New Facilities Elsewhere AND KS
- B-3-5 Boot Hill Baseline
- B-3-6 Dodge City Resort Baseline

Addenda (for each applicant):

- B-3A Detail for Sources of Consumer Spending
- B-3B Detail for Visitation by Source

Section A: "As Was" Projections *

Section C: Comparative Projections (2007\$) *

Section D: "Low" Projections *

Section E: "High" Projections (2007\$) *

* Similar sets of exhibits attached at end for slots and tables.

NOTE: Total gaming revenues now include poker.
(spending and visitor detail by source, however, do not)

Exhibit A: Summary of (Baseline) Projections

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Speedway/Cordish	3,000	103.7	\$192.4	\$176	\$234.2
Golden Heartland	2,500	104.0	\$182.0	\$199	\$223.2
Pinnacle	2,300	104.5	\$178.1	\$212	\$214.8
Legends Sun	2,000	105.7	\$149.0	\$204	\$182.8
Southwest Zone:					
Boot Hill	875	112	\$35.7	\$112	\$40.7
Dodge City Resort	800	112	\$35.2	\$121	\$40.1

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Speedway/Cordish	3,000	103.7	\$223.1	\$204	\$271.6
Golden Heartland	2,500	104.0	\$211.1	\$231	\$258.8
Pinnacle	2,300	104.5	\$206.5	\$246	\$249.1
Legends Sun	2,000	105.7	\$172.8	\$237	\$212.0
Southwest Zone:					
Boot Hill	875	112	\$41.5	\$130	\$47.2
Dodge City Resort	800	112	\$40.8	\$140	\$46.5

Exhibit 1: Power Ratings Used in Previous Projections

	Kansas City *	Harrah's Mulvane	Marvel Wellington	Penn Wellington	Penn Cherokee	Dodge City
Slot Performance						
High	107.0	110.0	116.0	116.0	107.0	117.0
Baseline	102.0	104.0	110.0	110.0	102.0	112.0
Low	97.0	98.0	104.0	104.0	97.0	107.0
Table Performance						
High	107.0	106.0	108.0	103.0	95.0	105.0
Baseline	102.0	98.0	100.0	95.0	90.0	100.0
Total Power Rating	97.0	90.0	92.0	87.0	85.0	95.0

* Power Ratings for Northeast-Zone Applicants updated for this report in Exhibit 2. All others remain unchanged.

Note: 100 = "Midwest Standard." Higher slot baselines here typical of new facilities.

Exhibit 2: Power Ratings Updated for Northeast Applicants

	Speedway/ Cordish	Golden Gaming	PNK Kansas	Legends Sun
Gaming Positions (not inc. poker):	3,840	2,980	2,660	2,360
Baselines for Slots and Tables:				
Midwest Standard	100.00	100.00	100.00	100.00
Synergy with Area Attractions	1.00	1.00	1.00	1.00
Bricks & Mortar \$ / Gaming Position (in \$100ks)	1.84	1.96	2.34	3.25
Casino Square Footage / Gaming Position (x .02)	0.66	0.88	0.74	1.12
Hotel Rooms / Gaming Position (x 2)	0.16	0.20	0.38	0.30
	-----	-----	-----	-----
Total Power Rating	103.66	104.04	104.46	105.67

Note: 100 = "Midwest Standard." Latest facilities in Iowa (smaller & less expensive) range from 99 to 104. "High" and "Low" projections remain 5 points above and below these figures, respectively.

**Exhibit B-1: Gaming Revenue Projections (\$mn / 2007\$)
Likely Future / Baseline -- with New Facilities Elsewhere**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands					
Speedway/Cordish					
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown					
Penn Cherokee					
Harrahs Mulvane					
Boot Hill					
Dodge City Resort					
	-----		-----		-----
Subtotal Kansas Taxable	0		\$0.0		\$0.0
KCK 7th Street					
4 Northeast KS Natives	3,293	116.9	\$174.0	\$145	\$200.4
	-----		-----		-----
Total Kansas	3,293		\$174.0	\$145	\$200.4
memo: Northeast Zone					
memo: Southeast Zone					
memo: South Central Zone					
Argosy Riverside	1,969	97.2	\$162.2	\$226	\$179.8
IOC KC	1,330	80.9	\$75.1	\$155	\$81.6
Harrahs NKC	1,783	103.5	\$172.9	\$266	\$199.3
Ameristar KC	3,012	98.6	\$219.4	\$200	\$249.0
Sugar Creek					
	-----		-----		-----
Subtotal KCMO	8,094		\$629.5	\$213	\$709.7
Greater KC Total	8,094		\$629.5	\$213	\$709.7
Greater Joplin Total	7,963		\$177.3	\$61	\$186.8
Greater Wichita Total	4,632		\$114.1	\$67	\$118.5
Casino Spending in Total:					
from Kansas (\$mn)			\$145.4	\$381.0	\$526.5
from Others (")			\$55.0		Net Inflow (\$326.1)

**Exhibit B-2-NE: Gaming Revenue Projections (\$mn / 2007\$)
Likely Future / Baseline -- with New Facilities Elsewhere AND KS**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$44.2	\$151	\$44.2
Speedway/Cordish					
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.8	\$113	\$24.8
Penn Cherokee	900	102.0	\$26.5	\$81	\$32.7
Harrahs Mulvane	2,000	104.0	\$152.4	\$209	\$177.1
Boot Hill	875	112.0	\$36.0	\$113	\$41.0
Dodge City Resort					
-----			-----		-----
Subtotal Kansas Taxable	5,175		\$283.9	\$150	\$319.9
KCK 7th Street	450	78.2	\$18.6	\$113	\$18.6
4 Northeast KS Natives	3,293	116.9	\$164.6	\$137	\$186.3
-----			-----		-----
Total Kansas	8,918		\$467.1	\$144	\$524.8
memo: Northeast Zone	800		\$44.2	\$151	\$44.2
memo: Southeast Zone	1,500		\$51.4	\$94	\$57.5
memo: South Central Zone	2,000		\$152.4	\$209	\$177.1
Argosy Riverside	1,969	97.2	\$149.7	\$208	\$166.7
IOC KC	1,330	80.9	\$69.8	\$144	\$76.2
Harrahs NKC	1,783	103.5	\$161.7	\$249	\$187.0
Ameristar KC	3,012	98.6	\$206.8	\$188	\$235.3
Sugar Creek					
-----			-----		-----
Subtotal KCMO	8,094		\$588.1	\$199	\$665.1
Greater KC Total	9,344		\$650.9	\$191	\$727.9
Greater Joplin Total	9,463		\$199.5	\$58	\$214.6
Greater Wichita Total	6,632		\$232.7	\$96	\$259.0
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$403.5	\$288.1	\$691.6	Net Inflow
from Others (")		\$119.6			(\$168.5)

**Exhibit B-3-1: Projection in Brief (\$mn / 2007\$)
Speedway/Cordish Gaming Revenues**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.4	\$87	\$25.4
Speedway/Cordish	3,000	103.7	\$192.4	\$176	\$234.2
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$151.0	\$207	\$175.4
Boot Hill	875	112.0	\$35.7	\$112	\$40.7
Dodge City Resort					
Subtotal Kansas Taxable	8,175		\$454.8	\$152	\$531.8
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$144.7	\$120	\$162.5
Total Kansas	11,918		\$613.3	\$141	\$708.1
memo: Northeast Zone	3,800		\$217.8	\$157	\$259.7
memo: Southeast Zone	1,500		\$50.1	\$92	\$56.1
memo: South Central Zone	2,000		\$151.0	\$207	\$175.4
Argosy Riverside	1,969	97.2	\$114.2	\$159	\$125.2
IOC KC	1,330	80.9	\$56.2	\$116	\$60.8
Harrahs NKC	1,783	103.5	\$131.2	\$202	\$149.3
Ameristar KC	3,012	98.6	\$172.5	\$157	\$194.0
Sugar Creek					
Subtotal KCMO	8,094		\$474.2	\$161	\$529.3
Greater KC Total	12,344		\$705.8	\$157	\$802.8
Greater Joplin Total	9,463		\$195.8	\$57	\$210.4
Greater Wichita Total	6,632		\$231.0	\$95	\$256.8
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$514.4	\$197.0	\$711.4	Net Inflow
from Others (")		\$190.1			(\$6.9)

Exhibit B-3-2: Projection in Brief (\$mn / 2007\$)
PNK Kansas Gaming Revenues

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$26.8	\$92	\$26.8
Speedway/Cordish					
Pinnacle	2,300	104.5	\$178.1	\$212	\$214.8
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.2	\$110	\$24.2
Penn Cherokee	900	102.0	\$26.1	\$80	\$32.1
Harrahs Mulvane	2,000	104.0	\$151.3	\$207	\$175.7
Boot Hill	875	112.0	\$35.8	\$112	\$40.7
Dodge City Resort					
-----			-----		-----
Subtotal Kansas Taxable	7,475		\$442.3	\$162	\$514.4
KCK 7th Street	450	78.2	\$14.3	\$87	\$14.3
4 Northeast KS Natives	3,293	116.9	\$147.7	\$123	\$166.4
-----			-----		-----
Total Kansas	11,218		\$604.2	\$148	\$695.1
memo: Northeast Zone	3,100		\$204.9	\$181	\$241.6
memo: Southeast Zone	1,500		\$50.3	\$92	\$56.3
memo: South Central Zone	2,000		\$151.3	\$207	\$175.7
Argosy Riverside	1,969	97.2	\$117.1	\$163	\$128.9
IOC KC	1,330	80.9	\$57.6	\$119	\$62.4
Harrahs NKC	1,783	103.5	\$134.3	\$206	\$153.5
Ameristar KC	3,012	98.6	\$176.1	\$160	\$198.8
Sugar Creek					
-----			-----		-----
Subtotal KCMO	8,094		\$485.1	\$164	\$543.6
Greater KC Total	11,644		\$704.3	\$166	\$799.5
Greater Joplin Total	9,463		\$196.3	\$57	\$211.0
Greater Wichita Total	6,632		\$231.3	\$96	\$257.2
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$509.2	\$206.6	\$715.8	Net Inflow
from Others (")		\$182.4			(\$24.2)

Exhibit B-3-3: Projection in Brief (\$mn / 2007\$)
Golden Gaming Revenues

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$26.7	\$91	\$26.7
Speedway/Cordish					
Pinnacle					
Golden Heartland	2,500	104.0	\$182.0	\$199	\$223.2
Legends Sun					
Camptown	600	102.0	\$24.2	\$110	\$24.2
Penn Cherokee	900	102.0	\$26.1	\$79	\$32.1
Harrahs Mulvane	2,000	104.0	\$151.2	\$207	\$175.6
Boot Hill	875	112.0	\$35.8	\$112	\$40.7
Dodge City Resort					
Subtotal Kansas Taxable	7,675		\$446.0	\$159	\$522.3
KCK 7th Street	450	78.2	\$14.2	\$87	\$14.2
4 Northeast KS Natives	3,293	116.9	\$146.5	\$122	\$164.4
Total Kansas	11,418		\$606.6	\$146	\$701.0
memo: Northeast Zone	3,300		\$208.7	\$173	\$249.9
memo: Southeast Zone	1,500		\$50.3	\$92	\$56.2
memo: South Central Zone	2,000		\$151.2	\$207	\$175.6
Argosy Riverside	1,969	97.2	\$117.3	\$163	\$128.6
IOC KC	1,330	80.9	\$57.5	\$118	\$62.1
Harrahs NKC	1,783	103.5	\$133.9	\$206	\$152.4
Ameristar KC	3,012	98.6	\$175.8	\$160	\$197.6
Sugar Creek					
Subtotal KCMO	8,094		\$484.5	\$164	\$540.6
Greater KC Total	11,844		\$707.5	\$164	\$804.7
Greater Joplin Total	9,463		\$196.1	\$57	\$210.8
Greater Wichita Total	6,632		\$231.2	\$96	\$257.0
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$514.2	\$203.7	\$717.9	Net Inflow
from Others (")		\$183.3			(\$20.4)

Exhibit B-3-4: Projection in Brief (\$mn / 2007\$)
Legends Sun Gaming Revenues

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$28.5	\$98	\$28.5
Speedway/Cordish					
Pinnacle					
Golden Heartland					
Legends Sun	2,000	105.7	\$149.0	\$204	\$182.8
Camptown	600	102.0	\$24.3	\$111	\$24.3
Penn Cherokee	900	102.0	\$26.2	\$80	\$32.2
Harrahs Mulvane	2,000	104.0	\$151.3	\$207	\$175.8
Boot Hill	875	112.0	\$35.8	\$112	\$40.7
Dodge City Resort					
Subtotal Kansas Taxable	7,175		\$415.0	\$158	\$484.3
KCK 7th Street	450	78.2	\$15.1	\$92	\$15.1
4 Northeast KS Natives	3,293	116.9	\$149.2	\$124	\$167.9
Total Kansas	10,918		\$579.3	\$145	\$667.2
memo: Northeast Zone	2,800		\$177.4	\$174	\$211.3
memo: Southeast Zone	1,500		\$50.4	\$92	\$56.4
memo: South Central Zone	2,000		\$151.3	\$207	\$175.8
Argosy Riverside	1,969	97.2	\$122.8	\$171	\$135.0
IOC KC	1,330	80.9	\$59.9	\$123	\$64.9
Harrahs NKC	1,783	103.5	\$138.9	\$214	\$158.5
Ameristar KC	3,012	98.6	\$181.3	\$165	\$204.2
Sugar Creek					
Subtotal KCMO	8,094		\$503.0	\$170	\$562.5
Greater KC Total	11,344		\$695.5	\$168	\$788.9
Greater Joplin Total	9,463		\$196.6	\$57	\$211.3
Greater Wichita Total	6,632		\$231.4	\$96	\$257.3
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$491.5	\$218.1	\$709.6	Net Inflow
from Others (")		\$172.6			(\$45.5)

**Exhibit B-2-SW: Gaming Revenue Projections (\$mn / 2007\$)
Likely Future / Baseline -- with New Facilities Elsewhere AND KS**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.5	\$87	\$25.5
Speedway/Cordish	3,000	103.7	\$192.6	\$176	\$234.5
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.1	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$154.3	\$211	\$179.3
Boot Hill					
Dodge City Resort					
-----			-----		-----
Subtotal Kansas Taxable	7,300		\$422.5	\$159	\$495.4
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$145.5	\$121	\$163.5
-----			-----		-----
Total Kansas	11,043		\$581.9	\$144	\$672.7
memo: Northeast Zone	3,800		\$218.1	\$157	\$260.0
memo: Southeast Zone	1,500		\$50.2	\$92	\$56.1
memo: South Central Zone	2,000		\$154.3	\$211	\$179.3
Argosy Riverside	1,969	97.2	\$114.3	\$159	\$125.3
IOC KC	1,330	80.9	\$56.2	\$116	\$60.8
Harrahs NKC	1,783	103.5	\$131.3	\$202	\$149.4
Ameristar KC	3,012	98.6	\$172.7	\$157	\$194.2
Sugar Creek					
-----			-----		-----
Subtotal KCMO	8,094		\$474.5	\$161	\$529.7
Greater KC Total	12,344		\$706.4	\$157	\$803.5
Greater Joplin Total	9,463		\$196.0	\$57	\$210.6
Greater Wichita Total	6,632		\$235.2	\$97	\$261.6
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$482.7	\$201.2	\$683.9	Net Inflow
from Others (")		\$186.7			(\$14.5)

Exhibit B-3-5: Projection in Brief (\$mn / 2007\$)
Boot Hill Gaming Revenues

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.4	\$87	\$25.4
Speedway/Cordish	3,000	103.7	\$192.4	\$176	\$234.2
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$151.0	\$207	\$175.4
Boot Hill	875	112.0	\$35.7	\$112	\$40.7
Dodge City Resort					
Subtotal Kansas Taxable	8,175		\$454.8	\$152	\$531.8
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$144.7	\$120	\$162.5
Total Kansas	11,918		\$613.3	\$141	\$708.1
memo: Northeast Zone	3,800		\$217.8	\$157	\$259.7
memo: Southeast Zone	1,500		\$50.1	\$92	\$56.1
memo: South Central Zone	2,000		\$151.0	\$207	\$175.4
Argosy Riverside	1,969	97.2	\$114.2	\$159	\$125.2
IOC KC	1,330	80.9	\$56.2	\$116	\$60.8
Harrahs NKC	1,783	103.5	\$131.2	\$202	\$149.3
Ameristar KC	3,012	98.6	\$172.5	\$157	\$194.0
Sugar Creek					
Subtotal KCMO	8,094		\$474.2	\$161	\$529.3
Greater KC Total	12,344		\$705.8	\$157	\$802.8
Greater Joplin Total	9,463		\$195.8	\$57	\$210.4
Greater Wichita Total	6,632		\$231.0	\$95	\$256.8
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$514.4	\$197.0	\$711.4	Net Inflow
from Others (")		\$190.1			(\$6.9)

Exhibit B-3-6: Projection in Brief (\$mn / 2007\$)
Dodge City Resort Gaming Revenues

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.4	\$87	\$25.4
Speedway/Cordish	3,000	103.7	\$192.4	\$176	\$234.2
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$151.1	\$207	\$175.4
Boot Hill					
Dodge City Resort	800	112.0	\$35.2	\$121	\$40.1
Subtotal Kansas Taxable	8,100		\$454.3	\$154	\$531.3
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$144.7	\$120	\$162.5
Total Kansas	11,843		\$612.8	\$142	\$707.6
memo: Northeast Zone	3,800		\$217.8	\$157	\$259.7
memo: Southeast Zone	1,500		\$50.1	\$92	\$56.1
memo: South Central Zone	2,000		\$151.1	\$207	\$175.4
Argosy Riverside	1,969	97.2	\$114.2	\$159	\$125.2
IOC KC	1,330	80.9	\$56.2	\$116	\$60.8
Harrahs NKC	1,783	103.5	\$131.2	\$202	\$149.3
Ameristar KC	3,012	98.6	\$172.6	\$157	\$194.0
Sugar Creek					
Subtotal KCMO	8,094		\$474.2	\$161	\$529.3
Greater KC Total	12,344		\$705.8	\$157	\$802.8
Greater Joplin Total	9,463		\$195.8	\$57	\$210.4
Greater Wichita Total	6,632		\$231.2	\$95	\$256.8
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$514.3	\$197.2	\$711.5	Net Inflow
from Others (")		\$190.0			(\$7.1)

Addenda - Sources of Spending
Northeast & Southwest Zones

REVISED

September 12, 2008

Exhibit B-3-1A: Detail for Sources of Consumer Spending (\$000)
Speedway/Cordish Baseline

		Total	WoodInds	Spdway	PNK	Golden	Leg Sun	Camptown	Penn Cher	Harrhs Mul	Boot Hill	DodgeCR
Number of Slots		8,175	800	3,000				600	900	2,000	875	
Power Rating			95	103.7				102	102	104	112	
Win/Slot/Day			\$87	\$176				\$110	\$79	\$203	\$112	
Kansas	Tourists	\$16,043	\$373	\$4,956				\$591	\$754	\$5,582	\$3,786	
Kansas	Locals	379,494	16,011	150,009				16,641	4,520	159,591	32,721	
Kansas	Total	\$395,536	\$16,384	\$154,964	\$0	\$0	\$0	\$17,233	\$5,275	\$165,173	\$36,507	\$0
Missouri	Tourists	\$13,313	\$661	\$8,752				\$1,137	\$1,616	\$1,085	\$61	
Missouri	Locals	93,516	8,170	62,934				4,844	17,568	0	0	
Missouri	Total	\$106,828	\$8,832	\$71,686	\$0	\$0	\$0	\$5,981	\$19,184	\$1,085	\$61	\$0
Okla + Ark	Tourists	\$7,050	\$25	\$996				\$473	\$1,260	\$2,730	\$1,567	
Okla + Ark	Locals	5,890	0	0				360	3,790	1,232	508	
Okla + Ark	Total	\$12,940	\$25	\$996	\$0	\$0	\$0	\$833	\$5,050	\$3,962	\$2,074	\$0
Iowa		\$1,956	\$93	\$1,798	\$0	\$0	\$0	\$8	\$14	\$36	\$8	\$0
Nebraska		\$3,884	\$88	\$2,034	\$0	\$0	\$0	\$9	\$15	\$665	\$1,074	\$0
Other Near		\$1,768	\$28	\$901	\$0	\$0	\$0	\$20	\$54	\$148	\$617	\$0
Frontage Traffic		\$5,352							\$2,421	\$2,931	\$0	
Total All Sources		\$528,253	\$25,449	\$232,369	\$0	\$0	\$0	\$24,083	\$32,013	\$173,998	\$40,341	\$0
total Tourists		\$49,354	\$1,268	\$19,426				\$2,239	\$6,135	\$13,174	\$7,112	
total locals		\$478,899	\$24,181	\$212,943				\$21,845	\$25,878	\$160,823	\$33,229	

Note: Totals may not add due to rounding.

Exhibit B-3-2A: Detail for Sources of Consumer Spending (\$000)
Pinnacle Baseline

		Total	WoodInds	Spdway	PNK	Golden	Leg Sun	Camptown	Penn Cher	Harrhs Mul	Boot Hill	DodgeCR
Number of Slots		7,475	800		2,300			600	900	2,000	875	
Power Rating			95		104.5			102	102	104	112	
Win/Slot/Day			\$92		\$212			\$110	\$80	\$204	\$112	
Kansas	Tourists	\$15,265	\$379		\$3,974			\$614	\$784	\$5,695	\$3,819	
Kansas	Locals	371,223	17,307		140,136			16,681	4,538	159,811	32,750	
Kansas	Total	\$386,488	\$17,686	\$0	\$144,111	\$0	\$0	\$17,295	\$5,322	\$165,506	\$36,569	\$0
Missouri	Tourists	\$11,790	\$667		\$7,177			\$1,150	\$1,638	\$1,097	\$61	
Missouri	Locals	87,778	8,234		57,056			4,871	17,617	0	0	
Missouri	Total	\$99,567	\$8,901	\$0	\$64,232	\$0	\$0	\$6,021	\$19,255	\$1,097	\$61	\$0
Okla + Ark	Tourists	\$6,856	\$25		\$798			\$474	\$1,260	\$2,732	\$1,568	
Okla + Ark	Locals	5,895	0		0			360	3,794	1,233	508	
Okla + Ark	Total	\$12,751	\$25	\$0	\$798	\$0	\$0	\$834	\$5,054	\$3,965	\$2,076	\$0
Iowa		\$1,686	\$94	\$0	\$1,527	\$0	\$0	\$8	\$14	\$36	\$8	\$0
Nebraska		\$3,515	\$88	\$0	\$1,656	\$0	\$0	\$9	\$16	\$669	\$1,079	\$0
Other Near		\$1,633	\$28	\$0	\$765	\$0	\$0	\$20	\$54	\$148	\$618	\$0
Frontage Traffic		\$5,352							\$2,421	\$2,931		
Total All Sources		\$510,983	\$26,822	\$0	\$213,080	\$0	\$0	\$24,186	\$32,135	\$174,349	\$40,410	\$0
total Tourists		\$46,087	\$1,281		\$15,888			\$2,274	\$6,187	\$13,305	\$7,152	
total locals		\$464,895	\$25,541		\$197,192			\$21,912	\$25,948	\$161,044	\$33,258	

Note: Totals may not add due to rounding.

Exhibit B-3-3A: Detail for Sources of Consumer Spending (\$000)
Golden Heartland Baseline

		Total	WoodInds	Spdway	PNK	Golden	Leg Sun	Camptown	Penn Cher	Harrhs Mul	Boot Hill	DodgeCR
Number of Slots		7,675	800			2,500		600	900	2,000	875	
Power Rating			95			104.0		102	102	104	112	
Win/Slot/Day			\$91			\$199		\$110	\$79	\$203	\$112	
Kansas	Tourists	\$15,652	\$377			\$4,459		\$605	\$771	\$5,636	\$3,803	
Kansas	Locals	377,816	17,103			147,088		16,668	4,527	159,695	32,735	
Kansas	Total	\$393,468	\$17,480	\$0	\$0	\$151,547	\$0	\$17,273	\$5,298	\$165,331	\$36,538	\$0
Missouri	Tourists	\$12,449	\$666			\$7,852	\$1,148	\$1,630	\$1,092	\$61		
Missouri	Locals	87,671	8,319			56,897	4,863	17,591	0	0		
Missouri	Total	\$100,120	\$8,985	\$0	\$0	\$64,749	\$0	\$6,011	\$19,222	\$1,092	\$61	\$0
Okla + Ark	Tourists	\$6,958	\$25			\$902	\$474	\$1,260	\$2,730	\$1,567		
Okla + Ark	Locals	5,892	0			0	360	3,791	1,232	508		
Okla + Ark	Total	\$12,850	\$25	\$0	\$0	\$902	\$0	\$833	\$5,051	\$3,963	\$2,075	\$0
Iowa		\$1,752	\$94	\$0	\$0	\$1,593	\$0	\$8	\$14	\$36	\$8	\$0
Nebraska		\$3,662	\$88	\$0	\$0	\$1,806	\$0	\$9	\$15	\$667	\$1,076	\$0
Other Near		\$1,667	\$28	\$0	\$0	\$800	\$0	\$20	\$54	\$148	\$617	\$0
Frontage Traffic		\$5,352							\$2,421	\$2,931		
Total All Sources		\$518,861	\$26,700	\$0	\$0	\$221,389	\$0	\$24,154	\$32,076	\$174,166	\$40,376	\$0
total Tourists		\$47,482	\$1,277			\$17,404		\$2,263	\$6,166	\$13,239	\$7,133	
total locals		\$471,378	\$25,423			\$203,985		\$21,891	\$25,909	\$160,927	\$33,243	

Note: Totals may not add due to rounding.

Exhibit B-3-4A: Detail for Sources of Consumer Spending (\$000)
Legends Sun Baseline

		Total	WoodInds	Spdway	PNK	Golden	Leg Sun	Camptown	Penn Cher	Harrhs Mul	Boot Hill	DodgeCR
Number of Slots		7,175	800				2,000	600	900	2,000	875	
Power Rating			95				105.7	102	102	104	112	
Win/Slot/Day			\$98				\$204	\$111	\$80	\$204	\$112	
Kansas	Tourists	\$15,300	\$380				\$3,945	\$634	\$804	\$5,715	\$3,822	
Kansas	Locals	351,659	18,713				119,135	16,700	4,538	159,823	32,751	
Kansas	Total	\$366,959	\$19,093	\$0	\$0	\$0	\$123,080	\$17,334	\$5,342	\$165,538	\$36,573	\$0
Missouri	Tourists	\$11,602	\$670				\$6,955	\$1,161	\$1,650	\$1,103	\$62	
Missouri	Locals	77,714	8,484				46,719	4,886	17,625	0	0	
Missouri	Total	\$89,317	\$9,155	\$0	\$0	\$0	\$53,675	\$6,047	\$19,275	\$1,103	\$62	\$0
Okla + Ark	Tourists	\$6,836	\$25				\$778	\$474	\$1,260	\$2,731	\$1,568	
Okla + Ark	Locals	5,895	0				0	360	3,794	1,233	508	
Okla + Ark	Total	\$12,731	\$25	\$0	\$0	\$0	\$778	\$834	\$5,055	\$3,964	\$2,076	\$0
Iowa		\$1,632	\$94	\$0	\$0	\$0	\$1,473	\$8	\$14	\$36	\$8	\$0
Nebraska		\$3,518	\$88	\$0	\$0	\$0	\$1,659	\$9	\$16	\$669	\$1,079	\$0
Other Near		\$1,946	\$28	\$0	\$0	\$0	\$1,079	\$20	\$54	\$148	\$618	\$0
Frontage Traffic		\$5,352							\$2,421	\$2,931		
Total All Sources		\$481,095	\$28,482	\$0	\$0	\$0	\$181,384	\$24,251	\$32,177	\$174,387	\$40,414	\$0
total Tourists		\$45,826	\$1,285				\$15,530	\$2,305	\$6,219	\$13,331	\$7,156	
total locals		\$435,269	\$27,197				\$165,855	\$21,946	\$25,957	\$161,056	\$33,259	

Note: Totals may not add due to rounding.

Exhibit B-3-5A: Detail for Sources of Consumer Spending (\$000)
Boot Hill Baseline

		Total	WoodInds	Spdway	PNK	Golden	Leg Sun	Camptown	Penn Cher	Harrhs Mul	Boot Hill	DodgeCR
Number of Slots		8,175	800	3,000				600	900	2,000	875	
Power Rating			95	103.7				102	102	104	112	
Win/Slot/Day			\$87	\$176				\$110	\$79	\$203	\$112	
Kansas	Tourists	\$16,043	\$373	\$4,956				\$591	\$754	\$5,582	\$3,786	
Kansas	Locals	379,494	16,011	150,009				16,641	4,520	159,591	32,721	
Kansas	Total	\$395,536	\$16,384	\$154,964	\$0	\$0	\$0	\$17,233	\$5,275	\$165,173	\$36,507	\$0
Missouri	Tourists	\$13,313	\$661	\$8,752				\$1,137	\$1,616	\$1,085	\$61	
Missouri	Locals	93,516	8,170	62,934				4,844	17,568	0	0	
Missouri	Total	\$106,828	\$8,832	\$71,686	\$0	\$0	\$0	\$5,981	\$19,184	\$1,085	\$61	\$0
Okla + Ark	Tourists	\$7,050	\$25	\$996				\$473	\$1,260	\$2,730	\$1,567	
Okla + Ark	Locals	5,890	0	0				360	3,790	1,232	508	
Okla + Ark	Total	\$12,940	\$25	\$996	\$0	\$0	\$0	\$833	\$5,050	\$3,962	\$2,074	\$0
Iowa		\$1,956	\$93	\$1,798	\$0	\$0	\$0	\$8	\$14	\$36	\$8	\$0
Nebraska		\$3,884	\$88	\$2,034	\$0	\$0	\$0	\$9	\$15	\$665	\$1,074	\$0
Other Near		\$1,768	\$28	\$901	\$0	\$0	\$0	\$20	\$54	\$148	\$617	\$0
Frontage Traffic		\$5,352							\$2,421	\$2,931		
Total All Sources		\$528,253	\$25,449	\$232,369	\$0	\$0	\$0	\$24,083	\$32,013	\$173,998	\$40,341	\$0
total Tourists		\$49,354	\$1,268	\$19,426				\$2,239	\$6,135	\$13,174	\$7,112	
total locals		\$478,899	\$24,181	\$212,943				\$21,845	\$25,878	\$160,823	\$33,229	

Note: Totals may not add due to rounding.

Exhibit B-3-6A: Detail for Sources of Consumer Spending (\$000)
Dodge City Resort Baseline

		Total	WoodInds	Spdway	PNK	Golden	Leg Sun	Camptown	Penn Cher	Harrhs Mul	Boot Hill	DodgeCR
Number of Slots		8,100	800	3,000				600	900	2,000		800
Power Rating			95	103.7				102	102	104		112
Win/Slot/Day			\$87	\$176				\$110	\$79	\$203		\$121
Kansas	Tourists	\$16,468	\$373	\$4,946				\$592	\$754	\$5,604		\$4,200
Kansas	Locals	378,910	16,011	150,008				16,641	4,520	159,562		32,168
Kansas	Total	\$395,379	\$16,384	\$154,954	\$0	\$0	\$0	\$17,233	\$5,275	\$165,166	\$0	\$36,367
Missouri	Tourists	\$13,313	\$661	\$8,752				\$1,137	\$1,616	\$1,085		\$61
Missouri	Locals	93,515	8,170	62,934				4,844	17,568	0		0
Missouri	Total	\$106,828	\$8,832	\$71,686	\$0	\$0	\$0	\$5,981	\$19,184	\$1,085	\$0	\$61
Okla + Ark	Tourists	\$6,993	\$25	\$996				\$474	\$1,260	\$2,729		\$1,510
Okla + Ark	Locals	5,856	0	0				360	3,790	1,230		476
Okla + Ark	Total	\$12,849	\$25	\$996	\$0	\$0	\$0	\$833	\$5,049	\$3,959	\$0	\$1,986
Iowa		\$1,956	\$93	\$1,798	\$0	\$0	\$0	\$8	\$14	\$36	\$0	\$8
Nebraska		\$3,888	\$88	\$2,032	\$0	\$0	\$0	\$9	\$15	\$664	\$0	\$1,080
Other Near		\$1,803	\$28	\$900	\$0	\$0	\$0	\$20	\$54	\$147	\$0	\$654
Frontage Traffic		\$5,352							\$2,421	\$2,931		
Total All Sources		\$528,022	\$25,450	\$232,356	\$0	\$0	\$0	\$24,084	\$32,013	\$173,985	\$0	\$40,135
total Tourists		\$49,740	\$1,268	\$19,414				\$2,239	\$6,135	\$13,193		\$7,491
total locals		\$478,282	\$24,181	\$212,942				\$21,845	\$25,878	\$160,792		\$32,644

Note: Totals may not add due to rounding.

**Addenda - Sources of Visitation
Northeast & Southwest Zones**

REVISED

September 12, 2008

**Exhibit B-3-1B: Detail for Visitation by Source
Speedway/Cordish Baseline**

		Total	WoodInds	Spdway	PNK	Golden	Leg Sun	Camptown	Penn Cher	Harrhs Mul	Boot Hill	DodgeCR
Number of Slots		8,175	800	3,000				600	900	2,000	875	
Power Rating			95	103.7				102	102	104	112	
Win/Slot/Day			\$87	\$176				\$110	\$79	\$203	\$112	
Kansas	Tourists	191,568	4,936	54,016				7,950	10,245	64,903	49,518	
Kansas	Locals	5,037,317	235,655	1,783,003	0	0	0	285,411	78,904	2,136,764	517,580	0
Kansas	Total	5,228,885	240,591	1,837,019	0	0	0	293,361	89,149	2,201,667	567,098	0
Missouri	Tourists	158,273	8,915	97,615				15,583	22,467	12,874	818	
Missouri	Locals	1,274,653	125,374	783,754	0	0	0	78,545	286,980	0	0	0
Missouri	Total	1,432,925	134,289	881,369	0	0	0	94,128	309,447	12,874	818	0
Okla + Ark	Tourists	91,480	350	11,459				6,754	17,965	33,246	21,707	
Okla + Ark	Locals	88,072	0	0	0	0	0	5,412	58,814	16,088	7,758	0
Oklahoma	Total	179,552	350	11,459	0	0	0	12,166	76,779	49,334	29,465	0
Iowa		21,821	1,242	19,760	0	0	0	102	192	419	105	0
Nebraska		45,363	1,162	22,136	0	0	0	115	208	7,723	14,018	0
Other Near		18,670	341	9,171	0	0	0	253	678	1,512	6,714	0
Frontage Traffic		60,612							29,391	31,221		
Total All Sources		6,987,828	377,975	2,780,915	0	0	0	400,126	505,844	2,304,751	618,217	0
total Tourists		587,786	16,946	214,158				30,758	81,147	151,898	92,879	
total locals		6,400,042	361,029	2,566,757				369,368	424,697	2,152,853	525,338	
Spending Per Visitor		\$76	\$67	\$84				\$60	\$63	\$75	\$65	

Note: Totals may not add due to rounding.

**Exhibit B-3-2B: Detail for Visitation by Source
Pinnacle Baseline**

		Total	WoodInds	Spdway	PNK	Golden	Leg Sun	Camptown	Penn Cher	Harrhs Mul	Boot Hill	DodgeCR
Number of Slots		7,475	800		2,300			600	900	2,000	875	
Power Rating			95		104			102	102	104	112	
Win/Slot/Day			\$92		\$212			\$110	\$80	\$204	\$112	
Kansas	Tourists	181,163	4,972		41,238			8,249	10,637	66,145	49,922	
Kansas	Locals	4,849,409	252,330	0	1,575,640	0	0	285,821	79,130	2,138,637	517,850	0
Kansas	Total	5,030,572	257,302	0	1,616,878	0	0	294,070	89,767	2,204,782	567,772	0
Missouri	Tourists	137,323	8,914		76,088			15,741	22,746	13,008	825	
Missouri	Locals	1,163,171	125,128	0	671,533	0	0	78,923	287,586	0	0	0
Missouri	Total	1,300,494	134,042	0	747,622	0	0	94,664	310,333	13,008	825	0
Okla + Ark	Tourists	88,764	347		8,723			6,753	17,970	33,256	21,715	
Okla + Ark	Locals	88,110	0	0	0	0	0	5,410	58,845	16,094	7,761	0
Oklahoma	Total	176,874	347	0	8,723	0	0	12,163	76,815	49,350	29,476	0
Iowa		18,032	1,235	0	15,978	0	0	102	192	420	105	0
Nebraska		40,491	1,156	0	17,166	0	0	115	209	7,767	14,077	0
Other Near		16,944	338	0	7,444	0	0	253	678	1,513	6,718	0
Frontage Traffic		60,593							29,384	31,210		
Total All Sources		6,644,000	394,421	0	2,413,811	0	0	401,368	507,378	2,308,050	618,973	0
	total Tourists	543,310	16,962		166,637			31,213	81,816	153,319	93,362	
	total locals	6,100,690	377,458		2,247,174			370,155	425,562	2,154,731	525,611	
Spending Per Visitor		\$77	\$68		\$88			\$60	\$63	\$76	\$65	

Note: Totals may not add due to rounding.

**Exhibit B-3-3B: Detail for Visitation by Source
Golden Heartland Baseline**

		Total	WoodInds	Spdway	PNK	Golden	Leg Sun	Camptown	Penn Cher	Harrhs Mul	Boot Hill	DodgeCR
Number of Slots		7,675	800			2,500		600	900	2,000	875	
Power Rating			95			104		102	102	104	112	
Win/Slot/Day			\$91			\$199		\$110	\$79	\$203	\$112	
Kansas	Tourists	185,789	4,944			46,982		8,132	10,478	65,518	49,735	
Kansas	Locals	4,950,804	249,801	0	0	1,681,047	0	285,677	78,982	2,137,592	517,705	0
Kansas	Total	5,136,593	254,745	0	0	1,728,029	0	293,809	89,460	2,203,110	567,440	0
Missouri	Tourists	145,671	8,906			84,608		15,717	22,657	12,960	824	
Missouri	Locals	1,174,655	126,487	0	0	682,076	0	78,815	287,275	0	0	0
Missouri	Total	1,320,326	135,394	0	0	766,684	0	94,533	309,932	12,960	824	0
Okla + Ark	Tourists	90,070	347			10,046		6,753	17,967	33,247	21,710	
Okla + Ark	Locals	88,079	0	0	0	0	0	5,411	58,821	16,088	7,759	0
Oklahoma	Total	178,149	347	0	0	10,046	0	12,164	76,788	49,335	29,469	0
Iowa		18,977	1,236	0	0	16,922	0	102	192	420	105	0
Nebraska		42,288	1,156	0	0	19,006	0	115	209	7,748	14,054	0
Other Near		17,388	338	0	0	7,891	0	253	678	1,512	6,715	0
Frontage Traffic		60,601							29,386	31,215		
Total All Sources		6,774,322	393,216	0	0	2,548,578	0	400,976	506,645	2,306,300	618,606	0
	total Tourists	560,783	16,927			185,455		31,073	81,567	152,619	93,142	
	total locals	6,213,538	376,288			2,363,123		369,903	425,078	2,153,681	525,464	
Spending Per Visitor		\$77	\$68			\$87		\$60	\$63	\$76	\$65	

Note: Totals may not add due to rounding.

**Exhibit B-3-4B: Detail for Visitation by Source
Legends Sun Baseline**

		Total	WoodInds	Spdway	PNK	Golden	Leg Sun	Camptown	Penn Cher	Harrhs Mul	Boot Hill	DodgeCR
Number of Slots		7,175	800				2,000	600	900	2,000	875	
Power Rating			95				106	102	102	104	112	
Win/Slot/Day			\$98				\$204	\$111	\$80	\$204	\$112	
Kansas	Tourists	185,216	4,935				44,503	8,511	10,906	66,396	49,966	
Kansas	Locals	4,646,765	269,178	0	0	0	1,356,021	285,961	79,127	2,138,626	517,853	0
Kansas	Total	4,831,981	274,113	0	0	0	1,400,523	294,471	90,033	2,205,021	567,820	0
Missouri	Tourists	141,986	8,864				80,393	15,895	22,922	13,082	831	
Missouri	Locals	1,049,226	127,359	0	0	0	555,073	79,119	287,676	0	0	0
Missouri	Total	1,191,213	136,223	0	0	0	635,466	95,013	310,598	13,082	831	0
Okla + Ark	Tourists	89,240	343				9,210	6,751	17,969	33,252	21,714	
Okla + Ark	Locals	88,099	0	0	0	0	0	5,409	58,839	16,091	7,761	0
Oklahoma	Total	177,340	343	0	0	0	9,210	12,160	76,808	49,344	29,475	0
Iowa		18,825	1,224	0	0	0	16,781	103	192	420	105	0
Nebraska		41,994	1,145	0	0	0	18,679	115	209	7,767	14,078	0
Other Near		21,052	335	0	0	0	11,556	253	678	1,513	6,717	0
Frontage Traffic		60,587							29,379	31,208		
Total All Sources		6,342,991	413,383	0	0	0	2,092,216	402,115	507,898	2,308,353	619,026	0
total Tourists		558,900	16,846				181,123	31,627	82,256	153,637	93,412	
total locals		5,784,091	396,537				1,911,093	370,488	425,642	2,154,717	525,614	
Spending Per Visitor		\$76	\$69				\$87	\$60	\$63	\$76	\$65	

Note: Totals may not add due to rounding.

**Exhibit B-3-5B: Detail for Visitation by Source
Boot Hill Baseline**

		Total	WoodInds	Spdway	PNK	Golden	Leg Sun	Camptown	Penn Cher	Harrhs Mul	Boot Hill	DodgeCR
Number of Slots		8,175	800	3,000				600	900	2,000	875	
Power Rating			95	103.7				102	102	104	112	
Win/Slot/Day			\$87	\$176				\$110	\$79	\$203	\$112	
Kansas	Tourists	191,568	4,936	54,016				7,950	10,245	64,903	49,518	
Kansas	Locals	5,037,317	235,655	1,783,003	0	0	0	285,411	78,904	2,136,764	517,580	0
Kansas	Total	5,228,885	240,591	1,837,019	0	0	0	293,361	89,149	2,201,667	567,098	0
Missouri	Tourists	158,273	8,915	97,615				15,583	22,467	12,874	818	
Missouri	Locals	1,274,653	125,374	783,754	0	0	0	78,545	286,980	0	0	0
Missouri	Total	1,432,925	134,289	881,369	0	0	0	94,128	309,447	12,874	818	0
Okla + Ark	Tourists	91,480	350	11,459				6,754	17,965	33,246	21,707	
Okla + Ark	Locals	88,072	0	0	0	0	0	5,412	58,814	16,088	7,758	0
Oklahoma	Total	179,552	350	11,459	0	0	0	12,166	76,779	49,334	29,465	0
Iowa		21,821	1,242	19,760	0	0	0	102	192	419	105	0
Nebraska		45,363	1,162	22,136	0	0	0	115	208	7,723	14,018	0
Other Near		18,670	341	9,171	0	0	0	253	678	1,512	6,714	0
Frontage Traffic		60,612							29,391	31,221		
Total All Sources		6,987,828	377,975	2,780,915	0	0	0	400,126	505,844	2,304,751	618,217	0
	total Tourists	587,786	16,946	214,158				30,758	81,147	151,898	92,879	
	total locals	6,400,042	361,029	2,566,757				369,368	424,697	2,152,853	525,338	
Spending Per Visitor		\$76	\$67	\$84				\$60	\$63	\$75	\$65	

Note: Totals may not add due to rounding.

**Exhibit B-3-6B: Detail for Visitation by Source
Dodge City Resort Baseline**

		Total	WoodInds	Spdway	PNK	Golden	Leg Sun	Camptown	Penn Cher	Harrhs Mul	Boot Hill	DodgeCR
Number of Slots		8,100	800	3,000				600	900	2,000		800
Power Rating			95	103.7				102	102	104		112
Win/Slot/Day			\$87	\$176				\$110	\$79	\$203		\$121
Kansas	Tourists	196,375	4,940	53,941				7,954	10,248	65,260		54,031
Kansas	Locals	5,022,216	235,655	1,782,992	0	0	0	285,411	78,902	2,136,189	0	503,067
Kansas	Total	5,218,590	240,594	1,836,933	0	0	0	293,365	89,151	2,201,449	0	557,098
Missouri	Tourists	158,258	8,915	97,615				15,583	22,467	12,873		805
Missouri	Locals	1,274,649	125,374	783,752	0	0	0	78,545	286,978	0	0	0
Missouri	Total	1,432,907	134,289	881,367	0	0	0	94,128	309,445	12,873	0	805
Okla + Ark	Tourists	90,370	350	11,457				6,755	17,965	33,248		20,595
Okla + Ark	Locals	87,451	0	0	0	0	0	5,412	58,813	16,064	0	7,162
Oklahoma	Total	177,821	350	11,457	0	0	0	12,167	76,778	49,312	0	27,757
Iowa		21,818	1,242	19,760	0	0	0	102	192	419	0	102
Nebraska		45,182	1,162	22,121	0	0	0	115	208	7,716	0	13,860
Other Near		18,919	341	9,168	0	0	0	253	678	1,504	0	6,975
Frontage Traffic		60,609							29,391	31,218		
Total All Sources		6,975,846	377,979	2,780,806	0	0	0	400,130	505,844	2,304,490	0	606,596
	total Tourists	591,530	16,950	214,062				30,763	81,150	152,237		96,368
	total locals	6,384,316	361,029	2,566,744				369,368	424,694	2,152,253		510,229
Spending Per Visitor		\$76	\$67	\$84				\$60	\$63	\$75		\$66

Note: Totals may not add due to rounding.

**A. "As Was" Projections
Northeast & Southwest Zones**

REVISED

September 12, 2008

List of Exhibits

Exhibit

A-A Summary of "As Was" Projections (2007\$ & 2013\$)

Section A: "As Was" Projections (2007\$) *

A-1 "As Was" 2007 -- Before Any New Casinos Anywhere

A-2-NE "As Was" 2007 -- with New Facilities Elsewhere in Kansas

A-3-1 Speedway/Cordish "As Was"

A-3-2 PNK Kansas (Pinnacle) "As Was"

A-3-3 Golden Gaming "As Was"

A-3-4 Legends Sun "As Was"

A-2-SW "As Was" 2007 -- with New Facilities Elsewhere in Kansas

A-3-5 Boot Hill "As Was"

A-3-6 Dodge City Resort "As Was"

* Similar sets of exhibits attached at end for slots and tables.

NOTE: Total gaming revenues now include poker.

Exhibit A: Summary of "As Was" Projections

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Speedway/Cordish	3,000	103.7	\$199.5	\$182	\$241.9
Golden Heartland	2,500	104.0	\$188.8	\$207	\$230.5
Pinnacle	2,300	104.5	\$184.8	\$220	\$221.9
Legends Sun	2,000	105.7	\$155.0	\$212	\$189.3
Southwest Zone:					
Boot Hill	875	112	\$36.4	\$114	\$41.3
Dodge City Resort	800	112	\$35.8	\$123	\$40.8

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Speedway/Cordish	3,000	103.7	\$231.4	\$211	\$280.5
Golden Heartland	2,500	104.0	\$219.0	\$240	\$267.3
Pinnacle	2,300	104.5	\$214.3	\$255	\$257.3
Legends Sun	2,000	105.7	\$179.7	\$246	\$219.5
Southwest Zone:					
Boot Hill	875	112	\$42.2	\$132	\$47.9
Dodge City Resort	800	112	\$41.5	\$142	\$47.3

Exhibit A-1: Analysis in Brief (\$mn / 2007\$)
"As Was" 2007 -- Before Any New Casinos Anywhere

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands					
Speedway/Cordish					
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown					
Penn Cherokee					
Harrahs Mulvane					
Boot Hill					
Dodge City Resort					
	-----		-----		-----
Subtotal Kansas Taxable	0		\$0.0		\$0.0
KCK 7th Street					
4 Northeast KS Natives	2,693	116.9	\$167.8	\$171	\$195.1
	-----		-----		-----
Total Kansas	2,693		\$167.8	\$171	\$195.1
memo: Northeast Zone					
memo: Southeast Zone					
memo: South Central Zone					
Argosy Riverside	1,969	97.2	\$164.2	\$228	\$182.0
IOC KC	1,523	78.9	\$77.3	\$139	\$83.8
Harrahs NKC	1,783	103.5	\$175.4	\$270	\$202.3
Ameristar KC	3,012	98.6	\$222.5	\$202	\$252.6
Sugar Creek					
	-----		-----		-----
Subtotal KCMO	8,287		\$639.4	\$211	\$720.7
Greater KC Total	8,287		\$639.4	\$211	\$720.7
Greater Joplin Total	4,242		\$138.8	\$90	\$145.6
Greater Wichita Total	3,632		\$112.3	\$85	\$116.2
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$145.1	\$377.4	\$522.5	Net Inflow
from Others (")		\$50.0			(\$327.4)

**Exhibit A-2-NE: Gaming Revenue Projections (\$mn / 2007\$)
"As Was" 2007 -- with New Facilities Elsewhere in Kansas**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$46.4	\$159	\$46.4
Speedway/Cordish					
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$28.9	\$132	\$28.9
Penn Cherokee	900	102.0	\$42.0	\$128	\$50.9
Harrahs Mulvane	2,000	104.0	\$159.3	\$218	\$185.0
Boot Hill	875	112.0	\$36.7	\$115	\$41.7
Dodge City Resort					
-----			-----		-----
Subtotal Kansas Taxable	5,175		\$313.3	\$166	\$352.9
KCK 7th Street					\$0.0
4 Northeast KS Natives	2,693	116.9	\$157.3	\$160	\$179.3
-----			-----		-----
Total Kansas	7,868		\$470.6	\$164	\$532.2
memo: Northeast Zone	800		\$46.4	\$159	\$46.4
memo: Southeast Zone	1,500		\$71.0	\$130	\$79.9
memo: South Central Zone	2,000		\$159.3	\$218	\$185.0
Argosy Riverside	1,969	97.2	\$156.7	\$218	\$173.8
IOC KC	1,523	78.9	\$74.7	\$134	\$81.1
Harrahs NKC	1,783	103.5	\$168.6	\$259	\$194.0
Ameristar KC	3,012	98.6	\$214.5	\$195	\$243.2
Sugar Creek					
-----			-----		-----
Subtotal KCMO	8,287		\$614.5	\$203	\$692.2
Greater KC Total	9,087		\$660.9	\$199	\$738.6
Greater Joplin Total	5,742		\$183.8	\$88	\$198.8
Greater Wichita Total	5,632		\$236.0	\$115	\$262.7
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$404.5	\$288.4	\$692.8	Net Inflow
from Others (")		\$125.9			(\$162.5)

**Exhibit A-3-1: Gaming Revenue Projections (\$mn / 2007\$)
Speedway/Cordish "As Was"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$26.3	\$90	\$26.3
Speedway/Cordish	3,000	103.7	\$199.5	\$182	\$241.9
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$28.0	\$128	\$28.0
Penn Cherokee	900	102.0	\$41.3	\$126	\$49.9
Harrahs Mulvane	2,000	104.0	\$157.8	\$216	\$182.9
Boot Hill	875	112.0	\$36.4	\$114	\$41.3
Dodge City Resort					
Subtotal Kansas Taxable	8,175		\$489.2	\$164	\$570.3
KCK 7th Street					\$0.0
4 Northeast KS Natives	2,693	116.9	\$137.4	\$140	\$155.4
Total Kansas	10,868		\$626.6	\$158	\$725.7
memo: Northeast Zone	3,800		\$225.8	\$163	\$268.2
memo: Southeast Zone	1,500		\$69.3	\$127	\$77.8
memo: South Central Zone	2,000		\$157.8	\$216	\$182.9
Argosy Riverside	1,969	97.2	\$118.2	\$164	\$129.2
IOC KC	1,523	78.9	\$59.6	\$107	\$64.2
Harrahs NKC	1,783	103.5	\$135.5	\$208	\$153.8
Ameristar KC	3,012	98.6	\$177.7	\$162	\$199.3
Sugar Creek					
Subtotal KCMO	8,287		\$491.0	\$162	\$546.6
Greater KC Total	12,087		\$716.8	\$162	\$814.8
Greater Joplin Total	5,742		\$180.3	\$86	\$194.8
Greater Wichita Total	5,632		\$234.1	\$114	\$260.3
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$521.9	\$190.6	\$712.5	Net Inflow
from Others (")		\$200.1			\$9.5

**Exhibit A-3-2: Gaming Revenue Projections (\$mn / 2007\$)
PNK Kansas "As Was"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$27.8	\$95	\$27.8
Speedway/Cordish					
Pinnacle	2,300	104.5	\$184.8	\$220	\$221.9
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$28.1	\$128	\$28.1
Penn Cherokee	900	102.0	\$41.4	\$126	\$50.0
Harrahs Mulvane	2,000	104.0	\$158.0	\$216	\$183.3
Boot Hill	875	112.0	\$36.4	\$114	\$41.4
Dodge City Resort					
Subtotal Kansas Taxable	7,475		\$476.5	\$175	\$552.5
KCK 7th Street					\$0.0
4 Northeast KS Natives	2,693	116.9	\$140.4	\$143	\$159.3
Total Kansas	10,168		\$616.9	\$166	\$711.9
memo: Northeast Zone	3,100		\$212.5	\$188	\$249.6
memo: Southeast Zone	1,500		\$69.5	\$127	\$78.2
memo: South Central Zone	2,000		\$158.0	\$216	\$183.3
Argosy Riverside	1,969	97.2	\$121.3	\$169	\$133.1
IOC KC	1,523	78.9	\$61.1	\$110	\$66.0
Harrahs NKC	1,783	103.5	\$138.8	\$213	\$158.2
Ameristar KC	3,012	98.6	\$181.4	\$165	\$204.3
Sugar Creek					
Subtotal KCMO	8,287		\$502.6	\$166	\$561.6
Greater KC Total	11,387		\$715.2	\$172	\$811.3
Greater Joplin Total	5,742		\$180.9	\$86	\$195.5
Greater Wichita Total	5,632		\$234.4	\$114	\$260.8
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$516.3	\$200.6	\$716.9	Net Inflow
from Others (")		\$192.0			(\$8.6)

**Exhibit A-3-3: Gaming Revenue Projections (\$mn / 2007\$)
Golden Gaming "As Was"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$27.6	\$95	\$27.6
Speedway/Cordish					
Pinnacle					
Golden Heartland	2,500	104.0	\$188.8	\$207	\$230.5
Legends Sun					
Camptown	600	102.0	\$28.1	\$128	\$28.1
Penn Cherokee	900	102.0	\$41.4	\$126	\$50.0
Harrahs Mulvane	2,000	104.0	\$157.9	\$216	\$183.1
Boot Hill	875	112.0	\$36.4	\$114	\$41.4
Dodge City Resort					
Subtotal Kansas Taxable	7,675		\$480.2	\$171	\$560.6
KCK 7th Street					\$0.0
4 Northeast KS Natives	2,693	116.9	\$139.1	\$142	\$157.3
Total Kansas	10,368		\$619.4	\$164	\$717.9
memo: Northeast Zone	3,300		\$216.5	\$180	\$258.1
memo: Southeast Zone	1,500		\$69.4	\$127	\$78.0
memo: South Central Zone	2,000		\$157.9	\$216	\$183.1
Argosy Riverside	1,969	97.2	\$121.5	\$169	\$132.8
IOC KC	1,523	78.9	\$61.0	\$110	\$65.6
Harrahs NKC	1,783	103.5	\$138.4	\$213	\$157.1
Ameristar KC	3,012	98.6	\$181.1	\$165	\$203.1
Sugar Creek					
Subtotal KCMO	8,287		\$502.0	\$166	\$558.6
Greater KC Total	11,587		\$718.5	\$170	\$816.6
Greater Joplin Total	5,742		\$180.7	\$86	\$195.2
Greater Wichita Total	5,632		\$234.3	\$114	\$260.5
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$521.4	\$197.6	\$719.0	Net Inflow
from Others (")		\$192.9			(\$4.7)

**Exhibit A-3-4: Gaming Revenue Projections (\$mn / 2007\$)
Legends Sun "As Was"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$29.5	\$101	\$29.5
Speedway/Cordish					
Pinnacle					
Golden Heartland					
Legends Sun	2,000	105.7	\$155.0	\$212	\$189.3
Camptown	600	102.0	\$28.2	\$129	\$28.2
Penn Cherokee	900	102.0	\$41.5	\$126	\$50.1
Harrahs Mulvane	2,000	104.0	\$158.1	\$217	\$183.4
Boot Hill	875	112.0	\$36.4	\$114	\$41.4
Dodge City Resort					
Subtotal Kansas Taxable	7,175		\$448.7	\$171	\$521.9
KCK 7th Street					\$0.0
4 Northeast KS Natives	2,693	116.9	\$141.9	\$144	\$160.8
Total Kansas	9,868		\$590.6	\$164	\$682.7
memo: Northeast Zone	2,800		\$184.5	\$181	\$218.8
memo: Southeast Zone	1,500		\$69.7	\$127	\$78.3
memo: South Central Zone	2,000		\$158.1	\$217	\$183.4
Argosy Riverside	1,969	97.2	\$127.4	\$177	\$139.7
IOC KC	1,523	78.9	\$63.7	\$115	\$68.7
Harrahs NKC	1,783	103.5	\$143.8	\$221	\$163.5
Ameristar KC	3,012	98.6	\$187.1	\$170	\$210.1
Sugar Creek					
Subtotal KCMO	8,287		\$522.0	\$173	\$582.0
Greater KC Total	11,087		\$706.5	\$175	\$800.8
Greater Joplin Total	5,742		\$181.1	\$86	\$195.7
Greater Wichita Total	5,632		\$234.5	\$114	\$260.8
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$497.7	\$213.1	\$710.8	Net Inflow
from Others (")		\$181.7			(\$31.4)

Exhibit A-2-SW: Gaming Revenue Projections (\$mn / 2007\$)
"As Was" 2007 -- with New Facilities Elsewhere in Kansas

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$26.3	\$90	\$26.3
Speedway/Cordish	3,000	103.7	\$199.8	\$182	\$242.3
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$28.0	\$128	\$28.0
Penn Cherokee	900	102.0	\$41.3	\$126	\$49.9
Harrahs Mulvane	2,000	104.0	\$161.4	\$221	\$187.3
Boot Hill					
Dodge City Resort					
Subtotal Kansas Taxable	7,300		\$456.9	\$171	\$533.8
KCK 7th Street					\$0.0
4 Northeast KS Natives	2,693	116.9	\$138.3	\$141	\$156.4
Total Kansas	9,993		\$595.1	\$163	\$690.2
memo: Northeast Zone	3,800		\$226.1	\$163	\$268.6
memo: Southeast Zone	1,500		\$69.3	\$127	\$77.9
memo: South Central Zone	2,000		\$161.4	\$221	\$187.3
Argosy Riverside	1,969	97.2	\$118.3	\$165	\$129.4
IOC KC	1,523	78.9	\$59.6	\$107	\$64.2
Harrahs NKC	1,783	103.5	\$135.6	\$208	\$154.0
Ameristar KC	3,012	98.6	\$177.8	\$162	\$199.5
Sugar Creek					
Subtotal KCMO	8,287		\$491.4	\$162	\$547.0
Greater KC Total	12,087		\$717.5	\$163	\$815.6
Greater Joplin Total	5,742		\$180.5	\$86	\$195.0
Greater Wichita Total	5,632		\$238.6	\$116	\$265.4
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$490.2	\$194.7	\$684.9	Net Inflow
from Others (")		\$196.6			\$1.8

**Exhibit A-3-5: Gaming Revenue Projections (\$mn / 2007\$)
Boot Hill "As Was"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$26.3	\$90	\$26.3
Speedway/Cordish	3,000	103.7	\$199.5	\$182	\$241.9
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$28.0	\$128	\$28.0
Penn Cherokee	900	102.0	\$41.3	\$126	\$49.9
Harrahs Mulvane	2,000	104.0	\$157.8	\$216	\$182.9
Boot Hill	875	112.0	\$36.4	\$114	\$41.3
Dodge City Resort					
Subtotal Kansas Taxable	8,175		\$489.2	\$164	\$570.3
KCK 7th Street					\$0.0
4 Northeast KS Natives	2,693	116.9	\$137.4	\$140	\$155.4
Total Kansas	10,868		\$626.6	\$158	\$725.7
memo: Northeast Zone	3,800		\$225.8	\$163	\$268.2
memo: Southeast Zone	1,500		\$69.3	\$127	\$77.8
memo: South Central Zone	2,000		\$157.8	\$216	\$182.9
Argosy Riverside	1,969	97.2	\$118.2	\$164	\$129.2
IOC KC	1,523	78.9	\$59.6	\$107	\$64.2
Harrahs NKC	1,783	103.5	\$135.5	\$208	\$153.8
Ameristar KC	3,012	98.6	\$177.7	\$162	\$199.3
Sugar Creek					
Subtotal KCMO	8,287		\$491.0	\$162	\$546.6
Greater KC Total	12,087		\$716.8	\$162	\$814.8
Greater Joplin Total	5,742		\$180.3	\$86	\$194.8
Greater Wichita Total	5,632		\$234.1	\$114	\$260.3
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$521.9	\$190.6	\$712.5	Net Inflow
from Others (")		\$200.1			\$9.5

**Exhibit A-3-6: Gaming Revenue Projections (\$mn / 2007\$)
Dodge City Resort "As Was"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$26.3	\$90	\$26.3
Speedway/Cordish	3,000	103.7	\$199.5	\$182	\$241.9
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$28.0	\$128	\$28.0
Penn Cherokee	900	102.0	\$41.3	\$126	\$49.9
Harrahs Mulvane	2,000	104.0	\$157.9	\$216	\$182.9
Boot Hill					
Dodge City Resort	800	112.0	\$35.8	\$123	\$40.8
Subtotal Kansas Taxable	8,100		\$488.8	\$165	\$569.7
KCK 7th Street					\$0.0
4 Northeast KS Natives	2,693	116.9	\$137.4	\$140	\$155.4
Total Kansas	10,793		\$626.2	\$159	\$725.1
memo: Northeast Zone	3,800		\$225.9	\$163	\$268.2
memo: Southeast Zone	1,500		\$69.3	\$127	\$77.8
memo: South Central Zone	2,000		\$157.9	\$216	\$182.9
Argosy Riverside	1,969	97.2	\$118.2	\$164	\$129.2
IOC KC	1,523	78.9	\$59.6	\$107	\$64.2
Harrahs NKC	1,783	103.5	\$135.5	\$208	\$153.8
Ameristar KC	3,012	98.6	\$177.7	\$162	\$199.3
Sugar Creek					
Subtotal KCMO	8,287		\$491.0	\$162	\$546.6
Greater KC Total	12,087		\$716.8	\$162	\$814.8
Greater Joplin Total	5,742		\$180.3	\$86	\$194.8
Greater Wichita Total	5,632		\$234.2	\$114	\$260.3
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$521.7	\$190.8	\$712.5	Net Inflow
from Others (")		\$200.0			\$9.3

C-1. Comparative Projections I
Northeast & Southwest Zones

REVISED

September 12, 2008

List of Exhibits

Exhibit

C-1-A Summary of Projections (2007\$ & 2013\$)

Section C-1: Comparative Projections I (2007\$) *

- C-1-1 Speedway/Cordish at Standard Size & Power
- C-1-2 PNK Kansas (Pinnacle) at Standard Size & Power
- C-1-3 Golden Gaming at Standard Size & Power
- C-1-4 Legends Sun at Standard Size & Power
- C-1-5 Boot Hill at Standard Size & Power
- C-1-6 Dodge City Resort at Standard Size & Power

* Similar sets of exhibits attached at end for slots and tables.

NOTE: Total gaming revenues now include poker.

