

Reflections: Insights from studying gambling in its era of change: what the past 43 years have been about

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Editor's comment: The following presentation was delivered on October 14, 2012 to the graduating class at the 2012 UNR Executive Development Program in Lake Tahoe, Nevada.

I have been given quite a charge for this presentation. After thinking about it for considerable time, I have decided there is no way I can separate the personal from the professional dimensions of my time over the past 43, going on 44, years. Therefore I ask you to bear with me as I weave my story with the story of my gambling research.

I was a precocious child who was very good in arithmetic from age 4 onward, and later very good at math in general. But more importantly, I was encouraged to believe I was special in arithmetic and math so, as a naïve and innocent kid, I had a pretty strong belief that I could master the mysteries of mathematics. And, as I grew older, as a college student, I realized one of my favorite areas was probability, especially as it related to games and gambling.

I went to Santa Clara University as a math major, and was grouped in with the mathematical geniuses from throughout Northern California. What I noticed quickly was that the real math geniuses were totally socially maladroit, the classic *Idiot Savants* that I had heard about as a relatively insecure high school student. Plus, these guys were a lot better at math than I was, and I think they went on to become major intellectual leaders in Silicon Valley; perhaps they invented the Internet.

I decided to push my academic pursuits in another direction. Inspired by some excellent faculty members at Santa Clara University, I became a double major in mathematics and economics, as I was looking for an applied mathematics area that would keep me in the real world rather than the abstract world of theoretical mathematics. That course of study led me to Claremont Graduate School in Southern California and a very fast trip through its Ph.D. program in Economics.

I was always the youngest person in my class, and I took pride in that as well. When I went to Claremont, I was 21 years of age, and when I finished my Ph.D. course work, I was only 23. For a variety of reasons, after passing my comprehensive exams, I then applied for academic positions all over the Western United States, and the most interesting offer I received was at the University of Nevada, Reno. For whatever reasons, Reno sounded a lot more interesting than Moscow, Idaho, Tucson, Arizona, or even UCLA, so in August 1969, my new bride Margaret and I packed up our VW Bug and moved to Reno. I was by far the youngest faculty member in the Economics Department, if not in the entire University.

When I was in Southern California for graduate studies, I discovered Las Vegas in the same way that many other young people discovered it. It was exotic, gambling was legal, and it certainly was a different place than Orange County. My first couple of trips were with family, including my brother-in-law, who was as close to a professional gambler as anyone I had ever met. We both had recently read Ed Thorp's ground-breaking book *Beat the Dealer*, which spelled out a credible strategy to beat blackjack by card counting. So my brother-in-law played blackjack at the Aladdin Casino and I stood behind him counting cards, and together, we won about \$1,000, a big number in those days. I took

my share and thought I might become rich as a professional gambler, but soon realized the vagaries of dame fortune, as I gave most of it back. After that fantasy, it was back to my studies in economics at Claremont.

When I took the job offer at the University of Nevada, Reno, the City carried for me the same mystique I had seen in Las Vegas. Though not as glitzy, and certainly not as hard and unforgiving as Las Vegas, downtown Reno, with its cheap drinks, favorable blackjack odds, and 24 hour action was also a world away from the civility of Southern California suburbs.

As a young assistant professor, I was shopping around for a good dissertation topic that both my committee and I would find interesting. My dissertation director suggested I look at Nevada's gaming industry, because of my interest in the topic and its obvious importance to the State. I began my research fully expecting to find loads of prior research done on this unusual and still relatively obscure industry.

As it turned out, the only studies of gambling one could find in the UNR library were either exposés of Nevada's casino industry, such as *Green Felt Jungle* and *Gamblers' Money*, or books on how to beat the system, such as John Scarne's *Complete Guide to Gambling*. Nowhere could one find serious academic treatises on the economics, sociology, psychology, or the politics of gambling.

What I did discover was my first insight into the real world of Town versus Gown. Academics, such as the professors in the Business College at UNR, had no interest in the gaming industry. Indeed, for many of them, it was a bit of an embarrassment. For the most part, they came from jurisdictions where gambling was illegal, and the fact that the State's major employer and taxpayer was the gaming industry was hard to explain to their friends and family back home. Furthermore, anyone who wanted to study gambling must themselves have ulterior motives, sort of like people who want to study prostitution or illicit drugs. Gambling was just not a proper field of academic study; one should keep to the more traditional topics outlined in his or her discipline.

Anyway, I went forward with my research agenda for my dissertation, and when I started publishing scholarly articles following its completion, the skepticism from other faculty followed. In 1972, when I proposed a course in gambling to