Exhibit C-1-A: Summary of Standard-Size Projections

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
PNK Kansas	3,000	104.0	\$205.1	\$187	\$246.9
Golden Heartland	3,000	104.0	\$202.2	\$185	\$243.4
Speedway/Cordish	3,000	104.0	\$194.7	\$178	\$234.7
Legends Sun	3,000	104.0	\$180.4	\$165	\$217.8
Southwest Zone:					
Dodge City Resort	800	112	\$35.2	\$121	\$40.1
Boot Hill	800	112	\$35.0	\$120	\$40.0

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
PNK Kansas	3,000	104.0	\$237.8	\$217	\$286.3
Golden Heartland	3,000	104.0	\$234.5	\$214	\$282.3
Speedway/Cordish	3,000	104.0	\$225.8	\$206	\$272.2
Legends Sun	3,000	104.0	\$209.2	\$191	\$252.6
Southwest Zone:					
Dodge City Resort	800	112	\$40.8	\$140	\$46.5
Boot Hill	800	112	\$40.6	\$139	\$46.4

Exhibit C-1-1: Gaming Revenue Projections (\$mn / 2007\$)
Speedway/Cordish at Standard Size & Power

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.3	\$87	\$25.3
Speedway/Cordish	3,000	104.0	\$194.7	\$178	\$234.7
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$151.0	\$207	\$175.4
Boot Hill	875	112.0	\$35.7	\$112	\$40.7
Dodge City Resort					
Subtotal Kansas Taxable	8,175		\$456.9	\$153	\$532.2
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$144.5	\$120	\$162.5
Total Kansas	11,918		\$615.2	\$141	\$708.5
memo: Northeast Zone	3,800		\$220.0	\$159	\$260.0
memo: Southeast Zone	1,500		\$50.1	\$92	\$56.1
memo: South Central Zone	2,000		\$151.0	\$207	\$175.4
Argosy Riverside	1,969	97.2	\$113.9	\$159	\$125.2
IOC KC	1,330	80.9	\$56.1	\$116	\$60.8
Harrahs NKC	1,783	103.5	\$130.9	\$201	\$149.4
Ameristar KC	3,012	98.6	\$172.2	\$157	\$194.1
Sugar Creek					
Subtotal KCMO	8,094		\$473.2	\$160	\$529.6
Greater KC Total	12,344		\$707.0	\$157	\$803.4
Greater Joplin Total	9,463		\$195.7	\$57	\$210.3
Greater Wichita Total	6,632		\$231.0	\$95	\$256.8
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$514.8	\$197.1	\$711.9	Net Inflow
from Others (")		\$190.1			(\$7.0)

Exhibit C-1-2: Gaming Revenue Projections (\$mn / 2007\$)
PNK Kansas at Standard Size & Power

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$24.9	\$85	\$24.9
Speedway/Cordish					
Pinnacle	3,000	104.0	\$205.1	\$187	\$246.9
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$151.0	\$207	\$175.4
Boot Hill	875	112.0	\$35.7	\$112	\$40.7
Dodge City Resort					
Subtotal Kansas Taxable	8,175		\$466.8	\$156	\$544.0
KCK 7th Street	450	78.2	\$13.6	\$83	\$13.6
4 Northeast KS Natives	3,293	116.9	\$144.7	\$120	\$162.8
Total Kansas	11,918		\$625.1	\$144	\$720.3
memo: Northeast Zone	3,800		\$229.9	\$166	\$271.8
memo: Southeast Zone	1,500		\$50.1	\$92	\$56.1
memo: South Central Zone	2,000		\$151.0	\$207	\$175.4
Argosy Riverside	1,969	97.2	\$112.0	\$156	\$123.0
IOC KC	1,330	80.9	\$55.5	\$114	\$60.1
Harrahs NKC	1,783	103.5	\$129.7	\$199	\$147.9
Ameristar KC	3,012	98.6	\$170.7	\$155	\$192.3
Sugar Creek					
Subtotal KCMO	8,094		\$467.9	\$158	\$523.4
Greater KC Total	12,344		\$711.4	\$158	\$808.7
Greater Joplin Total	9,463		\$195.7	\$57	\$210.3
Greater Wichita Total	6,632		\$231.0	\$95	\$256.9
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$521.1	\$195.1	\$716.3	Net Inflow
from Others (")		\$195.5			\$0.4

Exhibit C-1-3: Gaming Revenue Projections (\$mn / 2007\$)
Golden Gaming at Standard Size & Power

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.3	\$87	\$25.3
Speedway/Cordish					
Pinnacle					
Golden Heartland	3,000	104.0	\$202.2	\$185	\$243.4
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$151.0	\$207	\$175.4
Boot Hill	875	112.0	\$35.7	\$112	\$40.7
Dodge City Resort					
-----			-----		-----
Subtotal Kansas Taxable	8,175		\$464.3	\$156	\$540.8
KCK 7th Street	450	78.2	\$13.7	\$84	\$13.7
4 Northeast KS Natives	3,293	116.9	\$144.1	\$120	\$162.1
-----			-----		-----
Total Kansas	11,918		\$622.2	\$143	\$716.6
memo: Northeast Zone	3,800		\$227.5	\$164	\$268.7
memo: Southeast Zone	1,500		\$50.1	\$92	\$56.1
memo: South Central Zone	2,000		\$151.0	\$207	\$175.4
Argosy Riverside	1,969	97.2	\$113.7	\$158	\$124.9
IOC KC	1,330	80.9	\$56.0	\$115	\$60.6
Harrahs NKC	1,783	103.5	\$130.6	\$201	\$149.1
Ameristar KC	3,012	98.6	\$171.9	\$156	\$193.7
Sugar Creek					
-----			-----		-----
Subtotal KCMO	8,094		\$472.2	\$160	\$528.3
Greater KC Total	12,344		\$713.4	\$158	\$810.7
Greater Joplin Total	9,463		\$195.6	\$57	\$210.3
Greater Wichita Total	6,632		\$231.0	\$95	\$256.8
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$521.9	\$196.5	\$718.4	Net Inflow
from Others (")		\$191.1			(\$5.4)

Exhibit C-1-4: Gaming Revenue Projections (\$mn / 2007\$)
Legends Sun at Standard Size & Power

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.9	\$89	\$25.9
Speedway/Cordish					
Pinnacle					
Golden Heartland					
Legends Sun	3,000	104.0	\$180.4	\$165	\$217.8
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.1	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$151.0	\$207	\$175.4
Boot Hill	875	112.0	\$35.7	\$112	\$40.7
Dodge City Resort					
-----			-----		-----
Subtotal Kansas Taxable	8,175		\$443.3	\$149	\$516.0
KCK 7th Street	450	78.2	\$14.2	\$87	\$14.2
4 Northeast KS Natives	3,293	116.9	\$145.4	\$121	\$163.6
-----			-----		-----
Total Kansas	11,918		\$602.9	\$139	\$693.9
memo: Northeast Zone	3,800		\$206.3	\$149	\$243.8
memo: Southeast Zone	1,500		\$50.2	\$92	\$56.1
memo: South Central Zone	2,000		\$151.0	\$207	\$175.4
Argosy Riverside	1,969	97.2	\$116.7	\$162	\$128.2
IOC KC	1,330	80.9	\$57.5	\$118	\$62.2
Harrahs NKC	1,783	103.5	\$133.4	\$205	\$152.2
Ameristar KC	3,012	98.6	\$174.9	\$159	\$197.0
Sugar Creek					
-----			-----		-----
Subtotal KCMO	8,094		\$482.5	\$163	\$539.6
Greater KC Total	12,344		\$703.1	\$156	\$797.7
Greater Joplin Total	9,463		\$195.8	\$57	\$210.5
Greater Wichita Total	6,632		\$231.0	\$95	\$256.8
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$504.3	\$204.5	\$708.8	Net Inflow
from Others (")		\$186.2			(\$18.4)

Exhibit C-1-5: Gaming Revenue Projections (\$mn / 2007\$)
Boot Hill at Standard Size & Power

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.5	\$87	\$25.5
Speedway/Cordish	3,000	103.7	\$192.4	\$176	\$234.2
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.1	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$151.2	\$207	\$175.5
Boot Hill	800	112.0	\$35.0	\$120	\$40.0
Dodge City Resort					
Subtotal Kansas Taxable	8,100		\$454.3	\$154	\$531.2
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$144.8	\$120	\$162.5
Total Kansas	11,843		\$612.8	\$142	\$707.5
memo: Northeast Zone	3,800		\$217.9	\$157	\$259.7
memo: Southeast Zone	1,500		\$50.1	\$92	\$56.1
memo: South Central Zone	2,000		\$151.2	\$207	\$175.5
Argosy Riverside	1,969	97.2	\$114.2	\$159	\$125.2
IOC KC	1,330	80.9	\$56.2	\$116	\$60.8
Harrahs NKC	1,783	103.5	\$131.2	\$202	\$149.3
Ameristar KC	3,012	98.6	\$172.6	\$157	\$194.0
Sugar Creek					
Subtotal KCMO	8,094		\$474.2	\$161	\$529.4
Greater KC Total	12,344		\$705.9	\$157	\$802.8
Greater Joplin Total	9,463		\$195.8	\$57	\$210.4
Greater Wichita Total	6,632		\$231.3	\$96	\$256.9
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$514.2	\$197.2	\$711.4	Net Inflow
from Others (")		\$190.1			(\$7.1)

Exhibit C-1-6: Gaming Revenue Projections (\$mn / 2007\$)
Dodge City Resort at Standard Size & Power

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.4	\$87	\$25.4
Speedway/Cordish	3,000	103.7	\$192.4	\$176	\$234.2
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$151.1	\$207	\$175.4
Boot Hill					
Dodge City Resort	800	112.0	\$35.2	\$121	\$40.1
Subtotal Kansas Taxable	8,100		\$454.3	\$154	\$531.3
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$144.7	\$120	\$162.5
Total Kansas	11,843		\$612.8	\$142	\$707.6
memo: Northeast Zone	3,800		\$217.8	\$157	\$259.7
memo: Southeast Zone	1,500		\$50.1	\$92	\$56.1
memo: South Central Zone	2,000		\$151.1	\$207	\$175.4
Argosy Riverside	1,969	97.2	\$114.2	\$159	\$125.2
IOC KC	1,330	80.9	\$56.2	\$116	\$60.8
Harrahs NKC	1,783	103.5	\$131.2	\$202	\$149.3
Ameristar KC	3,012	98.6	\$172.6	\$157	\$194.0
Sugar Creek					
Subtotal KCMO	8,094		\$474.2	\$161	\$529.3
Greater KC Total	12,344		\$705.8	\$157	\$802.8
Greater Joplin Total	9,463		\$195.8	\$57	\$210.4
Greater Wichita Total	6,632		\$231.2	\$95	\$256.8
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$514.3	\$197.2	\$711.5	Net Inflow
from Others (")		\$190.0			(\$7.1)

Exhibit C-1-7: Summary / Projections at Standard Size & Power

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
PNK Kansas	3,000	104.0	\$205.1	\$187	\$246.9
Golden Heartland	3,000	104.0	\$202.2	\$185	\$243.4
Speedway/Cordish	3,000	104.0	\$194.7	\$178	\$234.7
Legends Sun	3,000	104.0	\$180.4	\$165	\$217.8
Southwest Zone:					
Dodge City Resort	800	112	\$35.2	\$121	\$40.1
Boot Hill	800	112	\$35.0	\$120	\$40.0

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
PNK Kansas	3,000	104.0	\$237.8	\$217	\$286.3
Golden Heartland	3,000	104.0	\$234.5	\$214	\$282.3
Speedway/Cordish	3,000	104.0	\$225.8	\$206	\$272.2
Legends Sun	3,000	104.0	\$209.2	\$191	\$252.6
Southwest Zone:					
Dodge City Resort	800	112	\$40.8	\$140	\$46.5
Boot Hill	800	112	\$40.6	\$139	\$46.4

C-2. Comparative Projections II
Northeast & Southwest Zones

REVISED

September 12, 2008

List of Exhibits

Exhibit

C-2-A Summary of Projections (2007\$ & 2013\$)

Section C-2: Comparative Projections II (2007\$) *

- C-2-1 Speedway/Cordish Power Rating Yields Their Projections
- C-2-2 PNK Kansas (Pinnacle) Power Rating Yields Their Projections
- C-2-3 Golden Gaming Power Rating Yields Their Projections
- C-2-4 Legends Sun Power Rating Yields Their Projections
- C-2-5 Boot Hill Power Rating Yields Their Projections
- C-2-6 Dodge City Resort Power Rating Yields Their Projections

* Similar sets of exhibits attached at end for slots and tables.

NOTE: Total gaming revenues now include poker.

Exhibit C-2-A: Summary / Power Ratings Yield Applicants' Projections:

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Pinnacle	2,300	117.7	\$276.3	\$329	\$356.5
Speedway/Cordish	3,000	114.9	\$279.1	\$255	\$316.5
Legends Sun	2,000	116.3	\$216.5	\$297	\$254.9
Golden Heartland	2,500	106.0	\$194.4	\$213	\$245.5
Southwest Zone:					
Boot Hill	875	131.1	\$53.7	\$168	\$61.1
Dodge City Resort	800	112.4	\$35.5	\$122	\$41.2

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Pinnacle	2,300	117.7	\$320.4	\$382	\$413.4
Speedway/Cordish	3,000	114.9	\$323.7	\$296	\$367.0
Legends Sun	2,000	116.3	\$251.1	\$344	\$295.6
Golden Heartland	2,500	106.0	\$225.4	\$247	\$284.7
Southwest Zone:					
Boot Hill	875	131.1	\$62.3	\$195	\$70.9
Dodge City Resort	800	112.4	\$41.1	\$141	\$47.7

Exhibit C-2-1: Gaming Revenue Projections (\$mn / 2007\$)

Speedway/Cordish Power Rating Yields Their Projections

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$22.2	\$76	\$22.2
Speedway/Cordish	3,000	114.9	\$279.1	\$255	\$316.5
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$23.7	\$108	\$23.7
Penn Cherokee	900	102.0	\$25.8	\$79	\$31.8
Harrahs Mulvane	2,000	104.0	\$150.2	\$206	\$174.6
Boot Hill	875	112.0	\$35.5	\$111	\$40.5
Dodge City Resort					
Subtotal Kansas Taxable	8,175		\$536.6	\$180	\$609.3
KCK 7th Street	450	78.2	\$12.6	\$76	\$12.6
4 Northeast KS Natives	3,293	116.9	\$137.2	\$114	\$155.6
Total Kansas	11,918		\$686.3	\$158	\$777.5
memo: Northeast Zone	3,800		\$301.3	\$217	\$338.7
memo: Southeast Zone	1,500		\$49.5	\$90	\$55.5
memo: South Central Zone	2,000		\$150.2	\$206	\$174.6
Argosy Riverside	1,969	97.2	\$104.9	\$146	\$116.4
IOC KC	1,330	80.9	\$52.3	\$108	\$57.0
Harrahs NKC	1,783	103.5	\$122.0	\$187	\$140.9
Ameristar KC	3,012	98.6	\$161.5	\$147	\$183.7
Sugar Creek					
Subtotal KCMO	8,094		\$440.6	\$149	\$498.0
Greater KC Total	12,344		\$754.5	\$167	\$849.2
Greater Joplin Total	9,463		\$193.8	\$56	\$208.5
Greater Wichita Total	6,632		\$229.9	\$95	\$255.8
Casino Spending in Total:					
from Kansas (\$mn)		to Kansas	to Others	Total KS	Net Inflow
from Others (")		\$547.5	\$180.7	\$728.2	\$43.4
		\$224.1			

Exhibit C-2-2: Gaming Revenue Projections (\$mn / 2007\$)
PNK Kansas Power Rating Yields Their Projections

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$23.0	\$79	\$23.0
Speedway/Cordish					
Pinnacle	2,300	117.7	\$276.3	\$329	\$356.5
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$23.8	\$109	\$23.8
Penn Cherokee	900	102.0	\$25.8	\$79	\$31.5
Harrahs Mulvane	2,000	104.0	\$150.4	\$206	\$174.1
Boot Hill	875	112.0	\$35.6	\$111	\$40.4
Dodge City Resort					
Subtotal Kansas Taxable	7,475		\$534.9	\$196	\$649.3
KCK 7th Street	450	78.2	\$12.8	\$78	\$12.8
4 Northeast KS Natives	3,293	116.9	\$139.7	\$116	\$155.0
Total Kansas	11,218		\$687.4	\$168	\$817.1
memo: Northeast Zone	3,100		\$299.3	\$264	\$379.4
memo: Southeast Zone	1,500		\$49.7	\$91	\$55.4
memo: South Central Zone	2,000		\$150.4	\$206	\$174.1
Argosy Riverside	1,969	97.2	\$106.3	\$148	\$115.0
IOC KC	1,330	80.9	\$53.1	\$109	\$56.8
Harrahs NKC	1,783	103.5	\$123.9	\$190	\$138.7
Ameristar KC	3,012	98.6	\$163.7	\$149	\$181.5
Sugar Creek					
Subtotal KCMO	8,094		\$446.9	\$151	\$491.9
Greater KC Total	11,644		\$758.9	\$179	\$884.2
Greater Joplin Total	9,463		\$194.2	\$56	\$208.2
Greater Wichita Total	6,632		\$230.2	\$95	\$255.3
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$566.4	\$180.2	\$746.5	Net Inflow
from Others (")		\$246.7			\$66.5

Exhibit C-2-3: Gaming Revenue Projections (\$mn / 2007\$)
Golden Gaming Power Rating Yields Their Projections

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$26.1	\$90	\$26.1
Speedway/Cordish					
Pinnacle					
Golden Heartland	2,500	106.0	\$194.4	\$213	\$245.5
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.1	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$151.1	\$207	\$175.4
Boot Hill	875	112.0	\$35.8	\$112	\$40.7
Dodge City Resort					
Subtotal Kansas Taxable	7,675		\$457.5	\$163	\$543.7
KCK 7th Street	450	78.2	\$14.0	\$85	\$14.0
4 Northeast KS Natives	3,293	116.9	\$145.4	\$121	\$162.8
Total Kansas	11,418		\$616.9	\$148	\$720.6
memo: Northeast Zone	3,300		\$220.5	\$183	\$271.6
memo: Southeast Zone	1,500		\$50.2	\$92	\$56.1
memo: South Central Zone	2,000		\$151.1	\$207	\$175.4
Argosy Riverside	1,969	97.2	\$115.9	\$161	\$126.6
IOC KC	1,330	80.9	\$56.9	\$117	\$61.3
Harrahs NKC	1,783	103.5	\$132.5	\$204	\$150.3
Ameristar KC	3,012	98.6	\$174.1	\$158	\$195.2
Sugar Creek					
Subtotal KCMO	8,094		\$479.4	\$162	\$533.4
Greater KC Total	11,844		\$714.0	\$165	\$819.0
Greater Joplin Total	9,463		\$195.9	\$57	\$210.4
Greater Wichita Total	6,632		\$231.1	\$95	\$256.8
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$522.2	\$199.8	\$721.9	Net Inflow
from Others (")		\$190.9			(\$8.8)

Exhibit C-2-4: Gaming Revenue Projections (\$mn / 2007\$)
Legends Sun Power Rating Yields Their Projections

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.5	\$87	\$25.5
Speedway/Cordish					
Pinnacle					
Golden Heartland					
Legends Sun	2,000	116.3	\$216.5	\$297	\$254.9
Camptown	600	102.0	\$24.0	\$110	\$24.0
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$150.7	\$206	\$175.1
Boot Hill	875	112.0	\$35.7	\$112	\$40.6
Dodge City Resort					
-----			-----		-----
Subtotal Kansas Taxable	7,175		\$478.4	\$183	\$552.1
KCK 7th Street	450	78.2	\$14.1	\$86	\$14.1
4 Northeast KS Natives	3,293	116.9	\$143.4	\$119	\$161.8
-----			-----		-----
Total Kansas	10,918		\$635.8	\$160	\$728.0
memo: Northeast Zone	2,800		\$242.1	\$237	\$280.5
memo: Southeast Zone	1,500		\$50.0	\$91	\$56.0
memo: South Central Zone	2,000		\$150.7	\$206	\$175.1
Argosy Riverside	1,969	97.2	\$115.2	\$160	\$127.2
IOC KC	1,330	80.9	\$56.8	\$117	\$61.7
Harrahs NKC	1,783	103.5	\$131.7	\$202	\$151.0
Ameristar KC	3,012	98.6	\$172.8	\$157	\$195.3
Sugar Creek					
-----			-----		-----
Subtotal KCMO	8,094		\$476.6	\$161	\$535.2
Greater KC Total	11,344		\$732.7	\$177	\$829.7
Greater Joplin Total	9,463		\$195.1	\$56	\$209.8
Greater Wichita Total	6,632		\$230.6	\$95	\$256.4
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$521.8	\$202.5	\$724.3	Net Inflow
from Others (")		\$200.7			(\$1.8)

Exhibit C-2-5: Gaming Revenue Projections (\$mn / 2007\$)
Boot Hill Power Rating Yields Their Projections

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.4	\$87	\$25.4
Speedway/Cordish	3,000	103.7	\$192.1	\$175	\$233.9
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$148.6	\$204	\$172.6
Boot Hill	875	131.1	\$53.7	\$168	\$61.1
Dodge City Resort					
Subtotal Kansas Taxable	8,175		\$469.9	\$157	\$549.1
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$143.6	\$119	\$161.3
Total Kansas	11,918		\$627.4	\$144	\$724.2
memo: Northeast Zone	3,800		\$217.5	\$157	\$259.3
memo: Southeast Zone	1,500		\$50.1	\$91	\$56.1
memo: South Central Zone	2,000		\$148.6	\$204	\$172.6
Argosy Riverside	1,969	97.2	\$114.1	\$159	\$125.1
IOC KC	1,330	80.9	\$56.2	\$116	\$60.8
Harrahs NKC	1,783	103.5	\$131.0	\$201	\$149.2
Ameristar KC	3,012	98.6	\$172.4	\$157	\$193.9
Sugar Creek					
Subtotal KCMO	8,094		\$473.8	\$160	\$528.9
Greater KC Total	12,344		\$705.1	\$157	\$802.1
Greater Joplin Total	9,463		\$195.6	\$57	\$210.1
Greater Wichita Total	6,632		\$227.8	\$94	\$253.3
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$525.2	\$194.1	\$719.3	Net Inflow
from Others (")		\$194.9			\$0.8

Exhibit C-2-6: Gaming Revenue Projections (\$mn / 2007\$)
Dodge City Resort Power Rating Yields Their Projections

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.4	\$87	\$25.4
Speedway/Cordish	3,000	103.7	\$192.4	\$176	\$234.2
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$151.1	\$207	\$175.2
Boot Hill					
Dodge City Resort	800	112.4	\$35.5	\$122	\$41.2
-----	-----	-----	-----	-----	-----
Subtotal Kansas Taxable	8,100		\$454.6	\$154	\$532.1
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$144.7	\$120	\$162.4
-----	-----	-----	-----	-----	-----
Total Kansas	11,843		\$613.1	\$142	\$708.3
memo: Northeast Zone	3,800		\$217.8	\$157	\$259.6
memo: Southeast Zone	1,500		\$50.1	\$92	\$56.1
memo: South Central Zone	2,000		\$151.1	\$207	\$175.2
Argosy Riverside	1,969	97.2	\$114.2	\$159	\$125.2
IOC KC	1,330	80.9	\$56.2	\$116	\$60.8
Harrahs NKC	1,783	103.5	\$131.2	\$202	\$149.3
Ameristar KC	3,012	98.6	\$172.6	\$157	\$194.0
Sugar Creek					
-----	-----	-----	-----	-----	-----
Subtotal KCMO	8,094		\$474.2	\$161	\$529.3
Greater KC Total	12,344		\$705.8	\$157	\$802.8
Greater Joplin Total	9,463		\$195.8	\$57	\$210.4
Greater Wichita Total	6,632		\$231.1	\$95	\$256.6
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$514.8	\$197.1	\$711.8	Net Inflow
from Others (")		\$190.3			(\$6.7)

Exhibit C-2-7: Summary / Power Ratings Yield Applicants' Projections

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Pinnacle	2,300	117.7	\$276.3	\$329	\$356.5
Speedway/Cordish	3,000	114.9	\$279.1	\$255	\$316.5
Legends Sun	2,000	116.3	\$216.5	\$297	\$254.9
Golden Heartland	2,500	106.0	\$194.4	\$213	\$245.5
Southwest Zone:					
Boot Hill	875	131.1	\$53.7	\$168	\$61.1
Dodge City Resort	800	112.4	\$35.5	\$122	\$41.2

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Pinnacle	2,300	117.7	\$320.4	\$382	\$413.4
Speedway/Cordish	3,000	114.9	\$323.7	\$296	\$367.0
Legends Sun	2,000	116.3	\$251.1	\$344	\$295.6
Golden Heartland	2,500	106.0	\$225.4	\$247	\$284.7
Southwest Zone:					
Boot Hill	875	131.1	\$62.3	\$195	\$70.9
Dodge City Resort	800	112.4	\$41.1	\$141	\$47.7

D. "Low" Projections
Northeast & Southwest Zones

REVISED

September 12, 2008

List of Exhibits

Exhibit

D-A Summary of "Low" Projections (2007\$ & 2013\$)

Section D: "Low" Projections (2007\$) *

- D-1 Speedway/Cordish "Low"
- D-2 PNK Kansas (Pinnacle) "Low"
- D-3 Golden Gaming "Low"
- D-4 Legends Sun "Low"
- D-5 Boot Hill "Low"
- D-6 Dodge City Resort "Low"

* Similar sets of exhibits attached at end for slots and tables.

NOTE: Total gaming revenues now include poker.

Exhibit D-A: Summary of "Low" Projections

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Speedway/Cordish	3,000	98.7	\$161.1	\$147	\$196.6
Golden Heartland	2,500	99.0	\$152.5	\$167	\$187.4
Pinnacle	2,300	99.5	\$149.0	\$177	\$180.1
Legends Sun	2,000	100.7	\$123.6	\$169	\$152.1
Southwest Zone:					
Boot Hill	875	107	\$31.7	\$99	\$36.1
Dodge City Resort	800	107	\$31.2	\$107	\$35.5

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Speedway/Cordish	3,000	98.7	\$186.8	\$171	\$228.0
Golden Heartland	2,500	99.0	\$176.8	\$194	\$217.4
Pinnacle	2,300	99.5	\$172.8	\$206	\$208.9
Legends Sun	2,000	100.7	\$143.3	\$196	\$176.4
Southwest Zone:					
Boot Hill	875	107	\$36.8	\$115	\$41.8
Dodge City Resort	800	107	\$36.2	\$124	\$41.2

Exhibit D-1: Gaming Revenue Projections (\$mn / 2007\$)
Speedway/Cordish "Low"

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$26.8	\$92	\$26.8
Speedway/Cordish	3,000	98.7	\$161.1	\$147	\$196.6
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$23.1	\$105	\$23.1
Penn Cherokee	900	102.0	\$23.2	\$71	\$28.5
Harrahs Mulvane	2,000	104.0	\$144.4	\$198	\$168.1
Boot Hill	875	112.0	\$35.2	\$110	\$40.1
Dodge City Resort					
Subtotal Kansas Taxable	8,175		\$413.8	\$139	\$483.1
KCK 7th Street	450	78.2	\$14.3	\$87	\$14.3
4 Northeast KS Natives	3,293	116.9	\$146.2	\$122	\$164.5
Total Kansas	11,918		\$574.3	\$132	\$661.8
memo: Northeast Zone	3,800		\$187.9	\$135	\$223.4
memo: Southeast Zone	1,500		\$46.3	\$84	\$51.5
memo: South Central Zone	2,000		\$144.4	\$198	\$168.1
Argosy Riverside	1,969	97.2	\$117.6	\$164	\$129.1
IOC KC	1,330	80.9	\$57.7	\$119	\$62.4
Harrahs NKC	1,783	103.5	\$134.3	\$206	\$153.0
Ameristar KC	3,012	98.6	\$176.2	\$160	\$198.3
Sugar Creek					
Subtotal KCMO	8,094		\$485.8	\$164	\$542.8
Greater KC Total	12,344		\$687.9	\$153	\$780.5
Greater Joplin Total	9,963		\$198.5	\$55	\$213.2
Greater Wichita Total	8,332		\$234.9	\$77	\$260.9
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$488.2	\$215.3	\$703.6	Net Inflow
from Others (")		\$170.4			(\$44.9)

**Exhibit D-2: Gaming Revenue Projections (\$mn / 2007\$)
PNK Kansas "Low"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$28.1	\$96	\$28.1
Speedway/Cordish					
Pinnacle	2,300	99.5	\$149.0	\$177	\$180.1
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$23.1	\$106	\$23.1
Penn Cherokee	900	102.0	\$23.3	\$71	\$28.6
Harrahs Mulvane	2,000	104.0	\$144.6	\$198	\$168.3
Boot Hill	875	112.0	\$35.3	\$110	\$40.2
Dodge City Resort					
-----			-----		-----
Subtotal Kansas Taxable	7,475		\$403.4	\$148	\$468.4
KCK 7th Street	450	78.2	\$14.7	\$90	\$14.7
4 Northeast KS Natives	3,293	116.9	\$148.9	\$124	\$167.9
-----			-----		-----
Total Kansas	11,218		\$567.0	\$138	\$651.1
memo: Northeast Zone	3,100		\$177.1	\$157	\$208.3
memo: Southeast Zone	1,500		\$46.4	\$85	\$51.7
memo: South Central Zone	2,000		\$144.6	\$198	\$168.3
Argosy Riverside	1,969	97.2	\$120.4	\$168	\$132.6
IOC KC	1,330	80.9	\$59.0	\$121	\$64.0
Harrahs NKC	1,783	103.5	\$137.1	\$211	\$157.0
Ameristar KC	3,012	98.6	\$179.4	\$163	\$202.7
Sugar Creek					
-----			-----		-----
Subtotal KCMO	8,094		\$495.9	\$168	\$556.3
Greater KC Total	11,644		\$687.8	\$162	\$779.3
Greater Joplin Total	9,963		\$199.0	\$55	\$213.8
Greater Wichita Total	8,332		\$235.2	\$77	\$261.3
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$483.6	\$224.8	\$708.4	Net Inflow
from Others (")		\$164.4			(\$60.4)

Exhibit D-3: Gaming Revenue Projections (\$mn / 2007\$)
Golden Gaming "Low"

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$28.0	\$96	\$28.0
Speedway/Cordish					
Pinnacle					
Golden Heartland	2,500	99.0	\$152.5	\$167	\$187.4
Legends Sun					
Camptown	600	102.0	\$23.1	\$106	\$23.1
Penn Cherokee	900	102.0	\$23.2	\$71	\$28.5
Harrahs Mulvane	2,000	104.0	\$144.5	\$198	\$168.2
Boot Hill	875	112.0	\$35.3	\$110	\$40.1
Dodge City Resort					
-----			-----		-----
Subtotal Kansas Taxable	7,675		\$406.6	\$145	\$475.4
KCK 7th Street	450	78.2	\$14.7	\$89	\$14.7
4 Northeast KS Natives	3,293	116.9	\$147.8	\$123	\$166.2
-----			-----		-----
Total Kansas	11,418		\$569.2	\$137	\$656.3
memo: Northeast Zone	3,300		\$180.5	\$150	\$215.4
memo: Southeast Zone	1,500		\$46.3	\$85	\$51.6
memo: South Central Zone	2,000		\$144.5	\$198	\$168.2
Argosy Riverside	1,969	97.2	\$120.6	\$168	\$132.3
IOC KC	1,330	80.9	\$58.9	\$121	\$63.7
Harrahs NKC	1,783	103.5	\$136.8	\$210	\$155.9
Ameristar KC	3,012	98.6	\$179.1	\$163	\$201.6
Sugar Creek					
-----			-----		-----
Subtotal KCMO	8,094		\$495.4	\$168	\$553.4
Greater KC Total	11,844		\$690.6	\$160	\$783.6
Greater Joplin Total	9,963		\$198.9	\$55	\$213.6
Greater Wichita Total	8,332		\$235.1	\$77	\$261.1
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$488.2	\$222.0	\$710.2	Net Inflow
from Others (")		\$164.9			(\$57.0)

**Exhibit D-4: Gaming Revenue Projections (\$mn / 2007\$)
Legends Sun "Low"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$29.7	\$102	\$29.7
Speedway/Cordish					
Pinnacle					
Golden Heartland					
Legends Sun	2,000	100.7	\$123.6	\$169	\$152.1
Camptown	600	102.0	\$23.2	\$106	\$23.2
Penn Cherokee	900	102.0	\$23.3	\$71	\$28.6
Harrahs Mulvane	2,000	104.0	\$144.6	\$198	\$168.3
Boot Hill	875	112.0	\$35.3	\$110	\$40.2
Dodge City Resort					
-----			-----		-----
Subtotal Kansas Taxable	7,175		\$379.7	\$145	\$442.1
KCK 7th Street	450	78.2	\$15.4	\$94	\$15.4
4 Northeast KS Natives	3,293	116.9	\$150.3	\$125	\$169.3
-----			-----		-----
Total Kansas	10,918		\$545.4	\$137	\$626.8
memo: Northeast Zone	2,800		\$153.3	\$150	\$181.8
memo: Southeast Zone	1,500		\$46.5	\$85	\$51.8
memo: South Central Zone	2,000		\$144.6	\$198	\$168.3
Argosy Riverside	1,969	97.2	\$125.6	\$175	\$138.2
IOC KC	1,330	80.9	\$61.1	\$126	\$66.2
Harrahs NKC	1,783	103.5	\$141.3	\$217	\$161.4
Ameristar KC	3,012	98.6	\$184.1	\$167	\$207.5
Sugar Creek					
-----			-----		-----
Subtotal KCMO	8,094		\$512.0	\$173	\$573.3
Greater KC Total	11,344		\$680.7	\$164	\$770.6
Greater Joplin Total	9,963		\$199.3	\$55	\$214.1
Greater Wichita Total	8,332		\$235.3	\$77	\$261.3
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$467.6	\$235.4	\$703.0	Net Inflow
from Others (")		\$156.3			(\$79.1)

Exhibit D-5: Gaming Revenue Projections (\$mn / 2007\$)
Boot Hill "Low"

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.4	\$87	\$25.4
Speedway/Cordish	3,000	103.7	\$191.6	\$175	\$233.3
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$22.9	\$105	\$22.9
Penn Cherokee	900	102.0	\$23.1	\$70	\$28.4
Harrahs Mulvane	2,000	104.0	\$144.6	\$198	\$168.2
Boot Hill	875	107.0	\$31.7	\$99	\$36.1
Dodge City Resort					
Subtotal Kansas Taxable	8,175		\$439.4	\$147	\$514.3
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$143.7	\$120	\$161.4
Total Kansas	11,918		\$596.9	\$137	\$689.5
memo: Northeast Zone	3,800		\$217.0	\$156	\$258.7
memo: Southeast Zone	1,500		\$46.1	\$84	\$51.3
memo: South Central Zone	2,000		\$144.6	\$198	\$168.2
Argosy Riverside	1,969	97.2	\$113.9	\$158	\$124.8
IOC KC	1,330	80.9	\$56.1	\$116	\$60.7
Harrahs NKC	1,783	103.5	\$130.7	\$201	\$148.8
Ameristar KC	3,012	98.6	\$172.0	\$156	\$193.4
Sugar Creek					
Subtotal KCMO	8,094		\$472.7	\$160	\$527.7
Greater KC Total	12,344		\$703.5	\$156	\$800.2
Greater Joplin Total	9,963		\$197.9	\$54	\$212.5
Greater Wichita Total	8,332		\$235.2	\$77	\$261.2
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$501.8	\$207.5	\$709.3	Net Inflow
from Others (")		\$184.2			(\$23.3)

Exhibit D-6: Gaming Revenue Projections (\$mn / 2007\$)
Dodge City Resort "Low"

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.4	\$87	\$25.4
Speedway/Cordish	3,000	103.7	\$191.6	\$175	\$233.3
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$22.9	\$105	\$22.9
Penn Cherokee	900	102.0	\$23.1	\$70	\$28.4
Harrahs Mulvane	2,000	104.0	\$144.7	\$198	\$168.3
Boot Hill					
Dodge City Resort	800	107.0	\$31.2	\$107	\$35.5
Subtotal Kansas Taxable	8,100		\$439.0	\$148	\$513.7
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$143.7	\$120	\$161.4
Total Kansas	11,843		\$596.5	\$138	\$689.0
memo: Northeast Zone	3,800		\$217.0	\$156	\$258.6
memo: Southeast Zone	1,500		\$46.1	\$84	\$51.3
memo: South Central Zone	2,000		\$144.7	\$198	\$168.3
Argosy Riverside	1,969	97.2	\$113.9	\$158	\$124.8
IOC KC	1,330	80.9	\$56.1	\$116	\$60.7
Harrahs NKC	1,783	103.5	\$130.7	\$201	\$148.8
Ameristar KC	3,012	98.6	\$172.0	\$156	\$193.4
Sugar Creek					
Subtotal KCMO	8,094		\$472.7	\$160	\$527.7
Greater KC Total	12,344		\$703.5	\$156	\$800.2
Greater Joplin Total	9,963		\$197.9	\$54	\$212.5
Greater Wichita Total	8,332		\$235.4	\$77	\$261.3
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$501.6	\$207.7	\$709.4	Net Inflow
from Others (")		\$184.1			(\$23.6)

Exhibit D-7: Summary of "Low" Projections

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Speedway/Cordish	3,000	98.7	\$161.1	\$147	\$196.6
Golden Heartland	2,500	99.0	\$152.5	\$167	\$187.4
Pinnacle	2,300	99.5	\$149.0	\$177	\$180.1
Legends Sun	2,000	100.7	\$123.6	\$169	\$152.1
Southwest Zone:					
Boot Hill	875	107	\$31.7	\$99	\$36.1
Dodge City Resort	800	107	\$31.2	\$107	\$35.5

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Speedway/Cordish	3,000	98.7	\$186.8	\$171	\$228.0
Golden Heartland	2,500	99.0	\$176.8	\$194	\$217.4
Pinnacle	2,300	99.5	\$172.8	\$206	\$208.9
Legends Sun	2,000	100.7	\$143.3	\$196	\$176.4
Southwest Zone:					
Boot Hill	875	107	\$36.8	\$115	\$41.8
Dodge City Resort	800	107	\$36.2	\$124	\$41.2

E. "High" Projections
Northeast & Southwest Zones

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September 12, 2008

List of Exhibits

Exhibit

E-A Summary of Projections (2007\$ & 2013\$)

Section E: "High" Projections (2007\$) *

- E-1 Speedway/Cordish "High"
- E-2 PNK Kansas (Pinnacle) "High"
- E-3 Golden Gaming "High"
- E-4 Legends Sun "High"
- E-5 Boot Hill "High"
- E-6 Dodge City Resort "High"

* Similar sets of exhibits attached at end for slots and tables.

NOTE: Total gaming revenues now include poker.

Exhibit E-A: Summary of "High" Projections

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Speedway/Cordish	3,000	108.7	\$227.7	\$208	\$276.5
Golden Heartland	2,500	109.0	\$215.5	\$236	\$263.4
Pinnacle	2,300	109.5	\$211.0	\$251	\$253.9
Legends Sun	2,000	110.7	\$178.0	\$244	\$217.9
Southwest Zone:					
Boot Hill	875	117	\$39.7	\$124	\$45.2
Dodge City Resort	800	117	\$39.1	\$134	\$44.7

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Speedway/Cordish	3,000	108.7	\$264.1	\$241	\$320.7
Golden Heartland	2,500	109.0	\$249.9	\$274	\$305.5
Pinnacle	2,300	109.5	\$244.7	\$291	\$294.5
Legends Sun	2,000	110.7	\$206.5	\$283	\$252.7
Southwest Zone:					
Boot Hill	875	117	\$46.0	\$144	\$52.4
Dodge City Resort	800	117	\$45.4	\$155	\$51.8

**Exhibit E-1: Gaming Revenue Projections (\$mn / 2007\$)
Speedway/Cordish "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$24.0	\$82	\$24.0
Speedway/Cordish	3,000	108.7	\$227.7	\$208	\$276.5
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$23.9	\$109	\$23.9
Penn Cherokee	900	102.0	\$25.9	\$79	\$31.9
Harrahs Mulvane	2,000	104.0	\$150.7	\$206	\$174.9
Boot Hill	875	112.0	\$35.7	\$112	\$40.6
Dodge City Resort					
Subtotal Kansas Taxable	8,175		\$488.0	\$164	\$571.9
KCK 7th Street	450	78.2	\$13.3	\$81	\$13.3
4 Northeast KS Natives	3,293	116.9	\$141.6	\$118	\$158.8
Total Kansas	11,918		\$642.8	\$148	\$744.0
memo: Northeast Zone	3,800		\$251.7	\$181	\$300.6
memo: Southeast Zone	1,500		\$49.9	\$91	\$55.8
memo: South Central Zone	2,000		\$150.7	\$206	\$174.9
Argosy Riverside	1,969	97.2	\$110.2	\$153	\$120.6
IOC KC	1,330	80.9	\$54.5	\$112	\$58.9
Harrahs NKC	1,783	103.5	\$127.3	\$196	\$144.6
Ameristar KC	3,012	98.6	\$167.9	\$153	\$188.5
Sugar Creek					
Subtotal KCMO	8,094		\$459.9	\$156	\$512.7
Greater KC Total	12,344		\$724.9	\$161	\$826.5
Greater Joplin Total	9,463		\$195.0	\$56	\$209.5
Greater Wichita Total	6,632		\$230.6	\$95	\$256.3
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$532.1	\$188.2	\$720.3	Net Inflow
from Others (")		\$208.0			\$19.8

**Exhibit E-2: Gaming Revenue Projections (\$mn / 2007\$)
PNK Kansas "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.4	\$87	\$25.4
Speedway/Cordish					
Pinnacle	2,300	109.5	\$211.0	\$251	\$253.9
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$151.0	\$207	\$175.4
Boot Hill	875	112.0	\$35.7	\$112	\$40.7
Dodge City Resort					
-----			-----		-----
Subtotal Kansas Taxable	7,475		\$473.2	\$173	\$551.4
KCK 7th Street	450	78.2	\$13.7	\$84	\$13.7
4 Northeast KS Natives	3,293	116.9	\$145.0	\$121	\$163.1
-----			-----		-----
Total Kansas	11,218		\$631.9	\$154	\$728.3
memo: Northeast Zone	3,100		\$236.4	\$209	\$279.3
memo: Southeast Zone	1,500		\$50.1	\$91	\$56.1
memo: South Central Zone	2,000		\$151.0	\$207	\$175.4
Argosy Riverside	1,969	97.2	\$113.2	\$158	\$124.4
IOC KC	1,330	80.9	\$56.0	\$115	\$60.7
Harrahs NKC	1,783	103.5	\$130.6	\$201	\$149.1
Ameristar KC	3,012	98.6	\$171.8	\$156	\$193.6
Sugar Creek					
-----			-----		-----
Subtotal KCMO	8,094		\$471.6	\$160	\$527.8
Greater KC Total	11,644		\$721.7	\$170	\$820.9
Greater Joplin Total	9,463		\$195.6	\$57	\$210.2
Greater Wichita Total	6,632		\$231.0	\$95	\$256.8
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$526.3	\$197.9	\$724.2	Net Inflow
from Others (")		\$198.3			\$0.4

**Exhibit E-3: Gaming Revenue Projections (\$mn / 2007\$)
Golden Gaming "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.3	\$86	\$25.3
Speedway/Cordish					
Pinnacle					
Golden Heartland	2,500	109.0	\$215.5	\$236	\$263.4
Legends Sun					
Camptown	600	102.0	\$24.0	\$110	\$24.0
Penn Cherokee	900	102.0	\$26.0	\$79	\$31.9
Harrahs Mulvane	2,000	104.0	\$150.9	\$207	\$175.2
Boot Hill	875	112.0	\$35.7	\$112	\$40.6
Dodge City Resort					
Subtotal Kansas Taxable	7,675		\$477.3	\$170	\$560.4
KCK 7th Street	450	78.2	\$13.7	\$83	\$13.7
4 Northeast KS Natives	3,293	116.9	\$143.5	\$119	\$160.9
Total Kansas	11,418		\$634.6	\$152	\$735.1
memo: Northeast Zone	3,300		\$240.7	\$200	\$288.7
memo: Southeast Zone	1,500		\$50.0	\$91	\$56.0
memo: South Central Zone	2,000		\$150.9	\$207	\$175.2
Argosy Riverside	1,969	97.2	\$113.5	\$158	\$124.1
IOC KC	1,330	80.9	\$55.9	\$115	\$60.3
Harrahs NKC	1,783	103.5	\$130.2	\$200	\$147.9
Ameristar KC	3,012	98.6	\$171.4	\$156	\$192.3
Sugar Creek					
Subtotal KCMO	8,094		\$471.0	\$159	\$524.7
Greater KC Total	11,844		\$725.4	\$168	\$827.1
Greater Joplin Total	9,463		\$195.4	\$57	\$209.9
Greater Wichita Total	6,632		\$230.8	\$95	\$256.5
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$531.7	\$194.9	\$726.6	Net Inflow
from Others (")		\$199.6			\$4.6

**Exhibit E-4: Gaming Revenue Projections (\$mn / 2007\$)
Legends Sun "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$27.1	\$93	\$27.1
Speedway/Cordish					
Pinnacle					
Golden Heartland					
Legends Sun	2,000	110.7	\$178.0	\$244	\$217.9
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.1	\$79	\$32.1
Harrahs Mulvane	2,000	104.0	\$151.1	\$207	\$175.4
Boot Hill	875	112.0	\$35.7	\$112	\$40.7
Dodge City Resort					
-----			-----		-----
Subtotal Kansas Taxable	7,175		\$442.2	\$169	\$517.3
KCK 7th Street	450	78.2	\$14.6	\$89	\$14.6
4 Northeast KS Natives	3,293	116.9	\$146.7	\$122	\$164.8
-----			-----		-----
Total Kansas	10,918		\$603.5	\$151	\$696.8
memo: Northeast Zone	2,800		\$205.2	\$201	\$245.0
memo: Southeast Zone	1,500		\$50.2	\$92	\$56.2
memo: South Central Zone	2,000		\$151.1	\$207	\$175.4
Argosy Riverside	1,969	97.2	\$119.4	\$166	\$131.0
IOC KC	1,330	80.9	\$58.5	\$121	\$63.3
Harrahs NKC	1,783	103.5	\$135.7	\$209	\$154.6
Ameristar KC	3,012	98.6	\$177.6	\$162	\$199.6
Sugar Creek					
-----			-----		-----
Subtotal KCMO	8,094		\$491.2	\$166	\$548.5
Greater KC Total	11,344		\$711.0	\$172	\$808.2
Greater Joplin Total	9,463		\$196.0	\$57	\$210.6
Greater Wichita Total	6,632		\$231.1	\$95	\$256.9
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$506.8	\$210.1	\$716.9	Net Inflow
from Others (")		\$186.5			(\$23.6)

**Exhibit E-5: Gaming Revenue Projections (\$mn / 2007\$)
Boot Hill "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.4	\$87	\$25.4
Speedway/Cordish	3,000	103.7	\$192.3	\$176	\$234.1
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$150.5	\$206	\$174.8
Boot Hill	875	117.0	\$39.7	\$124	\$45.2
Dodge City Resort					
Subtotal Kansas Taxable	8,175		\$458.1	\$154	\$535.6
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$144.5	\$120	\$162.2
Total Kansas	11,918		\$616.3	\$142	\$711.7
memo: Northeast Zone	3,800		\$217.8	\$157	\$259.6
memo: Southeast Zone	1,500		\$50.1	\$92	\$56.1
memo: South Central Zone	2,000		\$150.5	\$206	\$174.8
Argosy Riverside	1,969	97.2	\$114.2	\$159	\$125.2
IOC KC	1,330	80.9	\$56.2	\$116	\$60.8
Harrahs NKC	1,783	103.5	\$131.1	\$202	\$149.3
Ameristar KC	3,012	98.6	\$172.5	\$157	\$194.0
Sugar Creek					
Subtotal KCMO	8,094		\$474.1	\$160	\$529.2
Greater KC Total	12,344		\$705.7	\$157	\$802.6
Greater Joplin Total	9,463		\$195.7	\$57	\$210.3
Greater Wichita Total	6,632		\$230.3	\$95	\$256.0
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$517.0	\$196.3	\$713.3	Net Inflow
from Others (")		\$191.1			(\$5.2)

Exhibit E-6: Gaming Revenue Projections (\$mn / 2007\$)
Dodge City Resort "High"

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Woodlands	800	95.0	\$25.4	\$87	\$25.4
Speedway/Cordish	3,000	103.7	\$192.3	\$176	\$234.1
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown	600	102.0	\$24.1	\$110	\$24.1
Penn Cherokee	900	102.0	\$26.0	\$79	\$32.0
Harrahs Mulvane	2,000	104.0	\$150.6	\$206	\$174.7
Boot Hill					
Dodge City Resort	800	117.0	\$39.1	\$134	\$44.7
Subtotal Kansas Taxable	8,100		\$457.6	\$155	\$535.1
KCK 7th Street	450	78.2	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	116.9	\$144.5	\$120	\$162.2
Total Kansas	11,843		\$615.9	\$142	\$711.1
memo: Northeast Zone	3,800		\$217.8	\$157	\$259.6
memo: Southeast Zone	1,500		\$50.1	\$92	\$56.1
memo: South Central Zone	2,000		\$150.6	\$206	\$174.7
Argosy Riverside	1,969	97.2	\$114.2	\$159	\$125.2
IOC KC	1,330	80.9	\$56.2	\$116	\$60.8
Harrahs NKC	1,783	103.5	\$131.1	\$202	\$149.3
Ameristar KC	3,012	98.6	\$172.5	\$157	\$194.0
Sugar Creek					
Subtotal KCMO	8,094		\$474.1	\$160	\$529.2
Greater KC Total	12,344		\$705.7	\$157	\$802.6
Greater Joplin Total	9,463		\$195.7	\$57	\$210.3
Greater Wichita Total	6,632		\$230.4	\$95	\$256.0
Casino Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$516.9	\$196.5	\$713.3	Net Inflow
from Others (")		\$191.0			(\$5.5)

Exhibit E-7: Summary of "High" Projections

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Speedway/Cordish	3,000	108.7	\$227.7	\$208	\$276.5
Golden Heartland	2,500	109.0	\$215.5	\$236	\$263.4
Pinnacle	2,300	109.5	\$211.0	\$251	\$253.9
Legends Sun	2,000	110.7	\$178.0	\$244	\$217.9
Southwest Zone:					
Boot Hill	875	117	\$39.7	\$124	\$45.2
Dodge City Resort	800	117	\$39.1	\$134	\$44.7

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Northeast Zone:					
Speedway/Cordish	3,000	108.7	\$264.1	\$241	\$320.7
Golden Heartland	2,500	109.0	\$249.9	\$274	\$305.5
Pinnacle	2,300	109.5	\$244.7	\$291	\$294.5
Legends Sun	2,000	110.7	\$206.5	\$283	\$252.7
Southwest Zone:					
Boot Hill	875	117	\$46.0	\$144	\$52.4
Dodge City Resort	800	117	\$45.4	\$155	\$51.8

Detail for Slots
Northeast & Southwest Zones

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September 12, 2008

A. Detail for Slots -- "As Was"
Northeast & Southwest Zones

REVISED

September 12, 2008

Exhibit A-1: Slot Analysis in Brief (\$mn / 2007\$)
"As Was" 2007 -- Before Any New Casinos Anywhere

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee				
Harrahs Mulvane				
Boot Hill				
Dodge City Resort				
	-----		-----	
Subtotal Kansas Taxable	0		\$0.0	
KCK 7th Street				
4 Northeast KS Natives	2,693	116.9	\$167.8	\$171
	-----		-----	
Total Kansas	2,693		\$167.8	\$171
memo: Northeast Zone				
memo: Southeast Zone				
memo: South Central Zone				
Argosy Riverside	1,969	97.2	\$164.2	\$228
IOC KC	1,523	78.9	\$77.3	\$139
Harrahs NKC	1,783	103.5	\$175.4	\$270
Ameristar KC	3,012	98.6	\$222.5	\$202
Sugar Creek				
	-----		-----	
Subtotal KCMO	8,287		\$639.4	\$211
Greater KC Total	8,287		\$639.4	\$211
Greater Joplin Total	4,242		\$138.8	\$90
Greater Wichita Total	3,632		\$112.3	\$85
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$124.5	\$338.8	\$463.3
from Others (")		\$43.3		

Exhibit A-2-NE: Slot Projections (\$mn / 2007\$)
"As Was" 2007 -- w Potential New Kansas Facilities Elsewhere

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$46.4	\$159
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$28.9	\$132
Penn Cherokee	900	102.0	\$42.0	\$128
Harrahs Mulvane	2,000	104.0	\$159.3	\$218
Boot Hill	875	112.0	\$36.7	\$115
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	5,175		\$313.3	\$166
KCK 7th Street				
4 Northeast KS Natives	2,693	116.9	\$157.3	\$160
-----			-----	
Total Kansas	7,868		\$470.6	\$164
memo: Northeast Zone	800		\$46.4	\$159
memo: Southeast Zone	1,500		\$71.0	\$130
memo: South Central Zone	2,000		\$159.3	\$218
Argosy Riverside	1,969	97.2	\$156.7	\$218
IOC KC	1,523	78.9	\$74.7	\$134
Harrahs NKC	1,783	103.5	\$168.6	\$259
Ameristar KC	3,012	98.6	\$214.5	\$195
Sugar Creek				
-----			-----	
Subtotal KCMO	8,287		\$614.5	\$203
Greater KC Total	9,087		\$660.9	\$199
Greater Joplin Total	5,742		\$183.8	\$88
Greater Wichita Total	5,632		\$236.0	\$115
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$361.4	\$258.3	\$619.7
from Others (")		\$109.2		

**Exhibit A-3-1: Projection in Brief (\$mn / 2007\$)
Speedway/Cordish Slots "As Was"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$26.3	\$90
Speedway/Cordish	3,000	103.7	\$199.5	\$182
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$28.0	\$128
Penn Cherokee	900	102.0	\$41.3	\$126
Harrahs Mulvane	2,000	104.0	\$157.8	\$216
Boot Hill	875	112.0	\$36.4	\$114
Dodge City Resort				
Subtotal Kansas Taxable	8,175		\$489.2	\$164
KCK 7th Street				
4 Northeast KS Natives	2,693	116.9	\$137.4	\$140
Total Kansas	10,868		\$626.6	\$158
memo: Northeast Zone	3,800		\$225.8	\$163
memo: Southeast Zone	1,500		\$69.3	\$127
memo: South Central Zone	2,000		\$157.8	\$216
Argosy Riverside	1,969	97.2	\$118.2	\$164
IOC KC	1,523	78.9	\$59.6	\$107
Harrahs NKC	1,783	103.5	\$135.5	\$208
Ameristar KC	3,012	98.6	\$177.7	\$162
Sugar Creek				
Subtotal KCMO	8,287		\$491.0	\$162
Greater KC Total	12,087		\$716.8	\$162
Greater Joplin Total	5,742		\$180.3	\$86
Greater Wichita Total	5,632		\$234.1	\$114
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$457.4	\$174.9	\$632.3
from Others (")		\$169.2		

**Exhibit A-3-2: Projection in Brief (\$mn / 2007\$)
PNK Kansas Slots "As Was"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$27.8	\$95
Speedway/Cordish				
Pinnacle	2,300	104.5	\$184.8	\$220
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$28.1	\$128
Penn Cherokee	900	102.0	\$41.4	\$126
Harrahs Mulvane	2,000	104.0	\$158.0	\$216
Boot Hill	875	112.0	\$36.4	\$114
Dodge City Resort				
Subtotal Kansas Taxable	7,475		\$476.5	\$175
KCK 7th Street				
4 Northeast KS Natives	2,693	116.9	\$140.4	\$143
Total Kansas	10,168		\$616.9	\$166
memo: Northeast Zone	3,100		\$212.5	\$188
memo: Southeast Zone	1,500		\$69.5	\$127
memo: South Central Zone	2,000		\$158.0	\$216
Argosy Riverside	1,969	97.2	\$121.3	\$169
IOC KC	1,523	78.9	\$61.1	\$110
Harrahs NKC	1,783	103.5	\$138.8	\$213
Ameristar KC	3,012	98.6	\$181.4	\$165
Sugar Creek				
Subtotal KCMO	8,287		\$502.6	\$166
Greater KC Total	11,387		\$715.2	\$172
Greater Joplin Total	5,742		\$180.9	\$86
Greater Wichita Total	5,632		\$234.4	\$114
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$453.3	\$183.1	\$636.4
from Others (")		\$163.6		

**Exhibit A-3-3: Projection in Brief (\$mn / 2007\$)
Golden Gaming Slots "As Was"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$27.6	\$95
Speedway/Cordish				
Pinnacle				
Golden Heartland	2,500	104.0	\$188.8	\$207
Legends Sun				
Camptown	600	102.0	\$28.1	\$128
Penn Cherokee	900	102.0	\$41.4	\$126
Harrahs Mulvane	2,000	104.0	\$157.9	\$216
Boot Hill	875	112.0	\$36.4	\$114
Dodge City Resort				
Subtotal Kansas Taxable	7,675		\$480.2	\$171
KCK 7th Street				
4 Northeast KS Natives	2,693	116.9	\$139.1	\$142
Total Kansas	10,368		\$619.4	\$164
memo: Northeast Zone	3,300		\$216.5	\$180
memo: Southeast Zone	1,500		\$69.4	\$127
memo: South Central Zone	2,000		\$157.9	\$216
Argosy Riverside	1,969	97.2	\$121.5	\$169
IOC KC	1,523	78.9	\$61.0	\$110
Harrahs NKC	1,783	103.5	\$138.4	\$213
Ameristar KC	3,012	98.6	\$181.1	\$165
Sugar Creek				
Subtotal KCMO	8,287		\$502.0	\$166
Greater KC Total	11,587		\$718.5	\$170
Greater Joplin Total	5,742		\$180.7	\$86
Greater Wichita Total	5,632		\$234.3	\$114
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$456.6	\$181.5	\$638.1
from Others (")		\$162.8		

**Exhibit A-3-4: Projection in Brief (\$mn / 2007\$)
Legends Sun Slots "As Was"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$29.5	\$101
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun	2,000	105.7	\$155.0	\$212
Camptown	600	102.0	\$28.2	\$129
Penn Cherokee	900	102.0	\$41.5	\$126
Harrahs Mulvane	2,000	104.0	\$158.1	\$217
Boot Hill	875	112.0	\$36.4	\$114
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	7,175		\$448.7	\$171
KCK 7th Street				
4 Northeast KS Natives	2,693	116.9	\$141.9	\$144
-----			-----	
Total Kansas	9,868		\$590.6	\$164
memo: Northeast Zone	2,800		\$184.5	\$181
memo: Southeast Zone	1,500		\$69.7	\$127
memo: South Central Zone	2,000		\$158.1	\$217
Argosy Riverside	1,969	97.2	\$127.4	\$177
IOC KC	1,523	78.9	\$63.7	\$115
Harrahs NKC	1,783	103.5	\$143.8	\$221
Ameristar KC	3,012	98.6	\$187.1	\$170
Sugar Creek				
-----			-----	
Subtotal KCMO	8,287		\$522.0	\$173
Greater KC Total	11,087		\$706.5	\$175
Greater Joplin Total	5,742		\$181.1	\$86
Greater Wichita Total	5,632		\$234.5	\$114
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$436.4	\$194.5	\$630.9
from Others (")		\$154.2		

Exhibit A-2-SW: Slot Projections (\$mn / 2007\$)
"As Was" 2007 -- with New Facilities Elsewhere AND KS

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$26.3	\$90
Speedway/Cordish	3,000	103.7	\$199.8	\$182
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$28.0	\$128
Penn Cherokee	900	102.0	\$41.3	\$126
Harrahs Mulvane	2,000	104.0	\$161.4	\$221
Boot Hill				
Dodge City Resort				
Subtotal Kansas Taxable	7,300		\$456.9	\$171
KCK 7th Street				
4 Northeast KS Natives	2,693	116.9	\$138.3	\$141
Total Kansas	9,993		\$595.1	\$163
memo: Northeast Zone	3,800		\$226.1	\$163
memo: Southeast Zone	1,500		\$69.3	\$127
memo: South Central Zone	2,000		\$161.4	\$221
Argosy Riverside	1,969	97.2	\$118.3	\$165
IOC KC	1,523	78.9	\$59.6	\$107
Harrahs NKC	1,783	103.5	\$135.6	\$208
Ameristar KC	3,012	98.6	\$177.8	\$162
Sugar Creek				
Subtotal KCMO	8,287		\$491.4	\$162
Greater KC Total	12,087		\$717.5	\$163
Greater Joplin Total	5,742		\$180.5	\$86
Greater Wichita Total	5,632		\$238.6	\$116
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$428.9	\$178.8	\$607.7
from Others (")		\$166.2		

**Exhibit A-3-5: Projection in Brief (\$mn / 2007\$)
Boot Hill Slots "As Was"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$26.3	\$90
Speedway/Cordish	3,000	103.7	\$199.5	\$182
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$28.0	\$128
Penn Cherokee	900	102.0	\$41.3	\$126
Harrahs Mulvane	2,000	104.0	\$157.8	\$216
Boot Hill	875	112.0	\$36.4	\$114
Dodge City Resort				
Subtotal Kansas Taxable	8,175		\$489.2	\$164
KCK 7th Street				
4 Northeast KS Natives	2,693	116.9	\$137.4	\$140
Total Kansas	10,868		\$626.6	\$158
memo: Northeast Zone	3,800		\$225.8	\$163
memo: Southeast Zone	1,500		\$69.3	\$127
memo: South Central Zone	2,000		\$157.8	\$216
Argosy Riverside	1,969	97.2	\$118.2	\$164
IOC KC	1,523	78.9	\$59.6	\$107
Harrahs NKC	1,783	103.5	\$135.5	\$208
Ameristar KC	3,012	98.6	\$177.7	\$162
Sugar Creek				
Subtotal KCMO	8,287		\$491.0	\$162
Greater KC Total	12,087		\$716.8	\$162
Greater Joplin Total	5,742		\$180.3	\$86
Greater Wichita Total	5,632		\$234.1	\$114
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$457.4	\$174.9	\$632.3
from Others (")		\$169.2		

**Exhibit A-3-6: Projection in Brief (\$mn / 2007\$)
Dodge City Resort Slots "As Was"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$26.3	\$90
Speedway/Cordish	3,000	103.7	\$199.5	\$182
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$28.0	\$128
Penn Cherokee	900	102.0	\$41.3	\$126
Harrahs Mulvane	2,000	104.0	\$157.9	\$216
Boot Hill				
Dodge City Resort	800	112.0	\$35.8	\$123
Subtotal Kansas Taxable	8,100		\$488.8	\$165
KCK 7th Street				
4 Northeast KS Natives	2,693	116.9	\$137.4	\$140
Total Kansas	10,793		\$626.2	\$159
memo: Northeast Zone	3,800		\$225.9	\$163
memo: Southeast Zone	1,500		\$69.3	\$127
memo: South Central Zone	2,000		\$157.9	\$216
Argosy Riverside	1,969	97.2	\$118.2	\$164
IOC KC	1,523	78.9	\$59.6	\$107
Harrahs NKC	1,783	103.5	\$135.5	\$208
Ameristar KC	3,012	98.6	\$177.7	\$162
Sugar Creek				
Subtotal KCMO	8,287		\$491.0	\$162
Greater KC Total	12,087		\$716.8	\$162
Greater Joplin Total	5,742		\$180.3	\$86
Greater Wichita Total	5,632		\$234.2	\$114
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$457.2	\$175.1	\$632.4
from Others (")		\$169.0		

B. Detail for Slots -- Baseline
Northeast & Southwest Zones

REVISED

September 12, 2008

Exhibit B-1: Slot Projections (\$mn / 2007\$)
Likely Future / Baseline -- with New Facilities Elsewhere

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee				
Harrahs Mulvane				
Boot Hill				
Dodge City Resort				
	-----		-----	
Subtotal Kansas Taxable	0		\$0.0	
KCK 7th Street				
4 Northeast KS Natives	3,293	116.9	\$174.0	\$145
	-----		-----	
Total Kansas	3,293		\$174.0	\$145
memo: Northeast Zone				
memo: Southeast Zone				
memo: South Central Zone				
Argosy Riverside	1,969	97.2	\$162.2	\$226
IOC KC	1,330	80.9	\$75.1	\$155
Harrahs NKC	1,783	103.5	\$172.9	\$266
Ameristar KC	3,012	98.6	\$219.4	\$200
Sugar Creek				
	-----		-----	
Subtotal KCMO	8,094		\$629.5	\$213
Greater KC Total	8,094		\$629.5	\$213
Greater Joplin Total	7,963		\$177.3	\$61
Greater Wichita Total	4,632		\$114.1	\$67
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$125.6	\$341.4	\$467.0
from Others (")		\$48.5		

Exhibit B-2-NE: Slot Projections (\$mn / 2007\$)
Likely Future / Baseline -- with New Facilities Elsewhere AND KS

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$44.2	\$151
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.8	\$113
Penn Cherokee	900	102.0	\$26.5	\$81
Harrahs Mulvane	2,000	104.0	\$152.4	\$209
Boot Hill	875	112.0	\$36.0	\$113
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	5,175		\$283.9	\$150
KCK 7th Street	450	78.2	\$18.6	\$113
4 Northeast KS Natives	3,293	116.9	\$164.6	\$137
-----			-----	
Total Kansas	8,918		\$467.1	\$144
memo: Northeast Zone	800		\$44.2	\$151
memo: Southeast Zone	1,500		\$51.4	\$94
memo: South Central Zone	2,000		\$152.4	\$209
Argosy Riverside	1,969	97.2	\$149.7	\$208
IOC KC	1,330	80.9	\$69.8	\$144
Harrahs NKC	1,783	103.5	\$161.7	\$249
Ameristar KC	3,012	98.6	\$206.8	\$188
Sugar Creek				
-----			-----	
Subtotal KCMO	8,094		\$588.1	\$199
Greater KC Total	9,344		\$650.9	\$191
Greater Joplin Total	9,463		\$199.5	\$58
Greater Wichita Total	6,632		\$232.7	\$96
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$361.3	\$257.0	\$618.3
from Others (")		\$105.8		

**Exhibit B-3-1: Projection in Brief (\$mn / 2007\$)
Speedway/Cordish Slots Baseline**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.4	\$87
Speedway/Cordish	3,000	103.7	\$192.4	\$176
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$151.0	\$207
Boot Hill	875	112.0	\$35.7	\$112
Dodge City Resort				
Subtotal Kansas Taxable	8,175		\$454.8	\$152
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$144.7	\$120
Total Kansas	11,918		\$613.3	\$141
memo: Northeast Zone	3,800		\$217.8	\$157
memo: Southeast Zone	1,500		\$50.1	\$92
memo: South Central Zone	2,000		\$151.0	\$207
Argosy Riverside	1,969	97.2	\$114.2	\$159
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.2	\$202
Ameristar KC	3,012	98.6	\$172.5	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$474.2	\$161
Greater KC Total	12,344		\$705.8	\$157
Greater Joplin Total	9,463		\$195.8	\$57
Greater Wichita Total	6,632		\$231.0	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$450.9	\$180.4	\$631.3
from Others (")		\$162.4		

Exhibit B-3-2: Projection in Brief (\$mn / 2007\$)
PNK Kansas Slots Baseline

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$26.8	\$92
Speedway/Cordish				
Pinnacle	2,300	104.5	\$178.1	\$212
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.2	\$110
Penn Cherokee	900	102.0	\$26.1	\$80
Harrahs Mulvane	2,000	104.0	\$151.3	\$207
Boot Hill	875	112.0	\$35.8	\$112
Dodge City Resort				
Subtotal Kansas Taxable	7,475		\$442.3	\$162
KCK 7th Street	450	78.2	\$14.3	\$87
4 Northeast KS Natives	3,293	116.9	\$147.7	\$123
Total Kansas	11,218		\$604.2	\$148
memo: Northeast Zone	3,100		\$204.9	\$181
memo: Southeast Zone	1,500		\$50.3	\$92
memo: South Central Zone	2,000		\$151.3	\$207
Argosy Riverside	1,969	97.2	\$117.1	\$163
IOC KC	1,330	80.9	\$57.6	\$119
Harrahs NKC	1,783	103.5	\$134.3	\$206
Ameristar KC	3,012	98.6	\$176.1	\$160
Sugar Creek				
Subtotal KCMO	8,094		\$485.1	\$164
Greater KC Total	11,644		\$704.3	\$166
Greater Joplin Total	9,463		\$196.3	\$57
Greater Wichita Total	6,632		\$231.3	\$96
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$447.1	\$188.1	\$635.2
from Others (")		\$157.1		

Exhibit B-3-3: Projection in Brief (\$mn / 2007\$)
Golden Gaming Slots Baseline

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$26.7	\$91
Speedway/Cordish				
Pinnacle				
Golden Heartland	2,500	104.0	\$182.0	\$199
Legends Sun				
Camptown	600	102.0	\$24.2	\$110
Penn Cherokee	900	102.0	\$26.1	\$79
Harrahs Mulvane	2,000	104.0	\$151.2	\$207
Boot Hill	875	112.0	\$35.8	\$112
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	7,675		\$446.0	\$159
KCK 7th Street	450	78.2	\$14.2	\$87
4 Northeast KS Natives	3,293	116.9	\$146.5	\$122
-----			-----	
Total Kansas	11,418		\$606.6	\$146
memo: Northeast Zone	3,300		\$208.7	\$173
memo: Southeast Zone	1,500		\$50.3	\$92
memo: South Central Zone	2,000		\$151.2	\$207
Argosy Riverside	1,969	97.2	\$117.3	\$163
IOC KC	1,330	80.9	\$57.5	\$118
Harrahs NKC	1,783	103.5	\$133.9	\$206
Ameristar KC	3,012	98.6	\$175.8	\$160
Sugar Creek				
-----			-----	
Subtotal KCMO	8,094		\$484.5	\$164
Greater KC Total	11,844		\$707.5	\$164
Greater Joplin Total	9,463		\$196.1	\$57
Greater Wichita Total	6,632		\$231.2	\$96
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$450.4	\$186.6	\$636.9
from Others (")		\$156.3		

Exhibit B-3-4: Projection in Brief (\$mn / 2007\$)
Legends Sun Slots Baseline

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$28.5	\$98
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun	2,000	105.7	\$149.0	\$204
Camptown	600	102.0	\$24.3	\$111
Penn Cherokee	900	102.0	\$26.2	\$80
Harrahs Mulvane	2,000	104.0	\$151.3	\$207
Boot Hill	875	112.0	\$35.8	\$112
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	7,175		\$415.0	\$158
KCK 7th Street	450	78.2	\$15.1	\$92
4 Northeast KS Natives	3,293	116.9	\$149.2	\$124
-----			-----	
Total Kansas	10,918		\$579.3	\$145
memo: Northeast Zone	2,800		\$177.4	\$174
memo: Southeast Zone	1,500		\$50.4	\$92
memo: South Central Zone	2,000		\$151.3	\$207
Argosy Riverside	1,969	97.2	\$122.8	\$171
IOC KC	1,330	80.9	\$59.9	\$123
Harrahs NKC	1,783	103.5	\$138.9	\$214
Ameristar KC	3,012	98.6	\$181.3	\$165
Sugar Creek				
-----			-----	
Subtotal KCMO	8,094		\$503.0	\$170
Greater KC Total	11,344		\$695.5	\$168
Greater Joplin Total	9,463		\$196.6	\$57
Greater Wichita Total	6,632		\$231.4	\$96
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$431.1	\$198.5	\$629.6
from Others (")		\$148.2		

Exhibit B-2-SW: Slot Projections (\$mn / 2007\$)
Likely Future / Baseline -- with New Facilities Elsewhere AND KS

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.5	\$87
Speedway/Cordish	3,000	103.7	\$192.6	\$176
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.1	\$79
Harrahs Mulvane	2,000	104.0	\$154.3	\$211
Boot Hill				
Dodge City Resort				
Subtotal Kansas Taxable	7,300		\$422.5	\$159
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$145.5	\$121
Total Kansas	11,043		\$581.9	\$144
memo: Northeast Zone	3,800		\$218.1	\$157
memo: Southeast Zone	1,500		\$50.2	\$92
memo: South Central Zone	2,000		\$154.3	\$211
Argosy Riverside	1,969	97.2	\$114.3	\$159
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.3	\$202
Ameristar KC	3,012	98.6	\$172.7	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$474.5	\$161
Greater KC Total	12,344		\$706.4	\$157
Greater Joplin Total	9,463		\$196.0	\$57
Greater Wichita Total	6,632		\$235.2	\$97
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$422.4	\$184.3	\$606.7
from Others (")		\$159.5		

Exhibit B-3-5: Projection in Brief (\$mn / 2007\$)
Boot Hill Slots Baseline

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.4	\$87
Speedway/Cordish	3,000	103.7	\$192.4	\$176
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$151.0	\$207
Boot Hill	875	112.0	\$35.7	\$112
Dodge City Resort				
Subtotal Kansas Taxable	8,175		\$454.8	\$152
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$144.7	\$120
Total Kansas	11,918		\$613.3	\$141
memo: Northeast Zone	3,800		\$217.8	\$157
memo: Southeast Zone	1,500		\$50.1	\$92
memo: South Central Zone	2,000		\$151.0	\$207
Argosy Riverside	1,969	97.2	\$114.2	\$159
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.2	\$202
Ameristar KC	3,012	98.6	\$172.5	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$474.2	\$161
Greater KC Total	12,344		\$705.8	\$157
Greater Joplin Total	9,463		\$195.8	\$57
Greater Wichita Total	6,632		\$231.0	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$450.9	\$180.4	\$631.3
from Others (")		\$162.4		

Exhibit B-3-6: Projection in Brief (\$mn / 2007\$)
Dodge City Resort Slots Baseline

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.4	\$87
Speedway/Cordish	3,000	103.7	\$192.4	\$176
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$151.1	\$207
Boot Hill				
Dodge City Resort	800	112.0	\$35.2	\$121
Subtotal Kansas Taxable	8,100		\$454.3	\$154
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$144.7	\$120
Total Kansas	11,843		\$612.8	\$142
memo: Northeast Zone	3,800		\$217.8	\$157
memo: Southeast Zone	1,500		\$50.1	\$92
memo: South Central Zone	2,000		\$151.1	\$207
Argosy Riverside	1,969	97.2	\$114.2	\$159
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.2	\$202
Ameristar KC	3,012	98.6	\$172.6	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$474.2	\$161
Greater KC Total	12,344		\$705.8	\$157
Greater Joplin Total	9,463		\$195.8	\$57
Greater Wichita Total	6,632		\$231.2	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$450.7	\$180.6	\$631.3
from Others (")		\$162.2		

C: Detail for Slots -- Comparisons I
Northeast & Southwest Zones

REVISED

September 12, 2008

**Exhibit C-1-1: Slot Projections (\$mn / 2007\$)
Speedway/Cordish at Standard Size & Power**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.3	\$87
Speedway/Cordish	3,000	104.0	\$194.7	\$178
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$151.0	\$207
Boot Hill	875	112.0	\$35.7	\$112
Dodge City Resort				
Subtotal Kansas Taxable	8,175		\$456.9	\$153
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$144.5	\$120
Total Kansas	11,918		\$615.2	\$141
memo: Northeast Zone	3,800		\$220.0	\$159
memo: Southeast Zone	1,500		\$50.1	\$92
memo: South Central Zone	2,000		\$151.0	\$207
Argosy Riverside	1,969	97.2	\$113.9	\$159
IOC KC	1,330	80.9	\$56.1	\$116
Harrahs NKC	1,783	103.5	\$130.9	\$201
Ameristar KC	3,012	98.6	\$172.2	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$473.2	\$160
Greater KC Total	12,344		\$707.0	\$157
Greater Joplin Total	9,463		\$195.7	\$57
Greater Wichita Total	6,632		\$231.0	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$451.9	\$179.8	\$631.7
from Others (")		\$163.3		

Exhibit C-1-2: Slot Projections (\$mn / 2007\$)
PNK Kansas at Standard Size & Power

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$24.9	\$85
Speedway/Cordish				
Pinnacle	3,000	104.0	\$205.1	\$187
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$151.0	\$207
Boot Hill	875	112.0	\$35.7	\$112
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	8,175		\$466.8	\$156
KCK 7th Street	450	78.2	\$13.6	\$83
4 Northeast KS Natives	3,293	116.9	\$144.7	\$120
-----			-----	
Total Kansas	11,918		\$625.1	\$144
memo: Northeast Zone	3,800		\$229.9	\$166
memo: Southeast Zone	1,500		\$50.1	\$92
memo: South Central Zone	2,000		\$151.0	\$207
Argosy Riverside	1,969	97.2	\$112.0	\$156
IOC KC	1,330	80.9	\$55.5	\$114
Harrahs NKC	1,783	103.5	\$129.7	\$199
Ameristar KC	3,012	98.6	\$170.7	\$155
Sugar Creek				
-----			-----	
Subtotal KCMO	8,094		\$467.9	\$158
Greater KC Total	12,344		\$711.4	\$158
Greater Joplin Total	9,463		\$195.7	\$57
Greater Wichita Total	6,632		\$231.0	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$457.3	\$178.2	\$635.5
from Others (")		\$167.8		

Exhibit C-1-3: Slot Projections (\$mn / 2007\$)
Golden Gaming at Standard Size & Power

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.3	\$87
Speedway/Cordish				
Pinnacle				
Golden Heartland	3,000	104.0	\$202.2	\$185
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$151.0	\$207
Boot Hill	875	112.0	\$35.7	\$112
Dodge City Resort				
Subtotal Kansas Taxable	8,175		\$464.3	\$156
KCK 7th Street	450	78.2	\$13.7	\$84
4 Northeast KS Natives	3,293	116.9	\$144.1	\$120
Total Kansas	11,918		\$622.2	\$143
memo: Northeast Zone	3,800		\$227.5	\$164
memo: Southeast Zone	1,500		\$50.1	\$92
memo: South Central Zone	2,000		\$151.0	\$207
Argosy Riverside	1,969	97.2	\$113.7	\$158
IOC KC	1,330	80.9	\$56.0	\$115
Harrahs NKC	1,783	103.5	\$130.6	\$201
Ameristar KC	3,012	98.6	\$171.9	\$156
Sugar Creek				
Subtotal KCMO	8,094		\$472.2	\$160
Greater KC Total	12,344		\$713.4	\$158
Greater Joplin Total	9,463		\$195.6	\$57
Greater Wichita Total	6,632		\$231.0	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$458.1	\$179.4	\$637.4
from Others (")		\$164.1		

Exhibit C-1-4: Slot Projections (\$mn / 2007\$)
Legends Sun at Standard Size & Power

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.9	\$89
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun	3,000	104.0	\$180.4	\$165
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.1	\$79
Harrahs Mulvane	2,000	104.0	\$151.0	\$207
Boot Hill	875	112.0	\$35.7	\$112
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	8,175		\$443.3	\$149
KCK 7th Street	450	78.2	\$14.2	\$87
4 Northeast KS Natives	3,293	116.9	\$145.4	\$121
-----			-----	
Total Kansas	11,918		\$602.9	\$139
memo: Northeast Zone	3,800		\$206.3	\$149
memo: Southeast Zone	1,500		\$50.2	\$92
memo: South Central Zone	2,000		\$151.0	\$207
Argosy Riverside	1,969	97.2	\$116.7	\$162
IOC KC	1,330	80.9	\$57.5	\$118
Harrahs NKC	1,783	103.5	\$133.4	\$205
Ameristar KC	3,012	98.6	\$174.9	\$159
Sugar Creek				
-----			-----	
Subtotal KCMO	8,094		\$482.5	\$163
Greater KC Total	12,344		\$703.1	\$156
Greater Joplin Total	9,463		\$195.8	\$57
Greater Wichita Total	6,632		\$231.0	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$442.7	\$186.3	\$629.0
from Others (")		\$160.2		

Exhibit C-1-5: Slot Projections (\$mn / 2007\$)
Boot Hill at Standard Size & Power

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.5	\$87
Speedway/Cordish	3,000	103.7	\$192.4	\$176
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.1	\$79
Harrahs Mulvane	2,000	104.0	\$151.2	\$207
Boot Hill	800	112.0	\$35.0	\$120
Dodge City Resort				
Subtotal Kansas Taxable	8,100		\$454.3	\$154
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$144.8	\$120
Total Kansas	11,843		\$612.8	\$142
memo: Northeast Zone	3,800		\$217.9	\$157
memo: Southeast Zone	1,500		\$50.1	\$92
memo: South Central Zone	2,000		\$151.2	\$207
Argosy Riverside	1,969	97.2	\$114.2	\$159
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.2	\$202
Ameristar KC	3,012	98.6	\$172.6	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$474.2	\$161
Greater KC Total	12,344		\$705.9	\$157
Greater Joplin Total	9,463		\$195.8	\$57
Greater Wichita Total	6,632		\$231.3	\$96
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$450.6	\$180.6	\$631.2
from Others (")		\$162.2		

Exhibit C-1-6: Slot Projections (\$mn / 2007\$)
Dodge City Resort at Standard Size & Power

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.4	\$87
Speedway/Cordish	3,000	103.7	\$192.4	\$176
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$151.1	\$207
Boot Hill				
Dodge City Resort	800	112.0	\$35.2	\$121
Subtotal Kansas Taxable	8,100		\$454.3	\$154
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$144.7	\$120
Total Kansas	11,843		\$612.8	\$142
memo: Northeast Zone	3,800		\$217.8	\$157
memo: Southeast Zone	1,500		\$50.1	\$92
memo: South Central Zone	2,000		\$151.1	\$207
Argosy Riverside	1,969	97.2	\$114.2	\$159
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.2	\$202
Ameristar KC	3,012	98.6	\$172.6	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$474.2	\$161
Greater KC Total	12,344		\$705.8	\$157
Greater Joplin Total	9,463		\$195.8	\$57
Greater Wichita Total	6,632		\$231.2	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$450.7	\$180.6	\$631.3
from Others (")		\$162.2		

Exhibit C-1-7: Projections at Standard Size & Power

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Northeast Zone:				
Golden Heartland	3,000	104.0	\$202.2	\$185
PNK Kansas	3,000	104.0	\$205.1	\$187
Speedway/Cordish	3,000	104.0	\$194.7	\$178
Legends Sun	3,000	104.0	\$180.4	\$165
Southwest Zone:				
Dodge City Resort	800	112	\$35.2	\$121
Boot Hill	800	112	\$35.0	\$120

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Northeast Zone:				
Golden Heartland	3,000	104.0	\$234.5	\$214
PNK Kansas	3,000	104.0	\$237.8	\$217
Speedway/Cordish	3,000	104.0	\$225.8	\$206
Legends Sun	3,000	104.0	\$209.2	\$191
Southwest Zone:				
Dodge City Resort	800	112	\$40.8	\$140
Boot Hill	800	112	\$40.6	\$139

C: Detail for Slots -- Comparisons II
Northeast & Southwest Zones

REVISED

September 12, 2008

Exhibit C-2-1: Slot Projections (\$mn / 2007\$)
Speedway/Cordish Power Rating Yields Their Projections

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$22.2	\$76
Speedway/Cordish	3,000	114.9	\$279.1	\$255
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$23.7	\$108
Penn Cherokee	900	102.0	\$25.8	\$79
Harrahs Mulvane	2,000	104.0	\$150.2	\$206
Boot Hill	875	112.0	\$35.5	\$111
Dodge City Resort				
Subtotal Kansas Taxable	8,175		\$536.6	\$180
KCK 7th Street	450	78.2	\$12.6	\$76
4 Northeast KS Natives	3,293	116.9	\$137.2	\$114
Total Kansas	11,918		\$686.3	\$158
memo: Northeast Zone	3,800		\$301.3	\$217
memo: Southeast Zone	1,500		\$49.5	\$90
memo: South Central Zone	2,000		\$150.2	\$206
Argosy Riverside	1,969	97.2	\$104.9	\$146
IOC KC	1,330	80.9	\$52.3	\$108
Harrahs NKC	1,783	103.5	\$122.0	\$187
Ameristar KC	3,012	98.6	\$161.5	\$147
Sugar Creek				
Subtotal KCMO	8,094		\$440.6	\$149
Greater KC Total	12,344		\$754.5	\$167
Greater Joplin Total	9,463		\$193.8	\$56
Greater Wichita Total	6,632		\$229.9	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$486.8	\$162.8	\$649.5
from Others (")		\$199.6		

Exhibit C-2-2: Slot Projections (\$mn / 2007\$)
PNK Kansas Power Rating Yields Their Projections

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$23.0	\$79
Speedway/Cordish				
Pinnacle	2,300	117.7	\$276.3	\$329
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$23.8	\$109
Penn Cherokee	900	102.0	\$25.8	\$79
Harrahs Mulvane	2,000	104.0	\$150.4	\$206
Boot Hill	875	112.0	\$35.6	\$111
Dodge City Resort				
Subtotal Kansas Taxable	7,475		\$534.9	\$196
KCK 7th Street	450	78.2	\$12.8	\$78
4 Northeast KS Natives	3,293	116.9	\$139.7	\$116
Total Kansas	11,218		\$687.4	\$168
memo: Northeast Zone	3,100		\$299.3	\$264
memo: Southeast Zone	1,500		\$49.7	\$91
memo: South Central Zone	2,000		\$150.4	\$206
Argosy Riverside	1,969	97.2	\$106.3	\$148
IOC KC	1,330	80.9	\$53.1	\$109
Harrahs NKC	1,783	103.5	\$123.9	\$190
Ameristar KC	3,012	98.6	\$163.7	\$149
Sugar Creek				
Subtotal KCMO	8,094		\$446.9	\$151
Greater KC Total	11,644		\$758.9	\$179
Greater Joplin Total	9,463		\$194.2	\$56
Greater Wichita Total	6,632		\$230.2	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$488.9	\$167.5	\$656.4
from Others (")		\$198.5		

Exhibit C-2-3: Slot Projections (\$mn / 2007\$)
Golden Gaming Power Rating Yields Their Projections

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$26.1	\$90
Speedway/Cordish				
Pinnacle				
Golden Heartland	2,500	106.0	\$194.4	\$213
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.1	\$79
Harrahs Mulvane	2,000	104.0	\$151.1	\$207
Boot Hill	875	112.0	\$35.8	\$112
Dodge City Resort				
Subtotal Kansas Taxable	7,675		\$457.5	\$163
KCK 7th Street	450	78.2	\$14.0	\$85
4 Northeast KS Natives	3,293	116.9	\$145.4	\$121
Total Kansas	11,418		\$616.9	\$148
memo: Northeast Zone	3,300		\$220.5	\$183
memo: Southeast Zone	1,500		\$50.2	\$92
memo: South Central Zone	2,000		\$151.1	\$207
Argosy Riverside	1,969	97.2	\$115.9	\$161
IOC KC	1,330	80.9	\$56.9	\$117
Harrahs NKC	1,783	103.5	\$132.5	\$204
Ameristar KC	3,012	98.6	\$174.1	\$158
Sugar Creek				
Subtotal KCMO	8,094		\$479.4	\$162
Greater KC Total	11,844		\$714.0	\$165
Greater Joplin Total	9,463		\$195.9	\$57
Greater Wichita Total	6,632		\$231.1	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$455.9	\$183.7	\$639.6
from Others (")		\$161.0		

Exhibit C-2-4: Slot Projections (\$mn / 2007\$)
Legends Sun Power Rating Yields Their Projections

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.5	\$87
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun	2,000	116.3	\$216.5	\$297
Camptown	600	102.0	\$24.0	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$150.7	\$206
Boot Hill	875	112.0	\$35.7	\$112
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	7,175		\$478.4	\$183
KCK 7th Street	450	78.2	\$14.1	\$86
4 Northeast KS Natives	3,293	116.9	\$143.4	\$119
-----			-----	
Total Kansas	10,918		\$635.8	\$160
memo: Northeast Zone	2,800		\$242.1	\$237
memo: Southeast Zone	1,500		\$50.0	\$91
memo: South Central Zone	2,000		\$150.7	\$206
Argosy Riverside	1,969	97.2	\$115.2	\$160
IOC KC	1,330	80.9	\$56.8	\$117
Harrahs NKC	1,783	103.5	\$131.7	\$202
Ameristar KC	3,012	98.6	\$172.8	\$157
Sugar Creek				
-----			-----	
Subtotal KCMO	8,094		\$476.6	\$161
Greater KC Total	11,344		\$732.7	\$177
Greater Joplin Total	9,463		\$195.1	\$56
Greater Wichita Total	6,632		\$230.6	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$460.5	\$183.4	\$643.9
from Others (")		\$175.3		

Exhibit C-2-5: Slot Projections (\$mn / 2007\$)
Boot Hill Power Rating Yields Their Projections

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.4	\$87
Speedway/Cordish	3,000	103.7	\$192.1	\$175
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$148.6	\$204
Boot Hill	875	131.1	\$53.7	\$168
Dodge City Resort				
Subtotal Kansas Taxable	8,175		\$469.9	\$157
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$143.6	\$119
Total Kansas	11,918		\$627.4	\$144
memo: Northeast Zone	3,800		\$217.5	\$157
memo: Southeast Zone	1,500		\$50.1	\$91
memo: South Central Zone	2,000		\$148.6	\$204
Argosy Riverside	1,969	97.2	\$114.1	\$159
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.0	\$201
Ameristar KC	3,012	98.6	\$172.4	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$473.8	\$160
Greater KC Total	12,344		\$705.1	\$157
Greater Joplin Total	9,463		\$195.6	\$57
Greater Wichita Total	6,632		\$227.8	\$94
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$460.9	\$177.6	\$638.5
from Others (")		\$166.5		

Exhibit C-2-6: Slot Projections (\$mn / 2007\$)
Dodge City Resort Power Rating Yields Their Projections

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.4	\$87
Speedway/Cordish	3,000	103.7	\$192.4	\$176
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$151.1	\$207
Boot Hill				
Dodge City Resort	800	112.4	\$35.5	\$122
-----	-----		-----	
Subtotal Kansas Taxable	8,100		\$454.6	\$154
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$144.7	\$120
-----	-----		-----	
Total Kansas	11,843		\$613.1	\$142
memo: Northeast Zone	3,800		\$217.8	\$157
memo: Southeast Zone	1,500		\$50.1	\$92
memo: South Central Zone	2,000		\$151.1	\$207
Argosy Riverside	1,969	97.2	\$114.2	\$159
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.2	\$202
Ameristar KC	3,012	98.6	\$172.6	\$157
Sugar Creek				
-----	-----		-----	
Subtotal KCMO	8,094		\$474.2	\$161
Greater KC Total	12,344		\$705.8	\$157
Greater Joplin Total	9,463		\$195.8	\$57
Greater Wichita Total	6,632		\$231.1	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$450.8	\$180.6	\$631.4
from Others (")		\$162.2		

Exhibit C-2-7: Summary / Power Ratings Yield Applicants' Projections

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Northeast Zone:				
Pinnacle	2,300	117.7	\$276.3	\$329
Speedway/Cordish	3,000	114.9	\$279.1	\$255
Legends Sun	2,000	116.3	\$216.5	\$297
Golden Heartland	2,500	106.0	\$194.4	\$213
Southwest Zone:				
Boot Hill	875	131.1	\$53.7	\$168
Dodge City Resort	800	112.4	\$35.5	\$122

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Northeast Zone:				
Pinnacle	2,300	117.7	\$320.4	\$382
Speedway/Cordish	3,000	114.9	\$323.7	\$296
Legends Sun	2,000	116.3	\$251.1	\$344
Golden Heartland	2,500	106.0	\$225.4	\$247
Southwest Zone:				
Boot Hill	875	131.1	\$62.3	\$195
Dodge City Resort	800	112.4	\$41.1	\$141

**D. Detail for Slots -- "Low" Projections
Northeast & Southwest Zones**

REVISED

September 12, 2008

**Exhibit D-1: Slot Projections (\$mn / 2007\$)
Speedway/Cordish "Low"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$26.8	\$92
Speedway/Cordish	3,000	98.7	\$161.1	\$147
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$23.1	\$105
Penn Cherokee	900	102.0	\$23.2	\$71
Harrahs Mulvane	2,000	104.0	\$144.4	\$198
Boot Hill	875	112.0	\$35.2	\$110
Dodge City Resort				
Subtotal Kansas Taxable	8,175		\$413.8	\$139
KCK 7th Street	450	78.2	\$14.3	\$87
4 Northeast KS Natives	3,293	116.9	\$146.2	\$122
Total Kansas	11,918		\$574.3	\$132
memo: Northeast Zone	3,800		\$187.9	\$135
memo: Southeast Zone	1,500		\$46.3	\$84
memo: South Central Zone	2,000		\$144.4	\$198
Argosy Riverside	1,969	97.2	\$117.6	\$164
IOC KC	1,330	80.9	\$57.7	\$119
Harrahs NKC	1,783	103.5	\$134.3	\$206
Ameristar KC	3,012	98.6	\$176.2	\$160
Sugar Creek				
Subtotal KCMO	8,094		\$485.8	\$164
Greater KC Total	12,344		\$687.9	\$153
Greater Joplin Total	9,963		\$198.5	\$55
Greater Wichita Total	8,332		\$234.9	\$77
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$427.9	\$196.8	\$624.7
from Others (")		\$146.4		

Exhibit D-2: Slot Projections (\$mn / 2007\$)
PNK Kansas "Low"

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$28.1	\$96
Speedway/Cordish				
Pinnacle	2,300	99.5	\$149.0	\$177
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$23.1	\$106
Penn Cherokee	900	102.0	\$23.3	\$71
Harrahs Mulvane	2,000	104.0	\$144.6	\$198
Boot Hill	875	112.0	\$35.3	\$110
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	7,475		\$403.4	\$148
KCK 7th Street	450	78.2	\$14.7	\$90
4 Northeast KS Natives	3,293	116.9	\$148.9	\$124
-----			-----	
Total Kansas	11,218		\$567.0	\$138
memo: Northeast Zone	3,100		\$177.1	\$157
memo: Southeast Zone	1,500		\$46.4	\$85
memo: South Central Zone	2,000		\$144.6	\$198
Argosy Riverside	1,969	97.2	\$120.4	\$168
IOC KC	1,330	80.9	\$59.0	\$121
Harrahs NKC	1,783	103.5	\$137.1	\$211
Ameristar KC	3,012	98.6	\$179.4	\$163
Sugar Creek				
-----			-----	
Subtotal KCMO	8,094		\$495.9	\$168
Greater KC Total	11,644		\$687.8	\$162
Greater Joplin Total	9,963		\$199.0	\$55
Greater Wichita Total	8,332		\$235.2	\$77
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$424.7	\$204.3	\$628.9
from Others (")		\$142.4		

Exhibit D-3: Slot Projections (\$mn / 2007\$)
Golden Gaming "Low"

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$28.0	\$96
Speedway/Cordish				
Pinnacle				
Golden Heartland	2,500	99.0	\$152.5	\$167
Legends Sun				
Camptown	600	102.0	\$23.1	\$106
Penn Cherokee	900	102.0	\$23.2	\$71
Harrahs Mulvane	2,000	104.0	\$144.5	\$198
Boot Hill	875	112.0	\$35.3	\$110
Dodge City Resort				
Subtotal Kansas Taxable	7,675		\$406.6	\$145
KCK 7th Street	450	78.2	\$14.7	\$89
4 Northeast KS Natives	3,293	116.9	\$147.8	\$123
Total Kansas	11,418		\$569.2	\$137
memo: Northeast Zone	3,300		\$180.5	\$150
memo: Southeast Zone	1,500		\$46.3	\$85
memo: South Central Zone	2,000		\$144.5	\$198
Argosy Riverside	1,969	97.2	\$120.6	\$168
IOC KC	1,330	80.9	\$58.9	\$121
Harrahs NKC	1,783	103.5	\$136.8	\$210
Ameristar KC	3,012	98.6	\$179.1	\$163
Sugar Creek				
Subtotal KCMO	8,094		\$495.4	\$168
Greater KC Total	11,844		\$690.6	\$160
Greater Joplin Total	9,963		\$198.9	\$55
Greater Wichita Total	8,332		\$235.1	\$77
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$427.6	\$202.9	\$630.5
from Others (")		\$141.6		

**Exhibit D-4: Slot Projections (\$mn / 2007\$)
Legends Sun "Low"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$29.7	\$102
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun	2,000	100.7	\$123.6	\$169
Camptown	600	102.0	\$23.2	\$106
Penn Cherokee	900	102.0	\$23.3	\$71
Harrahs Mulvane	2,000	104.0	\$144.6	\$198
Boot Hill	875	112.0	\$35.3	\$110
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	7,175		\$379.7	\$145
KCK 7th Street	450	78.2	\$15.4	\$94
4 Northeast KS Natives	3,293	116.9	\$150.3	\$125
-----			-----	
Total Kansas	10,918		\$545.4	\$137
memo: Northeast Zone	2,800		\$153.3	\$150
memo: Southeast Zone	1,500		\$46.5	\$85
memo: South Central Zone	2,000		\$144.6	\$198
Argosy Riverside	1,969	97.2	\$125.6	\$175
IOC KC	1,330	80.9	\$61.1	\$126
Harrahs NKC	1,783	103.5	\$141.3	\$217
Ameristar KC	3,012	98.6	\$184.1	\$167
Sugar Creek				
-----			-----	
Subtotal KCMO	8,094		\$512.0	\$173
Greater KC Total	11,344		\$680.7	\$164
Greater Joplin Total	9,963		\$199.3	\$55
Greater Wichita Total	8,332		\$235.3	\$77
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$410.3	\$213.9	\$624.2
from Others (")		\$135.1		

**Exhibit D-5: Slot Projections (\$mn / 2007\$)
Boot Hill "Low"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.4	\$87
Speedway/Cordish	3,000	103.7	\$191.6	\$175
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$22.9	\$105
Penn Cherokee	900	102.0	\$23.1	\$70
Harrahs Mulvane	2,000	104.0	\$144.6	\$198
Boot Hill	875	107.0	\$31.7	\$99
Dodge City Resort				
Subtotal Kansas Taxable	8,175		\$439.4	\$147
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$143.7	\$120
Total Kansas	11,918		\$596.9	\$137
memo: Northeast Zone	3,800		\$217.0	\$156
memo: Southeast Zone	1,500		\$46.1	\$84
memo: South Central Zone	2,000		\$144.6	\$198
Argosy Riverside	1,969	97.2	\$113.9	\$158
IOC KC	1,330	80.9	\$56.1	\$116
Harrahs NKC	1,783	103.5	\$130.7	\$201
Ameristar KC	3,012	98.6	\$172.0	\$156
Sugar Creek				
Subtotal KCMO	8,094		\$472.7	\$160
Greater KC Total	12,344		\$703.5	\$156
Greater Joplin Total	9,963		\$197.9	\$54
Greater Wichita Total	8,332		\$235.2	\$77
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$439.3	\$190.0	\$629.3
from Others (")		\$157.6		

**Exhibit D-6: Slot Projections (\$mn / 2007\$)
Dodge City Resort "Low"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.4	\$87
Speedway/Cordish	3,000	103.7	\$191.6	\$175
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$22.9	\$105
Penn Cherokee	900	102.0	\$23.1	\$70
Harrahs Mulvane	2,000	104.0	\$144.7	\$198
Boot Hill				
Dodge City Resort	800	107.0	\$31.2	\$107
Subtotal Kansas Taxable	8,100		\$439.0	\$148
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$143.7	\$120
Total Kansas	11,843		\$596.5	\$138
memo: Northeast Zone	3,800		\$217.0	\$156
memo: Southeast Zone	1,500		\$46.1	\$84
memo: South Central Zone	2,000		\$144.7	\$198
Argosy Riverside	1,969	97.2	\$113.9	\$158
IOC KC	1,330	80.9	\$56.1	\$116
Harrahs NKC	1,783	103.5	\$130.7	\$201
Ameristar KC	3,012	98.6	\$172.0	\$156
Sugar Creek				
Subtotal KCMO	8,094		\$472.7	\$160
Greater KC Total	12,344		\$703.5	\$156
Greater Joplin Total	9,963		\$197.9	\$54
Greater Wichita Total	8,332		\$235.4	\$77
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$439.1	\$190.2	\$629.4
from Others (")		\$157.4		

Exhibit D-7: Summary of "Low" Projections

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Northeast Zone:				
Speedway/Cordish	3,000	98.7	\$161.1	\$147
Golden Heartland	2,500	99.0	\$152.5	\$167
Pinnacle	2,300	99.5	\$149.0	\$177
Legends Sun	2,000	100.7	\$123.6	\$169
Southwest Zone:				
Boot Hill	875	107	\$31.7	\$99
Dodge City Resort	800	107	\$31.2	\$107

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Northeast Zone:				
Speedway/Cordish	3,000	98.7	\$186.8	\$171
Golden Heartland	2,500	99.0	\$176.8	\$194
Pinnacle	2,300	99.5	\$172.8	\$206
Legends Sun	2,000	100.7	\$143.3	\$196
Southwest Zone:				
Boot Hill	875	107	\$36.8	\$115
Dodge City Resort	800	107	\$36.2	\$124

**E. Detail for Slots -- "High" Projections
Northeast & Southwest Zones**

REVISED

September 12, 2008

**Exhibit E-1: Slot Projections (\$mn / 2007\$)
Speedway/Cordish "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$24.0	\$82
Speedway/Cordish	3,000	108.7	\$227.7	\$208
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$23.9	\$109
Penn Cherokee	900	102.0	\$25.9	\$79
Harrahs Mulvane	2,000	104.0	\$150.7	\$206
Boot Hill	875	112.0	\$35.7	\$112
Dodge City Resort				
Subtotal Kansas Taxable	8,175		\$488.0	\$164
KCK 7th Street	450	78.2	\$13.3	\$81
4 Northeast KS Natives	3,293	116.9	\$141.6	\$118
Total Kansas	11,918		\$642.8	\$148
memo: Northeast Zone	3,800		\$251.7	\$181
memo: Southeast Zone	1,500		\$49.9	\$91
memo: South Central Zone	2,000		\$150.7	\$206
Argosy Riverside	1,969	97.2	\$110.2	\$153
IOC KC	1,330	80.9	\$54.5	\$112
Harrahs NKC	1,783	103.5	\$127.3	\$196
Ameristar KC	3,012	98.6	\$167.9	\$153
Sugar Creek				
Subtotal KCMO	8,094		\$459.9	\$156
Greater KC Total	12,344		\$724.9	\$161
Greater Joplin Total	9,463		\$195.0	\$56
Greater Wichita Total	6,632		\$230.6	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$465.9	\$172.7	\$638.6
from Others (")		\$176.9		

**Exhibit E-2: Slot Projections (\$mn / 2007\$)
PNK Kansas "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.4	\$87
Speedway/Cordish				
Pinnacle	2,300	109.5	\$211.0	\$251
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$151.0	\$207
Boot Hill	875	112.0	\$35.7	\$112
Dodge City Resort				
Subtotal Kansas Taxable	7,475		\$473.2	\$173
KCK 7th Street	450	78.2	\$13.7	\$84
4 Northeast KS Natives	3,293	116.9	\$145.0	\$121
Total Kansas	11,218		\$631.9	\$154
memo: Northeast Zone	3,100		\$236.4	\$209
memo: Southeast Zone	1,500		\$50.1	\$91
memo: South Central Zone	2,000		\$151.0	\$207
Argosy Riverside	1,969	97.2	\$113.2	\$158
IOC KC	1,330	80.9	\$56.0	\$115
Harrahs NKC	1,783	103.5	\$130.6	\$201
Ameristar KC	3,012	98.6	\$171.8	\$156
Sugar Creek				
Subtotal KCMO	8,094		\$471.6	\$160
Greater KC Total	11,644		\$721.7	\$170
Greater Joplin Total	9,463		\$195.6	\$57
Greater Wichita Total	6,632		\$231.0	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$461.7	\$180.5	\$642.2
from Others (")		\$170.3		

**Exhibit E-3: Slot Projections (\$mn / 2007\$)
Golden Gaming "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.3	\$86
Speedway/Cordish				
Pinnacle				
Golden Heartland	2,500	109.0	\$215.5	\$236
Legends Sun				
Camptown	600	102.0	\$24.0	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$150.9	\$207
Boot Hill	875	112.0	\$35.7	\$112
Dodge City Resort				
Subtotal Kansas Taxable	7,675		\$477.3	\$170
KCK 7th Street	450	78.2	\$13.7	\$83
4 Northeast KS Natives	3,293	116.9	\$143.5	\$119
Total Kansas	11,418		\$634.6	\$152
memo: Northeast Zone	3,300		\$240.7	\$200
memo: Southeast Zone	1,500		\$50.0	\$91
memo: South Central Zone	2,000		\$150.9	\$207
Argosy Riverside	1,969	97.2	\$113.5	\$158
IOC KC	1,330	80.9	\$55.9	\$115
Harrahs NKC	1,783	103.5	\$130.2	\$200
Ameristar KC	3,012	98.6	\$171.4	\$156
Sugar Creek				
Subtotal KCMO	8,094		\$471.0	\$159
Greater KC Total	11,844		\$725.4	\$168
Greater Joplin Total	9,463		\$195.4	\$57
Greater Wichita Total	6,632		\$230.8	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$465.2	\$179.0	\$644.1
from Others (")		\$169.4		

**Exhibit E-4: Slot Projections (\$mn / 2007\$)
Legends Sun "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$27.1	\$93
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun	2,000	110.7	\$178.0	\$244
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.1	\$79
Harrahs Mulvane	2,000	104.0	\$151.1	\$207
Boot Hill	875	112.0	\$35.7	\$112
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	7,175		\$442.2	\$169
KCK 7th Street	450	78.2	\$14.6	\$89
4 Northeast KS Natives	3,293	116.9	\$146.7	\$122
-----			-----	
Total Kansas	10,918		\$603.5	\$151
memo: Northeast Zone	2,800		\$205.2	\$201
memo: Southeast Zone	1,500		\$50.2	\$92
memo: South Central Zone	2,000		\$151.1	\$207
Argosy Riverside	1,969	97.2	\$119.4	\$166
IOC KC	1,330	80.9	\$58.5	\$121
Harrahs NKC	1,783	103.5	\$135.7	\$209
Ameristar KC	3,012	98.6	\$177.6	\$162
Sugar Creek				
-----			-----	
Subtotal KCMO	8,094		\$491.2	\$166
Greater KC Total	11,344		\$711.0	\$172
Greater Joplin Total	9,463		\$196.0	\$57
Greater Wichita Total	6,632		\$231.1	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$444.0	\$191.6	\$635.7
from Others (")		\$159.5		

**Exhibit E-5: Slot Projections (\$mn / 2007\$)
Butler National "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.4	\$87
Speedway/Cordish	3,000	103.7	\$192.3	\$176
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$150.5	\$206
Boot Hill	875	117.0	\$39.7	\$124
Dodge City Resort				
Subtotal Kansas Taxable	8,175		\$458.1	\$154
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$144.5	\$120
Total Kansas	11,918		\$616.3	\$142
memo: Northeast Zone	3,800		\$217.8	\$157
memo: Southeast Zone	1,500		\$50.1	\$92
memo: South Central Zone	2,000		\$150.5	\$206
Argosy Riverside	1,969	97.2	\$114.2	\$159
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.1	\$202
Ameristar KC	3,012	98.6	\$172.5	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$474.1	\$160
Greater KC Total	12,344		\$705.7	\$157
Greater Joplin Total	9,463		\$195.7	\$57
Greater Wichita Total	6,632		\$230.3	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$453.2	\$179.7	\$632.9
from Others (")		\$163.1		

**Exhibit E-6: Slot Projections (\$mn / 2007\$)
Dodge City Resort "High"**

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Woodlands	800	95.0	\$25.4	\$87
Speedway/Cordish	3,000	103.7	\$192.3	\$176
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown	600	102.0	\$24.1	\$110
Penn Cherokee	900	102.0	\$26.0	\$79
Harrahs Mulvane	2,000	104.0	\$150.6	\$206
Boot Hill				
Dodge City Resort	800	117.0	\$39.1	\$134
Subtotal Kansas Taxable	8,100		\$457.6	\$155
KCK 7th Street	450	78.2	\$13.8	\$84
4 Northeast KS Natives	3,293	116.9	\$144.5	\$120
Total Kansas	11,843		\$615.9	\$142
memo: Northeast Zone	3,800		\$217.8	\$157
memo: Southeast Zone	1,500		\$50.1	\$92
memo: South Central Zone	2,000		\$150.6	\$206
Argosy Riverside	1,969	97.2	\$114.2	\$159
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.1	\$202
Ameristar KC	3,012	98.6	\$172.5	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$474.1	\$160
Greater KC Total	12,344		\$705.7	\$157
Greater Joplin Total	9,463		\$195.7	\$57
Greater Wichita Total	6,632		\$230.4	\$95
Slot Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$453.0	\$179.9	\$632.9
from Others (")		\$162.9		

Exhibit E-7: Summary of "High" Projections

In 2007 Dollars

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Northeast Zone:				
Speedway/Cordish	3,000	108.7	\$227.7	\$208
Golden Heartland	2,500	109.0	\$215.5	\$236
Pinnacle	2,300	109.5	\$211.0	\$251
Legends Sun	2,000	110.7	\$178.0	\$244
Southwest Zone:				
Boot Hill	875	117	\$39.7	\$124
Dodge City Resort	800	117	\$39.1	\$134

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day
Northeast Zone:				
Speedway/Cordish	3,000	108.7	\$264.1	\$241
Golden Heartland	2,500	109.0	\$249.9	\$274
Pinnacle	2,300	109.5	\$244.7	\$291
Legends Sun	2,000	110.7	\$206.5	\$283
Southwest Zone:				
Boot Hill	875	117	\$46.0	\$144
Dodge City Resort	800	117	\$45.4	\$155

Detail for Tables
Northeast & Southwest Zones

REVISED

September 12, 2008

A. Detail for Tables -- "As Was"
Northeast & Southwest Zones

REVISED

September 12, 2008

Exhibit A-1: Table Analysis in Brief (\$mn / 2007\$)
"As Was" 2007 -- Before Any New Casinos Anywhere

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee				
Harrahs Mulvane				
Boot Hill				
Dodge City Resort				
	-----		-----	
Subtotal Kansas Taxable	0		\$0.0	
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$27.3	\$1,269
	-----		-----	
Total Kansas	59		\$27.3	\$1,269
memo: Northeast Zone				
memo: Southeast Zone				
memo: South Central Zone				
Argosy Riverside	39	87.3	\$17.8	\$1,253
IOC KC	23	70.2	\$6.5	\$777
Harrahs NKC	48	95.3	\$26.9	\$1,534
Ameristar KC	90	86.5	\$30.1	\$916
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$81.3	\$1,114
Greater KC Total	200		\$81.3	\$1,114
Greater Joplin Total	49		\$6.9	\$384
Greater Wichita Total	21		\$3.9	\$511
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$20.6	\$38.5	\$59.2
from Others (")		\$6.7		

Exhibit A-2-NE: Table Projections (\$mn / 2007\$)
"As Was" 2007 -- w Potential New Kansas Facilities Elsewhere

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$8.9	\$813
Harrahs Mulvane	50	98.0	\$24.2	\$1,325
Boot Hill	15	100.0	\$4.7	\$858
Dodge City Resort				
	-----		-----	
Subtotal Kansas Taxable	95		\$37.8	\$1,090
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$22.0	\$1,022
	-----		-----	
Total Kansas	154		\$59.8	\$1,064
memo: Northeast Zone				
memo: Southeast Zone	30		\$8.9	\$813
memo: South Central Zone	50		\$24.2	\$1,325
Argosy Riverside	39	87.3	\$17.1	\$1,201
IOC KC	23	70.2	\$6.4	\$766
Harrahs NKC	48	95.3	\$25.4	\$1,452
Ameristar KC	90	86.5	\$28.7	\$873
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$77.6	\$1,064
Greater KC Total	200		\$77.6	\$1,064
Greater Joplin Total	79		\$15.0	\$520
Greater Wichita Total	71		\$26.7	\$1,030
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$43.1	\$30.1	\$73.2
from Others (")		\$16.7		

**Exhibit A-3-1: Projection in Brief (\$mn / 2007\$)
Speedway/Cordish Tables "As Was"**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$40.4	\$1,231
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$8.6	\$782
Harrahs Mulvane	50	98.0	\$23.7	\$1,300
Boot Hill	15	100.0	\$4.6	\$845
Dodge City Resort				
Subtotal Kansas Taxable	185		\$77.4	\$1,146
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.0	\$837
Total Kansas	244		\$95.4	\$1,071
memo: Northeast Zone	90		\$40.4	\$1,231
memo: Southeast Zone	30		\$8.6	\$782
memo: South Central Zone	50		\$23.7	\$1,300
Argosy Riverside	39	87.3	\$11.1	\$778
IOC KC	23	70.2	\$4.6	\$544
Harrahs NKC	48	95.3	\$18.3	\$1,045
Ameristar KC	90	86.5	\$21.7	\$659
Sugar Creek				
Subtotal KCMO	200		\$55.6	\$762
Greater KC Total	290		\$96.1	\$907
Greater Joplin Total	79		\$14.5	\$502
Greater Wichita Total	71		\$26.2	\$1,011
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.5	\$15.7	\$80.1
from Others (")		\$30.9		

**Exhibit A-3-2: Projection in Brief (\$mn / 2007\$)
PNK Kansas Tables "As Was"**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle	60	104.5	\$35.4	\$1,615
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$8.6	\$790
Harrahs Mulvane	50	98.0	\$23.8	\$1,306
Boot Hill	15	100.0	\$4.6	\$848
Dodge City Resort				
Subtotal Kansas Taxable	155		\$72.5	\$1,281
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.9	\$878
Total Kansas	214		\$91.4	\$1,170
memo: Northeast Zone	60		\$35.4	\$1,615
memo: Southeast Zone	30		\$8.6	\$790
memo: South Central Zone	50		\$23.8	\$1,306
Argosy Riverside	39	87.3	\$11.8	\$832
IOC KC	23	70.2	\$4.9	\$579
Harrahs NKC	48	95.3	\$19.4	\$1,110
Ameristar KC	90	86.5	\$22.8	\$696
Sugar Creek				
Subtotal KCMO	200		\$59.0	\$808
Greater KC Total	260		\$94.4	\$994
Greater Joplin Total	79		\$14.6	\$507
Greater Wichita Total	71		\$26.3	\$1,016
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$63.0	\$17.6	\$80.6
from Others (")		\$28.4		

**Exhibit A-3-3: Projection in Brief (\$mn / 2007\$)
Golden Gaming Tables "As Was"**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland	80	104.0	\$39.8	\$1,363
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$8.6	\$784
Harrahs Mulvane	50	98.0	\$23.7	\$1,301
Boot Hill	15	100.0	\$4.6	\$845
Dodge City Resort				
Subtotal Kansas Taxable	175		\$76.8	\$1,202
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.2	\$845
Total Kansas	234		\$94.9	\$1,112
memo: Northeast Zone	80		\$39.8	\$1,363
memo: Southeast Zone	30		\$8.6	\$784
memo: South Central Zone	50		\$23.7	\$1,301
Argosy Riverside	39	87.3	\$11.3	\$795
IOC KC	23	70.2	\$4.6	\$554
Harrahs NKC	48	95.3	\$18.6	\$1,063
Ameristar KC	90	86.5	\$22.0	\$669
Sugar Creek				
Subtotal KCMO	200		\$56.6	\$775
Greater KC Total	280		\$96.4	\$943
Greater Joplin Total	79		\$14.5	\$503
Greater Wichita Total	71		\$26.2	\$1,012
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.8	\$16.1	\$80.9
from Others (")		\$30.2		

**Exhibit A-3-4: Projection in Brief (\$mn / 2007\$)
Legends Sun Tables "As Was"**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun	60	105.7	\$32.8	\$1,497
Camptown				
Penn Cherokee	30	90.0	\$8.6	\$789
Harrahs Mulvane	50	98.0	\$23.8	\$1,305
Boot Hill	15	100.0	\$4.6	\$847
Dodge City Resort				
Subtotal Kansas Taxable	----- 155		----- \$69.9	\$1,235
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.9	\$877
Total Kansas	----- 214		----- \$88.8	\$1,137
memo: Northeast Zone	60		\$32.8	\$1,497
memo: Southeast Zone	30		\$8.6	\$789
memo: South Central Zone	50		\$23.8	\$1,305
Argosy Riverside	39	87.3	\$12.3	\$861
IOC KC	23	70.2	\$5.0	\$591
Harrahs NKC	48	95.3	\$19.7	\$1,125
Ameristar KC	90	86.5	\$23.0	\$700
Sugar Creek				
Subtotal KCMO	----- 200		----- \$59.9	\$821
Greater KC Total	260		\$92.7	\$977
Greater Joplin Total	79		\$14.6	\$506
Greater Wichita Total	71		\$26.3	\$1,015
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$61.3	\$18.6	\$79.9
from Others (")		\$27.5		

**Exhibit A-2-SW: Slot Projections (\$mn / 2007\$)
"As Was" 2007 -- with New Facilities Elsewhere in KS**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$40.5	\$1,234
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$8.6	\$783
Harrahs Mulvane	50	98.0	\$24.4	\$1,336
Boot Hill				
Dodge City Resort				
	-----		-----	
Subtotal Kansas Taxable	170		\$73.5	\$1,184
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.1	\$843
	-----		-----	
Total Kansas	229		\$91.6	\$1,096
memo: Northeast Zone	90		\$40.5	\$1,234
memo: Southeast Zone	30		\$8.6	\$783
memo: South Central Zone	50		\$24.4	\$1,336
Argosy Riverside	39	87.3	\$11.1	\$779
IOC KC	23	70.2	\$4.6	\$544
Harrahs NKC	48	95.3	\$18.3	\$1,046
Ameristar KC	90	86.5	\$21.7	\$660
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$55.7	\$762
Greater KC Total	290		\$96.2	\$909
Greater Joplin Total	79		\$14.5	\$503
Greater Wichita Total	71		\$26.9	\$1,038
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$61.3	\$16.0	\$77.2
from Others (")		\$30.4		

**Exhibit A-3-5: Projection in Brief (\$mn / 2007\$)
Boot Hill Tables "As Was"**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$40.4	\$1,231
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$8.6	\$782
Harrahs Mulvane	50	98.0	\$23.7	\$1,300
Boot Hill	15	100.0	\$4.6	\$845
Dodge City Resort				
Subtotal Kansas Taxable	----- 185		----- \$77.4	\$1,146
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.0	\$837
Total Kansas	----- 244		----- \$95.4	\$1,071
memo: Northeast Zone	90		\$40.4	\$1,231
memo: Southeast Zone	30		\$8.6	\$782
memo: South Central Zone	50		\$23.7	\$1,300
Argosy Riverside	39	87.3	\$11.1	\$778
IOC KC	23	70.2	\$4.6	\$544
Harrahs NKC	48	95.3	\$18.3	\$1,045
Ameristar KC	90	86.5	\$21.7	\$659
Sugar Creek				
Subtotal KCMO	----- 200		----- \$55.6	\$762
Greater KC Total	290		\$96.1	\$907
Greater Joplin Total	79		\$14.5	\$502
Greater Wichita Total	71		\$26.2	\$1,011
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.5	\$15.7	\$80.1
from Others (")		\$30.9		

**Exhibit A-3-6: Projection in Brief (\$mn / 2007\$)
Dodge City Resort Tables "As Was"**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$40.4	\$1,231
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$8.6	\$782
Harrahs Mulvane	50	98.0	\$23.6	\$1,293
Boot Hill				
Dodge City Resort	20	100.0	\$5.0	\$681
-----			-----	
Subtotal Kansas Taxable	190		\$77.6	\$1,118
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.0	\$835
-----			-----	
Total Kansas	249		\$95.5	\$1,051
memo: Northeast Zone	90		\$40.4	\$1,231
memo: Southeast Zone	30		\$8.6	\$782
memo: South Central Zone	50		\$23.6	\$1,293
Argosy Riverside	39	87.3	\$11.1	\$778
IOC KC	23	70.2	\$4.6	\$544
Harrahs NKC	48	95.3	\$18.3	\$1,045
Ameristar KC	90	86.5	\$21.7	\$659
Sugar Creek				
-----			-----	
Subtotal KCMO	200		\$55.6	\$762
Greater KC Total	290		\$96.0	\$907
Greater Joplin Total	79		\$14.5	\$502
Greater Wichita Total	71		\$26.1	\$1,007
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.5	\$15.6	\$80.1
from Others (")		\$31.0		

**B. Detail for Tables -- Baseline
Northeast & Southwest Zones**

REVISED

September 12, 2008

**Exhibit B-1: Table Projections (\$mn / 2007\$)
Baseline Before Any New Casinos in Kansas**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee				
Harrahs Mulvane				
Boot Hill				
Dodge City Resort				
	-----		-----	
Subtotal Kansas Taxable	0		\$0.0	
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$26.4	\$1,224
	-----		-----	
Total Kansas	59		\$26.4	\$1,224
memo: Northeast Zone				
memo: Southeast Zone				
memo: South Central Zone				
Argosy Riverside	39	87.3	\$17.6	\$1,238
IOC KC	23	70.2	\$6.5	\$773
Harrahs NKC	48	95.3	\$26.5	\$1,510
Ameristar KC	90	86.5	\$29.7	\$903
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$80.2	\$1,099
Greater KC Total	200		\$80.2	\$1,099
Greater Joplin Total	104		\$9.5	\$251
Greater Wichita Total	35		\$4.4	\$346
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$19.9	\$39.6	\$59.5
from Others (")		\$6.5		

Exhibit B-2-NE: Table Projections (\$mn / 2007\$)
Likely Future / Baseline -- with New Facilities Elsewhere AND KS

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.2	\$565
Harrahs Mulvane	50	98.0	\$23.4	\$1,281
Boot Hill	15	100.0	\$4.7	\$852
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	95		\$34.2	\$987
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$21.8	\$1,010
-----			-----	
Total Kansas	154		\$56.0	\$996
memo: Northeast Zone				
memo: Southeast Zone	30		\$6.2	\$565
memo: South Central Zone	50		\$23.4	\$1,281
Argosy Riverside	39	87.3	\$17.0	\$1,193
IOC KC	23	70.2	\$6.4	\$763
Harrahs NKC	48	95.3	\$25.2	\$1,439
Ameristar KC	90	86.5	\$28.5	\$866
Sugar Creek				
-----			-----	
Subtotal KCMO	200		\$77.1	\$1,056
Greater KC Total	200		\$77.1	\$1,056
Greater Joplin Total	134		\$15.1	\$308
Greater Wichita Total	85		\$26.2	\$846
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$42.2	\$31.1	\$73.2
from Others (")		\$13.8		

**Exhibit B-3-1: Projection in Brief (\$mn / 2007\$)
Speedway/Cordish Table Baseline**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$40.0	\$1,217
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$545
Harrahs Mulvane	50	98.0	\$23.0	\$1,258
Boot Hill	15	100.0	\$4.6	\$839
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	185		\$73.5	\$1,088
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$17.8	\$827
-----			-----	
Total Kansas	244		\$91.3	\$1,025
memo: Northeast Zone	90		\$40.0	\$1,217
memo: Southeast Zone	30		\$6.0	\$545
memo: South Central Zone	50		\$23.0	\$1,258
Argosy Riverside	39	87.3	\$11.0	\$772
IOC KC	23	70.2	\$4.6	\$543
Harrahs NKC	48	95.3	\$18.1	\$1,035
Ameristar KC	90	86.5	\$21.5	\$654
Sugar Creek				
-----			-----	
Subtotal KCMO	200		\$55.2	\$756
Greater KC Total	290		\$95.1	\$899
Greater Joplin Total	134		\$14.6	\$298
Greater Wichita Total	85		\$25.8	\$831
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$63.5	\$16.6	\$80.2
from Others (")		\$27.8		

**Exhibit B-3-2: Projection in Brief (\$mn / 2007\$)
PNK Kansas Table Baseline**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle	60	104.5	\$35.0	\$1,598
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$549
Harrahs Mulvane	50	98.0	\$23.1	\$1,264
Boot Hill	15	100.0	\$4.6	\$843
Dodge City Resort				
Subtotal Kansas Taxable	155		\$68.7	\$1,214
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.7	\$868
Total Kansas	214		\$87.4	\$1,119
memo: Northeast Zone	60		\$35.0	\$1,598
memo: Southeast Zone	30		\$6.0	\$549
memo: South Central Zone	50		\$23.1	\$1,264
Argosy Riverside	39	87.3	\$11.8	\$826
IOC KC	23	70.2	\$4.8	\$577
Harrahs NKC	48	95.3	\$19.3	\$1,100
Ameristar KC	90	86.5	\$22.7	\$690
Sugar Creek				
Subtotal KCMO	200		\$58.5	\$802
Greater KC Total	260		\$93.5	\$986
Greater Joplin Total	134		\$14.7	\$301
Greater Wichita Total	85		\$25.9	\$835
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$62.1	\$18.5	\$80.6
from Others (")		\$25.3		

Exhibit B-3-3: Projection in Brief (\$mn / 2007\$)
Golden Gaming Table Baseline

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland	80	104.0	\$39.4	\$1,348
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$546
Harrahs Mulvane	50	98.0	\$23.0	\$1,259
Boot Hill	15	100.0	\$4.6	\$840
Dodge City Resort				
Subtotal Kansas Taxable	175		\$72.9	\$1,141
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.0	\$835
Total Kansas	234		\$90.9	\$1,064
memo: Northeast Zone	80		\$39.4	\$1,348
memo: Southeast Zone	30		\$6.0	\$546
memo: South Central Zone	50		\$23.0	\$1,259
Argosy Riverside	39	87.3	\$11.2	\$789
IOC KC	23	70.2	\$4.6	\$552
Harrahs NKC	48	95.3	\$18.4	\$1,053
Ameristar KC	90	86.5	\$21.8	\$664
Sugar Creek				
Subtotal KCMO	200		\$56.1	\$769
Greater KC Total	280		\$95.5	\$934
Greater Joplin Total	134		\$14.6	\$299
Greater Wichita Total	85		\$25.8	\$832
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$63.9	\$17.1	\$81.0
from Others (")		\$27.0		

**Exhibit B-3-4: Projection in Brief (\$mn / 2007\$)
Legends Sun Table Baseline**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun	60	105.7	\$32.4	\$1,480
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$549
Harrahs Mulvane	50	98.0	\$23.0	\$1,263
Boot Hill	15	100.0	\$4.6	\$842
Dodge City Resort				
Subtotal Kansas Taxable	----- 155		----- \$66.1	\$1,168
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.7	\$867
Total Kansas	----- 214		----- \$84.8	\$1,085
memo: Northeast Zone	60		\$32.4	\$1,480
memo: Southeast Zone	30		\$6.0	\$549
memo: South Central Zone	50		\$23.0	\$1,263
Argosy Riverside	39	87.3	\$12.2	\$855
IOC KC	23	70.2	\$4.9	\$589
Harrahs NKC	48	95.3	\$19.5	\$1,115
Ameristar KC	90	86.5	\$22.8	\$694
Sugar Creek				
Subtotal KCMO	----- 200		----- \$59.5	\$814
Greater KC Total	260		\$91.9	\$968
Greater Joplin Total	134		\$14.7	\$300
Greater Wichita Total	85		\$25.9	\$834
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$60.4	\$19.6	\$79.9
from Others (")		\$24.4		

Exhibit B-2-SW: Table Projections (\$mn / 2007\$)
Likely Future / Baseline -- with New Facilities Elsewhere AND KS

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$40.1	\$1,219
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$545
Harrahs Mulvane	50	98.0	\$23.6	\$1,292
Boot Hill				
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	170		\$69.6	\$1,122
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$17.9	\$833
-----			-----	
Total Kansas	229		\$87.6	\$1,048
memo: Northeast Zone	90		\$40.1	\$1,219
memo: Southeast Zone	30		\$6.0	\$545
memo: South Central Zone	50		\$23.6	\$1,292
Argosy Riverside	39	87.3	\$11.0	\$773
IOC KC	23	70.2	\$4.6	\$543
Harrahs NKC	48	95.3	\$18.2	\$1,036
Ameristar KC	90	86.5	\$21.5	\$654
Sugar Creek				
-----			-----	
Subtotal KCMO	200		\$55.2	\$756
Greater KC Total	290		\$95.3	\$900
Greater Joplin Total	134		\$14.6	\$299
Greater Wichita Total	85		\$26.4	\$852
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$60.4	\$16.9	\$77.3
from Others (")		\$27.2		

Exhibit B-3-5: Projection in Brief (\$mn / 2007\$)
Boot Hill Table Baseline

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$40.0	\$1,217
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$545
Harrahs Mulvane	50	98.0	\$23.0	\$1,258
Boot Hill	15	100.0	\$4.6	\$839
Dodge City Resort				
Subtotal Kansas Taxable	----- 185		----- \$73.5	\$1,088
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$17.8	\$827
Total Kansas	----- 244		----- \$91.3	\$1,025
memo: Northeast Zone	90		\$40.0	\$1,217
memo: Southeast Zone	30		\$6.0	\$545
memo: South Central Zone	50		\$23.0	\$1,258
Argosy Riverside	39	87.3	\$11.0	\$772
IOC KC	23	70.2	\$4.6	\$543
Harrahs NKC	48	95.3	\$18.1	\$1,035
Ameristar KC	90	86.5	\$21.5	\$654
Sugar Creek				
Subtotal KCMO	----- 200		----- \$55.2	\$756
Greater KC Total	290		\$95.1	\$899
Greater Joplin Total	134		\$14.6	\$298
Greater Wichita Total	85		\$25.8	\$831
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$63.5	\$16.6	\$80.2
from Others (")		\$27.8		

**Exhibit B-3-6: Projection in Brief (\$mn / 2007\$)
Dodge City Resort Table Baseline**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$40.0	\$1,217
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$545
Harrahs Mulvane	50	98.0	\$22.8	\$1,251
Boot Hill				
Dodge City Resort	20	100.0	\$4.9	\$676
-----			-----	
Subtotal Kansas Taxable	190		\$73.7	\$1,063
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$17.8	\$825
-----			-----	
Total Kansas	249		\$91.5	\$1,007
memo: Northeast Zone	90		\$40.0	\$1,217
memo: Southeast Zone	30		\$6.0	\$545
memo: South Central Zone	50		\$22.8	\$1,251
Argosy Riverside	39	87.3	\$11.0	\$772
IOC KC	23	70.2	\$4.6	\$542
Harrahs NKC	48	95.3	\$18.1	\$1,035
Ameristar KC	90	86.5	\$21.5	\$654
Sugar Creek				
-----			-----	
Subtotal KCMO	200		\$55.2	\$755
Greater KC Total	290		\$95.1	\$899
Greater Joplin Total	134		\$14.6	\$298
Greater Wichita Total	85		\$25.7	\$827
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$63.6	\$16.6	\$80.2
from Others (")		\$27.9		

C: Detail for Tables -- Comparisons I
Northeast & Southwest Zones

REVISED

September 12, 2008

**Exhibit C-1-1: Table Projections (\$mn / 2007\$)
Speedway/Cordish at Standard Size & Power**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	80	104.0	\$38.1	\$1,305
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$546
Harrahs Mulvane	50	98.0	\$23.0	\$1,259
Boot Hill	15	100.0	\$4.6	\$840
Dodge City Resort				
Subtotal Kansas Taxable	----- 175		----- \$71.7	\$1,122
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.1	\$838
Total Kansas	----- 234		----- \$89.7	\$1,051
memo: Northeast Zone	80		\$38.1	\$1,305
memo: Southeast Zone	30		\$6.0	\$546
memo: South Central Zone	50		\$23.0	\$1,259
Argosy Riverside	39	87.3	\$11.3	\$793
IOC KC	23	70.2	\$4.7	\$555
Harrahs NKC	48	95.3	\$18.5	\$1,058
Ameristar KC	90	86.5	\$21.9	\$666
Sugar Creek				
Subtotal KCMO	----- 200		----- \$56.4	\$772
Greater KC Total	280		\$94.5	\$925
Greater Joplin Total	134		\$14.6	\$299
Greater Wichita Total	85		\$25.8	\$832
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$62.9	\$17.2	\$80.2
from Others (")		\$26.8		

Exhibit C-1-2: Table Projections (\$mn / 2007\$)
PNK Kansas at Standard Size & Power

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle	80	104.0	\$39.9	\$1,367
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$546
Harrahs Mulvane	50	98.0	\$23.0	\$1,260
Boot Hill	15	100.0	\$4.6	\$840
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	175		\$73.5	\$1,150
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.1	\$841
-----			-----	
Total Kansas	234		\$91.6	\$1,072
memo: Northeast Zone	80		\$39.9	\$1,367
memo: Southeast Zone	30		\$6.0	\$546
memo: South Central Zone	50		\$23.0	\$1,260
Argosy Riverside	39	87.3	\$11.0	\$772
IOC KC	23	70.2	\$4.6	\$546
Harrahs NKC	48	95.3	\$18.3	\$1,043
Ameristar KC	90	86.5	\$21.6	\$658
Sugar Creek				
-----			-----	
Subtotal KCMO	200		\$55.4	\$760
Greater KC Total	280		\$95.4	\$933
Greater Joplin Total	134		\$14.6	\$299
Greater Wichita Total	85		\$25.8	\$832
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$63.9	\$16.9	\$80.8
from Others (")		\$27.7		

Exhibit C-1-3: Table Projections (\$mn / 2007\$)
Golden Gaming at Standard Size & Power

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland	80	104.0	\$39.3	\$1,346
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$546
Harrahs Mulvane	50	98.0	\$23.0	\$1,259
Boot Hill	15	100.0	\$4.6	\$840
Dodge City Resort				
Subtotal Kansas Taxable	175		\$72.9	\$1,141
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.0	\$835
Total Kansas	234		\$90.8	\$1,064
memo: Northeast Zone	80		\$39.3	\$1,346
memo: Southeast Zone	30		\$6.0	\$546
memo: South Central Zone	50		\$23.0	\$1,259
Argosy Riverside	39	87.3	\$11.2	\$789
IOC KC	23	70.2	\$4.6	\$552
Harrahs NKC	48	95.3	\$18.5	\$1,053
Ameristar KC	90	86.5	\$21.8	\$664
Sugar Creek				
Subtotal KCMO	200		\$56.1	\$769
Greater KC Total	280		\$95.4	\$934
Greater Joplin Total	134		\$14.6	\$299
Greater Wichita Total	85		\$25.8	\$832
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$63.9	\$17.1	\$81.0
from Others (")		\$27.0		

Exhibit C-1-4: Table Projections (\$mn / 2007\$)
Legends Sun at Standard Size & Power

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun	80	104.0	\$35.7	\$1,224
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$546
Harrahs Mulvane	50	98.0	\$23.0	\$1,260
Boot Hill	15	100.0	\$4.6	\$840
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	175		\$69.3	\$1,085
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.2	\$846
-----			-----	
Total Kansas	234		\$87.5	\$1,025
memo: Northeast Zone	80		\$35.7	\$1,224
memo: Southeast Zone	30		\$6.0	\$546
memo: South Central Zone	50		\$23.0	\$1,260
Argosy Riverside	39	87.3	\$11.6	\$813
IOC KC	23	70.2	\$4.8	\$566
Harrahs NKC	48	95.3	\$18.8	\$1,071
Ameristar KC	90	86.5	\$22.0	\$670
Sugar Creek				
-----			-----	
Subtotal KCMO	200		\$57.1	\$782
Greater KC Total	280		\$92.9	\$909
Greater Joplin Total	134		\$14.6	\$299
Greater Wichita Total	85		\$25.8	\$832
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$61.5	\$18.3	\$79.8
from Others (")		\$26.0		

**Exhibit C-1-5: Table Projections (\$mn / 2007\$)
Boot Hill at Standard Size & Power**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$40.0	\$1,217
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$545
Harrahs Mulvane	50	98.0	\$22.8	\$1,252
Boot Hill	20	100.0	\$4.9	\$675
Dodge City Resort				
Subtotal Kansas Taxable	190		\$73.7	\$1,063
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$17.8	\$826
Total Kansas	249		\$91.5	\$1,007
memo: Northeast Zone	90		\$40.0	\$1,217
memo: Southeast Zone	30		\$6.0	\$545
memo: South Central Zone	50		\$22.8	\$1,252
Argosy Riverside	39	87.3	\$11.0	\$772
IOC KC	23	70.2	\$4.6	\$542
Harrahs NKC	48	95.3	\$18.1	\$1,035
Ameristar KC	90	86.5	\$21.5	\$654
Sugar Creek				
Subtotal KCMO	200		\$55.2	\$756
Greater KC Total	290		\$95.1	\$899
Greater Joplin Total	134		\$14.6	\$298
Greater Wichita Total	85		\$25.7	\$828
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$63.6	\$16.6	\$80.2
from Others (")		\$27.9		

Exhibit C-1-6: Table Projections (\$mn / 2007\$)
Dodge City Resort at Standard Size & Power

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$40.0	\$1,217
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$545
Harrahs Mulvane	50	98.0	\$22.8	\$1,251
Boot Hill				
Dodge City Resort	20	100.0	\$4.9	\$676
Subtotal Kansas Taxable	----- 190		----- \$73.7	\$1,063
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$17.8	\$825
Total Kansas	----- 249		----- \$91.5	\$1,007
memo: Northeast Zone	90		\$40.0	\$1,217
memo: Southeast Zone	30		\$6.0	\$545
memo: South Central Zone	50		\$22.8	\$1,251
Argosy Riverside	39	87.3	\$11.0	\$772
IOC KC	23	70.2	\$4.6	\$542
Harrahs NKC	48	95.3	\$18.1	\$1,035
Ameristar KC	90	86.5	\$21.5	\$654
Sugar Creek				
Subtotal KCMO	----- 200		----- \$55.2	\$755
Greater KC Total	290		\$95.1	\$899
Greater Joplin Total	134		\$14.6	\$298
Greater Wichita Total	85		\$25.7	\$827
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$63.6	\$16.6	\$80.2
from Others (")		\$27.9		

Exhibit C-1-7: Projections at Standard Size & Power

In 2007 Dollars

Gaming Facility / Location:	# Tabs	Power Rating	Table Win (\$mn)	win/table/day
Northeast Zone:				
Golden Heartland	80	104.0	\$39.3	\$1,346
PNK Kansas	80	104.0	\$39.9	\$1,367
Speedway/Cordish	80	104.0	\$38.1	\$1,305
Legends Sun	80	104.0	\$35.7	\$1,224
Southwest Zone:				
Boot Hill	20	100	\$4.9	\$675
Dodge City Resort	20	100	\$4.9	\$676

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Tabs	Power Rating	Table Win (\$mn)	win/table/day
Northeast Zone:				
Golden Heartland	80	104.0	\$39.3	\$1,346
PNK Kansas	80	104.0	\$39.9	\$1,367
Speedway/Cordish	80	104.0	\$38.1	\$1,305
Legends Sun	80	104.0	\$35.7	\$1,224
Southwest Zone:				
Boot Hill	20	100	\$4.9	\$675
Dodge City Resort	20	100	\$4.9	\$676

C: Detail for Tables -- Comparisons II
Northeast & Southwest Zones

REVISED

September 12, 2008

Exhibit C-2-1: Table Projections (\$mn / 2007\$)
Speedway/Cordish Power Rating Yields Their Projections

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day	Total Win (\$mn) (approx)
Woodlands					
Speedway/Cordish	90	97.9	\$33.2	\$1,012	\$193.2
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown					
Penn Cherokee	30	90.0	\$6.0	\$549	\$30.0
Harrahs Mulvane	50	98.0	\$23.0	\$1,263	\$173.3
Boot Hill	15	100.0	\$4.6	\$842	\$37.8
Dodge City Resort					
Subtotal Kansas Taxable	185		\$66.9	\$991	\$434.3
KCK 7th Street					
4 Northeast KS Natives	59	110.6	\$18.4	\$855	\$131.5
Total Kansas	244		\$85.3	\$958	\$565.9
memo: Northeast Zone	90		\$33.2	\$1,012	\$193.2
memo: Southeast Zone	30		\$6.0	\$549	\$30.0
memo: South Central Zone	50		\$23.0	\$1,263	\$173.3
Argosy Riverside	39	87.3	\$11.6	\$813	\$118.0
IOC KC	23	70.2	\$4.7	\$565	\$60.9
Harrahs NKC	48	95.3	\$18.9	\$1,078	\$142.1
Ameristar KC	90	86.5	\$22.2	\$677	\$186.8
Sugar Creek					
Subtotal KCMO	200		\$57.4	\$787	\$507.9
Greater KC Total	290		\$90.7	\$856	\$701.1
Greater Joplin Total	134		\$14.7	\$300	\$361.0
Greater Wichita Total	85		\$25.9	\$834	\$895.7
Table Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$60.8	\$17.9	\$78.7	
from Others (")		\$24.6			

Exhibit C-2-2: Table Projections (\$mn / 2007\$)
PNK Kansas Power Rating Yields Their Projections

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day	Total Win (\$mn) (approx)
Woodlands					
Speedway/Cordish					
Pinnacle	60	131.2	\$77.8	\$3,552	\$465.9
Golden Heartland					
Legends Sun					
Camptown					
Penn Cherokee	30	90.0	\$5.7	\$520	\$28.3
Harrahs Mulvane	50	98.0	\$22.4	\$1,225	\$167.5
Boot Hill	15	100.0	\$4.5	\$816	\$36.5
Dodge City Resort					
Subtotal Kansas Taxable	155		\$110.3	\$1,950	\$698.2
KCK 7th Street					
4 Northeast KS Natives	59	110.6	\$15.3	\$712	\$107.9
Total Kansas	214		\$125.6	\$1,609	\$806.2
memo: Northeast Zone	60		\$77.8	\$3,552	\$465.9
memo: Southeast Zone	30		\$5.7	\$520	\$28.3
memo: South Central Zone	50		\$22.4	\$1,225	\$167.5
Argosy Riverside	39	87.3	\$8.7	\$611	\$88.0
IOC KC	23	70.2	\$3.7	\$444	\$47.5
Harrahs NKC	48	95.3	\$14.8	\$847	\$110.6
Ameristar KC	90	86.5	\$17.8	\$542	\$148.0
Sugar Creek					
Subtotal KCMO	200		\$45.1	\$618	\$394.2
Greater KC Total	260		\$122.9	\$1,295	\$860.1
Greater Joplin Total	134		\$14.0	\$286	\$341.8
Greater Wichita Total	85		\$25.2	\$811	\$867.7
Table Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$77.5	\$12.6	\$90.1	
from Others (")		\$48.2			

Exhibit C-2-3: Table Projections (\$mn / 2007\$)
Golden Gaming Power Rating Yields Their Projections

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day	Total Win (\$mn) (approx)
Woodlands					
Speedway/Cordish					
Pinnacle					
Golden Heartland	80	108.6	\$45.3	\$1,552	\$263.5
Legends Sun					
Camptown					
Penn Cherokee	30	90.0	\$5.9	\$542	\$29.7
Harrahs Mulvane	50	98.0	\$22.9	\$1,254	\$172.0
Boot Hill	15	100.0	\$4.6	\$837	\$37.5
Dodge City Resort					
Subtotal Kansas Taxable	175		\$78.7	\$1,232	\$502.8
KCK 7th Street					
4 Northeast KS Natives	59	110.6	\$17.5	\$811	\$124.7
Total Kansas	234		\$96.2	\$1,126	\$627.5
memo: Northeast Zone	80		\$45.3	\$1,552	\$263.5
memo: Southeast Zone	30		\$5.9	\$542	\$29.7
memo: South Central Zone	50		\$22.9	\$1,254	\$172.0
Argosy Riverside	39	87.3	\$10.7	\$753	\$109.4
IOC KC	23	70.2	\$4.5	\$530	\$57.2
Harrahs NKC	48	95.3	\$17.7	\$1,012	\$133.5
Ameristar KC	90	86.5	\$21.0	\$640	\$176.6
Sugar Creek					
Subtotal KCMO	200		\$53.9	\$739	\$476.7
Greater KC Total	280		\$99.3	\$971	\$740.2
Greater Joplin Total	134		\$14.5	\$297	\$356.8
Greater Wichita Total	85		\$25.7	\$829	\$889.7
Table Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$66.3	\$16.1	\$82.4	
from Others (")		\$29.9			

Exhibit C-2-4: Table Projections (\$mn / 2007\$)
Legends Sun Power Rating Yields Their Projections

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day	Total Win (\$mn) (approx)
Woodlands					
Speedway/Cordish					
Pinnacle					
Golden Heartland					
Legends Sun	60	107.6	\$34.5	\$1,577	\$200.8
Camptown					
Penn Cherokee	30	90.0	\$6.0	\$548	\$30.0
Harrahs Mulvane	50	98.0	\$23.0	\$1,261	\$173.0
Boot Hill	15	100.0	\$4.6	\$841	\$37.7
Dodge City Resort					
Subtotal Kansas Taxable	----- 155		----- \$68.2	\$1,205	----- \$441.6
KCK 7th Street					
4 Northeast KS Natives	59	110.6	\$18.5	\$858	\$132.0
Total Kansas	----- 214		----- \$86.6	\$1,109	----- \$573.6
memo: Northeast Zone	60		\$34.5	\$1,577	\$200.8
memo: Southeast Zone	30		\$6.0	\$548	\$30.0
memo: South Central Zone	50		\$23.0	\$1,261	\$173.0
Argosy Riverside	39	87.3	\$12.0	\$841	\$122.1
IOC KC	23	70.2	\$4.9	\$581	\$62.7
Harrahs NKC	48	95.3	\$19.3	\$1,099	\$145.0
Ameristar KC	90	86.5	\$22.5	\$686	\$189.2
Sugar Creek					
Subtotal KCMO	----- 200		----- \$58.6	\$803	----- \$519.1
Greater KC Total	260		\$93.2	\$982	\$719.9
Greater Joplin Total	134		\$14.7	\$300	\$360.3
Greater Wichita Total	85		\$25.9	\$833	\$894.4
Table Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$61.3	\$19.1	\$80.4	
from Others (")		\$25.3			

Exhibit C-2-5: Table Projections (\$mn / 2007\$)
Boot Hill Power Rating Yields Their Projections

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day	Total Win (\$mn) (approx)
Woodlands					
Speedway/Cordish	90	103.7	\$39.9	\$1,216	\$232.2
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown					
Penn Cherokee	30	90.0	\$6.0	\$544	\$29.8
Harrahs Mulvane	50	98.0	\$22.7	\$1,242	\$170.5
Boot Hill	15	114.2	\$6.4	\$1,171	\$52.6
Dodge City Resort					
Subtotal Kansas Taxable	185		\$75.0	\$1,110	\$485.0
KCK 7th Street					
4 Northeast KS Natives	59	110.6	\$17.7	\$823	\$126.5
Total Kansas	244		\$92.7	\$1,041	\$611.5
memo: Northeast Zone	90		\$39.9	\$1,216	\$232.2
memo: Southeast Zone	30		\$6.0	\$544	\$29.8
memo: South Central Zone	50		\$22.7	\$1,242	\$170.5
Argosy Riverside	39	87.3	\$11.0	\$772	\$112.1
IOC KC	23	70.2	\$4.6	\$542	\$58.5
Harrahs NKC	48	95.3	\$18.1	\$1,035	\$136.5
Ameristar KC	90	86.5	\$21.5	\$653	\$180.3
Sugar Creek					
Subtotal KCMO	200		\$55.1	\$755	\$487.4
Greater KC Total	290		\$95.1	\$898	\$719.5
Greater Joplin Total	134		\$14.6	\$298	\$358.3
Greater Wichita Total	85		\$25.5	\$822	\$882.0
Table Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$64.3	\$16.5	\$80.8	
from Others (")		\$28.4			

Exhibit C-2-6: Table Projections (\$mn / 2007\$)
Dodge City Resort Power Rating Yields Their Projections

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day	Total Win (\$mn) (approx)
Woodlands					
Speedway/Cordish	90	103.7	\$39.9	\$1,216	\$232.2
Pinnacle					
Golden Heartland					
Legends Sun					
Camptown					
Penn Cherokee	30	90.0	\$6.0	\$544	\$29.8
Harrahs Mulvane	50	98.0	\$22.7	\$1,245	\$170.8
Boot Hill					
Dodge City Resort	20	105.8	\$5.7	\$778	\$43.7
Subtotal Kansas Taxable	190		\$74.3	\$1,071	\$476.5
KCK 7th Street					
4 Northeast KS Natives	59	110.6	\$17.7	\$823	\$126.7
Total Kansas	249		\$92.0	\$1,013	\$603.2
memo: Northeast Zone	90		\$39.9	\$1,216	\$232.2
memo: Southeast Zone	30		\$6.0	\$544	\$29.8
memo: South Central Zone	50		\$22.7	\$1,245	\$170.8
Argosy Riverside	39	87.3	\$11.0	\$772	\$112.1
IOC KC	23	70.2	\$4.6	\$542	\$58.5
Harrahs NKC	48	95.3	\$18.1	\$1,035	\$136.5
Ameristar KC	90	86.5	\$21.5	\$653	\$180.3
Sugar Creek					
Subtotal KCMO	200		\$55.1	\$755	\$487.4
Greater KC Total	290		\$95.1	\$898	\$719.6
Greater Joplin Total	134		\$14.6	\$298	\$358.3
Greater Wichita Total	85		\$25.5	\$823	\$883.7
Table Spending in Total:		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$63.9	\$16.5	\$80.4	
from Others (")		\$28.1			

Exhibit C-2-7: Power Ratings That Yield Applicants' Projections

In 2007 Dollars

Gaming Facility / Location:	# Tabs	Power Rating	Table Win (\$mn)	win/table/day
Northeast Zone:				
PNK Kansas	60	131.2	\$77.8	\$3,552
Speedway/Cordish	90	97.9	\$33.2	\$1,012
Legends Sun	60	107.6	\$34.5	\$1,577
Golden Heartland	80	108.6	\$45.3	\$1,552
Southwest Zone:				
Boot Hill	15	114.2	\$6.4	\$1,171
Dodge City Resort	20	105.8	\$5.7	\$778

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Tabs	Power Rating	Table Win (\$mn)	win/table/day
Northeast Zone:				
PNK Kansas	60	131.2	\$90.2	\$4,119
Speedway/Cordish	90	97.9	\$38.5	\$1,173
Legends Sun	60	107.6	\$40.1	\$1,829
Golden Heartland	80	108.6	\$52.6	\$1,800
Southwest Zone:				
Boot Hill	15	114.2	\$7.4	\$1,358
Dodge City Resort	20	105.8	\$6.6	\$902

**D. Detail for Tables -- "Low" Projections
Northeast & Southwest Zones**

REVISED

September 12, 2008

Exhibit D-1: Table Projections (\$mn / 2007\$)
Speedway/Cordish "Low"

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	98.7	\$33.9	\$1,033
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$5.3	\$483
Harrahs Mulvane	50	98.0	\$22.3	\$1,222
Boot Hill	15	100.0	\$4.5	\$830
Dodge City Resort				
Subtotal Kansas Taxable	185		\$66.1	\$978
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.2	\$846
Total Kansas	244		\$84.3	\$946
memo: Northeast Zone	90		\$33.9	\$1,033
memo: Southeast Zone	30		\$5.3	\$483
memo: South Central Zone	50		\$22.3	\$1,222
Argosy Riverside	39	87.3	\$11.5	\$806
IOC KC	23	70.2	\$4.7	\$562
Harrahs NKC	48	95.3	\$18.8	\$1,070
Ameristar KC	90	86.5	\$22.1	\$673
Sugar Creek				
Subtotal KCMO	200		\$57.1	\$782
Greater KC Total	290		\$91.0	\$860
Greater Joplin Total	144		\$14.7	\$280
Greater Wichita Total	113		\$26.0	\$630
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$60.3	\$18.6	\$78.9
from Others (")		\$24.0		

Exhibit D-2: Table Projections (\$mn / 2007\$)
PNK Kansas "Low"

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle	60	99.5	\$29.7	\$1,356
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$5.3	\$486
Harrahs Mulvane	50	98.0	\$22.4	\$1,226
Boot Hill	15	100.0	\$4.6	\$833
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	155		\$61.9	\$1,095
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$19.0	\$883
-----			-----	
Total Kansas	214		\$81.0	\$1,037
memo: Northeast Zone	60		\$29.7	\$1,356
memo: Southeast Zone	30		\$5.3	\$486
memo: South Central Zone	50		\$22.4	\$1,226
Argosy Riverside	39	87.3	\$12.2	\$860
IOC KC	23	70.2	\$5.0	\$597
Harrahs NKC	48	95.3	\$19.9	\$1,134
Ameristar KC	90	86.5	\$23.3	\$709
Sugar Creek				
-----			-----	
Subtotal KCMO	200		\$60.4	\$827
Greater KC Total	260		\$90.1	\$949
Greater Joplin Total	144		\$14.8	\$282
Greater Wichita Total	113		\$26.1	\$632
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$58.9	\$20.5	\$79.4
from Others (")		\$22.0		

Exhibit D-3: Table Projections (\$mn / 2007\$)
Golden Gaming "Low"

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland	80	99.0	\$33.5	\$1,146
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$5.3	\$483
Harrahs Mulvane	50	98.0	\$22.3	\$1,223
Boot Hill	15	100.0	\$4.5	\$831
Dodge City Resort				
Subtotal Kansas Taxable	----- 175		----- \$65.6	\$1,027
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.4	\$853
Total Kansas	----- 234		----- \$84.0	\$983
memo: Northeast Zone	80		\$33.5	\$1,146
memo: Southeast Zone	30		\$5.3	\$483
memo: South Central Zone	50		\$22.3	\$1,223
Argosy Riverside	39	87.3	\$11.7	\$823
IOC KC	23	70.2	\$4.8	\$572
Harrahs NKC	48	95.3	\$19.1	\$1,088
Ameristar KC	90	86.5	\$22.5	\$684
Sugar Creek				
Subtotal KCMO	----- 200		----- \$58.0	\$795
Greater KC Total	280		\$91.5	\$895
Greater Joplin Total	144		\$14.7	\$280
Greater Wichita Total	113		\$26.0	\$630
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$60.6	\$19.1	\$79.7
from Others (")		\$23.4		

Exhibit D-4: Table Projections (\$mn / 2007\$)
Legends Sun "Low"

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun	60	100.7	\$27.3	\$1,247
Camptown				
Penn Cherokee	30	90.0	\$5.3	\$486
Harrahs Mulvane	50	98.0	\$22.4	\$1,225
Boot Hill	15	100.0	\$4.6	\$832
Dodge City Resort				
Subtotal Kansas Taxable	155		\$59.6	\$1,053
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$19.0	\$882
Total Kansas	214		\$78.6	\$1,006
memo: Northeast Zone	60		\$27.3	\$1,247
memo: Southeast Zone	30		\$5.3	\$486
memo: South Central Zone	50		\$22.4	\$1,225
Argosy Riverside	39	87.3	\$12.6	\$887
IOC KC	23	70.2	\$5.1	\$608
Harrahs NKC	48	95.3	\$20.1	\$1,149
Ameristar KC	90	86.5	\$23.4	\$713
Sugar Creek				
Subtotal KCMO	200		\$61.3	\$840
Greater KC Total	260		\$88.6	\$934
Greater Joplin Total	144		\$14.8	\$282
Greater Wichita Total	113		\$26.1	\$632
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$57.3	\$21.5	\$78.8
from Others (")		\$21.3		

Exhibit D-5: Table Projections (\$mn / 2007\$)
Boot Hill "Low"

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$39.8	\$1,212
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$5.3	\$480
Harrahs Mulvane	50	98.0	\$22.3	\$1,221
Boot Hill	15	95.0	\$4.0	\$738
Dodge City Resort				
Subtotal Kansas Taxable	185		\$71.4	\$1,057
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$17.7	\$823
Total Kansas	244		\$89.1	\$1,001
memo: Northeast Zone	90		\$39.8	\$1,212
memo: Southeast Zone	30		\$5.3	\$480
memo: South Central Zone	50		\$22.3	\$1,221
Argosy Riverside	39	87.3	\$11.0	\$770
IOC KC	23	70.2	\$4.5	\$542
Harrahs NKC	48	95.3	\$18.1	\$1,032
Ameristar KC	90	86.5	\$21.4	\$652
Sugar Creek				
Subtotal KCMO	200		\$55.0	\$754
Greater KC Total	290		\$94.8	\$896
Greater Joplin Total	144		\$14.6	\$278
Greater Wichita Total	113		\$26.0	\$630
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$62.5	\$17.5	\$80.0
from Others (")		\$26.6		

**Exhibit D-6: Table Projections (\$mn / 2007\$)
Dodge City Resort "Low"**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$39.8	\$1,212
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$5.3	\$480
Harrahs Mulvane	50	98.0	\$22.2	\$1,216
Boot Hill				
Dodge City Resort	20	95.0	\$4.3	\$592
-----			-----	
Subtotal Kansas Taxable	190		\$71.6	\$1,032
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$17.7	\$822
-----			-----	
Total Kansas	249		\$89.3	\$982
memo: Northeast Zone	90		\$39.8	\$1,212
memo: Southeast Zone	30		\$5.3	\$480
memo: South Central Zone	50		\$22.2	\$1,216
Argosy Riverside	39	87.3	\$11.0	\$770
IOC KC	23	70.2	\$4.5	\$542
Harrahs NKC	48	95.3	\$18.1	\$1,032
Ameristar KC	90	86.5	\$21.4	\$652
Sugar Creek				
-----			-----	
Subtotal KCMO	200		\$55.0	\$753
Greater KC Total	290		\$94.8	\$896
Greater Joplin Total	144		\$14.6	\$278
Greater Wichita Total	113		\$25.9	\$627
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$62.5	\$17.5	\$80.0
from Others (")		\$26.7		

Exhibit D-7: Summary of "Low" Projections

In 2007 Dollars

Gaming Facility / Location:	# Tabs	Power Rating	Table Win (\$mn)	win/table/day
Northeast Zone:				
Speedway/Cordish	90	98.7	\$33.9	\$1,033
Golden Heartland	80	99.0	\$33.5	\$1,146
PNK Kansas	60	99.5	\$29.7	\$1,356
Legends Sun	60	100.7	\$27.3	\$1,247
Southwest Zone:				
Boot Hill	15	95	\$4.0	\$738
Dodge City Resort	20	95	\$4.3	\$592

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Tabs	Power Rating	Table Win (\$mn)	win/table/day
Northeast Zone:				
Speedway/Cordish	90	98.7	\$39.4	\$1,198
Golden Heartland	80	99.0	\$38.8	\$1,329
PNK Kansas	60	99.5	\$34.4	\$1,572
Legends Sun	60	100.7	\$31.7	\$1,447
Southwest Zone:				
Boot Hill	15	95	\$4.7	\$856
Dodge City Resort	20	95	\$5.0	\$687

**E. Detail for Tables -- "High" Projections
Northeast & Southwest Zones**

REVISED

September 12, 2008

Exhibit E-1: Table Projections (\$mn / 2007\$)
Speedway/Cordish "High"

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	108.7	\$46.7	\$1,420
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$5.9	\$540
Harrahs Mulvane	50	98.0	\$22.8	\$1,252
Boot Hill	15	100.0	\$4.6	\$835
Dodge City Resort				
Subtotal Kansas Taxable	185		\$80.0	\$1,185
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$17.2	\$800
Total Kansas	244		\$97.2	\$1,092
memo: Northeast Zone	90		\$46.7	\$1,420
memo: Southeast Zone	30		\$5.9	\$540
memo: South Central Zone	50		\$22.8	\$1,252
Argosy Riverside	39	87.3	\$10.4	\$733
IOC KC	23	70.2	\$4.4	\$518
Harrahs NKC	48	95.3	\$17.3	\$990
Ameristar KC	90	86.5	\$20.6	\$628
Sugar Creek				
Subtotal KCMO	200		\$52.7	\$723
Greater KC Total	290		\$99.4	\$939
Greater Joplin Total	134		\$14.5	\$296
Greater Wichita Total	85		\$25.7	\$828
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$66.1	\$15.5	\$81.7
from Others (")		\$31.1		

Exhibit E-2: Table Projections (\$mn / 2007\$)
PNK Kansas "High"

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle	60	109.5	\$40.9	\$1,869
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$546
Harrahs Mulvane	50	98.0	\$23.0	\$1,259
Boot Hill	15	100.0	\$4.6	\$840
Dodge City Resort				
Subtotal Kansas Taxable	155		\$74.5	\$1,317
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.2	\$845
Total Kansas	214		\$92.7	\$1,186
memo: Northeast Zone	60		\$40.9	\$1,869
memo: Southeast Zone	30		\$6.0	\$546
memo: South Central Zone	50		\$23.0	\$1,259
Argosy Riverside	39	87.3	\$11.2	\$788
IOC KC	23	70.2	\$4.7	\$555
Harrahs NKC	48	95.3	\$18.5	\$1,057
Ameristar KC	90	86.5	\$21.9	\$666
Sugar Creek				
Subtotal KCMO	200		\$56.3	\$771
Greater KC Total	260		\$97.2	\$1,024
Greater Joplin Total	134		\$14.6	\$299
Greater Wichita Total	85		\$25.8	\$832
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$64.6	\$17.4	\$82.0
from Others (")		\$28.1		

Exhibit E-3: Table Projections (\$mn / 2007\$)
Golden Gaming "High"

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland	80	109.0	\$45.9	\$1,571
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$5.9	\$542
Harrahs Mulvane	50	98.0	\$22.9	\$1,253
Boot Hill	15	100.0	\$4.6	\$836
Dodge City Resort				
Subtotal Kansas Taxable	175		\$79.3	\$1,241
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$17.4	\$809
Total Kansas	234		\$96.7	\$1,132
memo: Northeast Zone	80		\$45.9	\$1,571
memo: Southeast Zone	30		\$5.9	\$542
memo: South Central Zone	50		\$22.9	\$1,253
Argosy Riverside	39	87.3	\$10.7	\$750
IOC KC	23	70.2	\$4.4	\$528
Harrahs NKC	48	95.3	\$17.7	\$1,008
Ameristar KC	90	86.5	\$21.0	\$638
Sugar Creek				
Subtotal KCMO	200		\$53.7	\$736
Greater KC Total	280		\$99.6	\$975
Greater Joplin Total	134		\$14.5	\$297
Greater Wichita Total	85		\$25.7	\$829
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$66.5	\$16.0	\$82.5
from Others (")		\$30.2		

Exhibit E-4: Table Projections (\$mn / 2007\$)
Legends Sun "High"

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish				
Pinnacle				
Golden Heartland				
Legends Sun	60	110.7	\$38.2	\$1,742
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$545
Harrahs Mulvane	50	98.0	\$23.0	\$1,258
Boot Hill	15	100.0	\$4.6	\$839
Dodge City Resort				
-----			-----	
Subtotal Kansas Taxable	155		\$71.7	\$1,267
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$18.2	\$843
-----			-----	
Total Kansas	214		\$89.8	\$1,150
memo: Northeast Zone	60		\$38.2	\$1,742
memo: Southeast Zone	30		\$6.0	\$545
memo: South Central Zone	50		\$23.0	\$1,258
Argosy Riverside	39	87.3	\$11.6	\$818
IOC KC	23	70.2	\$4.8	\$568
Harrahs NKC	48	95.3	\$18.8	\$1,074
Ameristar KC	90	86.5	\$22.1	\$672
Sugar Creek				
-----			-----	
Subtotal KCMO	200		\$57.3	\$785
Greater KC Total	260		\$95.5	\$1,006
Greater Joplin Total	134		\$14.6	\$299
Greater Wichita Total	85		\$25.8	\$831
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$62.8	\$18.4	\$81.2
from Others (")		\$27.0		

**Exhibit E-5: Table Projections (\$mn / 2007\$)
Boot Hill "High"**

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$40.0	\$1,217
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$545
Harrahs Mulvane	50	98.0	\$22.9	\$1,253
Boot Hill	15	105.0	\$5.2	\$942
Dodge City Resort	-----		-----	
Subtotal Kansas Taxable	185		\$73.9	\$1,095
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$17.8	\$826
Total Kansas	244		\$91.7	\$1,030
memo: Northeast Zone	90		\$40.0	\$1,217
memo: Southeast Zone	30		\$6.0	\$545
memo: South Central Zone	50		\$22.9	\$1,253
Argosy Riverside	39	87.3	\$11.0	\$772
IOC KC	23	70.2	\$4.6	\$542
Harrahs NKC	48	95.3	\$18.1	\$1,035
Ameristar KC	90	86.5	\$21.5	\$654
Sugar Creek	-----		-----	
Subtotal KCMO	200		\$55.2	\$756
Greater KC Total	290		\$95.1	\$899
Greater Joplin Total	134		\$14.6	\$298
Greater Wichita Total	85		\$25.7	\$828
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$63.8	\$16.6	\$80.4
from Others (")		\$27.9		

Exhibit E-6: Table Projections (\$mn / 2007\$)
Dodge City Resort "High"

Gaming Facility / Location:	# Tabs	Power Rating	Tab Win (\$mn)	win/tab/day
Woodlands				
Speedway/Cordish	90	103.7	\$39.9	\$1,216
Pinnacle				
Golden Heartland				
Legends Sun				
Camptown				
Penn Cherokee	30	90.0	\$6.0	\$544
Harrahs Mulvane	50	98.0	\$22.7	\$1,246
Boot Hill				
Dodge City Resort	20	105.0	\$5.6	\$763
-----			-----	
Subtotal Kansas Taxable	190		\$74.2	\$1,070
KCK 7th Street				
4 Northeast KS Natives	59	110.6	\$17.7	\$824
-----			-----	
Total Kansas	249		\$91.9	\$1,012
memo: Northeast Zone	90		\$39.9	\$1,216
memo: Southeast Zone	30		\$6.0	\$544
memo: South Central Zone	50		\$22.7	\$1,246
Argosy Riverside	39	87.3	\$11.0	\$772
IOC KC	23	70.2	\$4.6	\$542
Harrahs NKC	48	95.3	\$18.1	\$1,035
Ameristar KC	90	86.5	\$21.5	\$653
Sugar Creek				
-----			-----	
Subtotal KCMO	200		\$55.1	\$755
Greater KC Total	290		\$95.1	\$898
Greater Joplin Total	134		\$14.6	\$298
Greater Wichita Total	85		\$25.6	\$824
Table Spending in Total:		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$63.9	\$16.5	\$80.4
from Others (")		\$28.1		

Exhibit E-7: Summary of "High" Projections

In 2007 Dollars

Gaming Facility / Location:	# Tabs	Power Rating	Table Win (\$mn)	win/table/day
Northeast Zone:				
Speedway/Cordish	90	108.7	\$46.7	\$1,420
Golden Heartland	80	109.0	\$45.9	\$1,571
PNK Kansas	60	109.5	\$40.9	\$1,869
Legends Sun	60	110.7	\$38.2	\$1,742
Southwest Zone:				
Boot Hill	15	105	\$5.2	\$942
Dodge City Resort	20	105	\$5.6	\$763

In 2013 Dollars

(at 2.5% per annum)

Gaming Facility / Location:	# Tabs	Power Rating	Table Win (\$mn)	win/table/day
Northeast Zone:				
Speedway/Cordish	90	108.7	\$54.1	\$1,647
Golden Heartland	80	109.0	\$53.2	\$1,822
PNK Kansas	60	109.5	\$47.5	\$2,167
Legends Sun	60	110.7	\$44.2	\$2,020
Southwest Zone:				
Boot Hill	15	105	\$6.0	\$1,092
Dodge City Resort	20	105	\$6.5	\$884

	Dodge City Resort and Gaming	Boot Hill Resort and Casino
Consultants Gross Gaming Revenue Average ¹	\$48,578,000	\$49,667,000
Applicant Gross Gaming Revenue (Year 2)*	\$46,118,283	\$70,366,996
Consultant percentage of Applicant Estimate for Gross Gaming Revenue	105%	71%
Gross Gaming Revenue to State ²	\$10,687,160	\$10,926,740
Gross Gaming Revenue to Local government (3%) ³	\$1,457,340	\$1,490,010
Gross Gaming Revenue to Problem Gaming Fund (2%) ⁴	\$971,440	\$993,340
Full Time Employees*	441	503
Land Acquisition Costs ⁵	\$2,500,000	\$1,702,500
Construction Costs	\$59,339,786 ⁶	\$75,863,474 ⁷
Soft Costs	\$11,202,500 ⁸	\$21,499,996 ⁹
Investment in Infrastructure*	Approximately \$73,000,000	Approximately \$99,000,000

¹ Gross gaming revenue average calculated from Cummings' Exhibit B-3 projections and Wells' Scenario 3 Mid Case projections.

² Revenue to State and local government, and problem gaming fund calculated according to schedules negotiated during contract negotiations using Consultant average as gross gaming revenue figure

* Based on information provided by applicant in Executive Summary of proposal (included in July 31 packet)

³ Revenue to State and local government, and problem gaming fund calculated according to schedules negotiated during contract negotiations using Consultant average as gross gaming revenue figure

⁴ Revenue to State and local government, and problem gaming fund calculated according to schedules negotiated during contract negotiations using Consultant average as gross gaming revenue figure

⁵ Based on information provided by applicant in Template submission (included in July 31 packet)

⁶ Based on information provided by applicant in Template submission (included in July 31 packet) Includes buildings, Public sector infrastructure, F,F&E, Floor and Wall Treatments and Gaming Equipment

⁷ Based on information provided in KRGC Phase One permanent update. Includes buildings, Public sector infrastructure, F,F&E, Floor and Wall Treatments and Gaming Equipment

⁸ Based on information provided by applicant in Template submission (included in July 31 packet) Includes Soft costs, landscaping, Financing costs, Rolling stock, land improvements, and Other

⁹ Based on information provided in KRGC Phase One permanent update. Includes Soft costs, landscaping, Financing costs, Rolling stock, land improvements, and Other

	Dodge City Resort and Gaming	Boot Hill Resort and Casino
Ancillary Revenue Year 3*	\$10,783,647	\$11,456,170
Gaming Visitor Estimates (Consultants) ¹⁰	722,281	740,459
Gaming Visitor Estimates (Applicants)*	708,615	1,227,900
Consultant average percentage of Applicant Estimate for Visitors	102%	60%
Hotel*	Hotel (125 rooms)	Hotel (124 rooms)
Restaurants*	Food and Beverage Venues	Several restaurants/dining areas
Retail Development*	Retail Outlets	Retail development
Entertainment*	See other	See conference center
Conference Center*	Conference Center	Live entertainment/conference center (500 seats)
Other*	Cabaret and Lounge	Spa
Management Experience*	The senior executives of Ingenus Management and Consulting, LLC, have over 100years experience in managing Class 3 gaming establishments.	Parent company (Butler National Service Corp.) has operated “The Stables Casino” for the Miami Tribe in Oklahoma since 1998 (a Class III facility); furthermore, Butler has a letter of intent to contract with “The Navegante Group” regarding pre-opening and management of the Boot Hill Casino during the first 3 years of operation (which entity has a great deal of Class III experience).

¹⁰ Based on Wells’ Scenario 3 Mid Case for visits and Cummings Exhibit 3: Detail for Visitation by Source.

	Dodge City Resort and Gaming	Boot Hill Casino and Resort
Funding for Community Programs (see attached documentation)	- Create an advisory board with an annual budget of \$25,000 - \$50,000 to provide advice and guidance in their operations in regard to matters of local importance, community involvement, charitable opportunities, employee development, casino operations and related areas.	- no less than 1% of total win will be donated to the Mariah Fund (to promote "Wild West Country")
Anticipated Length of Construction*	18 months total	15 months

September 2, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603-3754

Re: Status of Development Agreement between City of Dodge City, Kansas, the County of Ford County, Kansas and Dodge City Resort & Gaming Company, LLC

Dear Mr. Martino:

On behalf of the City of Dodge City, Kansas the County of Ford County, Kansas and Dodge City Resort & Gaming Company, LLC (herein "Developer"), we thought it appropriate to advise the Lottery Gaming Facility Review Board and the Kansas Racing and Gaming Commission as to the status of our Development Agreement negotiations for the Southwest Gaming Zone.

Specifically, negotiations are ongoing, dating back to June of this year and have been substantive, comprehensive and productive. The City and County have each designated two individuals to be a part of a negotiation team to meet with the Developer.

All parties understand the timeline for a decision on the gaming license for the Southwest Gaming Zone and are committed to execution of a binding Development Agreement in advance of September 19 that will allow for its review and consideration by the Review Board before a final decision is made. Additionally, all parties recognize the benefit of executing a document as fully developed as possible, which due to the complexity of the issues involved has delayed completion of a final agreement. Our current discussion documents include a draft of a Letter of Intent, Development Agreement, Cost Allocation chart and numerous supporting studies and documents.

We thought it might be beneficial for the Review Board to have a summary of the points we anticipate being addressed in the final Development Agreement, which are the substance of our current negotiations:

Infrastructure Costs. The City of Dodge City has for sometime recognized the need for additional sewer and wastewater treatment capacity to meet the continuing and future growth of the portion of the city located north of Highway 50. Although this need exists irrespective of the casino project and related development, such has significantly shortened the timeframe within which such infrastructure needs to be completed. Consequently, the City has asked the Developer to assist with those costs.

Mr. Stephen Martino
Page Two of Four
September 2, 2008

The Developer commissioned a comprehensive cost study with MSA Professional Services to evaluate both their own needs for sewer, water and wastewater services but also to determine what an on-site solution to these services would cost in the event the City of Dodge City could not provide such services to the Developer or the Project.

Since negotiations between the City of Dodge City and the Developer began, the Developer has agreed to be annexed into the City at an appropriate time, due in part to the fact that the City has agreed to provide sewer, wastewater and water services on both a temporary and permanent basis as needed and when required. Accordingly, the Developer has agreed to pay to the City a sum equal to or greater than what the cost would be for an on-site solution. The Developer has estimated this payment to be not less than \$5.8 million.

As part of their due diligence to insure their ability to service their site, the Developer has also secured through option sufficient water rights. The Developer has agreed to either execute their water rights contract and assign its benefits to the City or in the alternative, remit a sum equal to the cost of execution of the contract as added consideration to the City for providing services to the site. The cost of executing this agreement has been represented to the City and the County as \$745,000.00.

Contribution of Real Property by Developer for Event Center. The Developer has agreed to transfer in fee simple title sufficient land on their site to locate the City and County Event Center and sufficient parking. Our current discussion documents contemplate not more than 30 acres. There will be no cost to the City or County for this contribution of real property by the Developer.

Cooperative Agreements. Cross-easements for access, parking, drainage and gray water usage for the Development and the municipal Event Center are contemplated in the Agreement.

Shared Amenities. The Developer has agreed to construct and develop a kitchen (est. 6,000 square feet) and meeting space (est. 10,000 square feet) that will be available for use by the Event Center in order to minimize duplication of costs between the Event Center and the Development. It is anticipated that the Event Center will enter into a use agreement for these and other facilities located in the Development (i.e., restrooms, signage, water and wastewater connections, etc.).

Cooperation During Design, Construction and Operation. The Agreement outlines City, County and Developer cooperation during the development of architectural plans, road improvements, construction, ancillary development and other areas where mutual cooperation is appropriate.

Mr. Stephen Martino
Page Three of Four
September 2, 2008

Studies. The City, County and Developer agree to share any pertinent studies commissioned that are related to the development and operation of the Event Center and the Development.

Economic Development. The Developer has agreed to remit a sum not less than 1 percent of their casino's gross gaming revenue to be distributed by a local entity (yet to be designated). It is contemplated that revenues to this fund would increase as certain revenue benchmarks for the casino are reached. Proceeds would be utilized to promote tourism in Dodge City, Ford County and Southwest Kansas and could be utilized for infrastructure as well. The Developer has also agreed to create a local 11-15 member advisory board with an annual operating budget of between \$25,000.00 and \$50,000.00 to provide the Developer with advice and guidance in their operations in regard to matters of local importance, community involvement, charitable opportunities, employee development, casino operations and related areas. Members of this Board would receive an annual stipend in the amount of \$1,500.00 payable to their respective non-profit sponsor.

As you can see from this list of subjects we intend to cover in our Development Agreement, this will be a comprehensive document. All parties understand the restrictions and limitations of SB 66 that precludes the shifting of costs from the Developer to the public and our final agreement will include language clearly delineating that point.

As previously stated in this letter, we are mindful of the need to conclude a Development Agreement in a timely manner to allow for review and consideration by the Review Board prior to their making a decision for the Southwest Gaming Zone license. We fully intend to conclude our negotiations in time for that review.

Included with this original letter are sufficient copies for the Review Board and staff. We would respectfully ask you to distribute these copies to the Board for their information.

Mr. Stephen Martino
Page Four of Four
September 2, 2008

On behalf of the City of Dodge City, Kansas, the County of Ford County, Kansas, and Dodge City Resort and Gaming Company, LLC, we thank you for your consideration of this letter and its contents.

Sincerely,

Ken Strobel
City Manager, City of Dodge City
On Behalf of the City Negotiating Team

Kim Goodnight
Ford County Commissioner
On Behalf of the County Negotiating Team

Jay Maxwell
Dodge City Gaming & Resort Company, LLC
On Behalf of the Developer Negotiating Team



MEMORANDUM

TO: Lottery Gaming Facility Review Board

FROM: Stephen M. Joseph, President
Dodge City Resort & Gaming Company, LLC

DATE: Wednesday, September 10, 2008

SUBJECT: 1. How do the partners in your ownership group intend to convert net worth to liquid assets for funding of the project?
2. Please submit, by PDF or other computer version, if possible, the revised proposal that includes the pool referenced in your presentation last week.
3. Please comment on the impact to your facility of the odor from feedlots in the community.

On September 7, Director Martino emailed three inquiries from the Review Board. This is our response to each of those.

1. Conversion of net worth to liquid assets to fund the project.

- 1.1 Most of the Class C and D members of Dodge City Resort actually have access to sufficient liquid assets so that no conversion would be necessary.
- 1.2 The net worth statements reviewed by Dr. Mills reflect ownership in a number of other private business entities. Most of those entities have liquid assets that are available to be used by the Class C and D Members. For instance, several of the Class C and D Members have substantial interests in oil and gas production and companies. Those interests have produced large amounts of cash, which appear only as non-liquid valuations of interests and companies on the Members' net worth statements, but in fact significant portions of those valuations actually represent very liquid assets available to the Members.
- 1.3 Those Members who do not have sufficient liquid assets to satisfy a capital call under the \$30 million Funding Agreement have significant unencumbered assets (as demonstrated by their net worth statements) available as collateral to secure bank loans. The Funding Agreement also provides that the other Members will fill any call deficiency resulting if another Member does not satisfy a capital call.

1.4 Those Members who choose to borrow against their assets to satisfy a capital call will have ample time to make the necessary arrangements. The capital calls under the Funding Agreement will occur in stages as determined by the Board of Directors. For instance, if the Review Board approves our management contract, the Members are aware that a capital call likely will be made for approximately \$5 million to be paid in over three months to provide for the initial equity requirements to develop and construct the temporary casino. By the end of the year, the Board of Directors will fix a schedule of capital call installments for 2009 and 2010 to develop and construct the permanent casino and hotel. The timing of those calls cannot be fixed today because there are so many unresolved variables, such as, the timing by Dodge City on the construction of the necessary water and wastewater infrastructure and the requirements of our lender.

2. “Revised proposal” that includes the pool referenced in your presentation last week.

2.1 One of the Review Board’s consultants noted that the “matrix” information for Dodge City Resort did not mention a swimming pool. Even though that observation was correct, a heated swimming pool has always been part of the hotel plan.

2.2 Attached are two main level floor plan drawings. The first is dated May 15, 2008, and was filed with the Lottery Commission prior to approval of our proposed management contract (Exhibit 1). An exterior swimming pool is shown on that site plan to the west of the hotel. The second drawing is dated July 16, 2008 (Exhibit 2). In this drawing the swimming pool is shown on the east side of the hotel. The position of the swimming pool (and future hotel expansion) was reversed because the company building the city/county Special Events Center requested that we move the location of that center to a position west of the casino and hotel.

2.3 Although we are not actually revising our proposal, I am submitting a revised “matrix” that specifically refers to the swimming pool on the sheet titled “Description of Facilities” in cell E31.¹ The revised “matrix” has been filed with Director Martino.

¹ The “matrix” has also been revised to correct a mistake noted by Mr. Boaldin at the presentation in Dodge City on July 31. The sheets titled “Most Important Features” and “Summary” have been corrected to show in item 1 of the features that the \$19 million in additional revenue to the State will be generated over two years of the operation of the temporary casino, not annually.

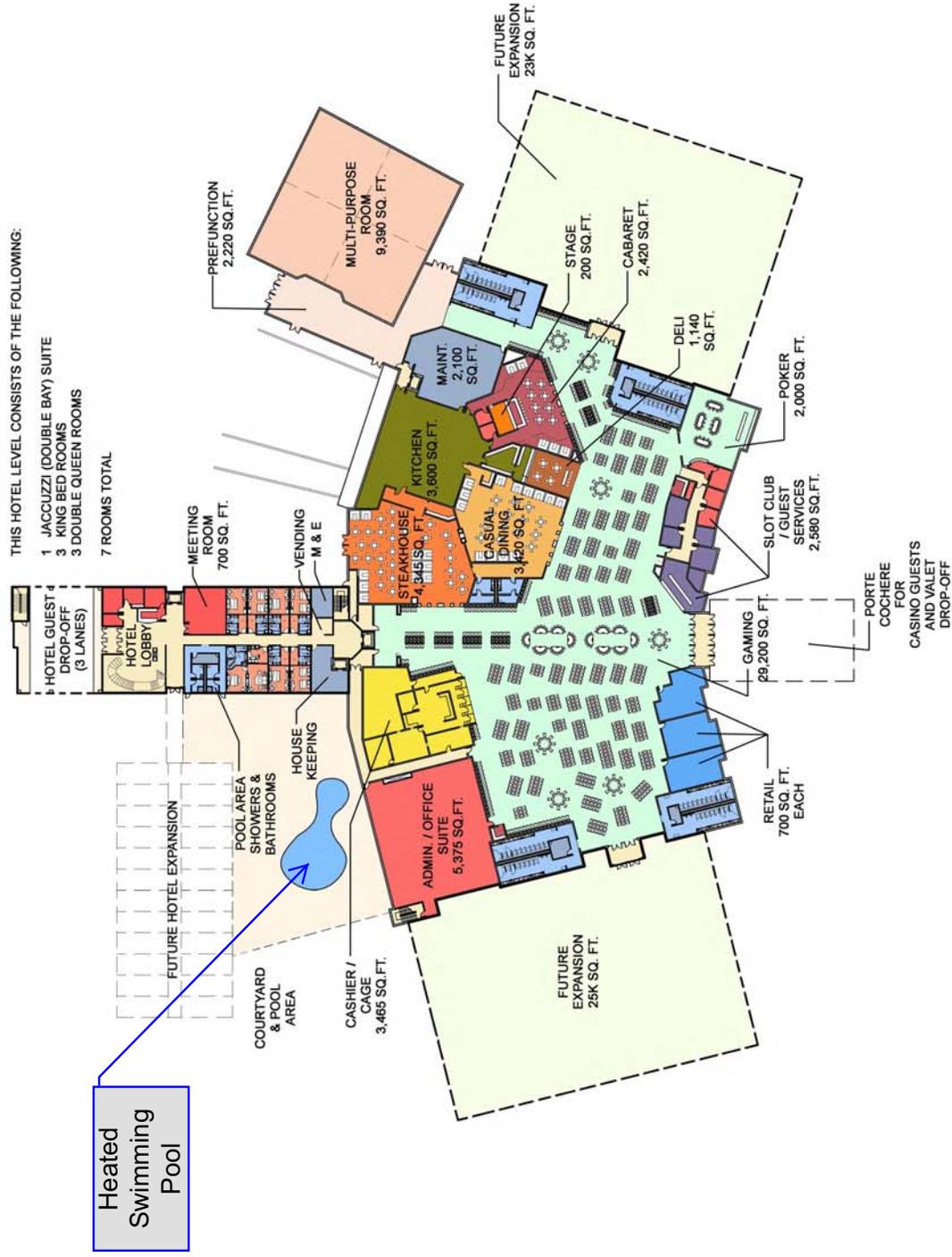
3. Impact to your facility of the odor from feedlots in the community.

- 3.1 The cattle feedlots in the Dodge City area will have no impact on the operation of the Dodge City Casino Resort.
- 3.2 After our company's casino site search focused on the 281 acres at the northeast corner of Dodge City because of its excellent frontage on Highway 50, its high visibility and elevation in relation to the entire city, and its near perfect topography, we had to resolve one issue before we could make a final decision. That issue concerned the location of the cattle feedlot southeast of Dodge City and the possible transmission of an offensive odor from there to our site. That feedlot is 2.5 to 3 miles southeast of our casino site. We did three things to research this issue.
- A. I personally spoke with business employees and store customers along Highway 50 and with people living in the residential area immediately southwest of our site. None of them reported any problem (defined by me as a noticeable smell from the cattle feedlot occurring more than one day a month). Some of the employees and residents could not even remember the last time there had been any smell from the feedlot. A map of Dodge City showing the general locations of the people involved in those conversations is attached (Exhibit 3).
 - B. To indirectly confirm or rebut this anecdotal evidence, we studied the residential (not commercial) growth pattern of Dodge City over the last 40 years to see whether there was a trend away from the north or northeast sections of Dodge City. The hypothesis was that developers would not build homes in the north and northeast sections of Dodge City if there was an offensive smell problem from the feedlot southeast of the city. We concluded that there had been only one residential growth pattern in Dodge City and that was in the north and northeast areas of the city. This growth pattern was evidenced both by the expansion of Dodge City's boundaries to the north and northeast and by examination of the census tract information for Dodge City. A map comparing the north, northwest, and northeast city limits of Dodge City in 1966 and 2007 is attached (Exhibit 4).
 - C. We also commissioned a study of historical wind patterns in Dodge City by WeatherData Services, Inc. That study reported that the wind blew from the southeast (feedlot) to the northwest (Dodge City Casino Resort) an average of only 33 days a year for the past 24 years (9 percent of the time). That is less than three days a month. WeatherData Services also orally reported that the usual wind conditions in Ford County are not good for transmitting smell any significant

difference. The best condition for the transmission of smell is a slow steady wind and high humidity, which, as we all know, is a very rare meteorological event in southwest Kansas. The wind farms in Spearville, just east of Dodge City, are not there because southwest Kansas has slow steady wind. An aerial map of Dodge City showing key features and relevant wind patterns is attached (Exhibit 5). Also, I have sent to Director Martino the extensive historical wind data provided by WeatherData Services should the Review Board wish to have an independent analysis.

- 3.3 From our research, we concluded that any smell generated by the cattle feedlot southeast of Dodge City would have no appreciable impact if we located the Dodge City Casino Resort on the 281-acres on the northeast corner of the city. As a result, we optioned the property.
- 3.4 As a side note, Butler National's representative who raised this smell non-issue at the September 2 presentation to the Review Board is not familiar with Butler National's own site in Dodge City. There is a cattle feedlot owned by Mark Fisher located immediately southwest of Butler National's proposed casino site. I have marked that feedlot on the attached aerial map (Exhibit 5).

Exhibit 1



DODGE CITY CASINO RESORT SCHEMATIC DESIGN - MAIN LEVEL FLOOR PLAN

scale: 1/32" = 1'-0"

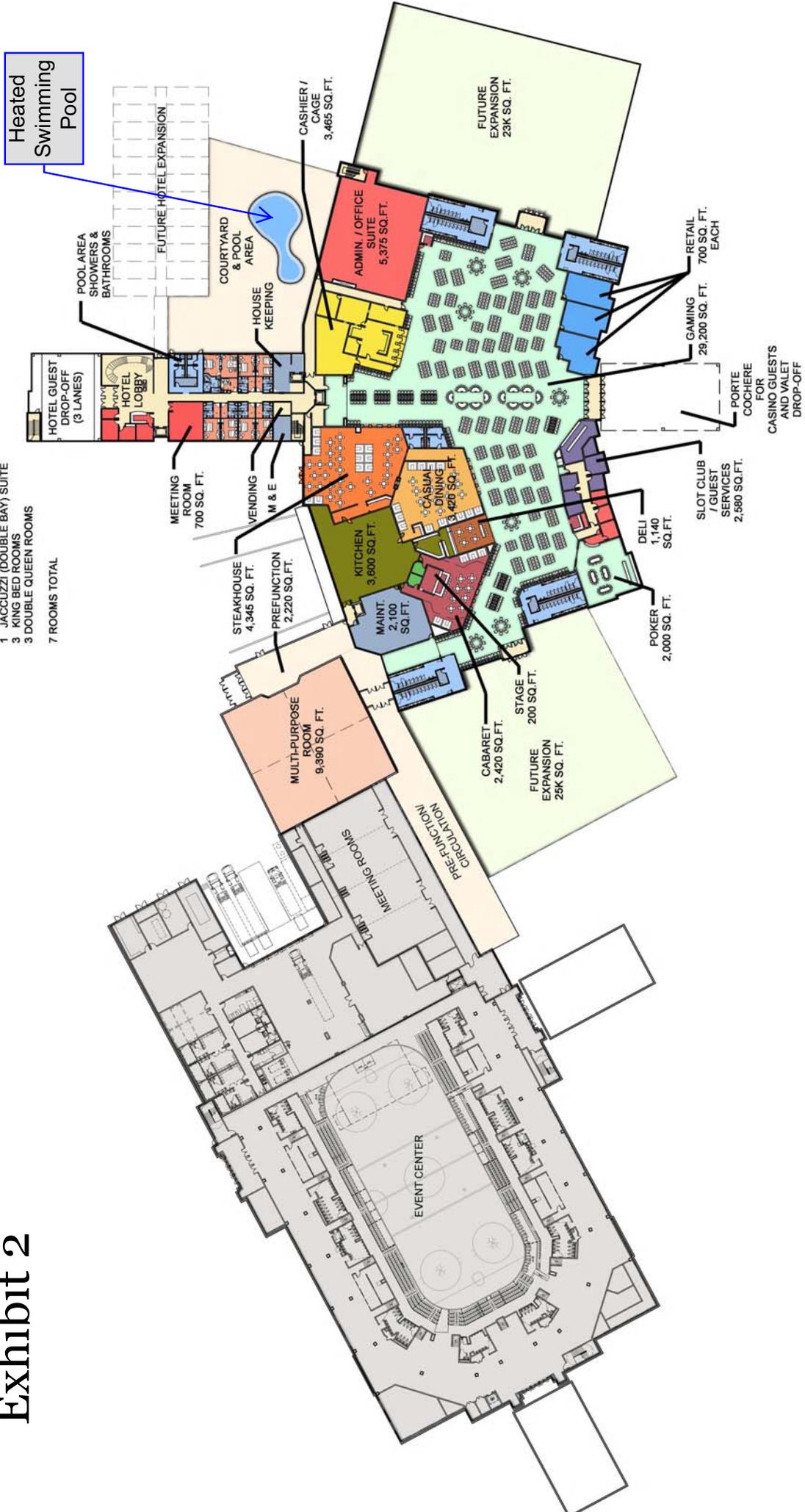
05-15-08



Exhibit 2

THIS HOTEL LEVEL CONSISTS OF THE FOLLOWING:

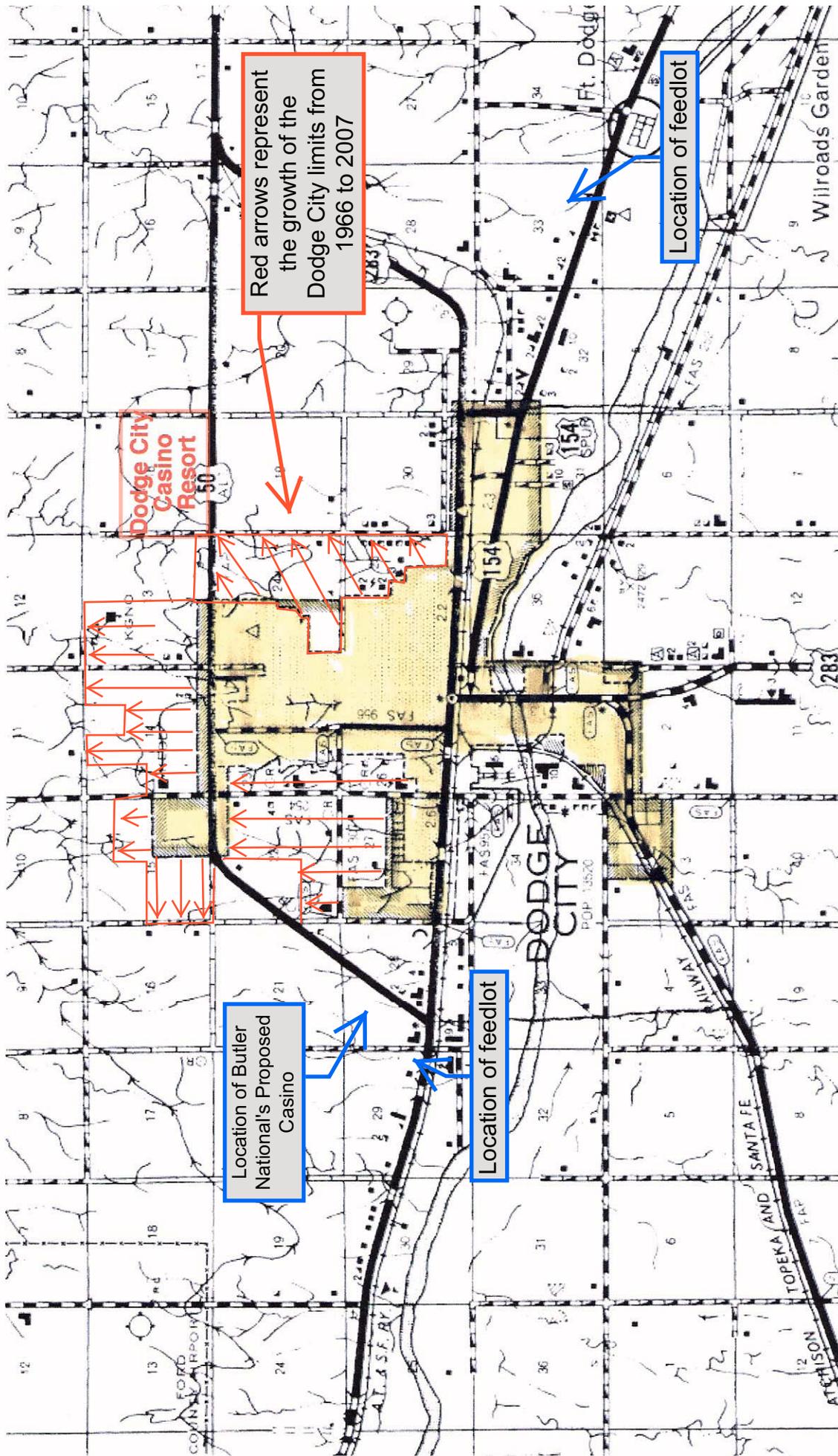
- 1 JACUZZI (DOUBLE BAY) SUITE
- 3 KING BED ROOMS
- 3 DOUBLE QUEEN ROOMS
- 7 ROOMS TOTAL



DODGE CITY CASINO RESORT SCHEMATIC DESIGN - MAIN LEVEL FLOOR PLAN

scale: 1/32" = 1'-0"

07-16-08



Red arrows represent the growth of the Dodge City limits from 1966 to 2007

Dodge City Casino Resort

Location of Butler National's Proposed Casino

Location of feedlot

Location of feedlot

Dodge City—City Limits 1966

Exhibit 4

Exhibit 5



Dodge City Resort and Gaming Company LLC

Butler National Service Corporation

The wind pattern in Dodge City for the last 24 years has been southwest to northeast 36 days each year (10%).

The wind pattern in Dodge City for the last 24 years has been southeast to northwest 33 days each year (9%).

The wind pattern in Dodge City for the last 24 years has been east to west 22 days each year (6%).

Airport

Cattle Feedlot

Cattle Feedlot



MEMORANDUM

TO: Lottery Gaming Facility Review Board

FROM: Stephen M. Joseph, President
Dodge City Resort & Gaming Company, LLC

DATE: September 12, 2008

SUBJECT: 1. Detail the market percentage of each facility you own or operate, even if a minority stake, and account for what each facility's fair share of the market should be. Describe with specificity how you define the market for establishing market percentage and fair share.

2. Answer the following questions:

- a. Is the applicant gaming company being funded with a contribution from a parent entity (corporation, partnership, LLC)?
- b. If so, is that contribution considered a debt owed to the parent entity?
- c. Does the project cost include payments to be made during construction?
- d. Will the members' interest be pledged?

3. Provide hard construction costs and square feet itemizations for each of the following:

- a. Temporary facility
- b. The tower
- c. The pedestal
- d. Porte cochere
- e. Other infrastructure items (detail those you list)

Total costs should sum to the building construction amount submitted.

On September 10, Director Martino emailed three inquiries from the Review Board. This is our response to each of those.

1. Market percentage and fair share.

1.1. Dodge City Resort and Gaming Company, LLC, was created specifically to apply for a gaming license in the Southwest Gaming Zone and does not own or operate any other gaming enterprise.

- 1.2. However, Ingenus Management and Consulting, LLC, is a Member of Dodge City Resort. Ingenus' President is the Vice-President of Dodge City Resort as well as a Class C Member, and Ingenus' CFO is Dodge City Resort's Treasurer. Dodge City Resort has entered into a 15-year contract with Ingenus for the management of Dodge City Resort's casino and hotel. For those reasons, the focus in this response will be on Ingenus' prior gaming activities.
- 1.3. Unfortunately, the information needed to answer the Review Board's question about market percentage and fair share for facilities developed or operated by Ingenus or its members is not public. It is not possible to provide a verifiable market percentage and fair share analysis without that information. Very limited public information does exist regarding one of Ingenus' projects in New Mexico, and that limited information will be provided.
- 1.4. Since the Review Board's question appears intended to gather evidence to evaluate past performance success, let me respectfully suggest that Ingenus' performance on projects similar to Dodge City can also be measured by the profitability, growth, and continued development of gaming facilities even though public information is not available to determine market percentage and fair share for those facilities.
- 1.5. Grand Casino Mille Lacs and Grand Casino Hinckley, Minnesota.
 - A. These two Northern Minnesota properties were developed in an emerging market like southwest Kansas is. The development was made more difficult because of their remote locations from population centers. Each property is 90 minutes to two hours from major populations. In addition, there were other gaming enterprises significantly closer to those population centers. Finally, the Mille Lacs and Hinckley Casinos are within 60 miles of each other and, therefore, compete with one another in the market.
 - B. The Mille Lacs property opened with 250 machines in an emerging gaming market. It exceeded expectations by more than a 10x factor, so immediate expansion was planned and the machine number was doubled to 500. When members of Ingenus core team became involved, the property was doubling its size yet again to 1,000 machines. Despite recommendations from Ken Mimmack to be more conservative in the expansion (due to the seasonality of business and the recent opening of the Band's Hinckley property), the aggressive expansion continued.
 - C. This third phase overbuild proved unsuccessful. Mimmack and Ingenus' core team had to resolve the financial problems caused by this overbuild

and to put the facility back on its feet with major adjustments in staff and methods of operating. Eventually, new programs and marketing were put in place, a hotel opened and the facility again exceeded market projections. During Mimmack's tenure as CEO, the facility grew in revenue and income by more than 15 percent each year, an additional 50,000 sq. ft. were added, housing more than 500 additional machines and 209 hotel rooms. The property exceeded plan each year. Wirshing, Reiner, and several of the other current core members of Ingenus were key to the Mille Lacs performance and growth.

- D. The Grand Casino Hinckley property opened with 1,500 machines and had an impact not only on its sister property but on the facilities that were enjoying their close proximity to the major population centers in Minnesota. Hinckley opened with no hotel rooms but had a significant RV park. This property opened in a town of less than 600 people, so lodging was minimal. During Mimmack, Reiner, Wirshing and other members of the current Ingenus team's tenure there, the property continued to exceed expectations as demonstrated by the growth. From 1,500 machines, it grew to 1,800 machines, and added a detached hotel developed by an outside firm. Once Mimmack became CEO, the detached 154-room hotel was purchased, 281 attached rooms were developed, 50,000 sq.ft. of gaming space was added and the machine count rose to well over 2,000. Revenues more than doubled during the time frame that Ingenus members were involved in management of the facility.

1.6. Ohkay Casino, New Mexico.

- A. One of Ingenus' first projects came as a referral from a financial institution concerned for its investment in a casino that was not meeting expectations. This facility was not compliant with its debt covenants, so Ingenus was brought in to improve operations. Ohkay Casino is located in the competitive New Mexico market and is the last property in a line of properties stretching north from Albuquerque.
- B. Ingenus helped improve revenue by more than 15 percent and grew the bottom line by more than 30 percent. Debt covenants were more than met.

1.7. Victories Casino, Michigan.

- A. This facility had been closed by the NIGC for compliance reasons, and Ingenus was engaged approximately two months after the facility was allowed to re-open. The facility was in dire financial condition and Ingenus led the restructuring of the finance and accounting departments and financing agreement with lenders.
- B. Once corrected, Ingenus proposed a plan for growth and development which resulted in a 30 percent increase in gaming positions, the addition of table games - and revenues and income that grew by more than 50 percent in the first year alone. Finally, Ingenus' laid the framework for the next level of expansion - an \$80,000,000 facility in a new location, doubling the number of gaming positions to over 1,400, as well as adding an attached hotel and related amenities.

1.8. Route 66 Casino, New Mexico.

- A. This development project was initially started while Mimmack, Reiner, Wirshing and many of the Ingenus team were leaders in the Mille Lacs organization. Mille Lacs dropped the project after the departure of these key players, but the Laguna Pueblo followed the initial game plan and opened a modest temporary Route 66 facility with 150 positions. Results were promising, so a larger facility was constructed. However, casino management overbuilt in the initial phase. At that point, Mimmack was recruited as a key member of the board. The facility was having financial problems and was struggling to meet projections, yet still had aggressive growth plans. As the last facility to enter into the Albuquerque market, the Route 66 Casino needed to stabilize and reassess its plans. Ingenus was brought in to financially restructure the organization and create a platform for growth.
- B. The restructuring was exceedingly successful and the revenues have seen double-digit growth. Mimmack's leadership on the board continues, and at his urging the facility added more space, machines, and a 150-room hotel. The property has experienced outstanding growth in spite of the recent declining market conditions most casinos are experiencing. Laguna has become the second best performer in the New Mexico market despite the fact that existing competitors are closer to the main population base. You may recall from the slide presentation of July 31 the results showing Laguna growing by over 18 percent while the competitors were either flat or

declining. These numbers have to be reported to the State for calculations of their revenue share, and demonstrate Ingenus' and Mimmack's involvement in creating performance that substantially exceeds fair share.

- C. All the casinos in New Mexico are owned by Indian tribes. They report only "net win" quarterly to the New Mexico Gaming Control Board. Table 1 is a calculation of the "fair share" of the gaming facilities in the Laguna Casino market based only on the amount of total "net win" in the market divided by the number of facilities in the market:

Casino	Net Win 1Q & 2Q 2008	Actual Share	Fair Share	Plus/Minus Fair Share
Sandia	\$85,949,546	32.8%	16.7%	16.1%
Isleta	52,423,179	20.0%	16.7%	3.3%
Santa Ana	39,750,980	15.2%	16.7%	-1.5%
Laguna (Route 66)	54,593,228	20.8%	16.7%	4.1%
San Felipe	10,186,052	3.9%	16.7%	-12.8%
Acoma	19,396,234	7.4%	16.7%	-9.3%
Total	\$262,299,219	100.0%		

Since there is no public information on the number of slot machines in each facility, it is not possible to calculate the "fair share" win per machine. However, Table 2 shows that the Laguna casino has increased its net win by the highest absolute dollar amount and the highest percentage in the market based on the first half of 2007 compared to the first half of 2008:

Casino	Net Win 1st Half 2007	Net Win 1st Half 2008	Total Incr/(Decr)	% Incr (Decr)
Sandia	\$84,120,851	\$85,949,546	\$1,828,695	2.2%
Isleta	49,853,720	52,423,179	\$2,569,459	5.2%
Santa Ana	38,159,988	39,750,980	\$1,590,992	4.2%
Laguna (Route 66)	46,833,726	54,593,228	\$7,759,502	16.6%
San Felipe	10,868,113	10,186,052	\$ (682,061)	-6.3%
Acoma	21,424,532	19,396,234	\$(2,028,298)	-9.5%
Total	\$251,260,930	\$262,299,219		

- 1.9. Million Dollar Elm Casino Sand Springs and North Tulsa, Oklahoma.
 - A. Ingenus developed two properties for the Osage Nation, entering an existing Tulsa market on a very limited budget. Site issues and a crowded marketplace required a razor sharp plan to make the developments successful. Ingenus focused on creating ROI for the tribe, and convinced them not to over build or over spend.
 - B. Instead of investing in bricks and mortar, we invested in operating infrastructure - processes and people who could surpass the competition's ability to provide guest service, player rewards, etc.
 - C. The Sand Springs property opened at more than double the expectation, continued strong performance and supported stage 2 expansion.
 - D. The North Tulsa facility also exceeded expectations by more than 20 percent - while a major competing casino was opening a \$100,000,000 project. The North Tulsa facility also immediately set plans for expansion. It should be noted that this major investment by the facility's competitor did not improve the competitor's market position.

- 1.10. Remington Park, Oklahoma.
 - A. As a requirement for the lending institution to lend to this project, we were hired as the development team to bring the project to a successful opening. The facility was a major remodel of an existing horse track in Oklahoma City that had more square feet than needed. Ingenus consistently pushed the ownership group to resist the urge to spend money unnecessarily just because the space was available. Gaming laws limited the number of gaming positions the facility could house, so we went to great lengths to focus the team on improvements that fit with the machine limit.
 - B. The project opened to a packed house - in a remarkable 5 months from start to finish.

- 1.11. Empress River Casino, Illinois.
 - A. The Empress River Casino was one of the first riverboat casinos in the Chicago market in the early 1990's. Wirshing, involved as an investor and President of Fitzgerald's Gaming, was a key member of the

development/management team (along with several current members of Ingenus).

- B. Initial revenue results far exceeded even the most optimistic projections and the management contract was bought out by a group of the initial investors. The initial investment was conservative and numerous expansion phases were ultimately completed. The Empress remains one of the leading casinos in the market after many years.

1.12. Fitzgerald's Gaming, Tunica, Mississippi.

- A. This property was an early entrant in to the Tunica market that today generates in excess of \$ 1 billion annually. Fitzgerald's approach to entry into the new untested market was similar to the proposed strategy in Dodge City. The property was opened for an all-inclusive investment of approximately \$35 million, including 800 slots, 20 table games and a modest food and beverage operation, and included plans to expand if the market proved itself.
- B. The market proved itself, and appropriate expansions were undertaken. This conservative, managed growth approach was the right one. The property proved to be a successful competitor to facilities that invested far more. As an example, a neighboring property initially invested more than double that of Fitzgerald's and failed shortly after opening.

1.13. Stratosphere Las Vegas.

- A. Stratosphere Las Vegas, where Wirshing was COO and several Ingenus executives were employed, is an example of a project where revenue estimates proved to be incorrect. We learned the hard way that even in Las Vegas, the most vibrant gaming market in the United States, you have to build the correct product in the correct place, for the correct level of investment to be successful.
- B. The property was forced into bankruptcy due to high debt and lower than projected revenues. After financial restructuring, the property now performs at a level appropriate to the debt it carries. This is one of the lessons, learned the hard way, that helped form our philosophy of not over building, but rather, entering every market at a fiscally responsible level.

1.14. Chukchansi Gold Resort & Casino, California.

- A. Reiner was instrumental in developing, financing, opening, and managing this project that opened in June 2003. Reiner raised over \$200MM in connection with the Chukchansi development that funded 1,800 slot machines, 45 table games, a 200-room hotel with convention space, 10,000 sq. ft. entertainment center and numerous food and beverage venues (approximately 1,000 seats).
- B. Due to the regulatory environment in California, the project was a fast-track construction and was financed, built, and opened in less than nine months. It opened to lower than expected operating results and struggled to meet debt covenants for the first year of operations. This project is an example of building above market expectations. Furthermore, the Chukchansi casino over-built on finishes, high-end touches, and restaurants, while under building on hotel rooms, meaning the tourist segment was not properly captured. Finishes are not going to increase revenue in a market that does not require them.

2. Funding from a parent entity.

2.1. Is the applicant gaming company being funded with a contribution from a parent entity (corporation, partnership, LLC)?

No.

2.2. If so, is that contribution considered a debt owed to the parent entity?

Not applicable.

2.3. Does the project cost include payments to be made during construction?

Not applicable.

2.4. Will the members' interest be pledged?

Not applicable.

2.5. In the interest of full disclosure, although Dodge City Resort received no funds from a parent entity, Dodge City Resort did borrow \$5.5 million for the privilege fee deposit from Equity Bank and Southfork Investments, LLC, which is owned by three

affiliates of Dodge City Resort members: James R. Vosburgh (affiliate) and Vosburgh Properties, L.P. (member); Jay S. Maxwell (affiliate) and Jay S. Maxwell Trust (member); and Bradley E. Murray (affiliate) and Bradley E. Murray Revocable Trust (member). If Dodge City Resort’s management contract receives final approval, the loan from Equity Bank and Southfork Investments, LLC, will be repaid as part of Dodge City Resort’s equity and debt financing.

3. Hard construction costs and square feet itemizations.

- 3.1. At its September 2 meeting, the Review Board’s consultants said that both the Dodge City Resort and the Butler National projects as proposed would generate essentially the same amount of gaming revenue.
- 3.2. Although both projects are designed for either 800 or 875 slot machines, restaurants, and 125 hotel rooms, and although both projects will generate essentially the same revenue, they are very different in size and cost.
- 3.3. These are the hard construction costs and sizes of the key elements of Dodge City Resort’s project in the form requested September 10 by the Review Board:

DODGE CITY CASINO RESORT		
BUILDING HARD CONSTRUCTION COSTS	SQ. FT.	COST
Temporary facility	25,000	\$5,827,500
Tower (Hotel*)	81,250	10,036,250
Pedestal (Casino - front and back of house and conference center)	91,493	16,544,910
Porte Cochere (includes \$600,000 signage allowance)		750,000
Infrastructure/Other - Sitework		2,500,000
Infrastructure/Other - Site Utilities		4,000,000
Infrastructure/Other - Contingency Allowance		3,293,840
Total	197,743	\$42,952,500

* There is one change in the square footage from the May 23, 2008, spreadsheet matrix submitted to the Review Board. The basement space under the hotel for a laundry has been consolidated with the laundry basement space under the casino. The total project square footage has not changed.

- 3.4. The above cost information is consistent with the following cost information provided to the Review Board earlier in the spreadsheet matrix submitted on May 23 under the tab labeled “Construction Phase”:

BUILDING CONSTRUCTION COSTS	TEMPORARY	PERMANENT	TOTAL
Buildings	\$2,500,000	\$28,000,000	\$30,500,000
Land improvements	750,000	1,250,000	2,000,000
Landscaping	150,000	350,000	500,000
Soft Costs	2,427,500	3,525,000	5,952,500
Public sector infrastructure		4,000,000	4,000,000
Total	\$5,827,500	\$37,125,000	\$42,952,500

3.5. The construction cost difference between the Dodge City Resort and Butler National projects is largely explained by the difference in the sizes of the planned casinos and hotels. The Dodge City Resort project is a highly efficient design of 172,743 square feet with an extra 25,000 square feet of office and storage space available in the building to be used as the temporary casino. The Butler National project, on the other hand, appears to be somewhere between 240,000 and 250,000 square feet.

3.6. These are a few of the specific size differences that appear by comparing Dodge City Resort’s floor plans with Butler National’s floor plans:

ITEM	DODGE CITY RESORT (in sf)	BUTLER NATIONAL (in sf)
Spa	0	5,500
Conference Center	11,610	21,000
Kitchen	3,600	8,000
Administration	5,375	16,000
Food Venues	11,325	16,000
Total	31,910	66,500

3.7. As Chris Brogan of Probe Strategic Solutions said to the Review Board on September 2 concerning the cost difference between the Dodge City Resort and the Butler National proposals, “In a monopoly situation, it is prudent not to overbuild.” Dodge City Resort agrees with the principle.



Butler National Corporation

19920 WEST 161st STREET OLATHE, KANSAS 66062-2700 U.S.A.

Butler National Service Corporation

Office of the President

September 12, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420□
Topeka, KS 66603-3754

Dear Mr. Martino:

In your email to us of September 10, 2008, you requested us to respond to the following questions from the Lottery Gaming Facility Review Board. You asked that we reply to you by Friday, 9/12/2008. We have recorded our responses to each question following each question, which is listed below. In some cases we refer to documents, which are attached to this letter as attachments.

1. Detail the market percentage of each facility you own or operate, even if a minority stake, and account for what each facility's fair share of the market should be. Describe with specificity how you define the market for establishing market percentage and fair share.

Response: Please refer to Attachment # 1 for specifics by property that is owned or managed by Butler National Service Corporation or Navegante. In some cases, relevant market statistics are not available to fully comply with this request. In other cases, the contract that either BNSC or Navegante has with a property that we manage restricts us from disclosing non-public information to third parties. We will note this where applicable on the attachment.

2. Answer the following questions:
 - a. Is the applicant gaming company being funded with a contribution from a parent entity (corporation, partnership, LLC)?

Response: As previously communicated with the LGFRB, Butler National Corporation, the parent company of Butler National Service Corporation is making an equity contribution through its subsidiary Butler National Service Corporation to the project of up to \$10.0 million.

- b. If so, is that contribution considered a debt owed to the parent entity?

Response: The investment is considered and recorded as an equity investment

in the subsidiary.

- c. Does the project cost include payments to be made during construction?

Response: Butler National Service Corporation has no commitment nor plans to provide any payments to any investor prior to the property opening for business. After the Boot Hill Casino & Resort is open for business, investors may be distributed returns out of available cash after payment of all expenses, debt principal payments, maintenance capital expenditures and after reserving for anticipated cash needs to support on-going operations. No guaranteed return of an investors' capital or their return on invested capital exists with any investor in the Boot Hill Casino & Resort.

- d. Will the members' interest be pledged?

Response: No.

3. Describe in detail who the applicant(s) is for this project and provide a flow chart to describe all equity participants.

Response: This question was raised in a slightly different form during our presentation to the LGFRB on 9/2/2008. We responded to that question by providing the LGFRB a legal opinion drafted by Mr. John Frieden of the Frieden & Forbes law firm. Attached to that communication was a flowchart illustrating the ownership structure and identifying all equity participants as of the date of that communication. We have attached Mr. Frieden's letter with that flowchart as Attachment # 2 to this response. Identification of additional investors will be forwarded between now and Monday, 9/15/2008 as full information packages (subscription agreements, net worth statement and proof of liquidity) are completed.

4. Describe in detail whether your current plan calls for utilizing a temporary gaming facility or if you intend to construct your phase one gaming facility by the committed date for gaming in the contract with the Kansas Lottery.

Response: Butler National Service Corporation proposed to the LGFRB during its presentation on 9/2/2008 to alter its prior development phasing. We proposed to no longer build an interim/temporary casino, but rather build phase one of the permanent facility. As noted below, we have provided the KRGC the details of this revised approach. The phase one permanent facility will be open by the committed date for gaming in the contract we have with the State of Kansas. Please refer to Attachment # 3 for further detail on this Phase One Permanent Facility.

5. Provide hard construction costs and square feet itemizations for each of the following:
- a. Temporary facility
 - b. The tower
 - c. The pedestal
 - d. Porte cochere

- e. Other infrastructure items (detail those you list)
Total costs should sum to the building construction amount submitted.

Response: On 9/10/2008, we forwarded to Mr. Jay Hall and Mr. Todd Allen the requested material with the exception of the detail information (construction cost & square feet for the porte cochere). While the porte cochere cost was included in the overall building cost of the casino structure, the specific cost was not separately identified. Since we did not consider the porte cochere to be interior space, we did not include its square footage in any cost per square foot calculation. We have revised the material to separately itemize the porte cochere and attached as Attachment # 3.

We are hopeful we have fully addressed each of the questions asked by members of the Lottery Gaming Facility Review Board to their satisfaction. We are prepared to provide any clarifications or further questions on a timely basis. I can be reached at (913) 780-9595.

Sincerely,



Clark D. Stewart
President/CEO
Butler National Service Corporation

Attachments:

- # 1 - Market Share and Fair Share for Owned &/or Managed Facilities
- # 2 - Mr. John Frieden's Letter re Ownership including Flow Chart
- # 3 - Phase One Permanent Facility Overview including Development Cost Detail for both Phases

ATTACHMENT # 1

Boot Hill Casino & Resort Market Share & Fair Share information for Facilities Owned or Managed by Butler National Service Corporation or Navegante					
--	--	--	--	--	--

Facility	Location	Managed by	Managed since	Comments	Detail follows
The Stables Casino	Miami, OK	BNSC	Opening in 1998	Public information regarding the Stables is limited to the Oklahoma State Exclusivity Fee of 4% on the first \$10.0 million of the net hold for the Class III machines and 10% on the table games hold if the hold is positive. We are less than the \$10.0 million level. In general, more than half of the net win of the Stables is produced from the Class II gaming and is not public information. We report our financial audits on an annual basis to the NIGC. These audits do not contain and detail game information.	Yes, limited detail
Sahara Hotel & Casino	Las Vegas, NV	Navegante	August, 2007	Market share grew from 2007 to 08 from 8.0% to 8.74% of the \$36 to \$72 million casino market	Yes
Grand Sierra Resort	Reno, NV	Navegante	July, 2006	Market share grew from 2007 to 08 from 6.6% to 7.9% while reducing the number of slots by 155 units, thus increasing fair share performance year over year.	Yes
Casino Fandango	Carson City, NV	Navegante	July, 2003	Fandango grew its market share between 2007 & 2008 from 15.19% to 17.07%. While the market threw 18% more gaming devices to try to deal with a declining overall market, Fandango only added 3% more gaming devices to grow their market share in 2008.	Yes
Red Lion Hotel & Casino	Elko, NV	Navegante	October, 2006	No data available on market size for a relevant competitive set.	
Gold Country Hotel & Casino	Elko, NV	Navegante	October, 2006	No data available on market size for a relevant competitive set.	

THE STABLES
AVAILABLE MARKET SHARE STATISTICS

Based upon our estimates for the FY ended June 30, 2008, we operate 20.8% of the Class III machines and less than 5% of the table games in our local market and pay 26% of the Exclusivity Fees paid to the State of Oklahoma from our local market.

Our increase in Class III net win from FY 2007 to FY 2008 was 27.3%. The previous year, FY 2006 to FY 2007, our increase was approximately 150% during the phase in of the Class III machines. During FY 2008, we lost 15 days of business to a flood and a sever ice storm.

ATTACHMENT # 1

**SAHARA HOTEL & CASINO
COMPETITIVE SET \$36 - \$72 MILLION GAMING ANALYSIS**

	(\$000's) FOR THE 12 MONTHS ENDED JUNE 2008			FOR THE 12 MONTHS ENDED JUNE 2007			Changes in Share (2008 2007)
	"12 MONTHS ENDED JUNE 2008	(-) JULY 2007	11 MONTHS ENDED JUNE 30, 2008	"12 MONTHS ENDED JUNE 2007	(-) JULY 2006	11 MONTHS ENDED JUNE 2007	
TOTAL GAMES	98,574	7,961	90,613	106,413	9,215	97,198	
Share		8.08%			8.66%		-0.58%
Card Games	2,859	239	2,620	3,365	280	3,085	
Share		8.36%			8.32%		0.04%
TOTAL SLOTS	258,801	23,269	235,532	276,042	21,468	254,574	
Share		8.99%			7.78%		1.21%
TOTAL GAMING WIN	360,234	31,469	328,765	385,820	30,963	354,857	
Share		8.74%			8.03%		0.71%
Additional Gaming WIN due to increased market share (000's)							\$ 2,559

ATTACHMENT # 1

**GRAND SIERRA CASINO
CASINO MARKET SHARE**

\$36 Million Club - Washoe County

Year To Date June 2008

	Gross Revenue			Units			Market Penetration		
	GSR	Market	%	GSR	Market	%	GSR	Market	%
							WPU	WPU	Fair Share
Tables	\$ 5,023,000	\$ 59,351,000	8.5%	39	336	11.7%	\$ 702	\$ 972	72.2%
Slots	\$ 15,764,000	\$ 209,852,000	7.5%	934	9,459	9.9%	\$ 93	\$ 122	76.1%
Poker	\$ 340,000	\$ 3,930,000	8.7%	9	55	15.4%	\$ 220	\$ 391	56.1%
Other	\$ 976,000	\$ 6,787,000	14.4%						
Total Gaming	\$ 22,103,000	\$ 279,920,000	7.9%						

Year To Date June 2007

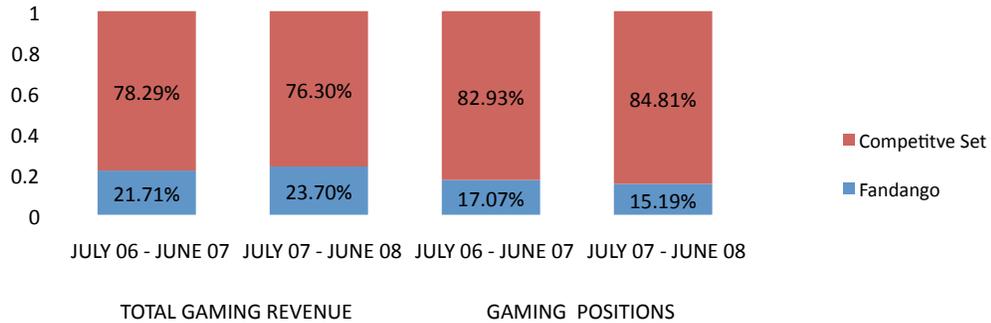
	Gross Revenue			Units			Market Penetration		
	GSR	Market	%	GSR	Market	%	GSR	Market	%
							WPU	WPU	Fair Share
Tables	\$ 4,951,000	\$ 66,039,000	7.5%	41	318	12.8%	\$ 673	\$ 1,146	58.7%
Slots	\$ 13,182,000	\$ 225,052,000	5.9%	780	9,289	8.4%	\$ 93	\$ 134	69.8%
Poker	\$ 396,000	\$ 4,185,000	9.5%	9	54	15.8%	\$ 257	\$ 430	59.9%
Other	\$ 1,341,000	\$ 7,604,000	17.6%						
Total Gaming	\$ 19,870,000	\$ 302,880,000	6.6%						

ATTACHMENT # 1

CASINO FANDANGO - CARSON CITY, NEVADA MARKET SHARE AGAINST COMPETITIVE SET

	TOTAL GAMING REVENUE		GAMING POSITIONS	
	JULY 06 - JUNE 07	JULY 07 - JUNE 08	JULY 06 - JUNE 07	JULY 07 - JUNE 08
Market Share				
Fandango	21.71%	23.70%	17.07%	15.19%
Competitive Set	78.29%	76.30%	82.93%	84.81%
 Total Dollars				
CARSON CITY MKT.	\$ 93,395,200	\$ 86,946,500	4,002	4,734
FANDANGO	\$ 25,901,800	\$ 27,007,500	824	848
	\$ 119,297,000	\$ 113,954,000	4,826	5,582

**CASINO FANDANGO VS. CARSON CITY MARKET
TOTAL GAMING REVENUE VS. NUMBER OF POSITIONS AS %**



COPY

ATTACHMENT # 2
LAW OFFICES OF
FRIEDEN & FORBES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

JOHN C. FRIEDEN P.A.*
RANDALL J. FORBES P.A.
KEVIN M. FOWLER
CLINTON E. PATTY
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TELEPHONE: (785) 232-7266
FAX: (785) 232-5841
EMAIL: frieden@friedenforbes.com

*ALSO ADMITTED IN MISSOURI

September 5, 2008

HAND DELIVERED

Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, KS 66603-3754

Re: Butler National Service Corporation and its Subsidiaries

Dear Mr. Martino,

This law firm represents Butler National Service Corporation ("BNSC"), an applicant for a Lottery Gaming Facility contract in the Southwest Zone. The purpose of this letter is to provide the Kansas Lottery Review Board (the "Board") with our opinion regarding BNSC's status as the applicant for the Southwest Zone. Specifically, a question was raised at the September 2 Board meeting regarding BNSC's August 22 disclosure of its two subsidiary corporations, and whether the existence of such corporations resulted in a change in the applicant. While we understand the potential confusion to the Board that resulted during the meeting, it is our opinion that BNSC is today, and has always been, the applicant for the Southwest Zone. The mere fact that two subsidiary corporations will operate under the control of BNSC has no effect over its status as the applicant. Our analysis of this issue is contained below.

We are providing seven copies of this letter and exhibits to be provided to each individual Board member. Given the time constraints, we request this information be forwarded immediately to each Board member for their review and consideration.

Butler National Service Corporation – Structure of the Applicant

BNSC, a Kansas corporation in good standing, is recognized by the Kansas Lottery as the applicant for managing a Lottery Gaming Enterprise in the Southwest Zone. BNSC's corporate structure is further explained within the attached organizational chart. (Exhibit A). In July, 2008, BNSC formed two subsidiary corporations, Butler National AO, LLC and Butler National MC, LLC. The purpose of these two companies was to assist BNSC in the financing and operations of its proposed project. These companies are controlled and majority owned by BNSC's 60% share, with Larry J. Woolf and Associates, LLC holding a 40% share. This was the structure disclosed on August 8, 2008 (to the KRG), and later to the Kansas Lottery, when the Operating

ATTACHMENT # 2

Page 2
September 5, 2008

Agreements of both subsidiaries were provided. (See August 8, 2008 email with attachments to the KRGC, attached as Exhibit B). As BNSC indicated to the Board, BNSC determined it would have a greater ability to acquire equity in its project through the creation of the subsidiaries as a means to draw investors to the project. However, at all times, BNSC controls both subsidiaries and continues to be the applicant for the Southwest Zone.

The Addition of Subsidiary or Affiliated Companies Containing Equity Investors Does Not Change the Applicant for a Lottery Gaming Facility Manager

BNSC's structure is not at all different that most of the other applicants that have appeared before the Board, all of whom have multiple layers of organizations acting as affiliates or subsidiary equity partners of the applicants. The mere fact that such applicants are affiliated with other companies does not change the status of the applicant. A review of three other applicants reveals their similar structures:

The Northeast Zone

Kansas Entertainment, LLC (owned 50/50 by Kansas Speedway Development Corporation and Kansas Entertainment Investors, LLC)

Leg Sun, LLC (owned equally by RED Leg Sun, LLC, Mohegan Resorts Kansas, LLC (a subsidiary of Mohegan Gaming & Hospitality, LLC) and Olympia Gaming-KC, LLC)

The Southcentral Zone

Sumner Gaming Joint Venture, LLC (ownership divided between Sumner Gaming and Resorts, LC and Harrah's Sumner Investment Company, LLC)

The Southwest Zone

Dodge City Resort and Casino, LLC (including as its members Long Branch Gaming Company, LLC, Ingenus Management and Consulting, LLC, BDW Investments, LLC, Vosburgh Properties, LP, Brad Murray Revocable Trust, Carol Murray Revocable Trust, John Murray, Lies Investments, LP, Dana M. Lies Revocable Trust, Jay Maxwell Trust, Kenneth Mimmack, Christopher Joseph and Stephen Joseph).

(See Overview Sections of the Kansas Lottery Summary for each of the above projects, attached as Exhibit C). It also appears that BNSC's competitor adjusted its ownership structure subsequent to filing its Application. In the overview section provided by the Kansas Lottery, it was revealed that Dodge City Resort and Casino indicated that, "David Wirshing, the COO of Ingenus, *intends to acquire an equity interest* in the applicant...Kathy J. Reiner, the CFO of Ingenus as well as the applicant's Treasurer, *will be acquiring a 2% equity interest in applicant within a few days.*" (Emphasis added). There has been no argument made that the subsequent

ATTACHMENT # 2

Page 3
September 4, 2008

inclusion of equity investors in Dodge City Resort and Gaming, LLC resulted in a change in the applicant. Similarly, BNSC's inclusion of equity investors in subsidiary corporations controlled by BNSC does not change its status as the applicant.

The Kansas Attorney General's Office has recognized that the applicants will operate through *both* corporations *and* subsidiaries as follows:

Business entities operate through their owners, directors, officers, and key employees. The legislature was keenly aware of this fact when it required background investigations of lottery gaming applicants, "their directors and officers and any other persons..."

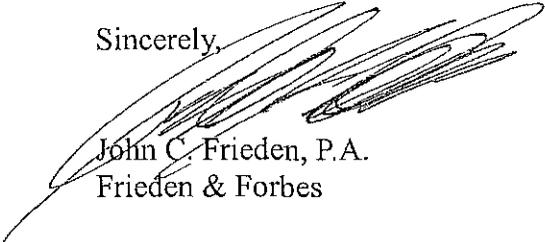
(Kan.Atty.Gen.Op. 2007-19). BNSC agrees with this opinion, and will fully submit all minority members of its subsidiary companies to background investigations as part of the selection process.

Conclusion

In short, it is our legal opinion that the mere fact that applicants add equity partners and operate with subsidiaries does not change the applicant before the Board.

If you have any further concerns regarding this issue, please advise.

Sincerely,

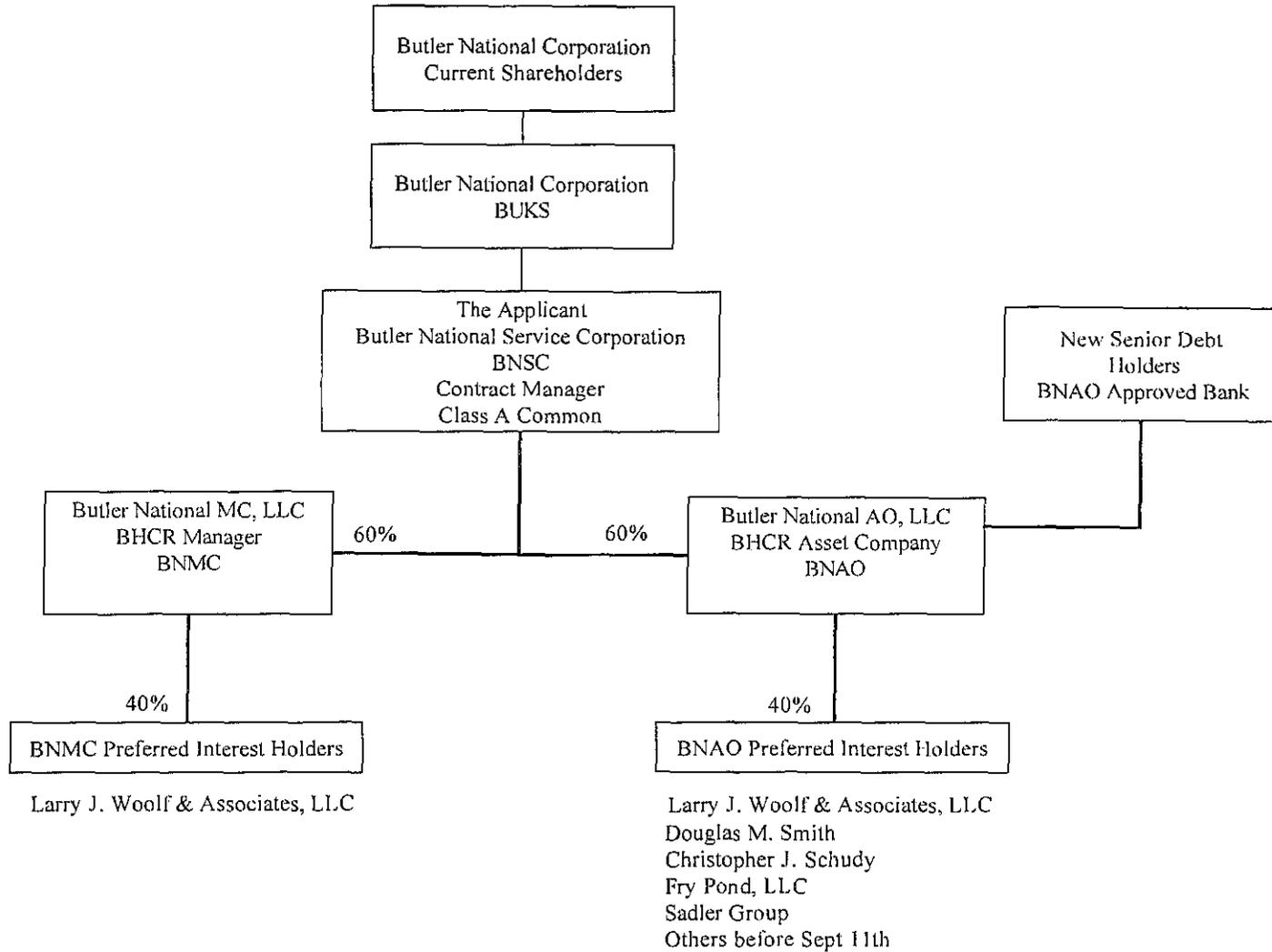


John C. Frieden, P.A.
Frieden & Forbes

ENCLOSURES

cc: Client

Corporate Structure
Boot Hill Casino and Resort
 a Butler National Destination
 Dodge City, KS, USA



CONFIDENTIAL DRAFT ver 7.2
 Updated: 9/2/2008
 Boot Hill Casino and Resort
 Corporate Structure

ATTACHMENT # 2

From: "Douglas McW. Smith" <douglas.m.smith@mac.com>
Date: August 8, 2008 3:58:52 PM CDT
To: Jay Hall <Jay.Hall@ksracing.org>
Cc: Clark Stewart <cds1878@aol.com>, John Frieden <frieden@friedenforbes.com>, Clint Patty <patty@friedenforbes.com>
Subject: Re: Requests for Information

Jay,

Attached are the materials you requested. In addition, I have attached two new definitive agreements between Butler National and Larry J. Woolf documenting a recently negotiated significant increase in his equity commitment to the project. These negotiations were just completed and we are in the process of filing another revision to our Application on file with the Kansas Lottery Commission. In the interest of time, I am forwarding the definitive agreements to you all at the Kansas Racing and Gaming Commission as I know you are dealing with significant time pressures.

We at Butler are quite excited by this new development. In addition to Larry's increased commitment to the project in the form of equity investment, these agreements also insure Larry and his company's, Navegante, involvement throughout the life of the project.

While we wish this would have occurred earlier in the process, we are hopeful this will not significantly complicate your deliberations.

In our original Application submittal to the Kansas Lottery Commission, we included Larry Woolf's Multi-Jurisdictional Personal History Disclosure Form that was on file in Nevada. Larry is now in the process of completing a Level I Disclosure Form for the Kansas Racing and Gaming Commission. We anticipate it's completion within a week to 10 days.

Sincerely,

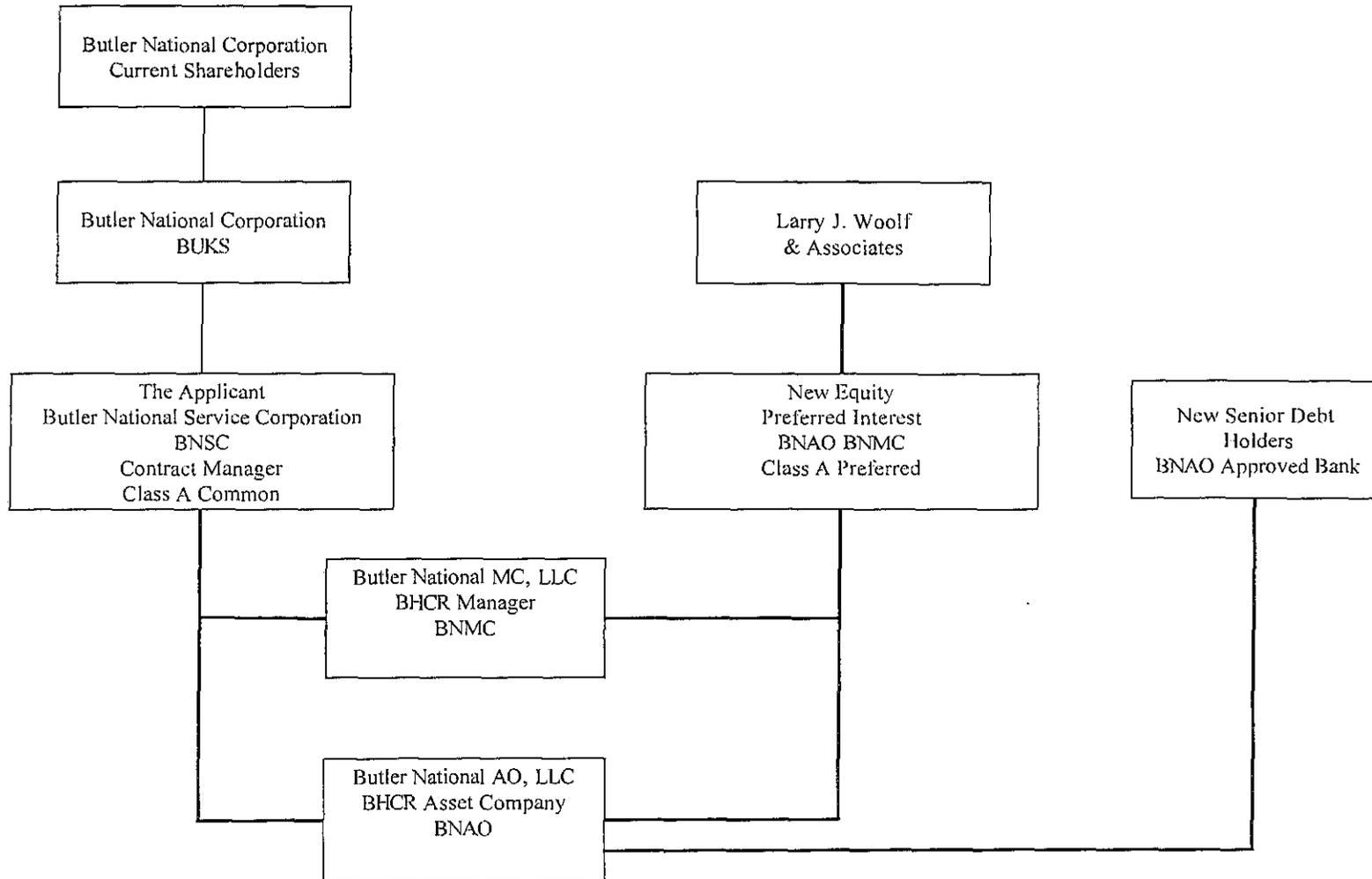
Douglas McW. Smith
douglas.m.smith@mac.com

EXHIBIT B

ATTACHMENT # 2

Corporate Structure
Boot Hill Casino and Resort

a Butler National Destination
Dodge City, KS, USA



CONFIDENTIAL DRAFT ver 6.2
Updated: 8/8/2008
Boot Hill Casino and Resort
Corporate Structure



Phase One-Permanent



We will build the front elevation of the resort excluding the hotel and approximately 45,000 square feet of enclosed space to support the level of casino operations previously planned for our Interim Facility. We will expand our food offering to include the 150 seat Café & Buffet in this initial phase of the Permanent Facility.



**Butler National
Service Corporation**



No More Interim!

- Phase One of Permanent can be in operation in 10 to 12 months
- Still be open with full permanent facilities within 38 months. We anticipate sooner.
- Why did we do this?
 - Brand risk too great! Interim raises skepticism that this is all there is.
 - We need to demonstrate a bolder commitment to Western Kansas
 - Some may think a metal building is adequate, we don't.



Butler National
Service Corporation



**BNSC Response to Request from Director Martino regarding Impact on Overall Development Costs including Cost per Square Foot
for BNSC Proposed Construction of a Portion of the Permanent Boot Hill Casino and Resort as its First Phase versus a Separate Interim Facility**

Butler National Service Corporation Development Costs - Phase One Permanent Casino, No Interim												Original Proposal with Interim	Difference
Description	Construction Specific Costs			Other Development Cost/Funds Required									
	Quantity	Cost	Cost/SF	Land	Landscaping	Financing Costs	Public Sector Infrastructure	Gaming Equipment	Marketing, Pre- Opening & Working Capital	Total			
Phase I - Permanent Casino- 1st stage													
1 Buildings	42,680 SF	\$10,696,071	\$250.61										
Gaming Floor	15,000 SF												
Gaming Back of House	8,000 SF												
Food & Beverage	4,500 SF												
Lobby & Other Common Use areas	3,120 SF												
Other Back of House	15,180 SF												
2 Land Improvements (excludes Landscaping)		\$2,231,400											
3 Soft Costs (A/E & Development Fees)		\$824,318											
4 Furniture, Fixtures, & Equipment		\$3,150,040											
5 Floor and Wall Treatments		\$583,913											
Phase One Total	42,680 SF	\$17,485,742	\$409.69	\$1,702,500	\$247,873	\$1,839,722	\$2,150,400	\$11,928,938	\$6,307,153	\$41,662,328	\$36,293,555	\$5,368,773	
Phase II - Permanent Casino Complex													
6 Casino Expansion	50,255 SF	\$13,294,613	\$264.54										
Gaming Floor	20,365 SF												
Gaming Back of House	5,092 SF												
Food, Beverage, and Retail	9,004 SF												
Other Back of House	15,794 SF												
7 Conference Center	19,776 SF	\$3,960,392	\$172.56										
Meeting Rooms	9,200 SF												
Prefunction	4,440 SF												
Back of House	6,136 SF												
8 Hotel	89,758 SF	\$14,227,005	\$136.58										
Room and Room Support	75,394 SF												
Public Spaces	11,064 SF												
Back of House	3,300 SF												
Building Subtotal	159,789 SF	\$31,482,010	\$197.02										
9 Land Improvements (excludes Landscaping)		\$2,453,022											
10 Soft Costs (A/E & Development Fees)		\$2,445,458											
11 Furniture, Fixtures, & Equipment		\$5,900,967											
12 Floor and Wall Treatments		\$1,753,962											
Phase Two Total	159,789 SF	\$44,035,419	\$275.58	\$0	\$508,261	\$771,184	\$1,705,798	\$6,511,375	\$3,871,605	\$57,403,642	\$73,465,915	(\$16,062,273)	
Total Permanent Facility Construction Cost	202,469 SF	\$61,521,161	\$303.85	\$1,702,500	\$756,134	\$2,610,906	\$3,856,198	\$18,440,313	\$10,178,758	\$99,065,970	\$109,759,469	(\$10,693,499)	
Comparison to Original Proposal with Interim Facility		\$70,562,229		\$1,702,500	\$825,195	\$4,182,742	\$3,856,198	\$18,440,313	\$10,190,292	\$109,759,469			
Difference		(\$9,041,068)		\$0	(\$69,061)	(\$1,571,836)	\$0	\$0	(\$11,534)	(\$10,693,499)			

CONSTRUCTION PHASE INFORMATION DURING OPERATIONS PHASE OF LOTTERY GAMING FACILITY

Butler National Service Corporation		Revision #01 - Replacement of Interim Gaming Facility with 1st stage of permanent facility						
<i>Please submit 5-year projections, starting from the date of opening</i>								
Months from Issuance of License to Opening of Permanent Facility	36	Issuance of License and clearing of KRGC Background checks						
Months from Issuance of License to Opening of Temporary Facility	10	Issuance of License and clearing of KRGC Background checks						
		2008	2009	2010	2011	2012	2013	
Development Investment								
Fixed asset investment								
Buildings		-	10,696,071	24,449,692	7,032,318		42,178,081	
Land		1,702,500	-	-	-		1,702,500	
Land improvements, excluding landscaping		-	2,231,400		2,453,022		4,684,422	
Landscaping		-	247,873	-	508,261		756,134	
Soft Costs, i.e. engineering, architectural, development fees		588,413	235,905	2,055,980	389,478		3,269,776	
Financing costs		1,215,000	624,722	771,184			2,610,906	
Public sector infrastructure		-	2,150,400	1,705,798	-		3,856,198	
Rolling stock		-	-	-	-		-	
Furniture, Fixtures and Equipment		-	3,150,040	-	5,900,967		9,051,007	
Floor and Wall Treatments		-	583,913	-	1,753,962		2,337,875	
Gaming equipment		-	11,928,938	-	6,511,375		18,440,313	
Others-Marketing, Pre-Opening & Working Capital			6,307,153	-	3,871,605		10,178,758	
							-	
TOTAL INVESTMENT		3,505,913	38,156,415	28,982,654	28,420,988	-	-	99,065,970

**Boot Hill Casino Resort
Section IV, Exhibit #14
Sources of Funds for Development**

Projected Sources and Uses of Funds

Phase One - Permanent			
		Sources	
Land Acquisition	\$1,702,500	Construction Loan	\$15,623,390
Building, Tenant and Land Improvements	14,978,666	Preferred Equity	20,000,000
FF&E, Systems and Signage (excl. gaming equipment)	3,733,953	Contributed BNC Equity	4,500,000
Pre-Opening and Startup Costs	6,307,153		
Privilege Fee	5,500,000		
Financing Cost during Construction	1,839,722		
Organizational Costs	4,500,000		
Construction Contingency	1,171,396		
Net Gaming FF&E (on BS)	390,000		
Total Uses	\$40,123,390	Total Sources	\$40,123,390

Phase Two - Casino Expansion & Hotel/Amenities			
		Sources	
Refinancing of Phase I Bank Facility	\$11,657,719	Phase 2 Bank Facility	\$63,069,986
Building, Tenant and Land	35,589,665	New Preferred Equity	0
FF&E, Systems and Signage (excl. gaming equipment)	7,654,929	New BNC Equity	0
Pre-Opening and Startup Costs	3,871,605	Existing Cash Flow	0
Construction Contingency	3,004,884		
Net Gaming FF&E (on BS)	520,000		
Finance Costs	771,184		
Total Uses	\$63,069,986	Total Sources	\$63,069,986

September 2, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison Street, Suite 420
Topeka, Kansas 66603-3754

PROCESSED
2008 SEP -3 A 9:07
RECEIVED
KANSAS RACING AND
GAMING COMMISSION

Re: Southwest Kansas Gaming Zone

Dear Mr. Martino:

As a property owner and former resident of southwest Kansas with relatives and family still residing there, I have paid close attention to the consideration of a gaming license for that part of the state. I have also done my own due diligence in reviewing the applications for a license in that area, as I want the best possible gaming operator for Kansas and for western Kansas.

I have serious reservations about one of the applicants, based upon what I have learned through the media and Internet research. Specifically, I understand that Butler National, an avionics company from Olathe, has come under significant criticism in the past for their management of an Indian casino in Oklahoma (see enclosed information). Furthermore, I understand their venture into real estate in Junction City has been less than successful, too. And, their stock price with its dramatic highs and lows for an over-the-counter stock does not instill confidence with me that they know what they are doing in non-aviation industries and apparently does not resonate well with the shareholders, either.

In regard to the other applicant, Dodge City Resort and Gaming, I am familiar with the investors in that proposal, as they are all well-known in the Wichita community as successful businessmen with significant resources who are supportive of their community. I do have confidence that they will be successful, if given the opportunity to manage the southwest casino for the state.

I would encourage the Gaming Review Board to carefully consider the credibility and qualifications of both applicants for the gaming license in Dodge City and make its selection based upon financial strength, business acumen, development success and competence in the gaming industry. Western Kansas can ill-afford a failure with its casino.

Please share my comments with the Review Board.

Sincerely,



Christine Wallace
634 N. Rutland
Wichita, Kansas 67206
<chris.wallace@right.com>

Enclosure



ROCKING M RADIO, INC.

4806 VUE DU LAC PLACE, SUITE B
MANHATTAN, KS 66503
785-565-0406 FACSIMILE 785-565-0437

Tuesday, September 9, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603

Re: Lottery Gaming Facility Review Board

Dear Director Martino,

As President of Rocking M Radio, Inc., my partners and our staff at our radio stations in Dodge City, KS I would like for you to please consider this letter of support for Boot Hill Casino & Resort and its developer Butler National, and provide it to any and all parties that may have a decision to make in awarding the contract to partner with the State of Kansas in developing the casino for the Southwest Kansas zone.

I feel it is important to note that Boot Hill Casino & Resort has a far superior location and development plan for retail, tourism, and residential expansion in Dodge City. The location is already annexed and zoned for Boot Hill Casino & Resort by the City of Dodge City. The location is not near a feed lot or meat processing plant, thus it avoids the smell associated with such locations.

The senior management of Butler National has been involved with this process for many years and is from Western Kansas. Butler National is also a member of the Dodge City Chamber of Commerce.

The Mariah Fund a 501c3 foundation is already established and has an agreement in place for funding from Boot Hill Casino & Resort. The Mariah Fund will be ready to start funding tourism, infrastructure and special projects in the next couple of years and we are looking forward to partnering with the fund to promote these endeavors through our radio stations in Dodge City.

Thank you for considering this letter of support for Boot Hill Casino & Resort and its developer Butler National, please feel free to contact me at my office number above with any questions or comments.

Sincerely,



Monte Miller
President
Rocking M Radio, Inc.

Jack Dalton, Attorney (Retired)
2207 3rd. Ave
Dodge City, Kansas 6781
Phone 620-227-2794

September 9, 2008

Mr. Jeff Thorpe, President
Boot Hill Casino and Resort
Dodge City, Kansas 67801

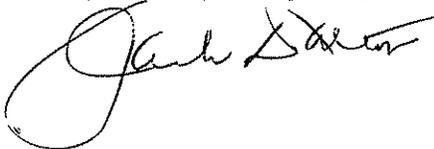
Dear Jeff,

It is my understanding that the commission to decide which of the two applicants for the management contract with the Kansas Lottery will receive and consider letters from the public commenting on that decision. I understand that the letters should be directed to you for forwarding to Topeka. I offer this letter as a whole hearted endorsement for the granting that contract to Boot Hill Casino and Resort. Why?

About twelve years ago, a group of town boosters requested the Chamber of Commerce to appoint a task force to study and recommend to the chamber board a plan to greatly expand the recreational and entertainment venues. That study carried the day and a dramatic plan was proposed, financed, and approved overwhelmingly by votes of the citizens.

This action significantly raised the spirits of the area citizens and gave impetus to another dream---a casino for Dodge City and Ford County. What a dream! Many of those who worked so hard for the recreation proposals continued to serve on the casino and Boot Hill Casino efforts. And the "efforts" were found to be more than significant: Lobbyists were employed, committee meetings attended, testimony presented, plans developed, and disappointment suffered and overcome by this determined crew. Finally the day came and an election, mandated by the casino act, was held in Ford County and the issue carried. The majority vote would probably have been much closer or even failed were it not for Boot Hill Casino and Resort. (BHCaR) But, the work of BHCaR group was not complete. With the track laid after the solo efforts of BHCaR, the ties firmly attached to the rails, another train approaches. It contains passenger cars with "sponsors" on board having been given free tickets to use someone else's work to place their train on the track. The passengers wore suits and ties, not overalls and work gloves.

That's not fair. But this commission was not asked to determine what's fair, only what will generate the most money. This brings us back to the question of which of the two applicants' plans will generate the most money for Kansas. The answer is simple. Why? BHCaR will carry into the construction and operation of the casino a compelling spirit for success that no competitor could emulate. Boot Hill Casino and Resort must prevail by a favorable decision from this commission. Our state will thus share in that spirit unique to only Dodge City. Respectfully submitted.



September 8, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite - 420
Topeka, Kansas 66603

Re: Lottery Gaming Facility Review Board

Dear Chairman All and Members of the Review Board:

I am writing in support of Butler National and their application to manage a Lottery gaming facility in the Southwest Zone, to be known as Boot Hill Casino & Resort.

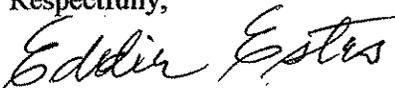
I have been in contact with Clark Stewart (Butler National) and Jeff Thorpe (Boot Hill Gaming) regarding career clusters that will be involved with the casino enterprise and the training that will be required in hospitality and casino management. In my position as Vice Chair of KansasWorks State Council, and as a member of the National Work Force Board we clearly understand the importance of workforce development and the need to coordinate through our local education resources, especially Dodge City Community College.

I know that Boot Hill Gaming approached the Community College several months ago and discussed with their Dean of Technical Education Butler National's desire to assist in the development of a degree in hospitality management, with specific skill sets that are directed toward casino management.

Our existing workforces are aging, not just in Dodge City, but also nationally. Through my responsibilities as a member of the Kansas Board of Regents', Technical Education Authority, I'm extremely interested in degree programs that are directed toward these emerging occupation programs as best exemplified by the broad Casino enterprise.

It's my understanding that the Kansas Board of Regents is completing their review of a hospitality degree curriculum proposed by Dodge City Community College. A program that has been developed with the assistance of Boot Hill Casino & Resort, who desires to employ and further train those students. We export our children from rural communities. These types of career clusters, together with degree development, and a contracting employer, are the forms of partnership that changes our communities. Butler National has been the leading voice in local casino management training and I highly recommend their selection in the Southwest Zone.

Respectfully,



Eddie D. Estes, Ph.D.
CEO



PARKER · HASKINS
Insurance Incorporated

CENTRAL & COMANCHE • P.O. Box 176 • DODGE CITY, KANSAS 67801 • 620-225-2888

September 8, 2008

Mr. Stephen Martino, Executive Director
Kansas Racing and Gamin Commission
700 SW Harrison, Suite 420
Topeka, KS 66603

Re: Lottery Gaming Facility Review Board

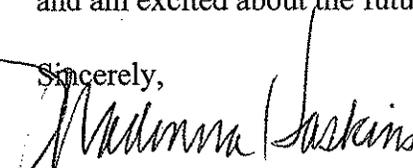
Dear Mr. Martino:

I understand that you are in the process of making a decision that will impact me and the community I live in for a long time in the future. I am writing this letter in support of Boot Hill Gaming and Butler National and ask that as you make this historical decision you keep what is best for our local community in mind while you look to the entity to be awarded to be accountable to deliver what the statute allowing the gaming calls for.

I sincerely believe that Boot Hill Gaming & Butler National have the best interests of both the State and Dodge City at heart. Since they have started working on the gaming issue they have been an active member of the Chamber and the community, knowing that they could bring more economic benefit because of their investment of time and research to put the best package together. They already have on their team a highly successful (proven) management corporation who will bring more revenue to the State because they will have a superior facility and ancillary services. They believe so strongly in what they are doing that they have already agreed with the City of Dodge City and Ford County to operate as a community partner, driving revenue and economic growth to them as well as to the State. They have already purchased the ground and it is in an excellent location for the development in mind. I have been impressed as I have followed the steps they have taken. Theirs is a well thought out game plan; there is no fly by the seat of the pants here. I do not get the same impression from the Dodge City Gaming proposal.

Please do keep us in mind. I think that you will find that when the entire community's best interests are seen to as well as the State's, the project will continue to enjoy success even after the initial buzz of something new and different is over. I am active in the community and am excited about the future.

Sincerely,



Madonna Haskins



HANCOCKS OF
DODGE CITY, INC.

2300 FIRST AVENUE
DODGE CITY, KS 67801
BUS. (620) 227-2129
FAX (620) 227-2408
www.coldwellbanker.com

September 9, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, KS 66603

RE: Lottery Gaming Facility Review Board

Dear Mr. Martino:

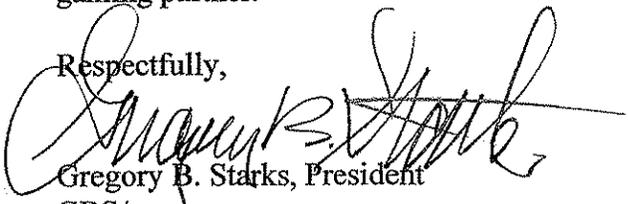
Some six years ago Boot Hill Gaming was created to lobby for expanded gaming in Kansas. Over the years hundreds of local community members have assisted in this effort and many have been directly involved with Butler National and their development plan. Butler National has exhibited a very passionate interest in not only the State of Kansas but, also, our community.

One of the primary demonstrations of this concern for the community is the agreement with Boot Hill Casino & Resort to contribute 1-2% of gross gaming revenues to provide grants to non-profit entities for enhancement of tourism, entertainment, attractions and historical preservation. The Mariah Fund, a 501(c)3 foundation, has been formed and a board of directors appointed from southwest Kansas to administer these funds to enhance our Western Heritage and tourism development.

Having served a number of years as chair of the Community Facilities Advisory Board, a seven member body appointed jointly by the City Commission and Board of County Commissioners to oversee the "Why Not Dodge" sales tax for development of entertainment and tourism related projects, I can personally attest to Butler National's concern for our community and development of the Events Center, a sales tax project, to be closely partnered with the Boot Hill Casino & resort. I have always felt very comfortable and trusting in that Butler National's senior management is from and understands western Kansas. The site selected and purchased by Butler National is a superior location for a destination casino, hotel and the events center. Moreover, as the purchase transaction has been closed, it is a "gutsy" demonstration of commitment to our community.

I strongly encourage the Lottery Gaming Facility Review Board to select Butler National as our gaming partner.

Respectfully,


Gregory B. Starks, President
GBS/ms



WINANS OIL, INC.

2305 W. Wyatt Earp
P.O. Box 446
Dodge City, KS 67801
Phone (620) 225-9000
Fax (620) 225-1550

September 9, 2008

Mr. Stephan Martino
Executive Director
Kansas Racing and Gaming Commission
700 S.W. Harrison Suite 420
Topeka KS 66603

Dear Sir:

I am writing to express my support for the Butler National Group, who has been working with Boothill Gaming.

Last month when the review board was in Dodge City, I spoke on their behalf. It was obvious at that meeting of the broad and large community support they have. Butler National certainly helped the local group get to the point.

Some benefits of their large scale development are, increase of jobs, sales taxes, property taxes, and etc. Butler National has a winning approach for this project.

We appreciate the difficult job you and your committee have, but the locals are pulling for Butler National.

Thanks for your time,

A handwritten signature in cursive script that reads 'Byron Winans'.

Byron Winans

FAST Associates

1700 E. Wyatt Earp
P.O. Box 337
Dodge City, KS 67801-0337
(620) 227-8090

Eddie D. Estes, Ph.D.
President

September 8, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite – 420
Topeka, Kansas 66603

Re: Lottery Gaming Facility Review Board

In 1997, Ford County and Dodge City voters passed a one-percent sales tax for the development of entertainment venues. Since then, we have built soccer and baseball complexes, attracting teams from a wide area. We built one of the best 3/8ths mile racetracks in the nation – which attracts national racing venues such as the World of Outlaws sprint cars. Last, we are ready to build a 4,500 seat indoor arena that will host a variety of indoor sports and concerts.

Now, a destination Casino resort will rise next to the new arena, purposefully paired to market the entertainment, tourism, and western heritage of Dodge City and southwestern Kansas.

One group brought the Casino to Dodge City – Boot Hill Gaming (BHG). Their tireless efforts in keeping Dodge City at the table during development of expanded gaming in Kansas was rewarded when the citizens of Dodge City passed a vote to approve by a margin of 68%. For us, this has been a people's project since before 2000.

This community realizes that they are lending their brand name and heritage to the Casino management group you approve. BHG entered into a development agreement with Butler National two years ago because they realized Butler had the same desire to develop assets with care. Butler has the experience of casino management and the resources to work with our community. But most important, it's been their ethics and working with us that has earned our respect. I strongly encourage your endorsement of Butler National.

Sincerely,

Cindy Estes
Cindy Estes, CEO
Fast Associates

Member:



American
Auto
Racing
Writers
Broadcasters
Association

Member:



Western
Kansas
Manufacturers
Association

Sports Information:

Eddie Estes
SPORTS
NETWORK

Eddie Estes
motorsports
NETWORK

ROBERT L. LANCASTER

1805 La Mesa Dr.
Dodge City, KS 67801
620.338.8636

September 5, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603

Re: Lottery Gaming Facility Review Board

Dear Mr. Martino:

This letter is in support of Boot Hill Casino & Resort's application to operate a casino in Ford County, Kansas. The extensive effort of those associated with the project over a number of years indicates the extent they have studied such a venture. Their proposed site has already been secured, annexed and properly zoned for such a development.

The complex proposed by Boot Hill Casino & Resort is intended to compliment existing tourism venues in Dodge City and Ford County without drawing venue operators away from their existing Dodge City sites. As an individual that has been involved in two not-for-profit operations as a director and volunteer, the stated commitment to provide support for area organizations will provide a much needed boost at a time when resources are dwindling.

The associated conference center will enable businesses and organizations to provide their future conference attendees with beautiful scenic and physical surroundings including transportation to local businesses, attractions and transportation. The proposed facility will provide additional taxes for the local economy, jobs and significant revenues to the State of Kansas.

I asked that you favorably consider Boot Hill Casino & Resort's application in Ford County.

Sincerely,



Robert L. Lancaster

September 9, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603

Dear Mr. Stephen Martino:

I know you are about to sit down and discuss which Applicant wins the right to Manage a Casino in Ford County. I wanted to write you a letter to let you know why I believe one group deserves the consideration above the other. That group is Boot Hill Casino & Resort.

First off, I am very excited about the forward thinking the Group took to bring about a modern, non-Western themed image to their Casino Proposal. I believe they nailed the wants and needs of our community by purchasing land to build a Casino, Events Center, Retail shopping and new housing. **This will truly become a destination for Western Kansas.**

The concept of controlling a large shopping complex along with the Casino and Events Center with one Common Look is very appealing to me. I think the location will bridge the gap between the East and West sides of the City and will allow for more growth to the West for additional housing, and to the South for more Retail Expansion.

The **location** of the Casino is ideal due the visibility from people traveling on all Highways and directions; versus the North Casino location which will miss traffic driving through town or coming from the West (Garden City & Western Kansas), which could take the County's **newly built overpass** that will **divert the flow of traffic South** around the City. This overpass is still being constructed but is right next to the Boot Hill Casino & Resort Location, which again helps with visibility.

I am also excited about the **number of jobs** that will be created by the Boot Hill Casino & Resort. Approximately 603 Jobs will come from the Casino Complex with an estimated **\$14 Million** in payroll. Upon the 10 year completion of the Big Box Retailers, Restaurants, Entertainment Venues and overall shopping those numbers will jump to approximately **\$23 Million** in Payroll. If this is constructed all at the same location, I believe the Destination Dodge Theme will be a Major Success.

This has been a **Project of the People**. Ten years ago the core players started Boot Hill Museum. This turned into Boot Hill Gaming in 2002, which started the lobbying for expanded gaming. Hundreds of local community members and organizations have assisted in the development of where we are today. After Gov. Sebelius signed Expanded Gaming into Law, Boot Hill Gaming entered into an agreement with Butler National, ending the reign and need of the Boot Hill Gaming organization. All funds then are to be used in the Mariah Fund.

So now we get to the excitement of the Boot Hill Casino & Resort's hard work. **The Mariah Fund (501©(3) foundation**. A clear reason for Boot Hill Casino & Resort to be the front runner,

September 9, 2008

they once again are thinking outside the box. They are thinking of ways to make sure that this community is a success and a driving engine to bring People and Business to Dodge City, for years to come. They will make the community stronger through giving back to the Tourism and Entertainment attractions, not only in Dodge City but also Southwest Kansas. This is proven by the selection of a Board of Directors made up of Members from all over Southwest Kansas, with a focused concentration on Dodge City and Garden City. The Board of Directors will work with an emphasis in a three tiered approach involving Tourism, Special Projects and Infrastructure.

Please consider one last point, the most important point from the States Perspective. I believe it was quoted on who can build a better mouse trap. The footprint of the Mariah Center is truly amazing. Once everything is finished she will not only look good but she will dance. And dance in a way to make the State the most revenue. **The Boot Hill Casino & Resort will bring the State of Kansas about \$2.5 Million a year, in just 3 years, with no abatements.**

Thank you for your consideration of this letter,



Chris Boys
Agent for American Family Insurance

P.S. I currently serve on the Operations Board for the Chamber of Commerce, the Board of Directors for the Chamber of Commerce, Chairman of the Ambassadors for the Chamber of Commerce, District Advisory Board for American Family, Board of Directors for the Depot Theater, Chairman of the Ford County Young Republicans, and Hospitality Committee for the City of Dodge City.

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, KS 66603

Re: Lottery Gaming Facility Review Board

Dear Members of the Review Board:

I am a 30 year business member of this community and my wife is a life long residence and business leader in this community. We know and support the members of The Boot Hill Gaming group. They have been working and promoting the gaming casino for Dodge City from the beginning. They laid the groundwork and successfully promoted the Dodge City vote in April 2007. The aim of the Boot Hill Gaming group has always been to help and promote our community. They have sought to bring growth to our area.....thru jobs, taxes and increased services with this project.

We are concerned that the Dodge City Resort & Casino group, which came after the fact, will put some money here, but in the long term will "take the money" and run. It will not be in the best interest of this community. We do not believe that they have this community as the "number one" item on their list. Believe us when we say that The Boot Hill group does have this community "first".. They are committed to this and only this community!!

We urge you to select the Butler National group, based on their commitment to the community and their superior development plan.

Thank you,

Dave & Lynn Wagner
2103 E. Crescent Dr.
Dodge City, KS



PATRIC S. HAMIT
2908 TOALSON AVENUE
DODGE CITY, KANSAS 67801

September 7, 2008

Mr. Stephen Martino, Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, KS 66603

Dear Mr. Martino,

Everyone remotely involved in the community of Dodge City knows that the eventual reality of casino gaming started with the vision of Boot Hill Gaming 10 years ago. The commitment of Boot Hill Gaming to this project has never wavered. Throughout the years, everyone involved in the gaming issues of Kansas, from inception to certainty, is aware of the values, ethics and commitment of Boot Hill Gaming.

Hundreds of people in Dodge City have dedicated time, talent and resources to bring our community to this point. Hopefully, you noticed the red shirts in the crowd during the Gaming Commission's recent visit to our town. Some people reported to have only noticed a couple of people wearing red. They must be color blind or mathematically challenged.

The whole idea of a destination casino in Dodge City focuses on economic development for all of Southwest Kansas, not just one town. By statute, state and local government benefit from this endeavor. Upping the ante, Boot Hill Gaming and Butler National will voluntarily fund the Mariah Fund to further enhance every aspect of tourism throughout Southwest Kansas.

Dodge City and all of Southwest Kansas stand to benefit through the Boot Hill Gaming and Butler National plan. The community at large is confident in this group's ability to provide a world-class destination casino, and hotel complex to be complemented by a special event center.

Boot Hill Gaming has invested years in this vision. I strongly urge you to support the group that has been onboard from the "get-go!" To do otherwise would be a travesty.

Respectfully,

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603

Re: Lottery Gaming Facility Review Board

We would like to take this opportunity to express our preference for Boot Hill Casino & Resort as the operator for the state owned casino that is proposed for Ford County, Kansas.

It seems that it was partly through the efforts of certain Dodge City residents that began nearly ten years that the dream of a casino in Ford County has become a reality. Certainly their hard work and persistency on behalf of this project is worth a point or two on your scorecard.

We attended the July 31st hearings that were held in Dodge City when both groups presented their plan to the Lottery Review Board. It was obvious to us that the senior management team has Kansas "roots" and that means a lot to us. Additionally we have attended most of the presentations each of the candidates have conducted and at after each presentations we acknowledged that the people from Butler were just our "kind of people."

We believe that the Mariah Fund as presented by Boot Hill Casino & Resort is an excellent vehicle to further promote Southwest Kansas attractions. They have established the board, outlined their objectives and identified the percentage of revenue the fund would receive. This tells us that Boot Hill Casino & Resort is fully committed to this endeavor.

Location, location, location.....there is no doubt that Boot Hill Casino & Resort has the best location. The view is great, there is no danger of the feedyard or packing house smell, there is an RV park literally next door, the Mariah Hills public golf course is nearby, and it is more accessible to restaurants and motels.

In summary we simply believe that Boot Hill Casino & Resort has the best proposal in terms of people, community participation, complex plans, and location. If we could vote it wouldn't even be close.....Boot Hill Casino & Resort gets two votes here.

Best Regards,


Glenn & Joyce Truitt
120 Carefree Lane
Dodge City, Kansas 67801



WESTERN BEVERAGE, INC.

301 E. Wyatt Earp Blvd. • Dodge City, KS 67801 • tel: (620) 227-7641 • 1-800-658-1770 • fax: (620) 227-8416

September 8, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603

RE: Lottery Gaming Facility Review Board

Dear Board Members,

Boot Hill Gaming was created in 2002 to lobby for expanded gaming. It was their vision to bring an "old west experience" back to Dodge City with the BOOT HILL CASINO & RESORT. A community of hundreds has assisted in that quest, gaining approval at both the state and local levels. On April 11, 2007, expanded gaming was signed in Dodge City by Gov. Sebellius, starting that dream. Now, the fate of their project lies with your decision.

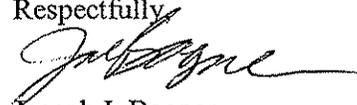
Boot Hill Gaming entered into a development agreement with Butler National in January 2006. Butler National's commitment to the community and their superior development plan is superb. I would urge you to endorse Boot Hill Gaming and Butler National, not only because of the group's solid plan, but also because of the excellent location planned for the project.

Boot Hill Casino will be a \$92 Million development, including hotel and spa. It would create more economic benefit than the other applicant because of retail development. It meets the statutory test of being the choice that brings the best interest for the State and community. Most consultants agreed that Boot Hill Casino could expect higher tourist traffic and revenues than the other applicant.

The location is much better also. The area is already annexed and zoned. It is close to Mariah Hills Golf Course, has better traffic flows, great views, and it is close to retail shopping and new hotels. There is an RV park next door and being west of the city, and not north, there will be no feed yard or processing plant smell.

Boot Hill Gaming and Butler National is the choice of leaders and members of the community because of their professionalism and the location of the Casino. Boot Hill Gaming has been there from the start. They are the group that did the "leg work". They are the group that started the idea of a casino in Dodge City, and they worked hard with research, and studies. They are the ones who did the vote for the casino in Ford County which passed by nearly 70%. They are the ones that the majority of the people want. Butler National and Boot Hill Gaming have the dedication and drive needed to see the project thru to the end. Please, I hope you will allow them what they deserve.

Respectfully


Joseph J. Bogner
Western Beverage, Inc.

September 9, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603

Re: Lottery Gaming Facility Review Board

Today Dodge City is looking to the future with great anticipation. The spirit of the community is optimistic regarding the days to come.

This positive energy making its way throughout is generated by the upcoming development of a destination casino. The economic stimulus, the enhanced quality of life, and the security of a diverse economic base brought in from the casino development are eagerly welcome.

Butler National has aligned with Boot Hill Gaming, an organization created by and maintained by our local leaders. I write you today to ask for your endorsement and recommendation of Butler National to be awarded the contract for development of the Kansas Southwestern Zone destination casino.

My request is based on Butler's ties with this local organization that started the process to create and establish a casino in Dodge City over 6 years ago. Their unselfish efforts and perseverance should be rewarded. They should reap the rewards of their dedication and hard work.

Respectfully,



Peter Weil
30 year resident
Dodge City

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603

September 5, 2008

Re: Lottery Gaming Facility Review Board

You will soon be making a very big decision regarding the selection of a casino developer in the Southwest Kansas Zone. It is without hesitation that I recommend Butler National as the developer.

Both Butler National and the Wichita group have presented excellent proposals. Butler National, with its ties to the local Boothill Gaming group, offers the best solution for long term success of a destination casino and the economic growth of Southwest Kansas.

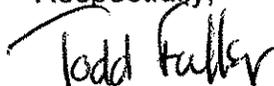
To be successful, the destination casino requires more than just a good plan and a lot of money. It is vital that the casino be developed and managed to promote the best interests of the people in our communities with focus on the long term economic growth of Southwest Kansas.

Boothill Gaming has led all the efforts since 2002 to bring gaming to Southwest Kansas. The vision and the tenacity of hundreds of Dodge City and area business men and women, motivated by the desire to see success and prosperity brought to our stressed agricultural communities, is what is required to ensure economic growth. With Boothill Gaming - Butler National, I see the grit and determination necessary to bring future development beyond just a casino.

I don't see that grit and determination with the Wichita group. I don't see any faces behind all those family trust funds. I don't see a dedicated group of area people eager to work to benefit our communities. All I see is a casino.

That grit, determination and motivation to benefit Dodge City and Southwest Kansas can only come from those that have been a part of our communities and familiar with our western legacy. Stand with the hundreds of area business men and women and award the Southwest Zone Destination Casino to the Boothill Gaming - Butler National developers.

Respectfully,



Todd Fuller
Director Consumer Marketing
High Plains Publishers, Inc.
Dodge City, KS

Sept. 8th, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603

RE: Lottery Gaming Facility Review Board

Dear Mr. Martino,

My wife and I would like to applaud your group and Governor Sebelius for finally giving the people from the western half of the great state of Kansas the opportunity to play a major role in the financial and economic growth of Kansas. It is our opinion that visionaries finally have been rewarded for their time and effort concerning how to keep Kansas on a level playing field with other states. This will certainly be one gigantic step toward reaching that goal.

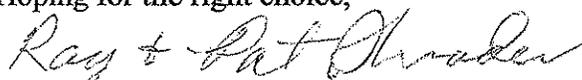
Our concern is that we get the best return possible for the state as well as economic growth for Dodge City....one of the leading tourist attractions in the world. By your approving the Butler National group to construct and manage the Boot Hill Casino and Resort in Dodge City it will give us a proven group that will handle construction in a timely and professional manor. We feel this way because:

With the retail construction that is associated with their plans it will not only make Dodge City a great place to enjoy casino gaming, but a great place to shop and stay. Butler National is a member of the Dodge City Chamber of Commerce and has been involved with the current Boot Hill Gaming group working on details for this joint endeavor since 2006. They have agreed to distribute 1 to 2 per cent of their gaming revenues to the Mariah Fund; a non-profit group to support local funding of tourism in southwest Kansas. This group has already been formed and a board of directors appointed.

Also, in order to make early arrivals to the casino have a great experience, they are not going to utilized temporary facilities, but will begin construction on about a third of the permanent casino area already in their plans.

Please give Dodge City what is best for us; a given winner in constructing casinos and a group that is already involved with our community. Approve the Butler National group to become our partner in constructing our new Boot Hill Casino and Resort area.

Hoping for the right choice,


Ray and Pat Shrader

September 9, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603

Re: Lottery Gaming Facility Review Board

Dear Members of the Review Board:

At the July 31st meeting held at the Civic Center Chairman Matt All concluded that your committee was "the most interested in doing what is BEST" for our community. If that is in fact your intention, upon consideration of the facts, I believe your only choice is to select the Butler Group.

As a member of this community since 1966, I know all the people involved, from those in Boot Hill Gaming (BHG) who selected the Butler Group, to the newly formed group (Joseph, Steckline, Harding, Knight) now called "Dodge City Resort & Casino".

It was the Boot Hill Gaming people – "Boot Hill Casino & Resort"— who spent the last ten years planing, working and promoting gaming both in the state of Kansas and here in Dodge City. In fact Governor Sebellius signed Expanded Gaming into law in Dodge City on April 11, 2007. It was BHG people that laid all the groundwork that resulted in a 64 percent vote in favor of a casino by Ford County voters in June '07. This group's primary focus has always been to bring economic growth to our area by providing jobs, taxes and enhanced tourism. Their plan provided for support to Boot Hill museum and 22 other museums/attractions in SW Kansas. This group's focus has always been to better our community. Boot Hill Gaming selected The Butler Group because they shared these goals.

The other group was non-existent during the initial visionary stages as well as the nuts and bolts groundbreaking work that has made the project all but a reality. Their sudden interest in our part of the world comes only after a similar proposal was put on the ballot in South-central Kansas and defeated by their voters. This group's attempt to swoop in and take over a project shepherd from its inception by the local business folks of Boot Hill Gaming smacks of opportunism. And while I too have heard their promise to support Boot Hill if they are awarded the license, I know for certain that they have not once contacted Boot Hill to see what they could do for them.

Based on the history of those in this newly formed group, as well as their lack of history with this project, my fear and belief is that they will take the money and give no consideration to this community. I believe they are selfish as well as blatantly opportunistic.

When I left the Civic Center on July 31st following the meeting I was reminded of JFK's message "Ask not what your country can do for you: ask what you can do for your country." As someone who has lived in this community and tried to work to make it a better place for forty years, I can say with good authority that one group is clearly heeding this message while the other is not. If you truly follow Matt All's direction to you, your only choice is to select the Butler group based on their commitment to our community.

Thank you for listening,

Barbara Snook

Barbara Snook
2005 E Crescent Dr
Dodge City, KS

	Kansas Entertainment LLC	PNK Kansas LLC	Golden Heartland Inc	Leg Sun LLC
Consultants Gross Gaming Revenue Average ¹	\$222,680,000	\$193,239,000	\$194,827,000	\$167,702,000
Applicant Gross Gaming Revenue (Year 2)*	\$358,073,088	\$401,456,200	\$266,085,000	\$282,000,000
Consultant percentage of Applicant Estimate for Gross Gaming Revenue	62%	48%	73%	60%
Gross Gaming Revenue to State ²	\$48,989,600	\$42,512,580	\$42,861,940	\$36,894,440
Gross Gaming Revenue to Local government (3%) ³	\$6,680,400	\$5,797,170	\$5,844,810	\$5,031,060
Gross Gaming Revenue to Problem Gaming Fund (2%) ⁴	\$4,453,600	\$3,864,780	\$3,896,540	\$3,354,040
Full Time Employees*	2068	1516	1850	2500

¹ Gross gaming revenue average calculated from Cummings' Exhibit B-3 projections and Wells' Scenario 3 Mid Case projections. Numbers are in 2007 Dollars

² Revenue to State and local government, and problem gaming fund calculated according to schedules negotiated during contract negotiations (see attached) using Consultant average as gross gaming revenue figure

* Based on information provided by applicant in Executive Summary of proposal (included in August 13-15 packet)

³ Revenue to State and local government, and problem gaming fund calculated according to schedules negotiated during contract negotiations (see attached) using Consultant average as gross gaming revenue figure

⁴ Revenue to State and local government, and problem gaming fund calculated according to schedules negotiated during contract negotiations (see attached) using Consultant average as gross gaming revenue figure

	Kansas Entertainment LLC	PNK Kansas LLC	Golden Heartland Inc	Leg Sun LLC
Land Acquisition Costs ⁵	\$0 (land already owned in fee simple by Applicant, is being contributed to the project)	\$32,700,000	\$23,500,000	\$0 (land already leased by applicant, no costs reflected in budget)
Construction Costs ⁶	\$415,104,638	\$436,447,262	\$482,417,681	\$432,341,400
Soft Costs ⁷	\$265,478,665	\$187,110,757	\$179,212,364	\$305,883,171
Investment in Infrastructure*	\$680,583,302	\$623,600,000	\$662,000,000 (\$632M in casino, \$30M in golf course)	Approximately, \$767,000,000
Ancillary Revenue Year 1*	\$65,391,130	\$78,157,507	\$49,552,124	\$14,200,000
Gaming Visitor Estimates (Consultants) ⁸	2,886,531	2,443,045	2,441,629	2,106,265
Gaming Visitor Estimates (Applicants)*	4,465,240	3,570,690	3,674,000	2,911,000
Consultant average percentage of Applicant Estimate for Visitors	65%	68%	66%	72%
Hotel*	300 rooms	Two Hotels (500 rooms total)	Hotel with 300 rooms	350 rooms

⁵ Based on Applicant template submissions included in August 13-15 packet

⁶ Based on Project budget submissions Exhibit IV (c) of Lottery Applications

⁷ Based on Project budget submissions Exhibit IV (c) of Lottery Applications

⁸ Based on Wells' Scenario 3 Mid Case for visits and Cummings Exhibit 3: Detail for Visitation by Source.

	Kansas Entertainment LLC	PNK Kansas LLC	Golden Heartland Inc	Leg Sun LLC
Restaurants*	Extensive restaurant, lounge and club venues in casino proper (approx 40,000 s.f. of offerings)	Several restaurants/dining areas Waterfront dining and entertainment around central lagoon	Several restaurants / dining areas	Several restaurants, dining areas, including a Michael Jordan Steakhouse
Retail Development*	265,000 s.f. retail / entertainment district	Retail		Retail shops
Entertainment*	2,000 seat live entertainment venue	50,000-square-foot live event center Nightclubs/live entertainment	Entertainment and music venues	Nightclubs/ live entertainment
Conference Center*	117,000 s.f. meeting & convention facilities	100,000-square-foot convention center	Convention and events center	Convention/ event center
Other*	Indoor / outdoor pool (outdoor pool deck will also be used for seasonal entertainment) Destination spa and fitness facilities	Spa/salon	Spa 18-hole Tom Watson designed championship golf course	Spa and fitness center Residential space 18-hole Robert Trent Jones, Jr. championship golf course

	Kansas Entertainment LLC	PNK Kansas LLC	Golden Heartland Inc	Leg Sun LLC
Management Experience*	The owners of Kansas Entertainment Investors, LLC (“KEI”) have experience in the development of destination resort/casino facilities, as well as extensive experience in non-gaming hotel and retail development. In gaming in the past eight years, they have served as the developers on the Seminole Hard Rock Hotel & Casino Tampa (Florida), the Seminole Hard Rock Hotel & Casino Hollywood (Florida), and Indiana Live! (Shelbyville, Indiana).	Parent company (Pinnacle Entertainment, Inc.) owns and operates seven casinos in the United States, as well as a number of gaming operations around the world. It opened Lumiere Place in downtown St. Louis on December 19, 2007, and is currently under construction on its second St. Louis gaming facility, River City, in South St. Louis County.	Blake L. Sartini (President and Chief Executive Officer); Rodney S. Atamian (Executive Vice President, Secretary & Treasurer); Stephen A. Arcana (Chief Operating Officer) and Sheila Pankas (Director of Compliance) all have significant gaming experience. Affiliated entities of Golden Heartland, Inc. own four other casinos, along with a chain of 45 taverns in Nevada (that conduct gaming).	The Mohegan Tribal Gaming Authority operates one of the largest casinos in the United States, Mohegan Sun in Connecticut. Mohegan Sun is comprised of two separate gaming areas, the Casino of the Earth and Casino of the Sky (with expansions currently under construction). MTGA also operates Mohegan Sun at Pocono Downs in Wilkes-Barre, Pennsylvania.
Funding for Community Programs ⁹	- \$500,000 annually to be distributed to non host schools - \$500,000 annually to fund Wyandotte County social services and	- Minimum \$1,000,000 annual contribution to qualified Wyandotte County charitable organizations (no single organization shall receive	- Establish a charitable giving program funded by a minimum contribution of \$1,000,000 per year, with not less than 50%	- One time \$6,000,000 host community contribution (\$1,000,000 shall be allocated for off site, non casino related

⁹ Based on information in Unified Government Casino Endorsement Process Binder for Kansas Entertainment, PNK Kansas and Leg Sun. For Golden Heartland, information is based on Pre-development agreement between Applicant and City of Edwardsville.

	charitable community activities - \$100,000 annually to UG Parks and Recreation - \$25,000 annually to be distributed to CVB - \$10,000 to Wyandotte County Chamber of Commerce - An additional 1% of Gross Gaming Revenue annually contributed to UG	more than 50% in a single calendar year)	of contributions going to educational funding, and the balance to worthy causes in Wyandotte County - Host a gala resort preview charity event (offering VIP reception, meals, rooms and resort amenities) with not less than 50% of the proceeds going to educational funding and the balance to worthy causes in Wyandotte County - Host an annual charity golf tournament (or similar event) with proceeds donated to a charity of Tom Watson's choice.	public infrastructure improvements - \$750,000 per year to be distributed to Wyandotte County Community. This contribution shall grow annually at the same rate as casino revenues grow.
Anticipated Length of Construction*	31 months	24 months from selection	Approximately 28 months	20 months



KANSAS SPEEDWAY

**TO: Mr. Stephen Martino
Kansas Racing and Gaming Commission**

FROM: Kansas Entertainment, LLC

DATE: September 10, 2008

RE: Responses to Information Request of September 7, 2008

Following please find responses to the four questions posed by Mr. Martino in his email of September 7, 2008, as well as responses where appropriate to the information requested by the Review Board on the conference call of September 9, 2008.

At the outset, we wished to address Chairperson All's final question from the call of September 9, as to whether a so-called "category killer" is good for the region:

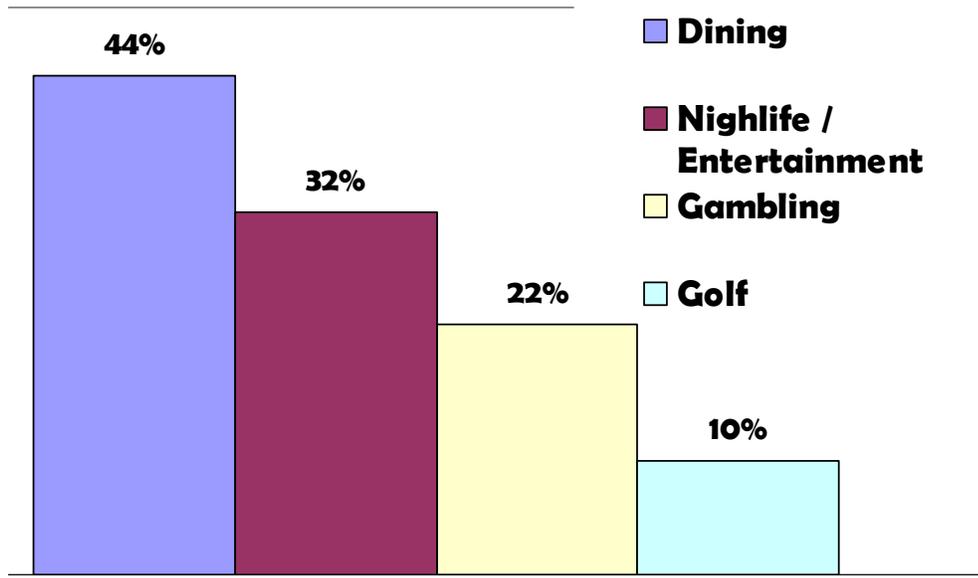
This term is a common one in the real estate industry, and is used to describe a business that executes optimally in its market segment. In this case, it means simply a casino facility that best executes on the components necessary to maximize gaming revenues and visitation, and is best equipped to compete with existing competition.

Christiansen Capital Advisors, LLC ("CCA"), in its report to the State of Kansas on the feasibility of casino gaming, was emphatic as to what optimal execution in the Northeast Zone should constitute:

"If a large new casino is to be built...the emphasis should be placed on non-gaming attractions. Giving area residents good reasons to visit the new facility and spend time on the property...will be critically important in determining return on investment ("ROI") and, as important, the new facility's survival prospects."

CCA's insistence on the importance of non-gaming amenities is entirely consistent with industry experience and research. The Y-Partnership 2007 Portrait of American Gamblers, for example, corroborates that dining and nightlife/entertainment amenities are critically important to tourists, much more so than gambling:

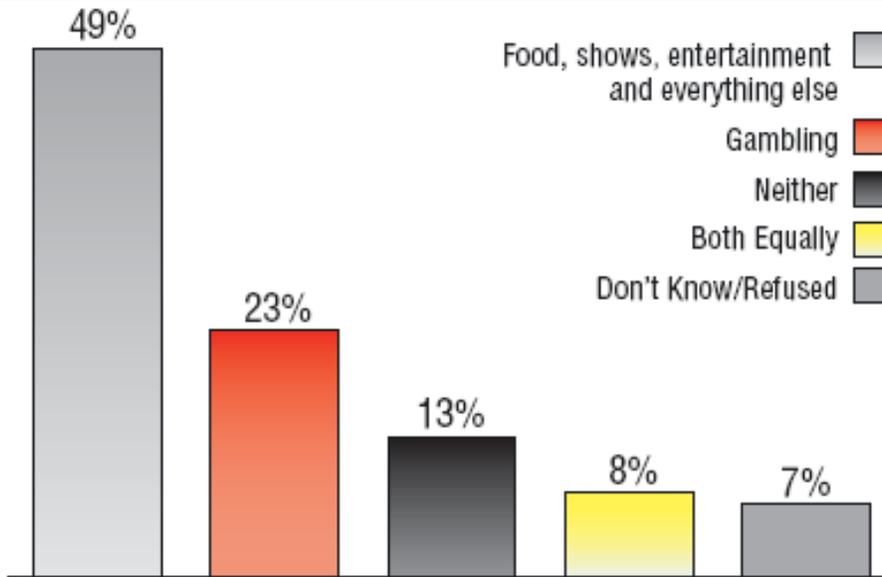
"MOST DESIRED FEATURES FROM A VACATION" FOR LEISURE TRAVELERS



Source: Y-Partnership

The 2007 national survey by Luntz, Maslansky Strategic Research and Peter D. Hart Research Associates, Inc. of casino visitors (part of the American Gaming Associates 2007 Survey of Casino Entertainment) further confirmed consumers' clear preferences:

"WHEN YOU THINK OF CASINOS, WHICH IS MORE FUN FOR YOU?"

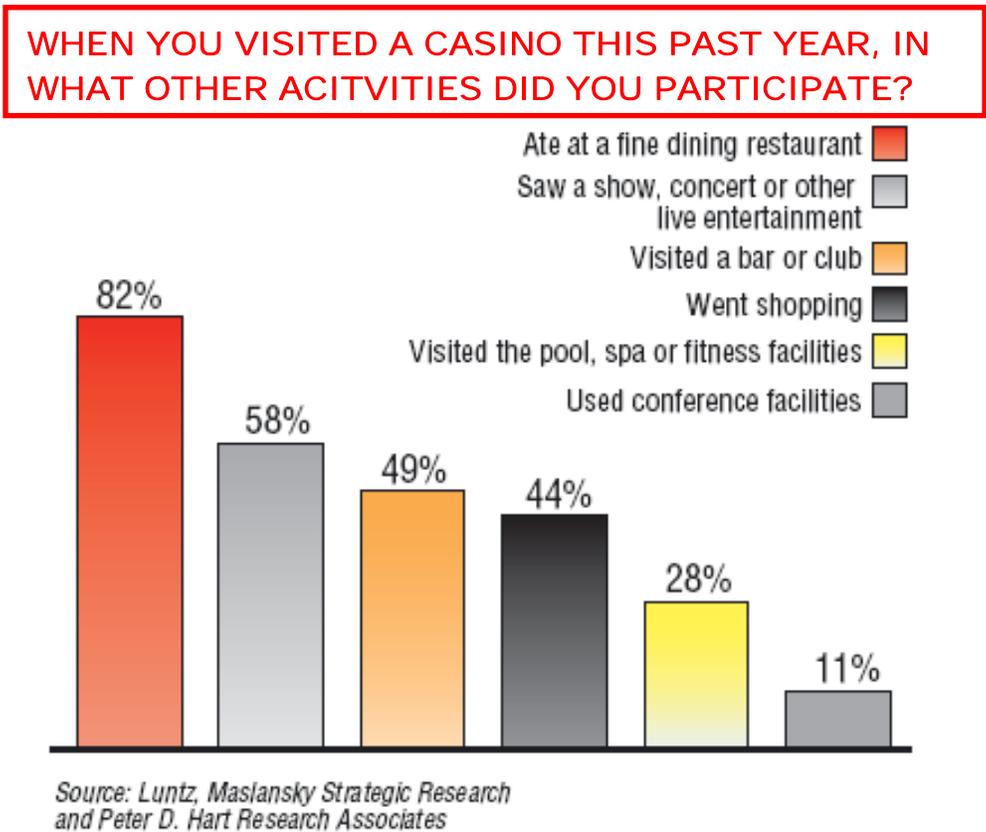


Source: Luntz, Maslansky Strategic Research and Peter D. Hart Research Associates

We have presented a fully articulated and financed plan that creates the critical mass of crucial non-gaming amenities necessary to attract significant incremental visitors to the region. Our mix of amenities were carefully chosen to focus on the elements that most matter to gaming visitors (dining, live entertainment, and nightlife) and avoid those that are not (golf courses, water parks, et al). Our experience and that of the industry at large has confirmed that this is the formula that maximizes gaming revenue.

As further evidence, below are the results of a 2007 survey by Luntz, Maslansky Strategic Research and Peter D. Hart Research Associates, Inc. of the non-gaming activities in which casino visitors participated. As it shows, our programming for the Hard Rock Hotel & Casino at Kansas Speedways has been consciously designed to provide the amenities demanded by gaming customers. In addition to our strong gaming management team, our capability to deliver on such non-gaming offerings are unmatched by any other Applicant. We are, thereby, best positioned to fulfill the SB 66’s mandate and create the most compelling destination resort for the State.

:



QUESTIONS FROM MR. MARTINO OF SEPTEMBER 7, 2008

1. “Detail the Cordish group's prior experience in development and management of casino gaming, including the Hard Rock facilities in Florida.”

RESPONSE:

The following information has all been previously submitted to the State of Kansas. This response summarizes these prior submissions. All prior submissions are also included as Appendix A to this document.

The Cordish Company and its affiliates (“Cordish”) have the following experience in the development and management of casino gaming facilities:

- a. In 2000, Cordish entered into an agreement with the Seminole Tribe of Florida to serve as the exclusive financial services advisor and developer for two new destination resort casinos in Florida. Cordish conceived of and was responsible for developing two market-leading hotel, casino, resort and entertainment destinations in the markets of Hollywood and Tampa, Florida. No gaming company had ever previously sought to finance and develop simultaneously two world-class facilities in a regional market.

Cordish was responsible on these projects for:

- i. Formulating and conceiving of all project elements and design
- ii. Raising all necessary financing for the projects
- iii. Researching and licensing appropriate brands for the project
- iv. All aspects of design, development and construction of the facilities
- v. Complete management of all non-gaming facilities of the development
- vi. Transitioning Cordish senior gaming management personnel to the Seminole payroll prior to project opening; these personnel continue to manage the Hard Rock facilities to this day.

Cordish fulfilled all the above duties, successfully developing and delivering in 2004 two state-of-the art Hard Rock Hotel & Casino resort destinations. In addition, Cordish provided all risk capital to the project, and was the largest purchaser of debt to the project as well. As has been previously detailed to the Review Board, these facilities have achieved unprecedented success in the marketplace.

- b. In 2007, Cordish was selected as the exclusive developer and manager of Indiana Live!, a new casino facility located in Shelbyville, Indiana, a suburb of Indianapolis. Cordish opened a temporary facility in June of 2008; the permanent facility opens in March 2009, and includes a 2,000 position casino floor with dining and entertainment amenities.
- c. In 2006, Cordish was selected by Woodbine Entertainment Group as the exclusive developer for Woodbine Live!, an over 1.5 million square foot expansion of the existing casino at Woodbine race track in Toronto, Canada. The project will include a new hotel development, a large-scale retail and entertainment project, and is expected also to include a significant expansion of the existing gaming facilities.
- d. Mr. Dennis Gomes, the President and CEO of Cordish's Gaming Operations Division, after an illustrious career in gaming law enforcement, has served as the President of the following gaming operations prior to joining Cordish:
 - i. 1995 – 2005 Tropicana Casino & Resort, Atlantic City, and Tropicana Casino & Resort, Las Vegas
 - ii. 1991 – 1995 Trump Taj Mahal Resort & Casino, Atlantic City
 - iii. 1988 – 1991 Golden Nugget Casino, Las Vegas
 - iv. 1988 Owner & President, Dunes Casino Hotel, Las Vegas
 - v. 1984 – 1987 Sr. Vice President, Casino Operations, Hilton Hotels & Casinos (included direct management of Las Vegas property)
- e. Mr. Richard Kline, an Executive Vice President of Cordish's Gaming Operations Division and the intended General Manager for the Hard Rock Hotel & Casino at Kansas Speedway, after a distinguished career in United States military, the following gaming experience:
 - i. 2005 - 2008 General Manager, Soboba Casino, San Jacinto, California
 - ii. 2003 – 2004 General Manager, Spirit Mountain Casino & Hotel Grand Ronde, Oregon
 - iii. 2002 – 2003 Director of Guest Services, Harrah's Tunica Casino & Hotel, Tunica, MS
 - iv. 1998 – 2001 Chief Operating Officer, The Dunn Companies, Henderson, NV
 - iii. 1988 General Manager, Horseshoe Hotel & Casino, Las Vegas, NV
- f. Extensive senior management team; experience previously detailed.

2. **“Complete all individual worksheets on template approved by the board earlier this year for 2009 and 2010 regarding temporary facility, including all payroll, pro forma information, costs and revenue.”**

RESPONSE:

Please see the attached electronic (Excel) file.

3. **“How is the \$500,000 designated for schools, as stated in the testimony Wednesday, going to be distributed? How frequently will these contributions be made?”**

RESPONSE:

Article VII (Section 7.01) of the Development Agreement dated December 31, 2007 between the Unified Government of Wyandotte County/Kansas City, Kansas and Kansas Entertainment, LLC details the charitable contributions to be made by Kansas Entertainment, LLC

Kansas Entertainment is obligated to make the following annual contributions:

1. \$500,000 to “non-host” schools.
2. \$500,000 to fund Wyandotte County social services and charities
3. \$100,000 to the UG Parks & Recreation Division
4. \$35,000 in other Wyandotte County based civic contributions

It is Kansas Entertainment, LLC’s intention to fund these charitable obligations in January of each calendar year. As to the funds for school, Kansas Entertainment, LLC will work closely and directly with the school districts to identify high priority programming needs each year and to allocate funds accordingly.

4. **Please detail for each restaurant, bar, food service or drinking outlet a) what kind, type or theme it will be b) the size of the outlet and number of seats and c) anticipated sales from outlet.**

RESPONSE:

Items (a) and (b) were previously submitted in detail as part of the Project Performance template requested by the Review Board, as were anticipated food and beverage revenues. A summation of same is included in the attached electronic (Excel) file.

INFORMATION REQUESTS FROM REVIEW BOARD ON SEPT. 9, 2008

1. FAIR SHARE OF MARKET FOR APPLICANT CASINOS

- a. As has been previously document, The Cordish Company conceived of, developed and programmed two Hard Rock Hotel & Casinos, in Hollywood and Tampa, Florida. As the Hollywood facility competes in a competitive market in Broward County, Florida, following is fair share data from this market:

	<u>SLOTS REVENUE</u>	<u>SLOTS</u>	<u>FAIR SHARE</u>	<u>ACTUAL SHARE</u>	<u>% OF FAIR SHARE</u>
Hard Rock Hollywood	\$ 487,595,470	2,950	44.9%	66.5%	148.2%
Gulfstream	39,237,527	887	13.5%	5.4%	39.7%
Mardi Gras	79,101,089	1,239	18.8%	10.8%	57.2%
Pompano	127,434,844	1,500	22.8%	17.4%	76.2%
	\$ 733,368,930	6,576	100.0%	100.0%	

- b. Cordish is currently operating a new temporary facility in Indiana (Indiana Live!); its permanent opens in March of 2009. Following is a fair share analysis of the Central Indiana gaming market, using the August 2008 data provided by the Indiana Gaming Commission. Several points are worth noting at the outset:
- i. The Cordish facility has been open only for two months in a temporary structure.
 - ii. Cordish's competitor in the Central Indiana market operates in a permanent facility.
 - iii. Notwithstanding this disadvantage, Cordish's facility is operating near its fair share.
 - iv. The Cordish facility is growing its market share at a higher rate than its competitor:

Facility	Slot Positions	Aug '08 GGR	Fair Share	Actual Share	Aug '08 Market Share Inc/(Dec)
Hoosier Park	1,973	\$17,079,484	51%	54%	0.2%
Indiana Live (Cordish TEMP)	1,889	\$14,605,522	49%	46%	0.6%

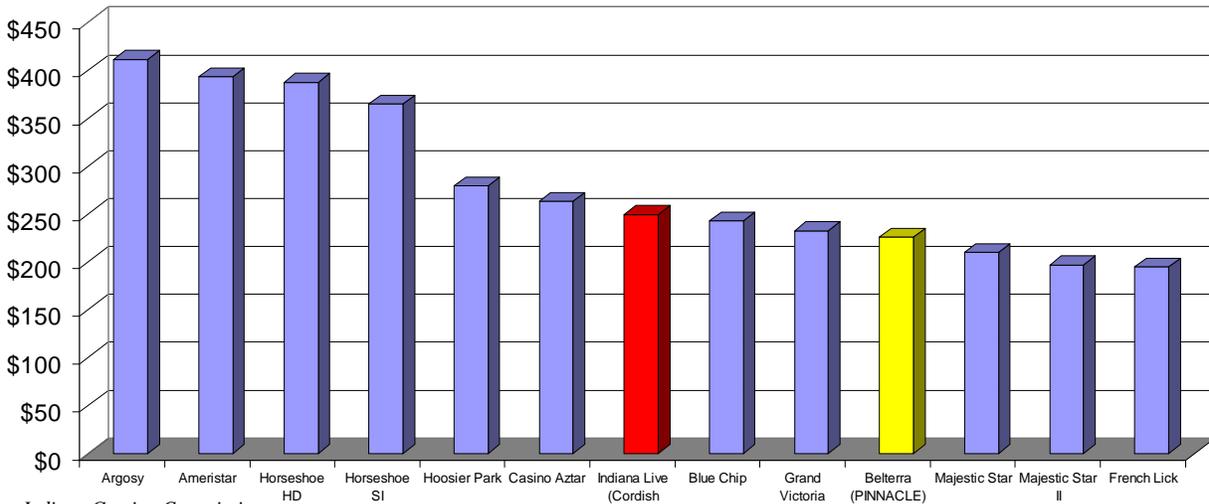
Pinnacle Entertainment also operates in Indiana, in an established permanent facility, providing a ready means to directly compare a Cordish operated facility vs. a Pinnacle operated facility. We noted that Pinnacle stated during its last presentation that its facilities had (paraphrasing) "outperformed in every market in which they are in." **In Indiana, however, data from the Indiana Gaming Commission shows that Pinnacle's slots underperform on a fair share basis. The Cordish operated casino, despite operating in a temporary facility, actually outperforms Pinnacle in terms of fair share percentage, Gross Gaming Revenue and win/unit/day:**

INDIANA – STATEWIDE FAIR SHARE ANALYSIS

FACILITY	No. of EGD/Slots	EGD/Slot Win	Win / Unit / Day	FAIR SHARE	ACTUAL SHARE	% OF FAIR SHARE
Argosy	2,529	\$32,261,092	\$411	10.9%	15.0%	137.7%
Ameristar	1,798	\$21,908,349	\$393	7.7%	10.2%	131.6%
Horseshoe HD	3,188	\$38,311,889	\$388	13.7%	17.8%	129.8%
Horseshoe SI	1,997	\$22,596,917	\$365	8.6%	10.5%	122.2%
Hoosier Park	1,973	\$17,079,484	\$279	8.5%	7.9%	93.5%
Casino Aztar	1,068	\$8,720,230	\$263	4.6%	4.0%	88.2%
Indiana Live (Cordish TEMP)	1,889	\$14,605,522	\$249	8.1%	6.8%	83.5%
Blue Chip	1,934	\$14,549,657	\$243	8.3%	6.7%	81.2%
Grand Victoria	1,393	\$10,040,469	\$233	6.0%	4.7%	77.8%
Belterra (PINNACLE)	1,692	\$11,863,744	\$226	7.3%	5.5%	75.7%
Majestic Star	1,192	\$7,747,487	\$210	5.1%	3.6%	70.2%
Majestic Star II	1,291	\$7,879,237	\$197	5.5%	3.7%	65.9%
French Lick	1,345	\$8,124,960	\$195	5.8%	3.8%	65.2%
TOTAL	23,289	\$215,689,037				

In addition to generating higher Gross Gaming Revenues, the Cordish managed facility is already generating higher wins per unit per day than the Pinnacle facility. This differential should grow once Cordish opens its permanent facility:

Southeastern Indiana: Win / Slot Unit / Day -- August 2008



Source: Indiana Gaming Commission

2. CONFIRMATION OF FLOW OF FUNDS

Kansas Entertainment, LLC will receive its equity from its two members, Kansas Speedway Development Corporation (a wholly owned subsidiary of International Speedway Corporation) and Kansas Entertainment Investors, LLC.

International Speedway Corporation (“ISC”) will contribute its equity directly from its balance sheet to Kansas Entertainment, LLC. As has been previously verified by the Unified Government of Wyandotte County, the Kansas Lottery, as well as consultants to the Review Board, ISC has more than sufficient current capital to meet any and all funding requirements. In addition, ISC generates substantial free cash flow that it has available to fund any future equity contributions. All contributions from ISC will be in the form of equity, and will not be debt.

Kansas Entertainment Investors, LLC (“KEI”) will also contribute equity directly to Kansas Entertainment, LLC. As has been previously verified and confirmed by the Unified Government of Wyandotte County, the Kansas Lottery, as well as consultants to the Review Board, KEI’s owners have more than sufficient personal net worth to meet any and all funding requirements. Funds from the owners of KEI will be contributed to Kansas Entertainment, LLC as equity and will not be debt.

In addition, Kansas Entertainment Investors, LLC (“KEI”) entered into an agreement dated April 28, 2008 with Cordish Family II, LLC (“CF II”) for CF II to provide KEI an unsecured line of credit of up to \$150 million. KEI may call on the line of credit at anytime and in any amounts, at KEI's sole discretion. KEI's majority member, Jonathan A. Cordish, is also the Manager of Cordish Family II, LLC and controls its funds. As a result, the line of credit functions solely as an additional form of equity which KEI can contribute to Kansas Entertainment, LLC's proposed development, in addition to the substantial personal net worth of the owners of KEI. Repayments of the line of credit are payable solely out of cash flow received by KEI, if received; interest on the line may be deferred and accrued at KEI’s discretion. The line of credit is not guaranteed by the principals of KEI nor is KEI’s interest pledged against this debt. There is no recourse whatsoever to Kansas Entertainment, LLC (the Applicant for the Lottery Family Facility Manager contract) or its assets.

3. RESPONSE TO LETTER FROM NEBRASKA FURNITURE MART

The statements contained in the letter received August 13, 2008 from Mr. Ronald Blumkin, President of Nebraska Furniture Mart, are not supported by the facts at hand.

First, the issue of existing race day traffic at the Kansas Speedway is separate and apart from the potential impact of a new casino on area parking. Race days have and will occur regardless of where a new casino is built. The only potentially relevant issue for consideration in this regard might be which casino is best equipped to maximize gaming revenues on race days. In this regard, the Hard Rock Hotel & Casino is clearly best positioned, as it is the only facility to which race attendees will be able to walk. Race day visitors to the Speedway do not leave the Speedway grounds once they have reached the Speedway site. As such, race days are uniquely a positive for the Hard Rock Hotel & Casino, and no other facility.

The true issue raised by this letter is the potential impact of non-race day traffic caused by a new casino in the area. Mr. Blumkin does not offer a single fact to back up his concerns in this regard, because there are no facts that justify his position, and significant facts to the contrary.

The Unified Government of Wyandotte County studied this exact issue in great detail, including requiring detailed traffic studies as a prerequisite for approval of any proposal in the County. Simply put, they would not have approved Kansas Entertainment or any other U.G.-based Applicant had this specific issue not been addressed to their complete satisfaction.

The fact of the matter is that not only will Kansas Entertainment, LLC's proposal not impact negatively traffic flows to Nebraska Furniture Mart, but its facility is best equipped among those of the Applicants in the U.G. to handle the traffic demands of a new casino facility. Our casino is uniquely able to distribute traffic from TWO main highways, I-70 and I-435, as opposed to the Pinnacle and Legends sites which are accessed off 435 solely.

4. ANALYSIS OF RESEARCH ON HARD ROCK BRAND

Zogby International was commissioned to perform statistically significant studies to determine the preference of adult (21+) consumers for each of the brands competing for a gaming management license in the Northeast Region of Kansas and each brand's ability to attract a local, regional and national audience to their proposed facilities in the Northeast Region. The Zogby studies consisted of 35 to 50-question surveys. When reviewed in its totality (i.e. without taking any single question out of context), the Zogby findings indicate conclusively that the Hard Rock brand is preferred by wide margins compared to each competitor in the Northeast Region, across all age groups and income levels. The Zogby studies also indicated a strong correlation between existing NASCAR/ racing fans and gaming, with a decisive preference among this group as well for the Hard Rock brand in specific.

When tested among national, statewide and local audiences, the Hard Rock Casino brand consistently out performs competitors Legends Sun, Golden and Pinnacle in name recognition and desire to visit. Simply put, more respondents say they want to visit a Hard Rock Casino than the rest.

Looking closely at the age demographics makes an even stronger case for the Hard Rock brand, as an astounding 100% of those 21 to 29 years old in Kansas say they are likely to visit the Hard Rock should it come to Kansas City, Kansas, far exceeding those who say the same about Legends Sun (52%), Pinnacle (36%) and Golden (36%).

The essential gaming group of baby boomers, ages 45 to 65, consistently say they are more familiar with the Hard Rock and are more likely to visit it than competitors. Nationally, 49% of boomers say they are familiar with the Hard Rock Casino brand, compared to 21% who say the same about Mohegan Sun and 3% who say the same about Golden. Twenty-six percent of boomers nationally say they are likely to visit a Hard Rock Casino, compared to 11% who say the same about Pinnacle and 9% that say the same about Legends Sun and Golden.

Nationally, respondents age 21 to 29 are more than four times as likely to say they are very interested in visiting a Hard Rock Casino (36%), than they are Legends Sun (8%), Golden (8%) or Pinnacle (7%).

Among respondents who say they have been to a casino in the past year, more say they are likely to visit a Hard Rock Casino nationally, statewide and within the Kansas City DMA. Nationally, those who have been to a casino in the past year say they are more likely to visit a Hard Rock Casino (44%) over Legends Sun (13%), Golden (13%) and Pinnacle (16%).

When it comes to spending power, respondents who make more than \$75,000 a year consistently choose Hard Rock over any of the competing brands on a national, statewide and local level. Nationally, respondents making more than \$75,000 say they are likely to visit Hard Rock three times as much (31%) as Legends Sun (9%), Pinnacle (10%) or Golden (8%).

Among NASCAR fans, the Hard Rock Casino is consistently chosen over competitors. Nationally, 37% of self-professed NASCAR fans say they are likely or interested in visiting a Hard Rock Casino, compared to those who say the same about Legends Sun (11%), Pinnacle (14%) and Golden (10%). Statewide, NASCAR fans are more likely to say they are interested in visiting or are likely to visit a Hard Rock Casino (57%), compared to Legends Sun (22%) and Golden (18%). Interest in Hard Rock is even stronger among Kansas City DMA NASCAR fans (63%), compared to Legends Sun (33%), Golden (34%), and Pinnacle (26%).

Additionally, half of all NASCAR fans polled nationwide (51%) say they would be more likely to visit if they knew a Hard Rock themed resort was part of a NASCAR venue, and that likelihood increases to 60% if they know that the venue includes upscale restaurants, shops, night clubs, live music, a spa and hotel.

More respondents nationwide (56%) found the concept art for Hard Rock to be more interesting than Legends Sun (32%), and Pinnacle (39%).

Eighty-five percent of respondents nationwide say they are familiar with the Hard Rock brand name, such as restaurants, hotels and casinos, and 64% report having been to a Hard Rock themed restaurant, hotel or casino. Seventy-six percent of those who have visited a Hard Rock themed location say they were traveling out of state at the time.

Our experience and third party research reports indicate that the addition of the Hard Rock brand to the project will provide approximately a 12% lift in project revenues compared to a non-branded facility. There is no reasonable argument that the Hard Rock brand would not be accretive to the project.

5. ISSUE OF RETAIL AND FOOD & BEVERAGE “DISLOCATION” IN MARKET

There are two critical points that should be considered here:

1. The dining and entertainment-focused amenities in Kansas Entertainment’s program are dramatically different than the traditional retail that predominates in the area. Our entertainment district will cater to adults seeking nightlife and entertainment options complementary to a casino experience, such as live music, clubs, and unique fine dining. The Legends, by contrast, is daytime and family-oriented, and caters to shoppers looking primarily for fashion, soft goods and family casual dining. As such,

the two facilities occupy different market segments and will complement each other, not compete. Indeed, the CEO of RED Development directly stated in testimony to the Review Board on August 13, 2008 that he did not see the two facilities as competitive.

2. As Civic Economics stated at the conclusion of their proposal, this is not a “zero sum game” in terms of demand in the market. By creating a true “tourist and entertainment destination” as required under the KELA, our project will create new demand that will benefit all existing businesses, as well as make our casino more competitive versus existing gaming facilities. No other Applicant has Cordish’s experience in creating new consumer demand in markets through entertainment offerings. Cordish has repeatedly demonstrated its capabilities to “enlarge the pie” and create incremental demand, and will do so again in Kansas.

There is ample evidence that supposed “cannibalization” by casino entertainment and retail offerings is not borne out by actual experience, and that gaming amenities can be additive to an overall market. An economic impact analysis prepared by Penn State economist Adam Rose for the National Gambling Impact Study Commission explained: "The preponderance of empirical studies indicate claims of the complete 'cannibalization' of pre-existing local restaurants and entertainment facilities by a mere shift in resident spending is grossly exaggerated."¹ Benefits to local businesses exist because of new tourism and because casinos increase employment opportunities and incomes in local communities. This expands the pool of income available for consumer purchases.²

In locations that have legalized casino gambling, reliable sales data tend to show that existing local businesses either hold their own or perform better after the advent of gambling. Some examples:

- A 2005 Survey by Peter D. Hart Research Associates, Inc. of 201 local community leaders in jurisdictions with commercial casinos concluded that: “Officials who have watched the development of casinos in their communities have little question that, on balance, casinos have been a positive force for other area companies...By 63 percent to 17 percent (more than three to one), community leaders are more likely to say that casinos have done more to help rather than hurt other businesses in their communities.”³
- Researchers at the University of New Orleans examined multiple casino jurisdictions and concluded that "When casinos are developed, all aspects of the local food and beverage business increase: the number of establishments increases, the number of people employed increases, and payroll increases at an even greater rate than the first two."⁴

¹ Adam Rose and Associates, *The Regional Economic Impacts of Casino Gambling: Assessment of the Literature and Establishment of a Research Agenda*, prepared for the National Gambling Impact Study Commission, November 5, 1998.

² For empirical confirmation, see Douglas M. Walker and John D. Jackson, "New Goods and Economic Growth: Evidence from Legalized Gambling," *Review of Regional Studies* 1998, 28(2), 47-69.

³ Peter D. Hart Research Associates, Inc., *Community Leaders' Perceptions of Gaming Industry's Effects*, AGA 10th Anniversary White Paper Series, 2005.

⁴ George Fenich & Kathryn Hashimoto, "The Effects of Casinos on Local Restaurant Business," presented at the International Conference on Gambling and Risk-Taking, Montreal, Canada, 1997.

- The Minnesota Planning Agency reported that revenues of bars and restaurants in counties with new Indian casinos grew by 10.7 percent between 1989 and 1991, compared to 5.4 percent for non-casino counties. Moreover, these figures understate the positive effects of casinos, because they do not include revenues of bars and restaurants in casinos themselves. Overall gross business sales in the 10 counties with casinos increased 8.2 percent from 1989 to 1991, compared to 4.9 percent for the rest of the state. There was "no evidence" that any part of the state has suffered economically because of casinos.⁵
- Ninety percent of southeastern Connecticut business managers reported stable or increased sales since the Foxwoods Indian casino opened. Businesses reporting sales increases outnumbered those reporting decreases by a margin of more than four to one.⁶
- A multi-jurisdictional analysis of retail spending conducted by Arthur Andersen found that in Biloxi/Gulfport, Mississippi, annual retail sales growth rates increased from average of 3 percent between 1990 through 1992, the year when casinos were introduced. In Shreveport/Bossier City, Louisiana, retail sales increased by more than 10 percent during 1994, the year that riverboat casinos opened, as the region enjoyed the highest retail sales increase in more than a decade.⁷

6. ISSUE OF CASINO SIZING / FLEXIBILITY TO EXPAND

Chairperson All inquired regarding whether the casinos will size themselves as stated in their written proposals, as well as the capacity of the Applicants potentially to upsize their gaming facilities.

These questions go directly to the point that we at Kansas Entertainment have been making throughout this process: that we have done more analysis and given more thought than our competitors as to the components that are critical to fulfill the legislative requirements at hand. Recognizing that size does matter, we sized our facility from the outset to maximize revenues. We have also, uniquely, built in the capacity to expand our facility in the future to 5,000 slot machines without the need for additional structural construction.

It is non-trivial financially to expand one's gaming positions (particularly for Applicants that have not already explained satisfactorily their ability to finance their current plans). Kansas Entertainment has demonstrated its ability to fully and definitively finance its proposed 3,000 slot facility, and its budget is already based on same. Further, as the State's consultants have stated, Kansas Entertainment is better positioned than any other Applicant to provide additional capital should further expansion be warranted.

⁵ Minnesota Planning, *Minnesota Gambling 1993*.

⁶ Associated Press, May 3, 1995.

⁷ Arthur Andersen, *Economic Impacts of Casino Gaming in the United States*, Volume 2: Micro Study, May 1997.



KANSAS SPEEDWAY

**TO: Kansas Gaming Review Board;
Kansas Racing and Gaming Commission**

FROM: Kansas Entertainment, LLC

DATE: September 10, 2008

RE: Additional Information Requested by Review Board

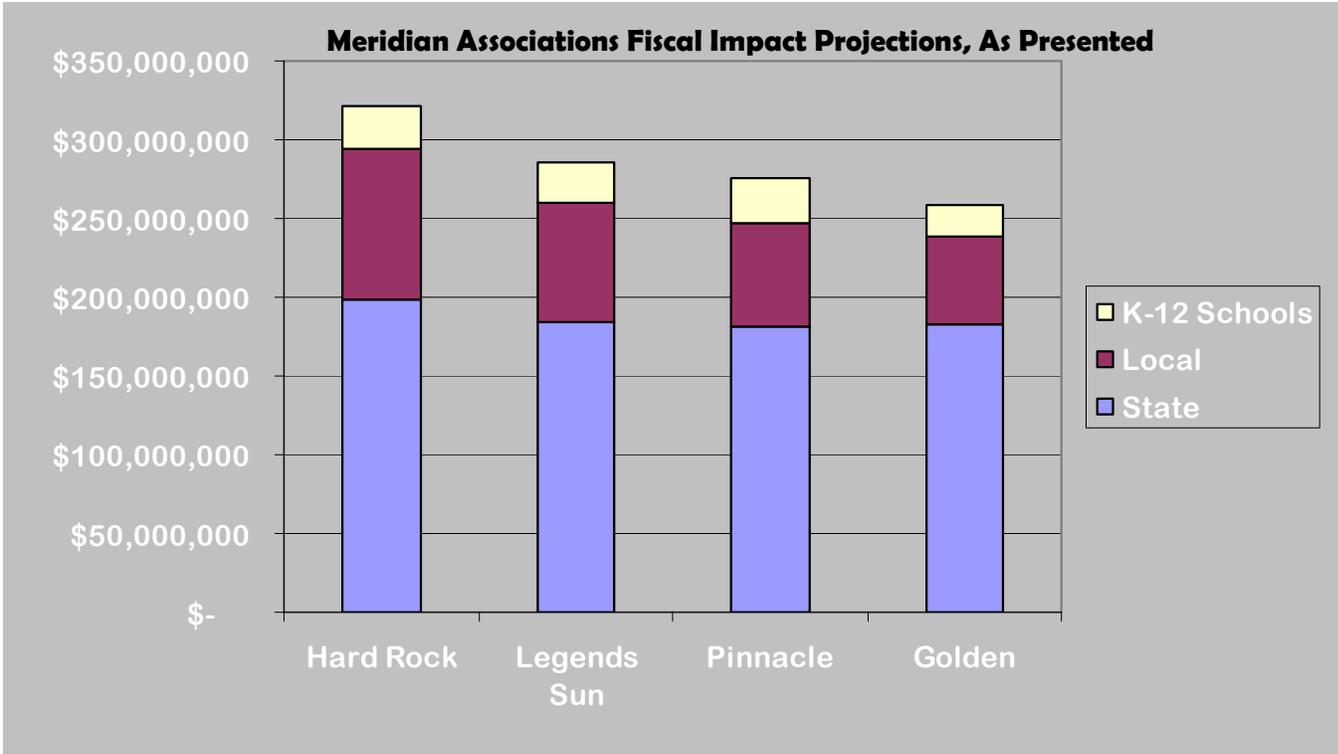
The following responds to the requests made by the Review Board following Kansas Entertainment's presentation on September 3, 2008:

1. *Written Documentation of Additional Commitments by Kansas Speedway / International Speedway Corporation.* Pursuant to the Review Board's request for written confirmation of the commitments made by Kansas Speedway and its parent, International Speedway Corporation, please see the attached letter from Ms. Lesa France Kennedy, President of International Speedway Corporation.
2. *Corrected Presentation of Fiscal Impacts by Meridian Business Advisors.* The presenter from Meridian noted in passing that multiple items were not included in its analysis regarding the fiscal impact projections for Kansas Entertainment, LLC. These omissions are highly material and are summarized as follows:
 - a. Meridian's projections did not include the impact of the temporary facility. By KE's projections, the incremental taxes from such the temporary facility will be in excess of \$92 million. KE has submitted, per the KRGC's request, a complete financial model of the temporary facility, which can be incorporated into this analysis.

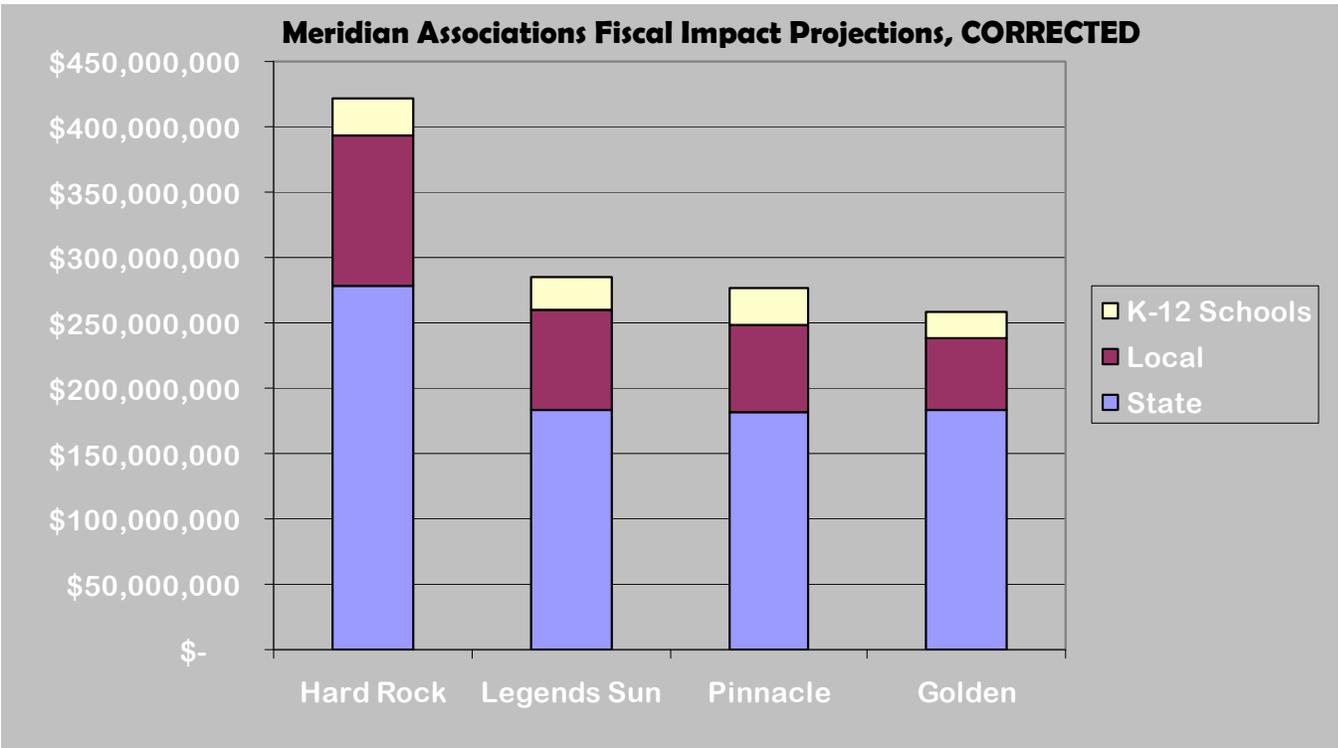
- b. Projections did not include KE's contractual obligation to contribute an additional 1% of gaming revenues to the UG. This requirement is part of KE's signed Development Agreement with the UG. Using an average of the Cummings and Wells projections, as Meridian did for its analysis, this results in more than \$2.2 million per annum in public sector revenues that should be added to KE's impacts.
- c. Projections did not account for KE's additional \$1.1 million contribution to local schools and charities. Meridian's projections for KE did not include its contractual obligation with the UG to give \$500,000 per year to local schools and \$600,000 per annum to local charities.
- d. "Developers Contributions" to Public Infrastructure. All developers in the UG are required to pay for all onsite infrastructure, and select offsite infrastructure costs. KE did not "inflate" its economic impacts through the addition of an arbitrary amount for this number. To compare the economic impact of KE's proposal on an "apples to apples" basis with other Applicants, one needs to remove these "Developers Contributions" from the other Applicant's numbers.

Taken together, KE's fiscal impact was understated by in excess of \$108 million over the period examined by Meridian. While Meridian previously judged KE's proposal to have the greatest economic impact, these corrections have the effect of significantly multiplying KE's advantage to the State.

To illustrate, the following chart shows the relative rankings of the four Applicants as presented by Meridian. Our proposal was ranked first in generating revenues for the public sector by approximately \$36 million over the first five years of operation:



However, after accounting for the issues above, the gap between the impact of KE’s proposal and that of its nearest competitor grows to over \$140 million. This is a 48% difference between the impact of Kansas Entertainment’s proposal and that of the next highest Applicant.





September 10, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, KS 66603

Dear Mr. Martino:

Pursuant to the request of the Lottery Gaming Facility Review Board (“Review Board”) for the Northeast Zone, this letter is to formally affirm my commitment and that of International Speedway Corporation (“ISC”) to the following, subject to Kansas Entertainment, LLC being approved as the Lottery Gaming Facility Manager for the Northeast Zone of Kansas:

1. *Commitment to Seek a Second Sprint Cup Event.*

On August 13, 2008, I made a personal and formal commitment on behalf of ISC to the Review Board to request from NASCAR a second Sprint Cup race for Kansas Speedway. There are three key reasons why I am confident that NASCAR will look favorably on this request:

- (1) Kansas Speedway’s second Sprint Cup race would come from one of ISC’s other wholly owned facilities.

There is a formal process utilized by the industry known as “race realignment” whereby facility operators can petition NASCAR to move races between facilities that are owned or controlled by the operator. NASCAR’s Board of Directors makes the final determination whether to grant such requests. As one of the five members of NASCAR’s Board of Directors (other members include my brother, Brian France; my uncle, Jim France; and two other non-France family members that have held senior positions at NASCAR for many years), a key factor in our evaluation is whether the requested date transfer is in the best long-term interest of the sport. In addition to myself, Brian France has publicly praised Kansas Speedway’s performance and said it is worthy of a second Sprint Cup race if the Hard Rock Hotel & Casino (“Hard Rock”) development is adjacent to the speedway.

- (2) The extraordinary success of Kansas Speedway and its significant positive impact on the state and local community is based on the commitment that the France family, through NASCAR, has shown to this region.

Ten years ago, I made a personal commitment on behalf of ISC to invest \$100 million of private funding and request NASCAR to bring its premier Cup series to Kansas. Since Kansas Speedway's opening in 2001, NASCAR has returned year after year, and the speedway alone has driven economic impact of approximately \$2 billion for the state and local community. On August 13, to complement Kansas Entertainment, LLC's \$700 million commitment as part of the Hard Rock proposal, I made another pledge to the people of Kansas --- to support moving a second Sprint Cup race to Kansas Speedway.

My family, as the sole owner of NASCAR, has built an entire industry over the past 60 years based on the veracity of our word with others. A key driver in the growth of the sport is that facility operators, including ISC, have collectively reinvested billions of dollars of their own money into the business over the years to improve and expand their facilities. NASCAR has supported them by returning year after year to race at their tracks.

- (3) A second Sprint Cup date at Kansas Speedway complemented by an adjacent Hard Rock Hotel & Casino is good for the long-term health of the sport. In addition, it makes great financial sense for the taxpayers of Kansas and shareholders of ISC.

The combination of a world-class sports entertainment facility and state-of-the-art gaming, entertainment and retail destination attraction overlooking the speedway and sporting the premier Hard Rock brand is what makes a second Sprint Cup race at Kansas Speedway attractive. This unique experience for drivers, teams, sponsors and fans would make Kansas Speedway two of the most anticipated stops on the Sprint Cup schedule, which is important to NASCAR and the sport's other constituents. This structure is also ideal for the speedway as it would drive incremental attendance, sponsorship, hospitality and other revenue opportunities far and above what a second Sprint Cup date would generate without the Hard Rock development.

Given the many other opportunities available to ISC and NASCAR to grow the sport over the long-term, moving a second Sprint Cup race to Kansas Speedway does not make sense strategically without the Hard Rock Hotel & Casino component.

As a publicly traded company, the management and Board of Directors of ISC has a fiduciary responsibility to maximize the value of the company for its shareholders. This is consistent with the Review Board's charge from the Kansas Legislature to choose proposals that, among other things, drive tourism and the most economic benefit for the taxpayers of Kansas.

2. *Commitment to Construct a "Road Course."*

ISC has formally committed to construct a state-of-the-art road course at Kansas Speedway capable of hosting Grand American Road Racing Association ("Grand-Am") Rolex Sports Car Series competitions and a multitude of other events. Grand-Am has stated publicly that it will bring one of its premier Rolex series races to Kansas Speedway if the road course is built in conjunction with the Hard Rock development. I would also note that on September 4, 2008, NASCAR and Grand-Am announced that NASCAR plans to purchase sole ownership of Grand-Am.

3. *Commitment of Two Track-Side Billboards to the State of Kansas.*

ISC has formally committed to provide the state of Kansas two free track-side billboards at Kansas Speedway during the entire term of Kansas Entertainment, LLC's Lottery Gaming Facility Manager's contract. These billboards are to be used to promote tourism for the state of Kansas to a national audience.

4. *Commitment by Camping World to Move National RV Rally to Kansas Speedway.*

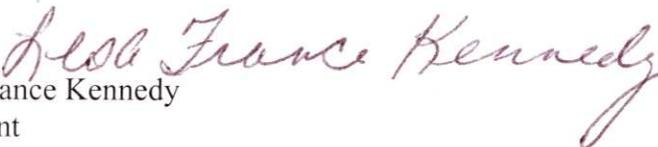
Camping World has formally committed to moving a major annual RV rally to Kansas Speedway if the Hard Rock project is developed on that property. While a letter from the CEO of Camping World was previously submitted to the Review Board, I have attached another copy to this letter for reference.

These additional commitments by ISC are estimated to provide a positive economic impact of approximately \$140 million per year for the taxpayers of Kansas. This is incremental to the annual economic benefit that would be generated by our proposed Hard Rock Hotel & Casino destination development.

Please note that these commitments are not, nor were intended to be, so-called "inducements" to the state of Kansas to select Kansas Entertainment, LLC as the Lottery Gaming Facility Manager. Rather, they are manifestations of our strategy, which Kansas Entertainment, LLC has articulated from the outset of this process, to cross-promote the Hard Rock Hotel & Casino at Kansas Speedway with the Kansas Speedway. They are submitted as evidence of ISC's tremendous excitement and commitment to pursue every means possible to promote the casino and increase revenues and taxes generated by it. They also evidence the unique capabilities possessed by ISC, the Kansas Speedway and The Cordish Company to drive incremental revenue at the casino facility, capabilities which are not possessed by any other Applicant.

We look forward to continuing to maximize the tremendous potential for the Hard Rock Hotel & Casino at Kansas Speedway as a revenue generator for the state of Kansas.

Sincerely,


Lesla France Kennedy
President

Attachment



CAMPING WORLD
AND
FREEDOMROADS

August 20, 2008

Dear Gaming Review Board,

Camping World is the world's largest retailer of recreational vehicles and provides outdoor enthusiasts with over 8,000 RV parts and accessories, nationwide rv rental, service and collision centers, along with other products and services to enhance the RV and outdoor lifestyle.

There is a ton of excitement and energy in and around Kansas Speedway right now and we are delighted to be part of it as title sponsor of the upcoming NASCAR Sprint Cup Series race, the Camping World RV 400 presented by Coleman. I am committed to bringing the Camping World brand to Kansas City and this sponsorship is a perfect chance for customers to learn more about who we are and the variety of RV and outdoor products and services we offer.

In addition, we are excited to learn there is an opportunity to build a Hard Rock Hotel & Casino on turn two of Kansas Speedway, which would create an excellent opportunity for Camping World to host a national RV Rally at Kansas Speedway. We expect this "Heart of America RV and Outdoor Rally" to attract over 6,000 RVers from all over the country and has an economic impact of approximately \$10,000,000.

If the Gaming Review Board chooses Hard Rock Hotel & Casino, Camping World will commit to bringing a national RV Rally to Kansas Speedway in 2010-2015. I am committed to providing our customers unique opportunities and I believe this would be an unforgettable experience.

Sincerely,

Marcus Lemonis
Chairman and CEO
Camping World/FreedomRoads

TO: Kansas Lottery Gaming Facility Review Board
Kansas Racing and Gaming Commission Staff

FROM: Pinnacle Entertainment, Inc.

September 12, 2008

We are pleased to provide a written response of PNK Kansas, LLC ("Pinnacle") to questions that have been raised by the members of the Lottery Gaming Facility Review Board and Kansas Racing and Gaming staff regarding Pinnacle's application to be Manager of the Lottery Gaming Facility in the Northeast Kansas Gaming Zone. If we can be of any further assistance in your deliberations, please let us know.

Financing

These are difficult financial times. Several of the largest banks in the U.S. have failed and others are teetering. Several casino companies have filed bankruptcy or are otherwise in default of their credit agreements. It will not be easy for any developer to finance a project of this magnitude in the current financial markets, especially in a new jurisdiction under the unique lottery-owned legislation and with a limited life license of only 15 years. Partnerships often make such financing even more difficult, as neither partner is likely to provide its full faith and guarantee on a partially-owned project.

Pinnacle has far greater experience at arranging casino financing than any other applicant. Pinnacle is a substantial New York Stock Exchange Company, with a \$625 million credit facility, \$795 million of outstanding bonds and a market capitalization of approximately \$600 million.

Our existing operations typically produce over \$100 million of after-tax free cash flow. We do not currently pay any dividends, preferring to reinvest this cash flow on behalf of shareholders as equity in new projects, such as our proposal for Kansas City, Kansas.¹

The economics of the various proposals are all rather similar. We estimate that based on an investment of \$650 million we can expect to receive cash flow before debt service of approximately \$60 million per year. Certainly, the project economics are the most important criteria in determining the ability to arrange financing. Almost as important, however, are the strength, credibility and experience of the developer. Pinnacle has broad existing casino operations, tremendous experience at designing, financing, building and opening regional casinos similar to this in size, and it is a large public company with proven access to capital.

We recognize that the Review Board is in a difficult situation; it is trying to determine the likeliness of the applicant being successful in arranging the financing. At the same time, it is difficult for the applicants to have definitive total financing when they have a statistical one in four chance of being the selected developer. It is difficult to receive the full attention of bankers and investors before the selection date.

¹ Our break-even analysis is included as Exhibit 1.

Furthermore, capital commitments cost money; the lender making such commitment must set aside reserves against its capital and virtually any true commitment will be made only with the payment of a significant commitment fee.

This suggests to us that this is inevitably a process. We believe that the Review Board should select the applicant that it believes is most capable of designing, financing, building, opening and operating the casino in Wyandotte County. We further believe that the Lottery Commission should then carefully monitor the selected applicant's efforts to proceed in earnest with the project. Should that selected applicant prove unable to arrange financing or otherwise proceed diligently with the project, then the State of Kansas (as is common in similar situations in other states) should be able, following appropriate notice and appeal procedures, to take measures to ensure that the casino is built, including if necessary, changing the selected developer. Any change of developer, however, takes time and will delay the date at which the jobs and tax revenues are created. Hence, it is important, especially in today's environment, to choose the most capable and experienced developer.

As we've pointed out consistently through this process, we believe that Pinnacle has by far the most resources and the most experience of the Wyandotte County applicants. We have forthrightly indicated that we do not have the financing in place today, but that we are eager, upon our selection, to use our best efforts to put such financing in place as quickly as possible. We have arranged over \$4 billion of financing for casino projects over the past five years and we are confident that we will be able to arrange such financing for the Wyandotte County casino.

As an indication of our ability to arrange such financing, we have attached a letter of intent that we have entered into for \$425 million of financing from the Kansas City-based Entertainment Properties Trust. The letter of intent is non-binding, but financial institutions generally do not provide such letters lightly. This commitment would represent approximately 65% of our projected project costs.

For background, Entertainment Properties Trust is a large Real Estate Investment Trust (REIT) traded on the New York Stock Exchange. As of June 30, 2008, it had approximately \$2.5 billion in assets, and, as of September 12, 2008, it had approximately \$1.7 billion in market capitalization. Locally, through its EPT Waterparks, Inc. subsidiary, it is investing in the adjacent Schlitterbahn Vacation Village project adjacent to our site in Kansas City, among other investments. We've attached a copy of their recent Form 10-Q filing with the Securities and Exchange Commission for further background on their substantial resources.

Gaming Revenues

The tax revenues that the casino will generate are important to the State of Kansas. Kansas' income from the gaming operation is primarily linked to the amount of gaming revenue that the project will generate. We project that in its first full stabilized year of operations (Year 2), our Kansas City, Kansas casino will produce \$401.5 million of gross gaming win². We expect to achieve this by both growing the current gaming market and by capturing significant market share from the existing Missouri riverboat casinos.

Our projections are higher than those developed by the State's consultants and our competitors. Therefore, we retained GVA Marquette Advisors, Inc., one of the leading gaming consulting firms in the nation, to perform a market study on our proposal. They concluded that our casino will generate \$366.5 million in gross gaming revenue, as noted in their report previously shared with you.

The revenue assumptions vary amongst the different consultants and applicants. We note the following:

² Dr. Cummings' September 3rd report stated erroneously that our gaming projection is \$425 million. As previously submitted, our stabilized year projection remains \$401.5 million.

- The Missouri casinos are riverboats. Two of these four are first generation riverboats, with multiple decks and lower ceilings. In other markets, these have proven to be less competitive vis-à-vis new land-based casinos.
- We believe the loss limit rules of Missouri will no longer exist by the time the Kansas casino opens. This will result in growth of the entire gaming market. The card process required to enforce loss limits is an unwelcome hassle for all gamblers and the cap discourages gamblers who are wealthy or out-of-state. While the best scenario for Kansas might be that loss limits remain in place, providing a competitive edge over Missouri, we do not think that is likely. Conversely, however, we believe that removal of loss limits grows the market, as it becomes economical for casino operators to invite gamblers from outside of the region and because wealthy gamblers from within the region may stay home rather than travel to, say, Las Vegas.
- It appears questionable at this point whether the nearby Woodlands Racetrack will install the slot machines enabled by the legislation.
- Current law permits smoking on the casino floor, in both Kansas and Missouri. Many people prefer to smoke when they gamble. Provided that the operator has invested in appropriate air cleaning technology, this is not a deterrent to non-smokers. States that have banned smoking in casinos have seen sharp declines in their casino revenues and taxes.
- People are drawn to casinos by attractions and ambiances that are pleasant and unique. Retail stores and parking garages, apartments and golf courses are not major traffic generators. People do not choose their movie theater, for example, based on the availability of covered parking or even the quality of popcorn; they choose the theater based on the quality of the entertainment. We know from our experience that a quality experience, with a pleasant ambiance and unique entertainment offerings, will have a disproportionate market share against competitors who have not invested in such amenities.
- People gamble, not slot machines. Projections should not be based primarily on the number of slot machines. Machines can always be added or removed, while the regional population does not change. In fact, too many slot machines can create a negative ambiance, as there will occasionally seem to be too many empty machines and not enough energy in the space. The casino must be carefully designed to seem busy when it isn't, but also accommodate the crowds when they occur. In our judgment, 2,300 slot machines accomplish this. However, we are prepared to make changes after opening if it appears that additional machines would result in greater overall revenues. Like the State, we want to maximize revenues. The capital costs of adding machines relative to the entire project are not meaningful.
- Management matters. There have been numerous examples in the casino industry where a mere change of management resulted in significantly different results. Pinnacle has a broad, experienced and respected management team.
- Casino companies generally operate casinos better than operators of individual casinos. They have;
 - Access to more management and better management oversight.
 - Databases that are continuously updated of known gamblers
 - Knowledge of which slot machines and promotions are effective at any given time in numerous different markets.
- Hotel rooms make a difference. The bulk of the casino revenues of any Wyandotte County casino will be local, simply because of the size of the local population. The hotel rooms, however, are an inducement to bring gamblers in from outside the region. Pinnacle, like most experienced casino operators, gives the first priority in booking rooms to known casino players. As a result, Pinnacle's other properties generally receive \$200 to \$450 per night in gaming revenues from each occupied guestroom. This augments any revenue from the local market, as overnight guests tend to have travelled from outside the region.

- Synergies are better with a tourism venue that operates year-round. The Schlitterbahn Waterpark will clearly attract more people in the summer than in the winter, but part of it is enclosed and expected to operate year-round. The planned Schlitterbahn hotels will also operate year-round and should provide a steady, although modest, source of business. This however, is better than a racetrack that operates on only a handful of days, all of which are weekends or holidays. Any of the proposed casinos would have slot machines that could accommodate less than 3% of the racetrack patrons. Furthermore, the automobile traffic generated by race patrons on race days is likely to scare away regular casino patrons. Hence, the racetrack would generate too much traffic for the casino, and that traffic tends to be generated on days where the incremental business is not needed and cannot be accommodated.
- The Pinnacle proposal has the most investment in the casino itself. Rather than investing in shopping centers, rental housing, and other non-essential components, we are choosing to invest in the casino, hotel, and convention center, all of which will contribute to gaming revenues.

In sum, the various projections by consultants and competitors overlooked, in our view, one or more of the above issues. The different conclusions are based on different assumptions. Pinnacle operates more casinos and in more states than all of the other applicants combined. Based on our experience, we think our projections are reasonable. However, we also do not think that the projections should be given much weight in the selection process. The customers will not care about the applicant's projections. They will care about the quality of the facility, the range of the attractions and amenities, the ease of access and the professionalism of the staff.

As mentioned in our August 13th presentation, we have a history of meeting, and even exceeding, the gaming projections we make in competitive licensing processes. Specifically, when competing against Isle of Capri and Harrah's Entertainment for the two St. Louis, Missouri gaming licenses, we projected our first-year gaming revenues at our downtown facility to be \$134.9 million, 40% greater than our competitor's projections. We were awarded those licenses and opened our downtown St. Louis casino, Lumiere Place, at the end of 2007. In its first 8 months of operation, Lumiere Place has grossed \$114.1 million in gaming win. We are not implying that we will exceed our Kansas projections by 27%. Rather, we are substantiating that because we know what we are doing and have a proven track record of developing and operating successful casinos, we are confident that we will meet our projections.

Management Experience

The final key component of maximizing revenue within the project is by providing a strong and deep *gaming* management team. Over the past month, you have heard from all four applicants on their management depth and experience. Some have taken credit for casinos they never developed or never actually managed while others have tried to prove that an individual's experience translates into a company-wide depth of talent. Rather than restate the comparative positions of casinos, gaming positions, and hotel rooms currently under operation, we would like to refer you to an excerpt from the report of the Kansas Lottery Commission consultant, Richard Schuetz:

The Issue of Management

Pinnacle Entertainment, Inc., (NYSE – PNK) is well suited to act as a lottery gaming facility manager for the facility they have proposed in Wyandotte County, Kansas. This is true because:

- PNK is a gaming company with numerous properties that provides a readily available pool of management talent. They have had ample time to train these people, watch them develop in their other environments, mentor them, and shape their development through time. PNK does not have to rely on an interview, resume, or an application to attempt to evaluate the abilities of a future management team for they have had the opportunity to watch these people develop within their own organization.
- In reading the submission it is clear that PNK has assembled a strong corporate team. This team provides support for all of the different properties of PNK. This is advantageous because it allows for another layer of talent and expertise that is not available to a small or stand-alone company. It is also of benefit because the ability to spread the salary burden of the corporate office over numerous properties generally implies that more monies are available to secure talent than that which is available at the property level. As such, the property is the beneficiary of some excellent talent that it may not have access to from a smaller parent, or a stand-alone entity.
- With a small gaming company's management team, if someone leaves the team, the search has to begin for a new member. This can take time and it can also involve adjustment costs in that the new member will have to acclimate to the style and culture of the existing team. This is typically not true of a larger corporate entity like Pinnacle with numerous properties. Openings can be quickly filled from the other properties, and the individual is already familiar with the company culture and style of operation.
- PNK is accustomed to working in regional markets like Kansas and casino resorts the size of the one contemplated. They will be accustomed to the management, marketing, community, and myriad challenges that come with this type of venture.

In conclusion, Pinnacle Entertainment is well suited to provide a trained and experienced management team to their Wyandotte County project should they be selected as a licensee.

Market Share Analysis

Pinnacle Entertainment currently operates six casinos within the United States.³

1. L'Auberge du Lac opened in May 2005 and operates in the southwest Louisiana gaming market. In addition to L'Auberge, the market includes Isle of Capri, Delta Downs, and Coushatta. Over the last twelve months, L'Auberge possessed 21% of the market's gaming positions and produced 37% of the market's gaming revenue, 171% of our fair share.
2. At the end of 2007, we opened Lumiere Place in downtown St. Louis. The gaming market includes the 6 casinos in the greater St. Louis area. In its first 8 months of operation, Lumiere Place has produced 15% of the market's gaming revenues during which time it possessed 18% of the market's gaming positions, 83% of fair share. As this new facility continues to ramp up, we expect it to eventually exceed its fair share.
3. In conjunction with developing Lumiere Place, we purchased the existing downtown riverboat casino, the President on the Admiral, out of bankruptcy in 2006. The President is a former railroad ferry boat, built 100-years ago that since its opening in 1994, failed to bring gamers downtown. We acquired the President out of bankruptcy for various strategic reasons and continue to operate it after the opening of Lumiere Place just two blocks away. During the past 8 months since Lumiere Place opened, the President generated 3% of the market's gaming revenues with 7% of the market's gaming positions, 40% of fair share. We hope to eventually relocate the President casino license to a new location, probably in a new facility.
4. Belterra Resort & Casino competes in the 6-casino Southern Indiana gaming market. Indiana gaming law allowed for one casino to be built in each county along the Ohio River that approved gaming through a local referendum. Pinnacle obtained the last license in the market in Switzerland County, population 9,500. Over the last twelve months, Belterra has produced 13% of the market's gaming revenues, with 16% of the market's gaming positions, a fair-share of 82%. It is important to note that the only two casinos in this market with fair-share premiums are the Argosy Casino that is in the Cincinnati metropolitan area and the Caesars Casino that borders the Louisville metropolitan area. In other words, because of the quality of our casino and its 600 hotel rooms, our Belterra Resort & Casino thrives in a highly competitive market in which gaming customers have to drive 30-45 minutes past another casino to come to Belterra.
5. The New Orleans region has a large land-based casino operated by Harrah's, a racetrack with slot machines and two riverboat casinos. The Harrah's casino near the French Quarter is a major tourist attraction and benefits from the city's significant visitor and convention business. Our Boomtown casino is much smaller, has no tourism facilities nearby, and is on the West Bank of the Mississippi River, across the river from the main City of New Orleans and its tourism structure. It is the only casino on the West Bank and access across the river is limited and involves toll bridges and ferry boats. Our casino is very successful and is essentially in a market by itself.
6. In the Bossier City/Shreveport market, our Boomtown property produced 11% of the gaming revenues over the past 12 months with 16% of the gaming positions, a fair-share of 68%. Of the six casinos in the market, the only one that produces a fair share above 100% is the Horseshoe, which has a casino that more closely resembles a land-based casino than its nearby riverboats, including Boomtown.
7. Our Boomtown casino rests on the outskirts of Reno, Nevada and serves the local resident population on the west side of the metropolitan area. We have no direct competition in the west-Reno market.

³ Pinnacle also operates casinos in international monopolistic markets in Argentina and the Bahamas. Those casinos were not included in this analysis.

Retail Cannibalization

The introduction of STAR Bonds has transformed Village West into a regional shopping destination with over three million square feet of retail. With the additional 750,000 square feet of retail space Schlitterbahn is adding, the Village West retail market will be fully saturated and will not need additional retail centers. That is why we purposely kept our retail offerings small (15,000 square feet) so we could complement current and planned retail offerings and not compete with them. Adding sizeable retail centers to the Village West area, as the other three proposals do, will cannibalize the existing retail and will hinder the ability to expeditiously repay the STAR Bonds. Delay of such repayment would cost substantial sales tax dollars to the State and local community.

In response to Mr. Weinberg's comments on the September 9th tele-conference, we agree that the retail components of all the applicants should be examined. However, he was incorrect in suggesting that Schlitterbahn's planned retail should be evaluated with our application. Pinnacle has no control over or input into Schlitterbahn's planned retail development. Schlitterbahn is financing their 750,000 square feet of retail through private and public funds and is developing it independent of Pinnacle. Thus, it is not a function of or dependent on Pinnacle in any way.

Tourism

The Pinnacle proposal will bring in more tourists than any other competing proposal. We will build a quality project that will attract more customers from farther away, enticing them to visit more frequently and to stay longer than at any potential competitor. This is why our proposal includes 500 hotel rooms, significantly more rooms than any other proposal.

More importantly, the Pinnacle project will attract a new type of visitor that does not currently frequent Village West: The conventioner. Convention attendance is driven by meeting and convention planners, a select group that needs to be marketed to directly and aggressively. Meeting and convention planners specify that some of the most important criteria they examine when choosing a venue include:

- Ample convention and meeting space
- Availability of hotel rooms
- Proximity of hotel rooms to convention center
- Dining and entertainment options for evening hours
- Alternative activity options for attendees' spouses and/or children

With a 100,000-square-foot convention center⁴, a 500-room hotel, 1,600 adjacent Schlitterbahn rooms, a first-class casino, a waterfront promenade, a free shuttle to other Village West destinations, an adjacent River-Walk, and an adjacent waterpark, the Pinnacle proposal stands alone in its ability to attract regional and national conventions to Kansas City, Kansas.

⁴ Our plans call for expanding the convention center to 200,000 square feet as more hotel rooms come online. This is not a "sweetener" and we are not making any such commitment. Rather, we are pointing out that our convention center is designed for expansion and we are confident in our ability to fully utilize it.

Food & Beverage

The following table outlines our planned food and beverage outlets. Based on our experience in other regional casino markets, we believe this is the right mix of offerings to serve our projected four million annual gaming customers.

Outlet	Square Footage (includes BOH)	Seating Capacity	First-Year Revenue (\$ million)
Buffet	22,000	629	10.9
Fine Dining - Steakhouse	14,000	286	4.1
Fine Dining - Italian	12,000	245	3.6
Upscale Casual - Asian	8,000	179	3.2
Upscale Casual - American	10,000	223	5.2
Casual - Coffee Shop	10,000	223	4.2
Casual - Burger Bar	10,000	223	4.2
Coffee	3,000	30	0.9
Piano Bar	6,000	122	1.0
Sports Bar	6,000	122	1.2
Central Island Bar	15,000	306	1.5
Beer Garden	6,000	122	1.2

Impact on School Districts

In reviewing Meridian Business Advisors' Fiscal Impact Analysis reports, we noticed that Meridian incorrectly assumed that three of the four proposals were in the Kansas City, Kansas school district. Wyandotte County has four separate school districts and as previously noted, Pinnacle's proposed site is the only gaming site in the Kansas City, Kansas school district (USD #500). We hope that the Board will receive the additional information requested by them following Commissioner Vietti's inquiry as to the impact of each project on the local option budget in each of the school districts. We will defer to any analysis from the experts at the State Department of Education, but our analysis concludes that locating a casino in the Kansas City, Kansas school district will not only benefit the neediest school district in Wyandotte County, but will also have the greatest benefit for the State by freeing up a portion of the matching funds that the State currently contributes to that district.

Sincerely,



Daniel R. Lee
Chairman and C.E.O.

September 9, 2008

Via Email

Mr. Daniel R. Lee
Chairman and Chief Executive Officer
Pinnacle Entertainment, Inc.
3800 Howard Hughes Parkway
Las Vegas, Nevada 89109

Re: Proposed Gaming Facility Development Financing
Wyandotte County/Kansas City, Kansas

Dear Dan:

We are pleased to propose the terms on which Entertainment Properties Trust, through its subsidiary EPT DownREIT, Inc. ("EPT") would consider undertaking project development and lease financing with Pinnacle Entertainment, Inc. and PNK (Kansas), LLC ("PNK") for its proposed Lottery Gaming Facility development project in Wyandotte County/Kansas City, Kansas:

As you know, Entertainment Properties Trust is a real estate investment trust traded on the New York Stock Exchange which invests in destination entertainment-related properties. The company, through its EPT Waterparks, Inc. subsidiary, is currently investing in the adjacent Schlitterbahn Vacation Village project adjacent to the proposed PNK site in Kansas City. Entertainment Properties Trust has posted 10 years of double-digit growth and double-digit returns to its investors primarily by investing in entertainment and specialty properties, including motion picture cinemas, retail/entertainment centers, ski properties, waterparks, wine-industry properties, and charter schools. We would be pleased to be a part of this transaction because it would enhance our investment in the Schlitterbahn project and strengthen Entertainment Properties' presence in the Kansas City area, which you know is our hometown.

Development Location

The site generally located at the southeast corner of I-435 and Parallel Parkway in Kansas City, Kansas, as more particularly described in PNK's Zoning Application No. CZ-07401-0003 and referenced in the Development Agreement dated December 31, 2007 by and between the Unified Government of Wyandotte County/Kansas City, Kansas (the "UG") and PNK.

Proposed Facility

A Lottery Gaming Facility containing a gaming floor of no less than 100,000 square feet with no less than 2,300 slot machines, 60 table games and 25 poker tables; a 500 room hotel; casual and gourmet food, beverage, hospitality, 15,000 SF boutique retail, a 100,000 SF meeting/convention center with expansion capabilities to 200,000 SF; a live meeting/live performance center of approximately 50,000 SF and related amenities, all of which would be integrated with the adjacent Schlitterbahn project via a central water feature. The Facility would be located generally as shown on the site plan attached hereto as Exhibit 1 and generally conforming to PNK's application to the UG for the facility, or as otherwise mutually agreed to by the



Union Station
30 West Pershing Road,
Suite 201
Kansas City, Missouri 64108
816-472-1700
Toll Free: 888-EPR-REIT
Fax: 816-472-5794
www.eprkc.com

parties and approved by the State of Kansas, the Kansas Lottery Commission, the UG and other applicable government authorities (collectively, the “Governmental Authorities”).

Land Acquisition

EPT would acquire fee ownership of approximately 65 acres of land from SVV I, LLC at a cost of \$34,000,000 and EPT would also acquire from the seller of the land or controlling parties of the larger development any access, parking and other easements, covenants, conditions and restrictions (“REA documents”) appropriate for the operation of the Facility, subject to terms and conditions mutually agreeable to EPT and PNK. All CAM charges and other obligations of EPT under the REA documents will be paid or performed by PNK during the term of the Facility lease.

Construction of Facility

EPT and PNK shall enter into a Facility development agreement to govern construction of the Facility. Under the agreement, EPT shall fund 100 percent of the third party soft costs and 100 percent of the hard costs incurred in construction of the real property improvements to the Facility, up to a maximum development funding of \$392,000,000 and a total maximum investment of \$425,000,000 by EPT. PNK’s total buildout cost would be \$650,000,000. Management of construction shall be the responsibility of PNK. EPT’s funding shall be made on a monthly basis during the course of construction in accordance with EPT’s standard construction draw process.

All cost overruns shall be the sole responsibility of PNK, and all cost savings shall inure to the benefit of PNK in the form of rent reduction.

PNK shall purchase and install, at PNK’s sole cost and expense, all fixtures, furnishings and equipment necessary and appropriate for the operation of the Facility. The roles and responsibilities of EPT and PNK shall be detailed in the Facility development agreement.

Construction of the Facility shall commence within 6 months of issuance gaming licenses and the Facility shall open for business on or before 24th month after commencement. PNK shall be solely responsible for the design, construction, and equipping of the Facility, subject only to EPT’s obligation to fund its share of development costs and render any approvals required of EPT.

Commitment Fee

PNK will pay to EPT a commitment fee equivalent to 2% of EPT’s maximum investment.

Management Fee Subordination

PNK will subordinate its management fee to EPT’s rent for the term of the lease and extension.

Conditions to Proceeding:

Among the conditions precedent for EPT's participation in this transaction are the following:

- (a) Satisfactory review of title and survey and issuance of an owner's policy of title insurance in form and substance satisfactory to EPT. The survey and a commitment of title insurance shall be provided by the seller or ground lessor of the land or the PNK.
- (b) Review and approval of, or successful negotiation of, any REA's, covenants, conditions and restrictions and ancillary documents necessary or appropriate for the operation of the Facility and reuse of the Facility improvements following termination or expiration of the Facility lease.
- (c) Receipt of all zoning, plan approvals, environmental permits, excavation and grading permits, street/highway access permits, utility authority approvals and other entitlements necessary or appropriate for the operation of the Facility and potential reuse of the Facility improvements following termination or expiration of the Facility lease. Such entitlements shall be secured at the sole cost and expense of PNK or of the seller of the land, subject to reimbursement as provided in the Definitive Agreements.
- (d) Satisfactory review of soils reports, environmental reports, construction budgets, schedules, information on market competition, and other due diligence materials related to the property. Due diligence information shall be provided at the sole cost and expense of PNK or the seller of the land.
- (e) Receipt and review by EPT of all necessary approvals, licenses and agreements (including final resolution of any related litigation and EPT's reasonable determination that no change in related legislation is pending or proposed in the Kansas legislature) with all Governmental Authorities governing the construction and operation of a Lottery Gaming Facility, including any necessary or appropriate agreements between EPT and Governmental Authorities governing access to and operation of the gaming floor of the Facility and protection of EPT's investment in the remainder of the Facility.

Definitive Agreements:

EPT and PNK agree to enter promptly into negotiations leading to the execution of a Facility lease and a Facility development agreement, as well as necessary easements, covenants, conditions and restrictions with the seller of the land, agreements and applications with Governmental Authorities and all other necessary or appropriate agreements related to the Transaction (collectively, the "Definitive Agreements"), containing representations, warranties, covenants and conditions customary for a transaction of this type and size, with initial drafts to be prepared by counsel to EPT. Closing of the transaction shall be subject to the terms and conditions of the Definitive Agreements.

Control of Gaming Floor

EPT understands that Governmental Authorities will require certain controls on the gaming floor, the extent and nature of which shall be determined during the application process. An agreement between EPT and the State of Kansas satisfactory to EPT and governing access to, and control and operation of the gaming floor and protection of EPT's investment in the remainder of the Facility shall be a condition of EPT's obligations under the Definitive Agreements.

Term and Options to Extend

The initial term of the Facility lease shall be 15 years from the opening date of the Facility, which opening must occur and PNK shall have 5 consecutive options to extend the term for periods of 5 years each.

Variable Rent During Construction

During the course of construction, PNK shall pay variable rent and any additional rent. Additional rent shall include any charges payable under REA documents, and taxes and other obligations payable with respect to the ownership, possession and operation of the property. Variable rent shall be determined on a monthly basis by multiplying EPT's investment in the project by a capitalization rate of 10 percent (the "Cap Rate"). Variable rent shall be payable in arrears within 10 days of billing by EPT.

Annual Fixed Rent

Initial annual fixed rent shall be determined by multiplying EPT's investment in the project (including disbursements to acquire land, infrastructure, and the Facility) by the Cap Rate and shall be payable in monthly installments. Following the opening date, EPT and PNK shall enter into a lease amendment setting forth the commencement date of the initial fixed term and the exact amount of initial annual fixed rent.

Annual fixed rent shall increase on the first and each subsequent anniversary of the commencement date through the initial term and each extension term by twice the percentage increase in the CPI in the calendar year but in no event more than 2 percent per year.

Repurchase Right:

PNK shall have the right to repurchase the leased premises at 110% of EPT's original book value of the completed leased premises, exercisable at the end of the initial term or at the end of any extension term. PNK will give notice of its intention to exercise at least 12 months prior to the exercised date.

Transaction Costs:

Except as expressly set forth in this letter and the Definitive Agreements, each party shall bear its own costs incurred in the evaluation of the project and shall indemnify the other party for any loss, cost, damage or expense, including reasonable attorneys fees, arising from the failure of such party to pay costs incurred by it.

Non-Binding Effect:

Except for the provisions contained in the sections designated "Costs" and "Exclusivity and Confidentiality" above, which upon the execution hereof is intended to be binding on EPT and PNK, this letter is not intended to constitute an agreement which will be legally binding on EPT or PNK and is not intended to be relied upon by EPT or PNK as constituting a final agreement. This letter is written with the understanding that neither EPT nor PNK will be bound by any of its terms, except as set forth above, until negotiations have been concluded and the Definitive Agreements have been executed. If PNK accepts this letter and the terms herein set forth, it is contemplated that PNK and EPT will continue negotiations relating to the Definitive Agreements but EPT and PNK each specifically reserve the right to terminate such negotiations, at any time, with or without cause and without obligation to the other. Neither the expenditure of funds by PNK nor EPT nor either's undertaking actions towards the negotiation and execution of the Definitive Agreements or the delivery of due diligence materials in advance of the Definitive Agreements will be regarded as the partial performance of a binding agreement or entitle the party expending the funds or taking action to any right to assert claims for reimbursement for damages against the other party. This letter, if accepted by PNK, is intended to be an expression of the respective interests of EPT and PNK and of the willingness of EPT and PNK to continue to negotiate to reach final agreement as to the Definitive Agreements.

Governing Law:

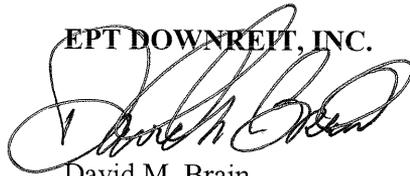
This letter shall be governed by and construed in accordance with the laws of the State of Kansas, without regard to conflicts-of-law principles.

Expiration:

The proposal contained in this letter shall expire at 5:00 p.m. Kansas City time on September 30, 2008 unless prior to that date receives notice from PNK of its acceptance or rejection of this offer.

If the above proposal meets with your approval, please so indicate by executing the enclosed copy of this letter of intent and returning it to us by the expiration date set forth above. After this time, this letter, if not executed and returned, shall cease to be of any force or effect.

Yours Very Truly,

EPT DOWNREIT, INC.


David M. Brain
Chief Executive Officer

READ, ACKNOWLEDGED, AND ACCEPTED This 12th day of September, 2008:

Pinnacle Entertainment, Inc.
PNK (Kansas), LLC

By: 
Daniel R. Lee,
Chairman and Chief Executive Officer

Cummings Associates

September 8, 2008

Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603

Re: Access to Pinnacle site

Dear Mr. Martino:

I apologize to you, to the Board, and to Pinnacle for misinterpreting their site access plan. As Mr. Lee pointed out, there is indeed direct ingress to the Pinnacle Site from (eastbound) Parallel Parkway that avoids the signaled intersection at 98th Street. I would observe, however, that egress *back* to I-435 still requires that the customer exit onto 98th Street and then traverse a signaled intersection either at Parallel Parkway or State Avenue. I will review the implications of this correction and update my projections if there is any material effect.

If you should have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in black ink that reads "Will E Cummings". The signature is written in a cursive, flowing style.

Will E. Cummings



CASINO ♠ RESORT ♠ SPA

September 8, 2008

Sent via email

Mr. Stephen L. Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603-3754

Re: Golden Heartland, Inc.

Dear Executive Director Martino:

As follow up to your e-mail request for additional information on September 7, 2008, please find the following responses provided on behalf of Golden Heartland, Inc. ("Golden Heartland"):

1. Is development and construction of the golf course included in the original budget?

Yes. The design, construction and additional costs were included in our initial Compiled Financial Projection Report prepared by McGladrey & Pullen and submitted with our Business Disclosure Form on August 20, 2008. We estimate that development and construction of the golf course will cost approximately \$31.8 million; the development of the casino resort will cost approximately \$630 million for a total Phase I cost estimate of \$661.8 million.

2. How much and to whom are the voluntary contributions referenced by Mr. Sartini at Wednesday's meeting going to be made?

On September 8, 2008, Golden Heartland sent a letter to the City of Edwardsville to quantify our Predevelopment Agreement commitments for charitable and educational giving. The following commitments were made:

- ***Establish a charitable giving program funded by a minimum contribution of \$1,000,000 per year, with not less than 50% of contributions going to educational funding and the balance to worthy causes in Wyandotte County;***
- ***Host a gala resort preview charity event (offering a VIP reception, meals, rooms and resort amenities) with not less than 50% of the proceeds going***

to educational funding and the balance to worthy causes in Wyandotte County;

- *Host an annual charity golf tournament (or similar event) with proceeds donated to a charity of Tom Watson's choice.*

A copy of the letter to the City of Edwardsville is attached.

3. Explain in detail the comment that only Golden Gaming will benefit or, perhaps, won't be hurt by races the speedway?

To clarify, Mr. Sartini's comment regarding Golden Heartland not being as negatively impacted by a race at the speedway was in relation to the location of our facility and the convenience factor. Being located at the 110th Street exit of I-70, local patrons would still be able to access our facility without being negatively impacted by race day traffic at the other proposed sites thus allowing us to maintain local casino play and attract race fans. The other sites would be totally dependent upon revenue from race visitors as normal local patrons who weren't attending the race/function would likely not brave the traffic to play at a casino, shop or dine in the Legends/Speedway area. In fact, at the NASCAR event last October, two of our executives who attended the race spent between two and three hours in post-race traffic to exit the parking lot and reach the freeway.

4. Please detail for each restaurant, bar, food service or drinking outlet a) what kind, type or theme it will be b) the size of the outlet and number of seats and c) anticipated sales from outlet. This should be for the first full year in operation.

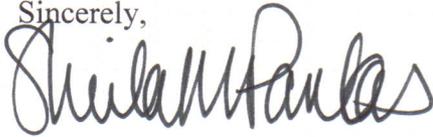
The following identifies the restaurants, bars, food service and drinking outlets that are proposed for Phase I and Phase II. All outlets were identified in Tab 2 of the Lottery Gaming Facility Review Board template that was submitted on May 23, 2008.

<i>Kind / Type / Theme</i>	<i>Size (sq ft) / # Seats</i>	<i>Sales (first year)</i>
Center Bar	4,171 sq ft / 50 seats	\$455,267
Sports Bar	1,879 sq ft / 20 seats	\$404,682
Lobby Bar	3,092 sq ft / 81 seats (53 inside/28 patio)	\$324,711
Showroom	11,596 sq ft / 1000 seats	\$295,185
Buffet	22,077 sq ft / 350 seats	\$6,259,750
Coffee Shop/Cafe	9,000 sq ft / 220 seats	\$4,838,076
Steakhouse	11,091 sq ft / 125 seats	\$4,334,385
TBD – specialty	13,227 sq ft / 100 seats	\$2,719,250
Golf Course view restaurant	12,587 sq ft / 275 seats	\$590,625
Pool Service	N/A	\$36,130
Room Service	N/A	\$472,449

Phase II Outlets		
TBD – specialty (opens year 4)	13,305 sq ft / 315	\$1,776,766
Food Court	6,750 sq ft / 160	Third party lease
TBD – National Chain	11,304 sq ft / TBD	Third party lease
TBD – Various additional restaurants within retail / residential district	TBD	Third party lease

Should you have any questions or require additional information please feel free to contact me at (702) 891-4225 or via email address sheila.pankas@goldengaminginc.com.

Sincerely,



Sheila M. Pankas
 Director of Compliance
 Golden Gaming, Inc.

Enclosures as noted

c: Jay Hall, Review Board Liaison – Kansas Racing & Gaming Commission



CASINO ♠ RESORT ♠ SPA

September 8, 2008

City of Edwardsville, Kansas
690 South 4th Street
Edwardsville, Kansas 66113

Via Facsimile: (913) 441-3805

Attention: Mayor Heinz Rodgers and Members of the City Council

Ladies and Gentlemen:

Last month, we entered into a Predevelopment Agreement with you regarding the lottery gaming facility Golden Heartland proposes to develop. At the suggestion of the Lottery Gaming Facility Review Board, we are submitting this letter to quantify our Predevelopment Agreement commitments for charitable and educational giving.

We commit to the City of Edwardsville, with the intent to be bound if Golden Heartland is selected by the Lottery Gaming Facility Review Board and approved as a manager by the Kansas Racing and Gaming Commission, that commencing upon the opening of the project, Golden Heartland will:

1. Establish a charitable giving program funded by a minimum contribution of \$1,000,000 per year, with not less than 50% of contributions going to educational funding and the balance to worthy causes in Wyandotte County;
2. Host a gala resort preview charity event (offering a VIP reception, meals, rooms and resort amenities) with not less than 50% of the proceeds going to educational funding and the balance to worthy causes in Wyandotte County; and
3. Host an annual charity golf tournament (or similar event) with proceeds donated to a charity of Tom Watson's choice.



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We place a high value on education and intend for at least half of our community contributions to go toward enhancing public education and encouraging high school graduates to attend college. The foregoing is intended to represent our minimum commitments and not a cap on the charitable giving Golden Heartland may elect to do.

Respectfully submitted,

GOLDEN HEARTLAND, INC.

Rod S. Atamian, Executive Vice President

cc: Members of the Lottery Gaming Facility Review Board
c/o Kansas Racing and Gaming Commission



CASINO ♠ RESORT ♠ SPA

September 12, 2008

Mr. Stephen L. Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603-3754

Re: Golden Heartland, Inc.

Dear Executive Director Martino:

In response to your most recent request for information please accept the following:

1. Detail the market percentage of each facility you own or operate, even if a minority stake, and account for what each facility's fair share of the market should be. Describe with specificity how you define the market for establishing market percentage and fair share.

*Attached please find a fair share analysis for our affiliated casinos. Fair share is the comparison of our Slot Average Win Per Unit or Table Average Win Per Device as compared to the Market Average Win Per Unit or Average Win Per Device. The Market was based on published gaming revenues and published number of devices. For Example, if a property had an average win per unit of \$300 while the Market average win per unit was \$250, fair share would be 120 ($\$300/\$250 = 1.2 * 100 = 120$).*

2. Answer the following questions:

- a. Is the applicant gaming company being funded with a contribution from a parent entity (corporation, partnership, LLC)?

No. Refer to the attached Flow of Funds chart (option #1 and #2) for contribution options for funding the project.

- b. If so, is that contribution considered a debt owed to the parent entity?

No. All capital contributions will be equity, not debt.

- c. Does the project cost include payments to be made during construction?

No. The project costs do not include any payments to equity holders, and no payments will be made to equity holders during construction.

- d. Will the members' interest be pledged?

Lender requirements will dictate whether members' interests will be pledged.

3. Blake Sartini discussed the possibility of raising capital by selling interests in businesses owned by the Sartini family trust. Is it possible that there will be any pledging or selling of the Kansas casino project if it is awarded?

Refer to the attached Flow of Funds chart. If option #2 is utilized, a portion of the equity interest in Golden Heartland may be held by an equity investor. The applicant (and Lottery Gaming Facility Manager) will continue to be Golden Heartland.

4. Describe with specificity how the annual \$500,000 contribution to schools will be disbursed.

Golden Heartland views all four school districts (Kansas City USD 500, Piper-Kansas City USD 203, Turner-Kansas City USD 202 and Bonner Springs USD 204) as part of our future workforce and understands that employees and their families will come from all four districts. While we have not yet established procedures for the distribution of contributions, we have met with representative from each district and recognize that the needs and priorities of each vary. Golden Heartland is committed to distribute the funds where needed, without using an artificial formula per district. We intend to do so with input from each district, with the goal of ensuring that education throughout Wyandotte County will benefit.

Additionally, during the September 9, 2008 conference call, there were questions/comments from Board Member Jim Bergfalk regarding the following:

1. Golden Heartland's Development Agreement with the City of Edwardsville:
On September 8, 2008, Golden Heartland sent a letter to the City of Edwardsville, quantifying our charitable contributions, a copy of which is attached. The following commitments were made:
 - *Establish a charitable giving program funded by a minimum contribution of \$1,000,000 per year, with not less than 50% of contributions going to educational funding and the balance to worthy causes in Wyandotte County;*
 - *Host a gala resort preview charity event (offering a VIP reception, meals, rooms and resort amenities) with not less than 50% of the proceeds going to educational funding and the balance to worthy causes in Wyandotte County;*
 - *Host an annual charity golf tournament (or similar event) with proceeds donated to a charity of Tom Watson's choice.*

On September 10, 2008, Golden Heartland sent a letter to the City of Edwardsville to quantify our Predevelopment Agreement commitments for infrastructure, a copy of which is attached. The following commitments were made:

- *Perform and construct (or cause to be performed or constructed), at Golden Heartland's expense, grading, curb and gutter, pavement, sidewalks, storm structures, storm sewer, street lights, traffic signals, conduit and cabling, water mains and fire hydrants. Per the attached, the cost of the foregoing is presently*

estimated to be \$6,281,470, and Golden Heartland will bear the cost of any additional sums necessary to complete the work.

- *Construct or cause to be constructed, at Golden Heartland's expense, all sanitary sewer infrastructure improvements necessary to serve the project (presently estimated to cost in excess of \$1,600,000). There is the expectation that we will recoup some of these costs in the future, as and when future users connect to the sewer.*
2. A request to have our local expert, Professor Art Hall, provide additional information to Meridian Business Advisors as follow up to our presentation.

Professor Art Hall provided Meridian Business Advisors with a revised fiscal analysis and explanation via email on September 10, 2008. Attached please find a copy of the correspondence and revised analysis which was provided to Meridian.

As always, should you have further questions, please contact me.

Respectfully submitted,

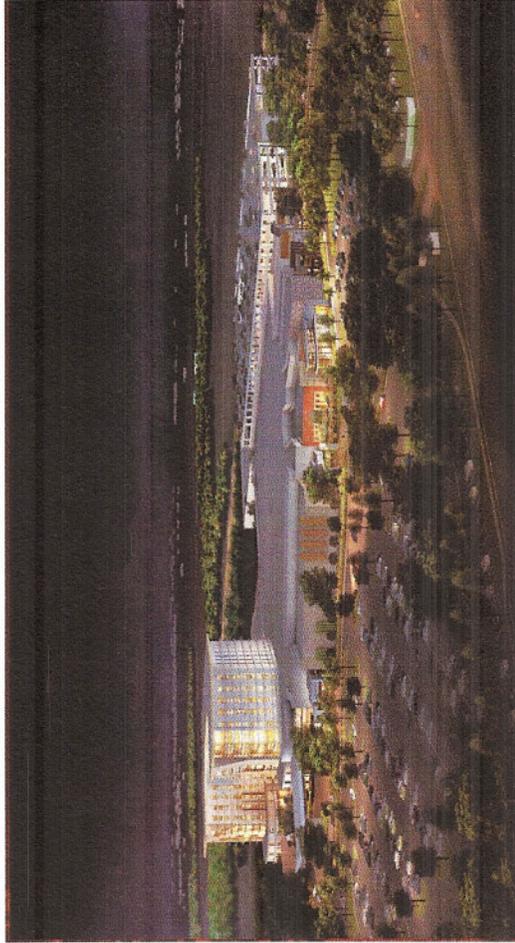


Sheila M. Pankas
Director of Compliance and Community Relations

Enclosures as noted



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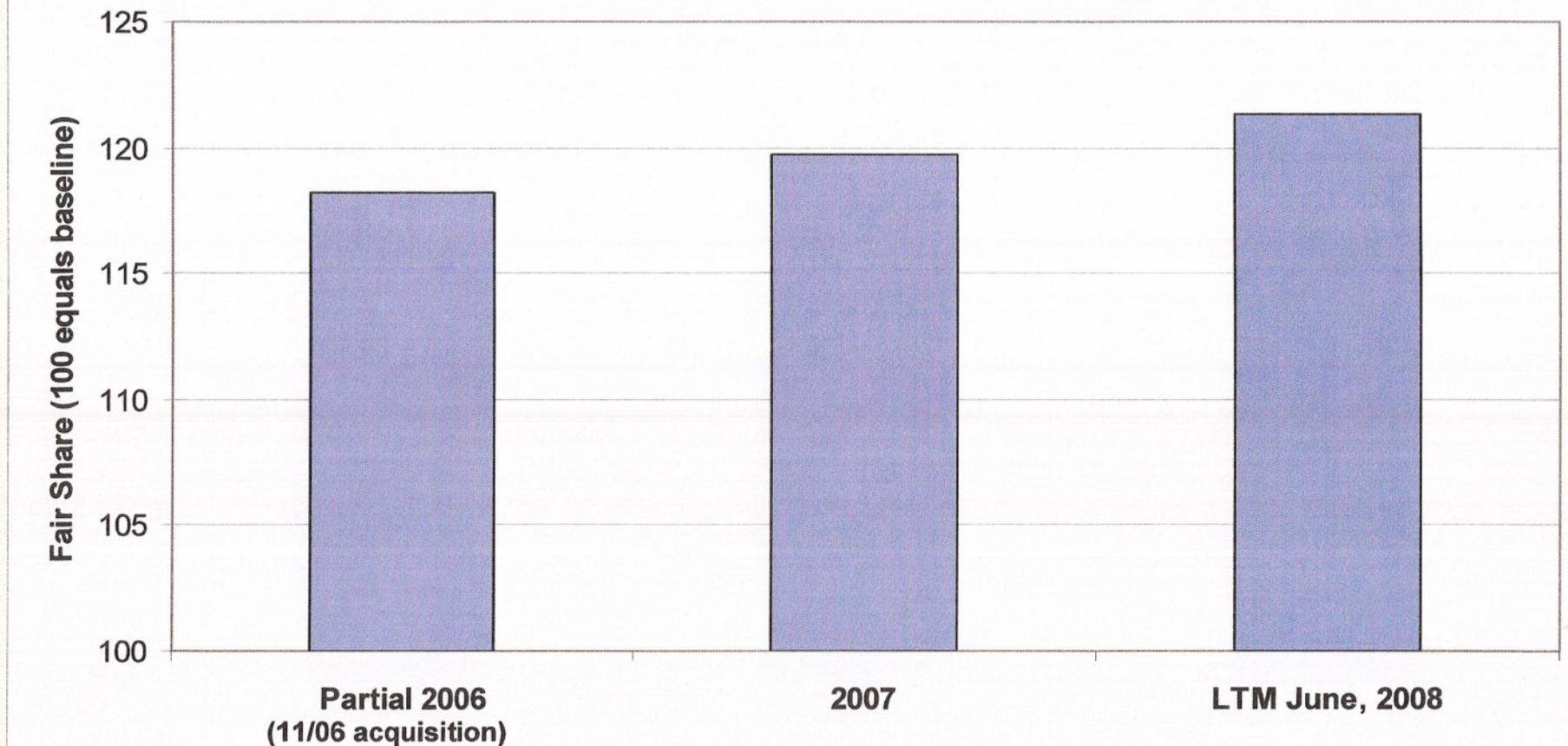


Fair Share Analysis of Affiliated Casinos

September 11, 2008

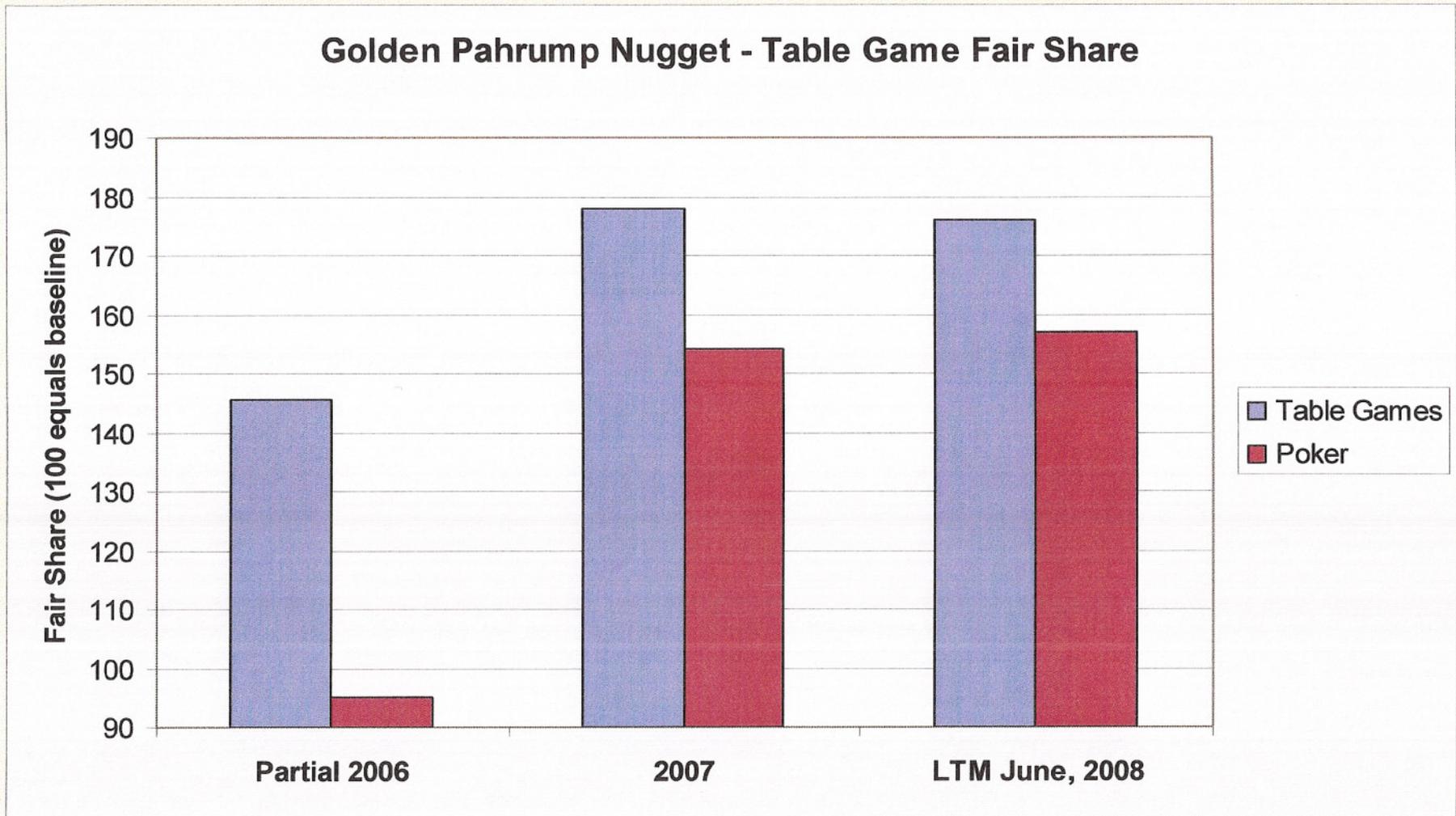
GOLDEN HEARTLAND

Golden Pahrump Nugget - Slot Fair Share



The Golden Pahrump Nugget Hotel & Gambling Hall in Pahrump Nevada is one of five casinos operating in close proximity to one another. The Nugget has the dominant position in the market as evidenced by the fair share exceeding 120%.

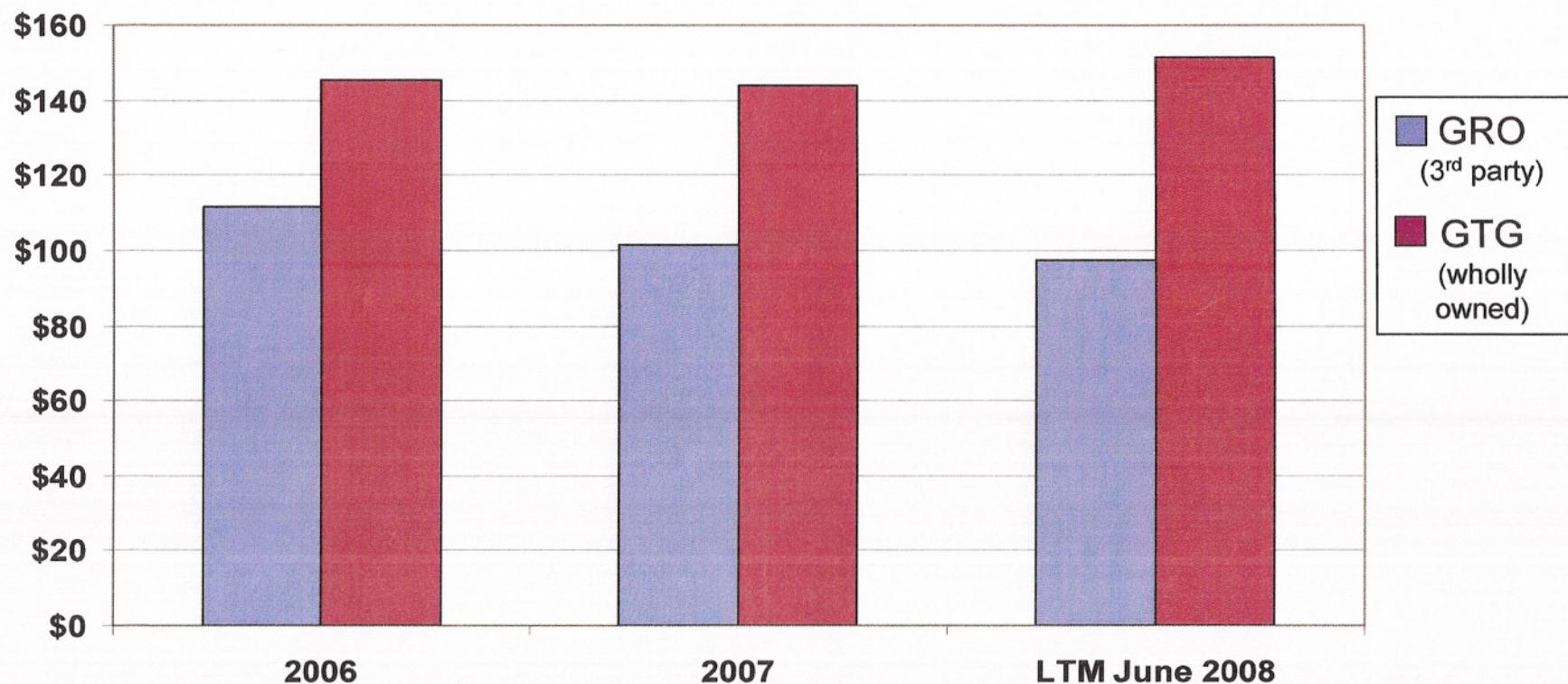
GOLDEN HEARTLAND



The Nugget also excels in its table games and poker operations and has proven its ability to grow market share.

GOLDEN HEARTLAND

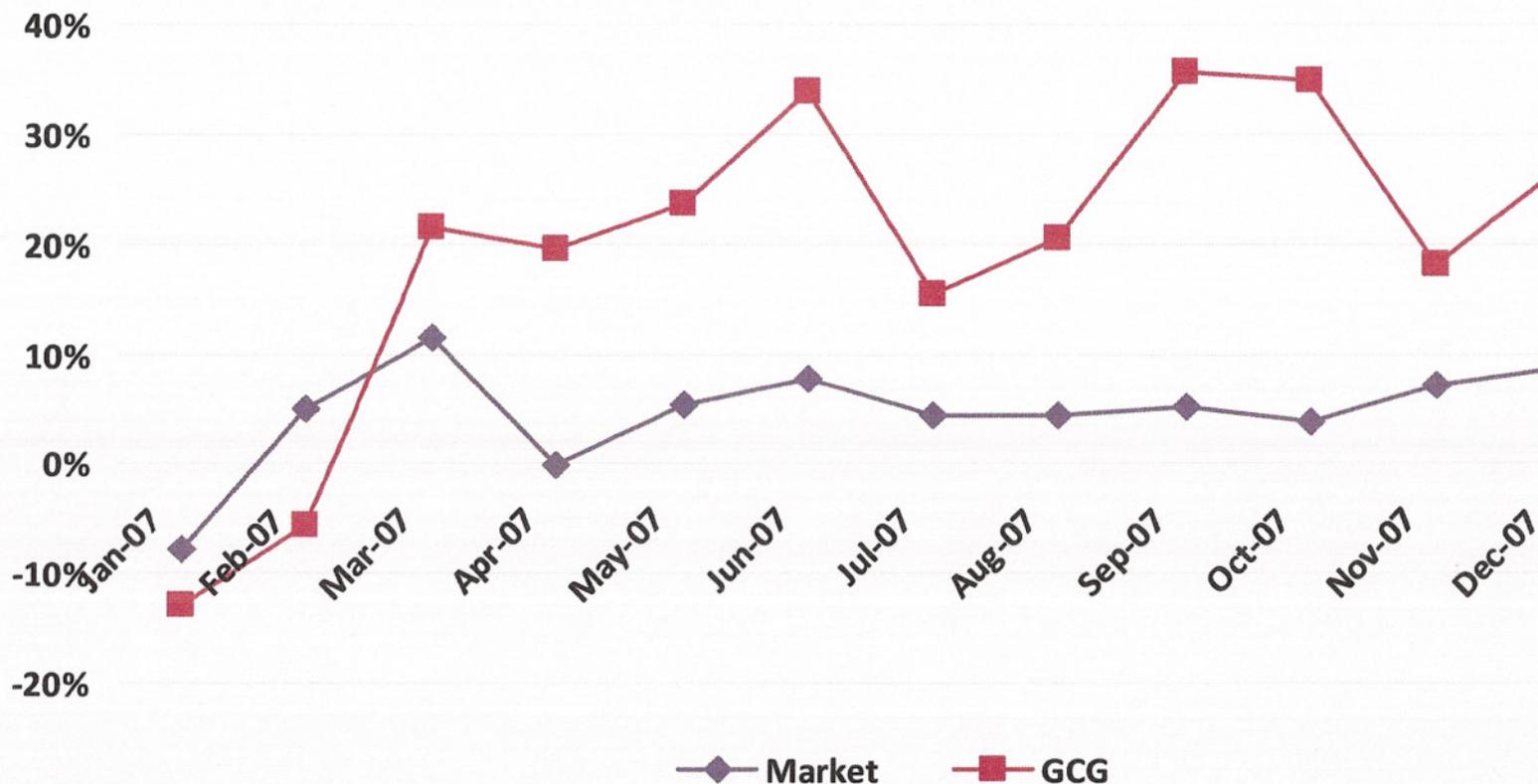
Golden Tavern Group v Golden Route Participation Customer
Average Win Per Unit



Data for restricted gaming locations is not published by the Nevada State Gaming Control Board. Comparing the taverns we own (GTG) to our 3rd party GRO accounts, the win per unit at our taverns far exceeds 3rd party accounts thereby reflecting our dominance in operating slots.

GOLDEN HEARTLAND

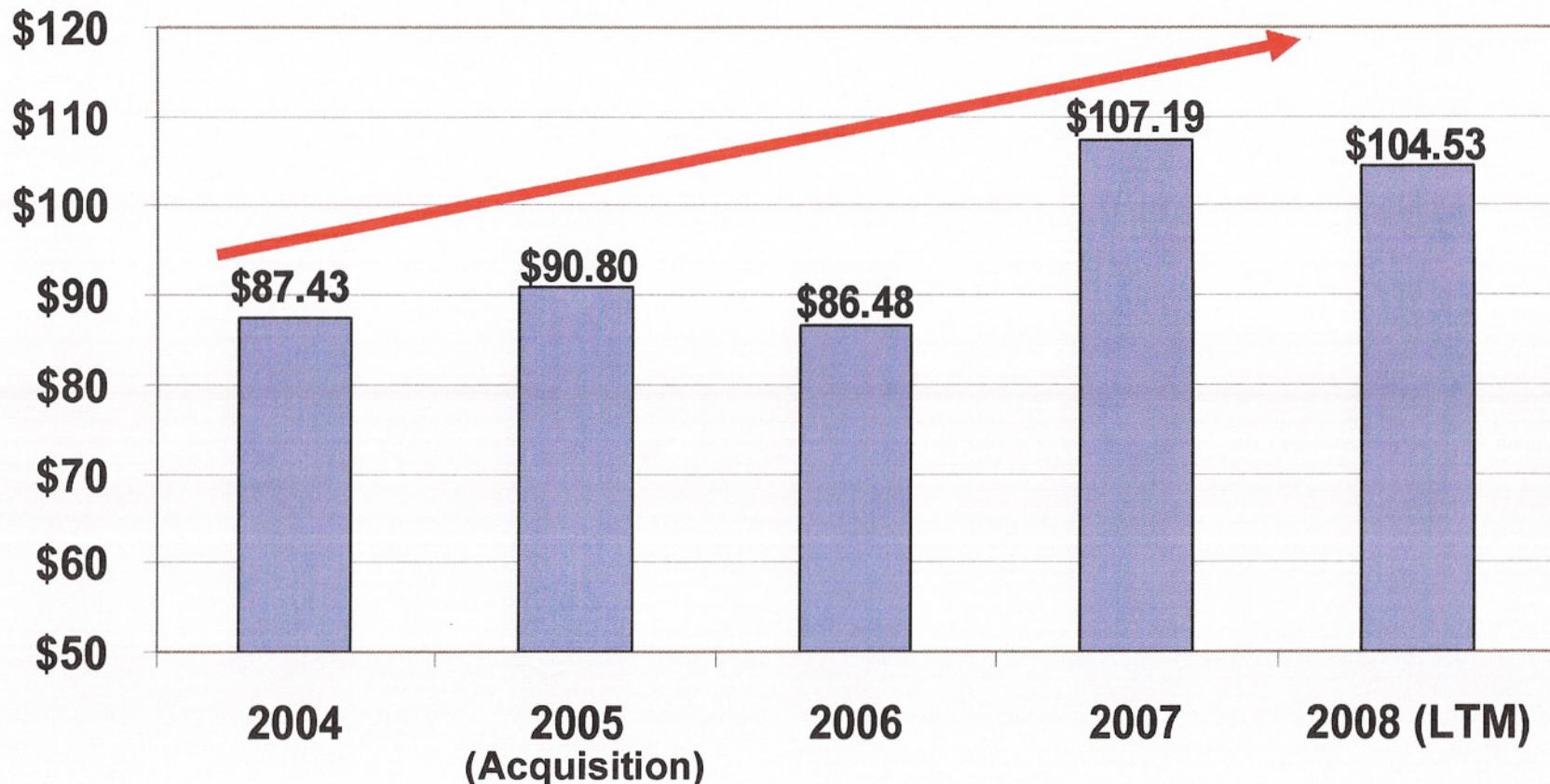
Black Hawk Market Vs Combined Golden Casino Group Slot Growth Rates



Given the dissimilarities in size, amenities and investment between the 25 casinos in Black Hawk and Central City, CO, a fair share analysis does not accurately reflect our competitive position. Our growth in slot revenue vs. the market indicates our ability to out perform on a per machine basis.

GOLDEN HEARTLAND

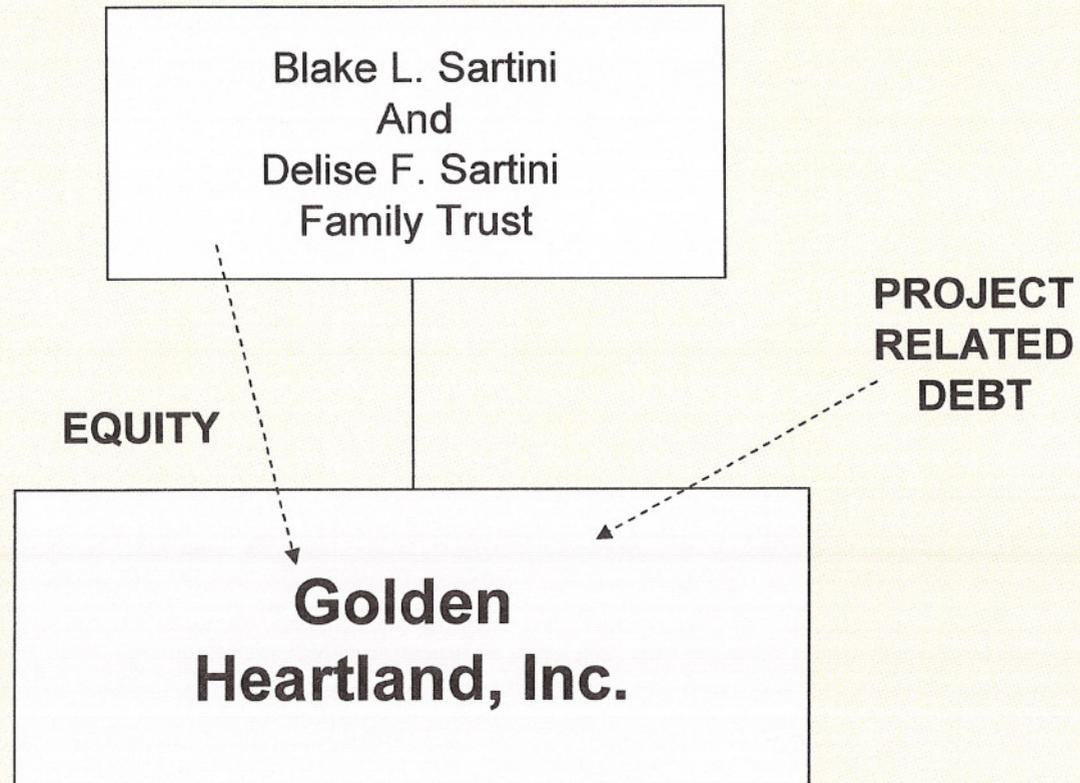
Golden Casino Group Colorado AWPUS Statistics



This chart identifies the win per unit at our Colorado properties since our acquisition in January 2005. There has been a 19.55% growth since the acquisition.

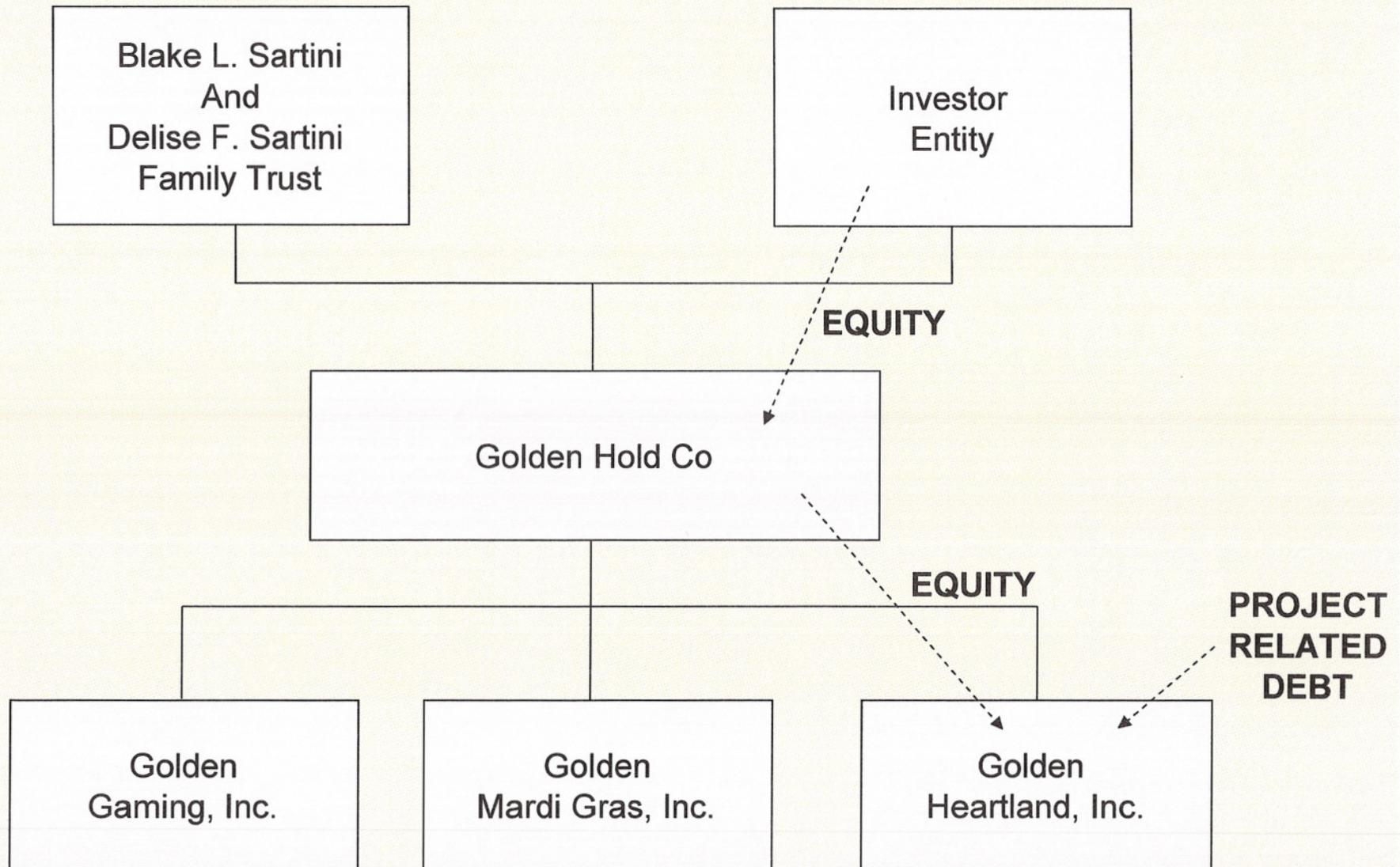
GOLDEN HEARTLAND – Flow of Funds

OPTION #1



GOLDEN HEARTLAND – Flow of Funds

OPTION #2





CASINO ♦ RESORT ♦ SPA

September 10, 2008

City of Edwardsville, Kansas
690 South 4th Street
Edwardsville, Kansas 66113
Attention: Mayor Heinz Rodgers and Members of the City Council

Via Facsimile: (913) 441-3805

Ladies and Gentlemen:

Last month, we entered into a Predevelopment Agreement with you regarding the lottery gaming facility Golden Heartland proposes to develop. At the suggestion of the Lottery Gaming Facility Review Board, we are submitting this letter to quantify our commitments for infrastructure improvements.

We commit to the City of Edwardsville, with the intent to be bound if Golden Heartland is selected by the Lottery Gaming Facility Review Board and approved as a manager by the Kansas Racing and Gaming Commission, that Golden Heartland will:

1. Perform and construct (or cause to be performed or constructed), **at Golden Heartland's expense**, grading, curb and gutter, pavement, sidewalks, storm structures, storm sewer, street lights, traffic signals, conduit and cabling, water mains and fire hydrants. Per the attached, the cost of the foregoing is presently estimated to be \$6,281,470, and Golden Heartland will bear the cost of any additional sums necessary to complete the work.

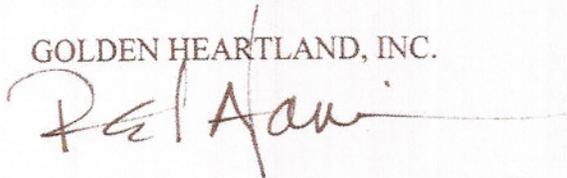
2. Construct or cause to be constructed, **at Golden Heartland's expense**, all sanitary sewer infrastructure improvements necessary to serve the project (presently estimated to cost in excess of \$1,600,000). There is the expectation that we will recoup some of these costs in the future, as and when future users connect to the sewer.

In making these commitments to the City, please remember that hydrology, engineering, traffic and other studies remain to be done and we trust that the City will participate with us in value-engineering the project so that the final costs will be commensurate with the current estimates.

We believe the proposed improvements will have a considerable positive impact on the City of Edwardsville by opening up the area south of I-70 for expansion and making the development of additional property, whether by us or others, probable and cost-effective.

Respectfully submitted,

GOLDEN HEARTLAND, INC.

A handwritten signature in dark ink, appearing to read "Rod S. Atamian", with a long horizontal flourish extending to the right.

Rod S. Atamian, Executive Vice President

cc: Members of the Lottery Gaming Facility Review Board
c/o Kansas Racing and Gaming Commission

GOLDEN GAMING

Preliminary Cost Estimate - PDP 9/9/08

Public Street Improvements						
	<u>Item</u>	<u>Unit</u>	<u>Quantity</u>		<u>Unit Price</u>	<u>Cost</u>
1	Grading	LF	6595	\$	200.00	\$ 1,319,000.00
2	Curb and Gutter	LF	20000	\$	15.00	\$ 300,000.00
3	Pavement	SY	29500	\$	55.00	\$ 1,622,500.00
4	Sidewalk	LF	13190	\$	16.00	\$ 211,040.00
5	Storm Structures (2x300' RD)	EA	40	\$	4,000.00	\$ 160,000.00
6	Storm Sewer	LF	6000	\$	60.00	\$ 360,000.00
7	Street Light	EA	40	\$	5,000.00	\$ 200,000.00
8	Traffic Signal	EA	4	\$	100,000.00	\$ 400,000.00
9	Conduit & Cabling	LF	6595	\$	30.00	\$ 197,850.00
						\$ 3,451,390.00

Private/Public Water Improvements						
	<u>Item</u>	<u>Unit</u>	<u>Quantity</u>		<u>Unit Price</u>	<u>Cost</u>
1	Main	LF	7000	\$	40.00	\$ 280,000.00
2	Fire Hydrants (600'+/-)	EA	12	\$	2,000.00	\$ 24,000.00
						\$ 304,000.00

Private/Public Storm Improvements						
	<u>Item</u>	<u>Unit</u>	<u>Quantity</u>		<u>Unit Price</u>	<u>Cost</u>
1	Onsite Storm Sewer	LF	7952		75	\$ 596,400.00
2	Onsite Storm Structures	EA	50		4000	\$ 200,000.00
						\$ 796,400.00

Subtotal Construction of Public Improvements	\$ 4,551,790.00
15% Contingency	\$ 682,768.50
Opinion of Probable Cost	\$ 5,234,558.50
20% Design, Inspection, Permitting Fees	\$ 1,046,911.70
Total Cost	\$ 6,281,470.20

September 10, 2008

Golden Heartland, Inc.
6595 Jones Blvd.
Las Vegas, NV 89119

Dear Ladies and Gentlemen:

Attached to this letter please find a set of revisions to the fiscal impact analysis offered by Meridian Business Advisors to the Kansas Gaming Commission Review Board at the September 3, 2008 meeting in Topeka. The revisions focus on the following areas:

1. A correction to the revenue sharing formula between Bonner Springs and Kansas City as described by the Interlocal Agreement. Meridian estimated the revenue share based on population. However, Exhibit "C" of the Interlocal Agreement specifies the shares. The share specified in the Interlocal Agreement would nearly double the casino revenues that Meridian calculated for Bonner Springs.
2. A correction for the property taxes and sales taxes associated with the golf course component of Golden Heartland's business plan. Meridian's original analysis did not include the golf course project.
3. Estimates of the retail uplift that Golden Heartland's casino may provide to the Village West complex—and the consequent sales tax benefits to the Unified Government and the state. As I stated to the Review Board at the September 3rd meeting, the analysis presented by Civic Economics supports the argument that Golden's casino offers as much potential for retail uplift in Village West as any other casino project under consideration—without diluting the competitive position of Village West shops or adversely interacting with STAR bonds.

In your communications with the Review Board, it is worth re-emphasizing two key points. First, as Meridian stressed at the meeting, it had little choice but to accept at face value many of the projections presented by the applicants—no matter how optimistic they seemed. Second, Meridian's 5-year framework precluded from its fiscal impact analysis a measurement of Golden Heartland's enhanced revenue sharing formula with the state and its Phase II mixed-used development in Bonner Springs.

Sincerely,



Arthur P. Hall
Executive Director

Attachment

Attachment 1

Meridian Analysis of Golden Heartland (5-Year Summary)
 Source: Presentation at September 3rd Meeting

Original Figures	State of Kansas	KC School District	Bonner Springs	Kansas City	Wyandotte County	Edwards- ville
Revenue	182,897,000	20,227,000	213,000	4,281,000	25,009,000	23,234,000
Developer's Contribution	0	0	0	0	0	6,972,000
Costs	0	0	0	0	841,000	3,882,000
Surplus/Deficit	182,897,000	20,227,000	213,000	4,281,000	24,168,000	26,324,000
Golden Heartland Corrections						
Addition/Subtraction to Revenue Sharing	0	0	205,381	(205,381)	0	0
Bonner Golf Course--Property Tax	74,333	2,992,169	1,509,266	0	1,673,940	0
Bonner Golf Course--Sales Tax	449,225	0	148,329	0	84,759	0
Village West Retail--Sales Tax	3,935,505	0	0	928,185	742,548	0
TOTAL	4,459,064	2,992,169	1,862,976	722,804	2,501,247	0
Corrected Revenue Totals	187,356,064	23,219,169	2,075,976	5,003,804	27,510,247	23,234,000
Corrected Surplus/Deficit	187,356,064	23,219,169	2,075,976	5,003,804	26,669,247	26,324,000

GOLDEN HEARTLAND – Corrected Meridian Business Advisors Analysis

Golden Heartland 5-Year Summary

	State of Kansas	KS School District	Bonner Springs	Kansas City	Wyandotte County	Edwardsville
Revenue	\$187,356,064	\$ 23,219,169	\$ 2,075,976	\$ 5,003,804	\$ 27,510,247	\$23,234,000
DC*						\$ 6,972,000*
Costs					\$ 841,000	\$ 3,882,000
Surplus/ Deficit	\$187,356,064	\$ 23,219,169	\$ 2,075,976	\$ 5,003,804	\$ 26,669,247	\$26,324,000
*DC - Developer's Contribution						

September 8, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, KS 66603-3754

Dear Mr. Martino:

We sincerely appreciate the opportunity that the Facility Review Board provided all groups last week in Topeka to present their own perspective on the extensive consultants' reports. The consultants were tasked with analyzing, interpreting and synthesizing a dizzying amount of information, and did so in a straightforward and professional manner. Allow us to again extend our sincere appreciation.

In our presentation and subsequent dialogue with the members of the Board, we felt there were two areas that warranted additional explanation:

- 1) The role of experience and expertise of Mohegan Sun to drive revenues, and
- 2) The financial ability of RED Leg Sun, LLC and Mohegan Sun to deliver our project.

First and foremost, we operate the highest gaming revenue-producing destination casino and resort in the Western Hemisphere. As such, we know that realistic economic projections cannot be based solely on the number of slot machines in a given property. Due to the similar power ratings attributed to all applicants in both the Cummings and Wells reports, the subsequent projections in those reports rewarded the applicants with more planned slot machines. Civic Economics incorporated the flawed data from the Cummings and Wells reports to significantly understate anticipated revenues from our Legends Sun casino and overstate projected revenues for other applicants.

We also respectfully disagree with Cummings' reduction of Legends Sun's power rating because a patron might have to travel a minute or two longer to reach our property. Our central location near the Village West development gives our site many paths of ingress/egress (a fact that was ignored by the Cummings report) and will economically benefit the entire area.

We operate more than 9,000 slot machines at our two existing facilities, and we meticulously evaluate gaming floor productivity levels to insure that we are continuously meeting the demands of our patrons. Consistent with this, we also methodically evaluate patron data to determine how to efficiently generate the most revenue from our casinos. For the Legends Sun project, we have chosen 2,000 slot machines because we have the highest slot efficiency in every market where we operate, and feel that this is the right opening number for the Kansas market. We have an outstanding reputation of building only first-class destinations that dominate

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their respective markets. Our competitors have not been able to achieve this same level of market dominance.

Allow us to reiterate that we did not arrive at this number of slot machines out of an attempt to save money or to conserve space. In fact, our project is the most expensive and has the largest gaming floor – designed to accommodate more machines if the market so dictates. Regretfully, the consultants' reports make no distinction between the operating efficiency and demonstrated marketing expertise of the various applicants. If they had, Legends Sun's projected revenue would be much higher and in line with the \$270 - \$299 million high-end estimates of CCA, Wells and Cummings.

The independent advisors, as well as Legends Sun's commissioned report from Gaming Market Advisors (GMA), enclosed, concluded that \$270m+ is the reasonable target for the NE gaming zone. We are fully committed to this project and would remain so even if the projections were lower, but respectfully encourage the Board to focus on the applicants' proven ability to deliver exceptional slot revenue and efficiency rather than simplistic projections based solely on the number of slot machines.

With regard to Mohegan Sun's record of financial ability please note that MTGA is a privately held company owned by a single shareholder, The Mohegan Tribe of Indians of Connecticut. As with many other privately held companies, shareholder dividends are made on an annual basis. The annual MTGA dividend however, is limited to restrictions in our Bank Credit Facility ("BCF"). These restrictions limit the amount of annual dividends that are allowed to be distributed by MTGA to the Mohegan Tribe. The restrictions ensure that adequate liquidity remains in MTGA to meet all of its financial obligations. The resulting dividends have reduced MTGA's shareholder equity and created a Debt to Equity ratio of 29 times as of June 30, 2008.

A consistent measure of future debt capacity across the gaming industry is the Debt to EBITDA ratio. MTGA Debt to EBITDA ratio at June 30, 2008 was 5.3 times, which is lower than other successful gaming companies such as, Harrah's, Las Vegas Sands, and Wynn Resorts. Please note that MTGA has \$767 million of availability under its BCF as of June 30, 2008. MTGA would seek an amendment of the BCF to fund the equity requirement to Mohegan Resorts for the Legends Sun project. As previously stated, the equity funded in the Legends Sun project would not be subject to repayment to MTGA. We expect to receive the amendment to the BCF within 45 days from our selection and final approval by the Racing and Gaming Commission. Due to the costs involved with seeking the amendment, MTGA has not sought the amendment prior to completion of the selection process. Please note that MTGA's lenders in the BCF, including Deutsche Bank (who participated in our initial presentation to the Facility Review Board), have been fully informed of our plans in Wyandotte County. A formal "highly confident" letter from Deutsche Bank will be submitted to you on September 10, 2008.

The required \$100 million equity contribution from RED Leg Sun, LLC to the Legends Sun project will be funded through a \$100 million loan from the Dallas Police and Fire Pension Fund System ("DPF") to RED Leg Sun, LLC. Details regarding the terms of this loan can be found on the RED Leg Sun Equity Contribution Report which is being submitted to KRGC staff under separate cover. As stated previously, the contribution of funds from RED Leg Sun, LLC to Leg Sun, LLC will be a contribution of capital and, as such, will not be subject to repayment to RED Leg Sun, LLC. The DPF loan to RED Leg Sun, LLC will be secured solely by the personal

LEGENDS SUN

A KANSAS LEGEND IN THE MAKING

guarantees of the individual members of RED Leg Sun, LLC (who are also the partners of RED Development and its other affiliated entities).

Due to the depth and length of the relationship between the individual members of RED Leg Sun and DPF (which is described in more detail in the RED Leg Sun Equity Contribution Report) and DPF's familiarity with the quality of the assets of RED Development and its affiliated entities, DPF accepts the unsecured guaranty of the individual members of RED Leg Sun, LLC for the repayment of the loan described above. DPF and RED Development and its affiliates have, and continue to enjoy a long and deep financial relationship which began in 1996. Since that time, DPF has invested in numerous RED retail projects.

The commitment letter provided by DPF's real estate investment advisors, CDK Realty Advisors, has been provided to the KRGC staff, and an additional copy is attached to the RED Leg Sun Equity Contribution Report. The loan documentation for this loan would closely mirror the many other loan transactions between DPF and the owners of RED Leg Sun, LLC and would therefore be completed shortly after the selection of Legends Sun.

On behalf of Legends Sun, we would like to again express our gratitude to the Kansas Racing and Gaming Commission and Facility Review Board for managing a transparent and fair evaluation process. We have made every effort to respond to the inquiries and requests made by the Board in a timely and straightforward manner, and have appreciated the opportunity to do so.

As this process draws to a conclusion, we encourage the Board to consider the following:

- Kansas will be best served by the most experienced operator with the highest probability of revenue generation for the State. As we have repeatedly demonstrated, our destination gaming experience far exceeds that of all other applicants, making Legends Sun the right choice, the best choice.
- Our largest facility in Connecticut is more than three times larger than that of the next closest applicant in terms of both the number of slot machines and the number of tables.
- We believe that only Legends Sun can offer both the Facility Review Board and the people of Kansas the breadth and depth of gaming experience, financial stability and pure know-how required to build the destination casino desired by Kansans. While other applicants may have less or no demonstrated gaming experience, we are proud to operate the highest revenue-producing property in the Western Hemisphere, with Foxwoods, Bellagio, Wynn, MGM Grand and The Venetian all running behind us.

We are excited to be a part of this process and eagerly anticipate the opportunity to work with

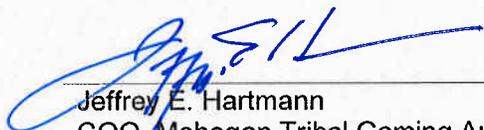
LEGENDS SUN

A KANSAS LEGEND IN THE MAKING

you and other officials, as well as the people of Kansas; we are equally eager to open what we know will be the best possible destination casino resort for the State.

Please find below a comprehensive list of supporting material that we hope clarifies any outstanding points raised by the Board. If any additional information would be of assistance, please do not hesitate to contact either of us and we will be pleased to provide it.

Sincerely,



Jeffrey E. Hartmann
COO, Mohegan Tribal Gaming Authority
Senior VP, Mohegan Resorts Kansas, LLC



Dan Lowe
Managing Partner, RED Development
Manager, RED Leg Sun, LLC

List of Enclosures:

1. Updated GMA Market Study
2. Schedule of MTGA Existing Debt Obligations Summary
3. Legends Sun Anticipated Financing Timeline

**Legends Sun Responses to
Kansas Racing and Gaming Commission
Review Board Questions from 9/9/2008 Meeting
September 12, 2008**

1. Detail the market percentage of each facility you own or operate, even if a minority stake, and account for what each facility's fair share of the market should be. Describe with specificity how you define the market for establishing market percentage and fair share.

Market percentage and fair share information for each of Mohegan Sun (Connecticut) and Mohegan Sun at Pocono Downs (Pennsylvania) are attached as Exhibit 1. Also included is a fair share analysis comparing each property to other gaming operators in the broader Northeast U.S. gaming market.

Comparisons for Mohegan Sun (Connecticut) are based on the Connecticut slot market incorporating data from the Connecticut Division of Special Revenue. Table game data is not included as the Foxwoods/MGM Grand combined facility (which is the largest casino in the world by size) does not publicly report table revenues.

Comparisons for Mohegan Sun at Pocono Downs are based on the Northeast Pennsylvania slot market, and data from Mohegan Sun at Pocono Downs and Mount Airy Lodge is based on revenue as reported to the Pennsylvania Gaming Control Board.

2. Answer the following questions:

a. Is the applicant gaming company being funded with a contribution from a parent entity (corporation, partnership, LLC)?

Short Answer: Yes.

b. If so, is that contribution considered a debt owed to the parent entity?

Short Answer: No.

c. Does the project cost include payments to be made during construction?

Short Answer: No (with respect to equity infusions into Leg Sun, LLC by its members), the members of Leg Sun, LLC will be independently responsible for making any debt service payments related to funds borrowed by them to make equity infusions into Leg Sun, LLC. The project cost does include capitalized interest and debt issuance costs expected to arise in connection the debt financing portions of the project that are expected to be financed through bank and bond financing. A breakdown of sources and uses for the project is attached as part of Exhibit 2.

d. Will the members' interest be pledged?

Short Answer: No, the members of Leg Sun, LLC will not pledge their interests in Leg Sun, LLC in connection with the infusion of equity into Leg Sun, LLC.

The Legends Sun project will be funded as follows: (i) equity investment of \$300 million by Leg Sun, LLC (funded as described below) and (ii) bank and bond financing of \$500 million. Leg Sun, LLC will have approximately \$33 million in undrawn credit availability to fund any project cost overruns. Deutsche Bank has provided a highly confident letter in connection with this proposed financing plan (see Exhibit 2).

Equity infusions into Leg Sun, LLC for the Legends Sun project will be made in proportion to each members Ownership interest. The \$200 million dollar equity contribution from Mohegan Resorts Kansas, LLC ("MRKS") will be funded by Mohegan Gaming & Hospitality, LLC ("MG&H"), which is 49% owned by the Mohegan Tribal Gaming Authority ("MTGA") (see Exhibit 2 for organizational chart). MTGA will draw the equity contribution from its existing \$1.0 billion credit facility (agreement previously submitted to KRGC) and loan the funds to MG&H, which will in turn invest such funds through capital contributions into MRKS through Mohegan Resorts, LLC. Leg Sun, LLC will have no repayment obligations with respect to such capital infusion. MTGA will first obtain approval from its lenders (as was MTGA's course of action when MTGA acquired Pocono Downs in Pennsylvania) to use available proceeds under its existing bank credit facility for the equity contribution into MG&H. The \$1.0 billion credit facility was closed in 2007. MTGA has \$787 million available for drawing under the credit facility as of June 30, 2008 (see page 11 of MTGA's most recent Form 10-Q as filed with the SEC (previously submitted to KRGC)).

The RED Leg Sun, LLC equity infusion into Leg Sun, LLC will come from a \$100 million line of credit directly to RED Leg Sun, LLC, as borrower. The lender will be the Dallas Police and Fire Pension Fund System ("DPF"). Guarantors for this new line of credit will be the individual members of RED Leg Sun, LLC. Leg Sun, LLC will have no repayment obligations with respect to such capital infusion. DPF was created by the City of Dallas over 90 years ago and exists pursuant to the Revised Civil Statutes of the State of Texas. DPF is a single employer-defined benefit plan under Section 401(a) of the Internal Revenue Code of the United States. It provides retirement, survivor, and disability benefits to the uniformed public safety employees of the City of Dallas.

DPF is administered by a 12-member Board of Trustees and the principle responsibilities of the Board, as fiduciaries, include among others, investing the assets of the Plans in accordance with their terms, the Texas Government Code, and obtaining the assistance of professional consultants and experts to the extent the Board deems appropriate. To that end, one of the Board's key real estate investment advisors is CDK Realty Advisors, LP (a Texas limited partnership) which has agreed, on behalf of DPF, to make funds available to RED Leg Sun, LLC as set forth above (CDK funding letter has been previously submitted to KRGC).

3. Respond to the letter from Ronald Blumkin, president of Nebraska Furniture Mart.

Nebraska Furniture Mart has supported and continues to support the Legends Sun project, and evidence supports our position that Legends Sun is ideally located. Please see the materials attached as Exhibit 3, which include a letter of support from the President of Nebraska Furniture Mart's Kansas operations on behalf of the entire Village West Site Board, which includes Cabelas, the Legends and Nebraska Furniture Mart.

Additional Question from 9/9/2008 Facility Review Board Meeting:

4. Please discuss the impact of proposed retail, F&B and entertainment outlets on the existing Legends at Village West.

The initial offerings at Legends Sun will include approximately 5 restaurants (in addition to 24-hour room service and catering), 5 bars/lounges, a 1,200 seat entertainment venue and 5,000 square feet of retail space. Legends Sun will offer a complete dining experience located within the resort/casino, featuring a Michael Jordan's Steakhouse, a nationally branded casual dining restaurant, a live-action buffet, 24-hour coffee shop, plus a market-fresh food court, deli and branded coffee outlet. For fun and entertainment, Legends Sun will have several nightlife and bar venues, including an elegant center bar and lounge, an intimate lobby lounge and the indoor/outdoor terrace lounge overlooking the pool area. Legends Sun also proposes an additional 200,000 square feet of retail and restaurant space that is part of the mixed-use lifestyle center located adjacent to the casino and hotel. As we've previously noted, due to current market conditions, we anticipate that this additional 200,000 square feet to have a projected opening date of December 2012.

Given that RED Development and its affiliates have an ownership stake in the Legends and RED is the Managing Partner overseeing all day-to-day property management and leasing activities at the Legends, no other applicant is better qualified to ensure that the retail, restaurant and entertainment options that are developed as part of the destination casino facility will complement and not compete with the existing offerings at the Legends.

The Legends at Village West was developed with a clear vision in mind, and that vision has been achieved. The retail stores and restaurants at the Legends combine the perfect mix of value-oriented soft goods (Banana Republic/Gap outlets and Forever 21, for example) with destination eateries (T-Rex, Cheeseburger in Paradise, Corona Cantina) and family entertainment (Legends 14 Theater and Dave & Busters) all connected with a deep history lesson highlighting legendary figures from the State of Kansas. The goal with the Legends was to appeal to a target market of customers that would also shop at Nebraska Furniture Mart and Cabelas, so that all of the tenants of Village West would be complementary and help to drive business to one another. This is the same philosophy that we will employ with Legends Sun.

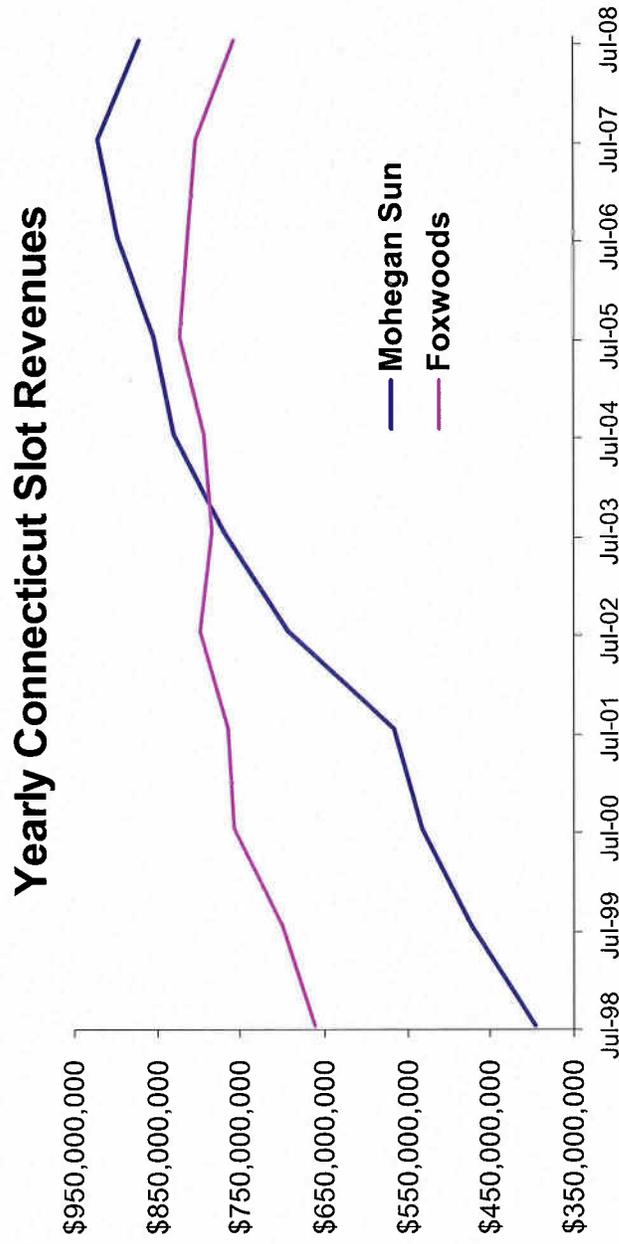
The retail and restaurant offerings at Legends Sun will be of similar caliber, but distinctly different than the shops, restaurants and entertainment venues already operating at the Legends, and while they will continue to appeal to customers of the existing businesses, the new shops and restaurants will broaden their appeal to a more mature clientele as opposed to the family-oriented Legends. While the specific tenant mix will be driven by market conditions at the time of development, we can confidently say that the mix will include higher-end national and/or independently owned retailers and restaurants that offer unique shopping and dining experiences. Whereas the Legends Village West has T-Rex and Cheeseburger in Paradise which are clearly geared toward families, the restaurants at Legends Sun will be more in line with the upscale Michael Jordan's Steakhouse (which has already signed a letter of intent for the casino project). Mohegan Sun's other locations currently offer retailers such as Coach, Tiffany, Chico's and Tommy Bahama that appeal to this more mature demographic.

Finally, we feel that the close proximity that the Legends Sun project will have to the existing shops and restaurants in Village West offers an additional assurance that the new offerings of Legends Sun will complement and enhance existing businesses. We are the only proposal that will provide a direct pedestrian connection in addition to a trolley system that will allow customers easy access between all shopping and dining options. Customers will not have to choose between visiting one area over another – they can easily visit them all.

Exhibit 1

[Attached]

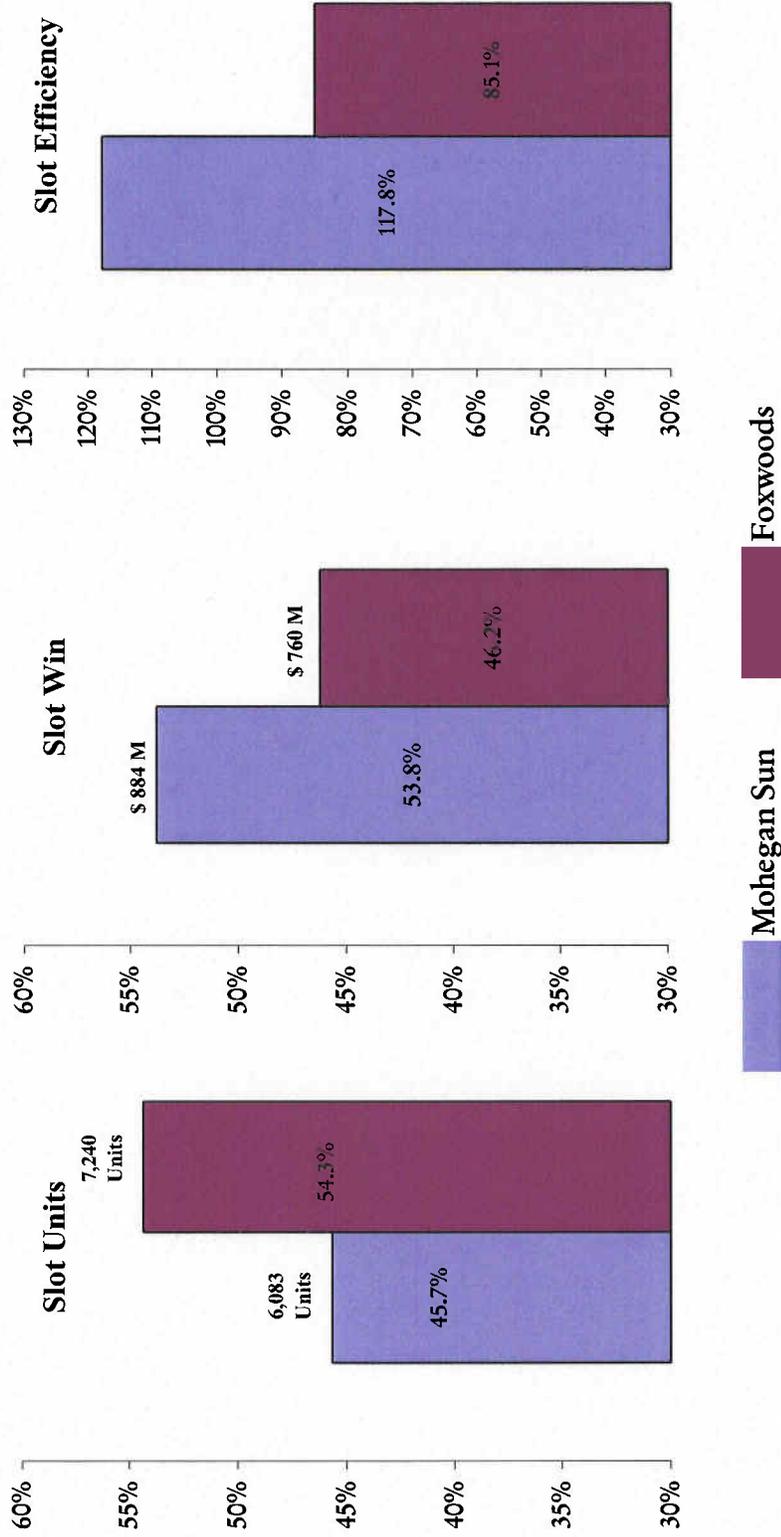
Competition - Connecticut



For the 12 months Ended

Competition - Connecticut

Connecticut Slot Market Comparison
Last Twelve Months Ended June 30, 2008



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Competition - Pennsylvania

Northeastern PA Slot Market Comparison
Last Eight Months Ended June 30, 2008



The Best Slot Efficiency on the East Coast

Operator:	Handle:	Win:	Units:	Fair Share:	Actual Win Share:	Slot Win Efficiency:	Rank:
Mohegan Sun	\$ 12,161,159,703	\$ 1,045,768,835	7,366	6.94%	10.79%	155.53%	1
Philadelphia Park	\$ 4,320,701,669	\$ 370,333,906	2,621	2.47%	3.82%	154.76%	2
Borgata	\$ 5,763,780,342	\$ 432,312,208	3,985	3.75%	4.46%	118.85%	3
Harrah's	\$ 20,875,660,189	\$ 1,897,734,215	18,279	17.22%	19.59%	113.72%	4
Foxwoods	\$ 9,087,275,723	\$ 757,740,900	7,322	6.90%	7.82%	113.36%	5
Magna	\$ 3,285,209,290	\$ 273,552,870	2,650	2.50%	2.82%	113.07%	6
Trump	\$ 6,082,171,544	\$ 504,590,001	5,528	5.21%	5.21%	100.00%	7
Twin River	\$ 1,928,534,061	\$ 408,846,027	4,628	4.36%	4.22%	96.78%	8
Trump Marina	\$ 2,003,134,442	\$ 171,012,599	1,957	1.84%	1.77%	95.73%	9
Yonkers/Empire City	\$ 5,770,901,422	\$ 470,176,372	5,396	5.08%	4.85%	95.45%	10
Isle	\$ 1,618,979,595	\$ 126,573,939	1,500	1.41%	1.31%	92.45%	11
Delaware Park	\$ 3,587,364,300	\$ 265,223,600	3,146	2.96%	2.74%	92.34%	12
Dover Downs	\$ 2,872,530,000	\$ 218,683,800	2,703	2.55%	2.26%	88.61%	13
Penn National	\$ 6,393,541,255	\$ 605,991,539	7,528	7.09%	6.25%	88.18%	14
Resorts	\$ 4,584,116,246	\$ 390,102,194	4,923	4.64%	4.03%	86.80%	15
Tropicana	\$ 3,030,572,230	\$ 268,657,495	3,535	3.33%	2.77%	83.26%	16
MTR Gaming	\$ 4,370,271,010	\$ 394,127,600	5,188	4.89%	4.07%	83.21%	17
Delaware North	\$ 5,033,065,818	\$ 440,564,519	6,015	5.67%	4.55%	80.23%	18
Harrington Raceway	\$ 1,493,781,300	\$ 124,099,600	1,698	1.60%	1.28%	80.06%	19
Newport Grand	\$ 252,699,696	\$ 70,599,171	1,099	1.04%	0.73%	70.40%	20

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19

*Harrah's includes 5 properties in Atlantic City and Pennsylvania

Exhibit 2

[Attached]

DEUTSCHE BANK SECURITIES INC.
60 WALL STREET
NEW YORK, NEW YORK 10005

September 10, 2008

Leg Sun, LLC
Attn: Jeffrey E. Hartmann
c/o Mohegan Resorts Kansas, LLC
One Mohegan Sun Boulevard
Uncasville, CT 06382

Re: Development Financing – Highly Confident Letter

Ladies and Gentlemen:

Leg Sun, LLC (“*you*” or the “*Company*”) has informed Deutsche Bank Securities Inc. (“*DBSI*”) that you are presently considering a transaction pursuant to which you would develop the Legends Sun project in the Kansas City market, subject to, among other things, license approval by the State of Kansas (the “*Project*”). The Project is expected to include a 350-room hotel, a casino floor with 2,000 slot machines and 60 table games, five restaurants, four bars/lounges, convention and meeting space, spa, swimming pool, multi-use entertainment showroom, retail space, residential space and an 18-hole championship golf course. Mohegan Gaming & Hospitality, LLC would serve as manager (the “*Manager*”), and RED Leg Sun LLC (the “*Lead Developer*”) would serve as lead developer, of the Project. The design, construction and completion of the Project and the Third-Party Financing (defined below) collectively are referred to as the “*Transaction*”.

The Project is expected to cost approximately \$770.0 million. You have informed DBSI that Project construction will commence in 2009 and is expected to be completed by 2011.

DBSI understands that debt financing will be required for the design, construction and completion of the Project and to pay fee, costs and expenses owing in connection therewith. DBSI further understands that such debt financing will be provided through (i) the issuance (either by private placement or an underwritten public offering) by the Company of high yield notes (the “*High Yield Notes*”) and/or (ii) through a senior secured bank credit facility to be made available to the Company (the “*Senior Credit Facility*” and, together with the High Yield Notes, the “*Third-Party Financing*”). The Third-Party Financing will be allocated between the High Yield Notes and the Senior Credit Facility in a manner satisfactory to DBSI and reflecting then existing market conditions.

We are pleased to inform you that, based on our preliminary review of information provided to us by you, our understanding of the Transaction as summarized above and current market conditions and subject to the completion of our due diligence and satisfaction of all other conditions outlined below, we are highly confident of our ability to arrange and/or underwrite (either directly and/or through one or more of our affiliates), and are highly interested

in arranging and/or underwriting, a portion of the Third Party Financing in connection with the Transaction in an aggregate principal amount up to \$475.0 million.

You understand and agree that (i) this letter does not constitute a commitment on the part of, or engagement of, DBSI or any of its affiliates to provide, arrange, place, underwrite and/or participate in any or all of the Third Party Financing and that neither DBSI nor any of its affiliates is under any obligation, as a result of this letter, to provide or offer to provide any such commitment or engagement and (ii) DBSI cannot make any commitments on behalf of any of its affiliates. Any commitment or engagement by DBSI or any of its affiliates, if forthcoming, in respect of the Third Party Financing would be evidenced by a separate written agreement and be subject to, among other things (x) DBSI's and its representatives' completion of, and satisfaction with the results of, their business, legal, tax, financial, accounting, engineering, environmental and other due diligence, (y) DBSI's receipt of all credit and other internal approvals and our verification of all assumptions we have made and (z) the satisfaction of all conditions we would require to be fulfilled with respect thereto.

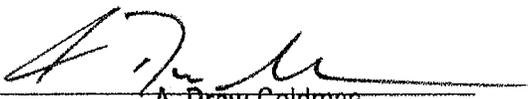
None of DBSI, any of its affiliates or any of their respective directors, officers, employees, representatives and agents shall be responsible or liable to you or any other person or entity for any amounts or damages of any kind or character which may be alleged as a result of this letter or the proposed Transaction.

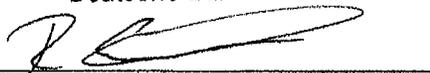
You acknowledge that DBSI may share with any of its affiliates, and such affiliates may share with DBSI, any information (including as relating to creditworthiness) related to the Transaction, you, the Manager or the Lead Developer (and each of their respective subsidiaries and affiliates), or any of the matters contemplated hereby. DBSI agrees to treat, and cause any such affiliate to treat, all non-public information provided to it by you as confidential information in accordance with customary banking industry practices.

You agree that this letter is for your confidential use only and that, unless DBSI has otherwise consented, neither its existence nor the terms hereof will be disclosed by you to any person or entity other than (x) your officers, directors, employees, accountants, attorneys and other advisors and (y) the Manager and the Lead Developer, and their respective officers, directors, shareholders, employees, accountants, attorneys and other advisors, and then (in each case) only on a "need to know" basis in connection with the transactions contemplated hereby and on a confidential basis. Notwithstanding the foregoing (i) you may file a copy of this letter in any public record in which it is required by law, in the opinion of your counsel, to be filed and (ii) you may make such other public disclosure of the terms and conditions hereof as, and to the extent, you are required by law, in the opinion of your counsel, to make; provided that, in the case of any disclosure pursuant to clause (i) or (ii) above, you provide written notification to DBSI in advance of such disclosure.

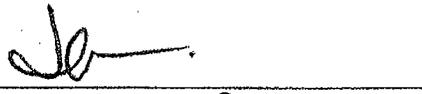
Very truly yours,

DEUTSCHE BANK SECURITIES INC.

By 
Name: A. Drew Goldman
Title: Managing Director
Deutsche Bank Securities

By 
Name: Reza Athari
Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH

By 
Name: J.T. Johnston Coe
Title: Managing Director

By 
Name: Perry Forman
Title: Director

Project Costs Sources & Uses

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Project Costs

Description (000's)	Casino Resort & Golf Construction Phase - 1(A)	Retail & Residential Construction Phase - 1(B)*	Total Project Costs
Hard Costs	\$ 336,741	\$ 97,625	\$ 434,366
Soft Costs	159,994	13,597	173,591
Total Construction Costs	496,735	111,222	607,957
Capitalized Interest	-	-	-
Development Fees	26,977	6,040	33,017
Subtotal	538,866	121,655	660,521
Financing Fees & Costs	8,750	-	8,750
Interest Costs (Income)	7,298	-	8,932
Pre-Opening Costs & Expenses	20,000	1,634	20,419
Pre-Financing Costs & Expenses	2,500	419	2,500
Privilege Fee	25,000	-	25,000
Working Capital	35,000	-	35,000
Local Community / School Allocation	5,000	-	5,000
Local Community / Infrastructure Allocation	1,000	-	1,000
Total Project Costs	\$ 643,413	\$ 123,708	\$ 767,122

* Includes Structured Parking

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92

Sources

Sources (000's)	Casino Resort & Golf	Retail & Residential Construction	Total Project
	Construction Phase - 1(A)	Phase - 1(B)*	
Cash Infusion by Mohegan Resorts-Kansas, LLC	\$ 168,227	\$ 30,107	\$ 198,333
Cash Infusion by RED Development	84,113	15,053	99,167
Proceeds From \$200 Million Bank Credit Facility - Revolver	91,073	78,548	169,622
Proceeds From \$100 Million Bank Credit Facility - Term Loan	100,000	-	100,000
Proceeds From \$200 Million Senior Subordinated Notes	200,000	-	200,000
Total	\$ 643,413	\$ 123,708	\$ 767,122

* Includes Structured Parking

LEGENDS
SUN  93

Uses

Uses (000's)	Casino Resort & Golf Construction Phase - 1(A)	Retail & Residential Construction Phase - 1(B)*	Total Project
Pre-Financing Costs & Expenses	\$ 2,500	\$ -	\$ 2,500
Privilege Fee	25,000	-	25,000
Construction Costs (Hard & Soft Costs)	496,735	111,222	607,957
Financing Costs & Fees	8,750	-	8,750
Interest Costs	34,275	7,674	41,949
Local Community/School Allocation	5,000	-	5,000
Local Community/Infrastructure Allocation	1,000	-	1,000
Development Fees	15,153	4,393	19,546
Working Capital - Casino Bank Roll	35,000	-	35,000
Pre-Opening Costs & Expenses	20,000	419	20,419
Total	\$ 643,413	\$ 123,708	\$ 767,122

* Includes Structured Parking

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94

Legends Sun Casino

8/1/2008

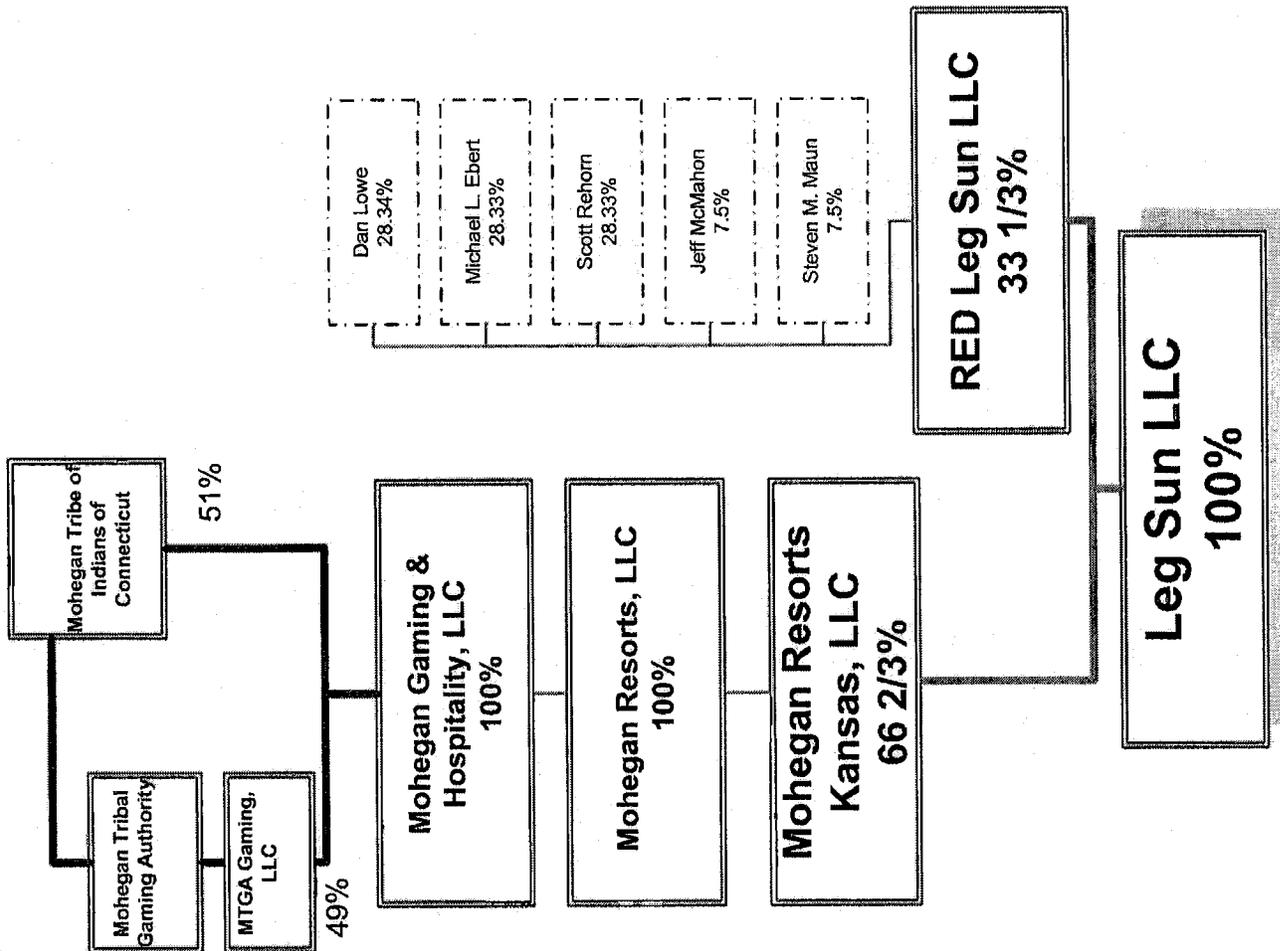


Exhibit 3

[Attached]



A Kansas Legend in the Making

Kansas Lottery Gaming Facility Review Board
c/o Kansas Racing & Gaming Commission
700 SW Harrison, Suite 420
Topeka, KS 66603-3754

September 11, 2008

Dear Members of the Board,

Thank you for the opportunity to address the concerns that were expressed by Ronald Blumkin, President of Nebraska Furniture Mart, in his letter regarding additional traffic in the Village West District as a result of locating the destination resort casino on the west side of Interstate 435. We respectfully disagree with Mr. Blumkin's assertions and feel that this letter was written with limited knowledge of the traffic analyses that have been performed relative to the Legends Sun project. It is clear from the traffic study that was prepared by BWR traffic engineers and submitted to the Unified Government as part of the planning approval process that the existing infrastructure in the Village West district was planned and built to handle all of the traffic from existing developments as well as future planned projects on the Legends Sun site. In fact as Charlie Schwinger points out in his attached letter, the Unified Government's master plan calls for an even higher density use on this site, than what is currently proposed with Legends Sun, due to the fact that a significant portion of our site will be used as a golf course.

In addition, because you can reach our project from multiple access points unlike many of the other proposals, this will provide better circulation in the area and prevent key intersections from becoming overloaded. These multiple access points along with the proposed roadway improvements and the Legends Sun trolley system will further alleviate increased traffic and provide alternative transportation within the Village West District. This was echoed by the letter of endorsement that Legends Sun received from the Village West Site Board in the fall of 2007 (see attached).

Based on these facts it is our feeling that Mr. Blumkin's letter is not technically accurate and we disagree with his opinion. In fact, as the developer and owner of the Legends at Village West we welcome the benefits of yet another exciting destination on the west side of Interstate 435 that will complement our project and bring additional people by our front door. We're confident that in the future Mr. Blumkin will see these same benefits if Legends Sun is fortunate enough to be selected.

I hope that this helps to answer any remaining questions you may have about the traffic impact of Legends Sun, but please do not hesitate to contact me if you have further questions.

Best Regards,

Jeff McMahon
Partner, RED Development



BWR | Right in the Center

September 11, 2008

Mr. Steve Martino
Kansas Racing and Gaming Commission
700 SW Harrison, Suite 420
Topeka, KS 66603

Re: Legends Sun
BWR Job Number 20070665

Dear Mr. Martino:

In response to comments and questions regarding traffic impacts expected from the Legends Sun site we would offer the following information.

The entire street system servicing the NASCAR development area, including the properties occupied by NASCAR, Nebraska Furniture Mart, Cabela's, the Legends, the Legends Sun, and other currently vacant parcels, was planned and constructed in anticipation of the commercial and entertainment uses that are currently in place or are planned. As you are aware, a number of subsequent traffic studies have been performed in addition to the original master plan traffic study. The focus of each of these subsequent studies has been to "fine tune" access into each new development and to verify that the original master plan conclusions are still valid. The Legends Sun Traffic Impact Study accomplished that purpose.

The traffic analysis shows that the existing level of service for the key intersections in the study area during the peak period of casino operation is acceptable. The results of the study indicate that following the full build-out of Legends Sun, the "level of service" at all the key intersections in the study area will remain acceptable, and will be at the same level of service as present or better. The level of service at these intersections will be maintained through the construction of street and signal improvements specific to the Legends Sun access.

During the recent hearings, several of the applicants indicated that their sites east of I-435 or south of I-70 provided superior access. We disagree with those statements. The reason we believe that the Legends Sun site provides the best traffic circulation and the least traffic impact to the street and highway system is that access from the highway system to the Legends Sun is provided through five interchanges, and not just one or two. Access will be provided through the K-7 and Parallel, K-7 and State, I-70 and 110th, I-435 and State, and I-435 and Parallel interchanges. This not only provides improved accessibility during normal peak periods, but also provides a greater number of choices for regular customers during event periods.



BWR | Right in the Center

The Legends Sun project will also result in a net decrease in traffic over what was envisioned in the master plan. This is because a significant acreage of your site which was planned for commercial development will instead be developed as a golf course, which is a low volume traffic generator, thus reducing the overall traffic volumes in the area.

We hope that this information will provide additional explanation for you as to why we believe that the Legends Sun will not be creating any significant increase in traffic congestion in the area.

Sincerely,

Charles M. Schwinger, PE, PTOE, AICP
Principal, Executive Vice President



As a result of a request from the developers of the proposed Legends Sun Casino project, the Village West Site Board has had an opportunity to evaluate the merits of their proposal as it relates to the synergy created with the existing Village West tenants.

It is the position of the Site Board that the Legends Sun proposal creates the best opportunity for cross over traffic, a synergistic transportation plan for shoppers as well as the employees of Village West and recognition of as well as a commitment to working with all regional transportation groups to tie the two projects together with appropriate regional systems. Legends Sun has said **"We believe that a key issue in any regional transportation plan will be to provide affordable and convenient transportation to employees of business located in the area."** The developers of Legends Sun are committed to taking a leadership role in addressing this issue."

Legends Sun has also recognized the need for complementary not competing retail as a part of their commitment and have agreed that "It is not our intent to duplicate major retail concepts that already exist within Village West" and "As such we would agree to use restrictions with Nebraska Furniture Mart and Cabela's that are substantially similar to those currently existing within Village West." This is an extremely important commitment to the Site Board.

The Site Board feels that this proposal will have the greatest positive impact on the businesses in Village West. As everyone knows this will benefit the community through higher employment, taxes, etc. as we continue to grow and attract more customers to the area. It is this leveraging of attractions that we feel is the biggest benefit to Village West and therefore Wyandotte County.

It is based on these facts that the Village West Site Board supports and endorses the proposal by RED Development, Mohegan Sun, and Olympia Gaming to build the Legends Sun Casino and Golf Course directly west of Village West.

Jeff Lind

A handwritten signature in black ink, appearing to read "Jeff Lind", with a long, sweeping horizontal line extending from the top of the signature.

Nebraska Furniture Mart of Kansas President
Village West Site Board President

September 3, 2008

Jay Hall

Review Board Liaison

Kansas Racing and Gaming Commission

700 SW Harrison, Suite 420

Topeka, KS 66603-3754

PROCESSED

2008 SEP -5 A 9:45

RECEIVED
KANSAS RACING AND
GAMING COMMISSION

Dear Mr. Hall and the Review Board,

I am writing to express my concern over one of the sites being considered for a casino. The site is Edwardsville, KS. This site is in the midst of a beautiful area surrounded by homes. It concerns me that the state would consider putting a casino in an area so near where people live. There are no other businesses near this area just homes and farms. Why not put a casino in an area that is near other businesses away from living areas.

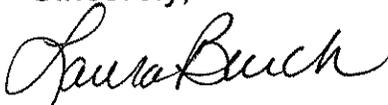
Many of us that live in this area dread the traffic, bright lights and other negative aspects that a casino brings to an area. The infrastructure is not there in Edwardsville to support a casino. The roads are awful in and around this area.

When my neighbors and I have raised our concerns to local government officials at meeting and through correspondence we were summarily dismissed. When I contacted the Unified Government by phone and by email to express my disapproval of the Edwardsville site, I was told to talk with Edwardsville officials. It has been rather frustrating because no one seems to listen to those of us who are not in favor of this site.

Many people who live near the site have given up trying to get the local officials listen to our concerns and complaints. Please don't locate a casino in the Edwardsville area. Please put it in are area that has businesses already. We don't want our property to lose value and have to live next to a casino.

Thank you for your consideration.

Sincerely,



Laura Burch

1015.118th St
KC, MO 66611 email lauraburch@gmail.com

Kevin C. Arburn
9403 Hayes Drive
Overland Park, KS
66212

PROCESSED

2008 SEP -5 A 9:42

September 2, 2008

RECEIVED
KANSAS RACING AND
GAMING COMMISSION

Mr. Stephen Martino, Executive Director
The Kansas Lottery Gaming Facility Review Board
700 SW Harrison, Suite 420
Topeka, KS 66603-3754

RE: International Speedway Corp. / Kansas Speedway Group proposal for hotel/casino, Wyandotte County, KS

Dear Mr. Martino:

This letter is in support of the proposal for a new hotel / casino project sponsored by the International Speedway Corp. I feel that their proposal has the best chance of succeeding and provides the greatest overall economic benefit to the area.

My interest comes from a September 1st Kansas City Star article that describes the incorporation of a road racing course into the existing Kansas Speedway as a part of the group's proposal. This is a significant improvement and benefit, inasmuch as two racing bodies, NASCAR and the Grand American Road Racing Association, have committed to add events to the speedway schedule if this proposal is approved and the aforementioned road racing course is constructed. The success of the Kansas Speedway would be greatly amplified by the addition of a Rolex Sports Car Series event as described in the article.

While the Greater Kansas City Area has proven to be a good market for NASCAR, there is an equally large following for they type of racing sponsored by Grand American. I personally would love to attend their events, but all races save one are not within my realistic traveling distance. There are a great many car clubs within our area (Mercedes Benz, Porsche, Ferrari, BMW, Audi, etc.) whose membership would definitely attend and promote this type of racing.

The International Speedway Corp. proposal brings so much more to the table than just gambling and another hotel. They intend to build upon a proven asset and their plans will boost attendance greatly for the entire area. As a Kansas resident I ask that you approve the Speedway proposal.

Kindly communicate my feelings to the members of the Review Board – thanks very much for your time.

Sincerely,



Kevin C. Arburn

cc: krgc@ksracing.org

To: Kansas Lottery Gaming Facility Review Board

Subject: Support for ISC /Cordish Casino Proposal

Date: August 26, 2008

PROCESSED

2008 SEP -3 A 9:05

RECEIVED
KANSAS RACING AND
GAMING COMMISSION

My name is Jerry D. Lunn and I reside in Johnson County, Kansas. I operate Brush Creek Partners, an Executive Search Firm, and as a partner in JMH Development, provide organization & development counsel to economic and community development organizations. I also own Bethany Medical Office Building located at 12th & Central in Kansas City, Kansas, a property that paid over \$300,000 in property taxes and utility costs during 2007.

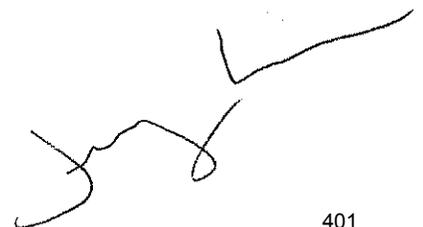
I have followed all the Casino project proposals and tried to attend all of the public hearings. Both the Unified Government and this Review Board are to be congratulated on a thorough and transparent process that has led to 4 outstanding projects for our community, all of which would have been difficult to envision just a few years ago.

It appears all the proposals are of high quality, represent a significant investment in the range of \$700 million, and will provide close to the same number of jobs. If the Board's decision boils down to the project that provides the most revenue to the state, and the best opportunity for increased tourism the following is offered in support of Kansas Entertainment, LLC.

- ISC /Cordish offer the strongest financial foundation to build, operate, and sustain a destination casino project of this scale. Both have a demonstrated ability to assemble strong and reputable management teams that exceed operational expectations.
- This is the only project not burdened with additional land costs. It also represents the best use of existing land while saving "prime inventory" for future community projects.
- The 22-28% sliding revenue scale offers the greatest return to the state. Delivering a temporary casino by June 1, 2009 may result in \$200 million additional revenue.
- The \$4-5 million pledge to charitable causes will assist those in greatest need.
- The opportunity to secure the building of a new road-racing course in front of a new Hard Rock Hotel & Casino will significantly increase tourism and tax revenue.
- The economic impact of securing a second Nascar Cup race is equivalent to hosting a Super Bowl generating \$111 million annually.

As the catalyst for all the transformation that has occurred and continues in western Wyandotte County we all know what Kansas Speedway has meant to our community. ISC and Jeff Boerger have actively supported economic and community service initiatives since their arrival. Successful economic development and tourism contribute to reduced property tax and utility rates, added revenue for important infrastructure needs, and the ability to attract and retain businesses.

Thank you for your service in this process and for your consideration.



Kansas Lottery Gaming Facility Review Board
Kansas Racing & Gaming Commission
700 SW Harrison, Suite 420
Topeka, Kansas 66603-3754

PROCESSED

2008 SEP 10 A 9:28

RECEIVED
KANSAS RACING AND
GAMING COMMISSION

Dear Board Members,

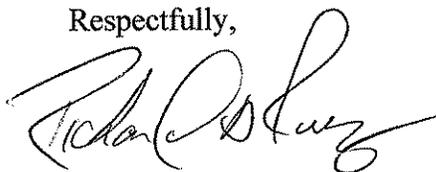
A destination casino development will require that the city in which it is located have the capacity to provide essential public services, including police and fire protection. As a former city councilman in Kansas City, Kansas, I understand the importance of well-staffed, efficient city services, especially as it pertains to major developments. Kansas City, Kansas has such capacity, however the numbers clearly show Edwardsville does not:

- Kansas City, Kansas has 363 sworn police officers; Edwardsville has 15
- Kansas City, Kansas has 420 firefighting personnel, including EMTs and paramedics; Edwardsville has 15 with 3 volunteers
- Kansas City, Kansas has 18 fire stations; Edwardsville has 1

The ability to add public safety resources is extremely limited in Edwardsville due to the city's total annual budget of \$17 million. In comparison, the annual budget of Kansas City, Kansas is \$259 million.

As someone who has also had the task of reviewing large-scale public projects, I would ask the Review Board to take these factors into account as it deliberates the selection and site of the destination casino development. A location in Kansas City, Kansas is the only choice to help ensure the safety and security of its visitors.

Respectfully,



Richard Ruiz



PROCESSED

2008 SEP 11 A 9:44

RECEIVED
KANSAS RACING AND
GAMING COMMISSION

September 10, 2008

Mr. Stephen Martino
Executive Director
Kansas Racing and Gaming Commission
700 SW Harrison Suite 420
Topeka, Kansas 66603-3754

Dear Mr. Martino:

I'm writing to express my concern about an additional golf course in Wyandotte County.

As one who has owned and operated four public golf courses in Kansas City and two of them in Wyandotte County in the past 15 years I can assure you and the Review Board that any new golf course in Wyandotte County would be **DEVASTATING** to all existing golf courses in the area and would have the most impact on those in Wyandotte County.

Additionally, I urge you contact the seven golf course owners/operators listed below in order to learn more about the golf market in Kansas City. They will confirm that any new golf course will have a negative impact to each of their existing golf courses.

The golf course market has become so overbuilt as a result of the golf course boom in the 1990's that it will take many years to recover. Adding more golf inventory in a saturated market it will only compound the problem and our local golf courses will continue to struggle.

To demonstrate the seriousness of our concern, golf course owners have provided some alarming statistics. Each course is within 5 miles of the proposed casino sites and has been in existence since 1964.

1. Painted Hills Golf Course (Public) - 48,500 rounds of golf in 2000 and down to 34,000 in 2007.
2. Dub's Dread Golf Club (Public) - 36,800 rounds in 1999 and down to 26,000 in 2007.
3. Sunflower Hills Golf Course (Public) - 48,000 rounds in 2000 and down to 32,000 in 2007.

In the last five years the following new golf courses have been added. All are within a few minutes from the proposed casino sites:

1. Falcon Lakes Golf Club-opened in 2003



2. Prairie Highlands Golf Club-opened in 2003
3. Falcon Ridge Golf Club-opened in 2000
4. Falcon Valley Golf Club-opened in 2003
5. The Club of Kansas-opened in 2007

Each of the eight courses listed above are operating well below capacity and experiencing financial difficulties. The addition of another golf course will inevitably result in the closure of at least several of the existing courses.

Simply put, the addition of a new golf course to the region is not necessary. It will not add new revenue on an aggregate basis and will damage existing businesses.

Before you make this very important decision I hope the Board will consider the negative impact this will have on WYCO golf courses. Please don't hesitate to contact me or anyone from the other golf courses listed below if you have additional questions.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Martin J. Streiff", written over a white background.

Martin J. Streiff, Owner
Dub's Dread Golf Club
913-721-1333

Golf Course Owners/Operators in primary market of proposed casino:

Kaivan Ferzandi, Owner
Falcon Lakes Golf Course
913-206-8563

Steve Price, Manager
Painted Hills Golf Course
913-334-1111

Kurt Everett, Manager
Prairie Highlands Golf Club

Tom Kelly, Owner
The Golf Club of Kansas
913-888-4894

Dean Ralston, Owner
Falcon Valley Golf Course
913-780-5976

Jeff Johnson, Manager
Sunflower Hills Golf Course



913-856-7235

913-573-8570

Mike Loewenherz, General Manager
Falcon Ridge Golf Club
913-206-8563

Cc: Lottery Gaming Facility Review Board

FW Casino

From: KRGC Mailbox
Sent: Friday, September 12, 2008 8:18 AM
To: Jay Hall; Linda Pendarvis
Subject: FW: Casino

-----Original Message-----

From: richh18777@aol.com [mailto:richh18777@aol.com]
Sent: Wednesday, September 10, 2008 9:15 PM
To: KRGC Mailbox
Subject: Casino

I spoke during the public forum at the KCKCC but time ran out before I could finish, my thoughts are that all of the casinos are top class, but I feel that Golden Gaming is the best for Kansas now and in the future, G.G. is installing the sewers that Edwardsville can't afford, with this it will open up approx another 400 acres in the redevelopment district, which will allow developers to build, this will add tax dollars to the state, the other sites are getting quite congested on Friday and Saturday nights, it's nearly impossible to drive either State ave or Parallel after 5:00pm. The G.G sight has other highways to travel on without causing more traffic problems.

The locals around the Speedway are nearly landlocked prior and shortly after a race is over, they shut down 110th at Riverview, they won't allow you to go North, if you are going East or west on I-70 the police will not allow traffic South into Edwardsville, if you get onto 118 and come around onto 110th they force you to go west, this isn't fair to the local people, so if the Speedway is chosen and they add another NASCAR and add the center track it will cause more grief for everyone in the area, we asked the police dept if the locals could maybe get a sticker for our cars to allow us few through they told us to work our schedule around the race times, this isn't right. Golden Gaming also doesn't want to compete with the Legends or Village west complex, they want to compliment it and offer shuttles from their location to the Village west area to help cross market each other so customers can really see what this area has to offer without having to drive from one location to another, this can only be a win win situation for the visitors and all of the merchants in the area.

Their reward cards are not for their casino only, they also want to help out the local businesses by offering gasoline, shopping etc. on their reward cards, no one else is doing this, their cards are only good in the casino in which the points were earned. When the Speedway came the UG promised lower taxes, they went up when Village west came in they promised lower taxes, yet mine have more than doubled in the past

5 years, I pay well over \$5,000.00 a year on a house that is over 50 years old, they UG is not holding up to promises made. We keep getting all this new development with no tax relief for the citizens in sight. The Golden Heartland Casino and Tom Watson golf course in my opinion is the best proposal for Kansas and its future.

Thank You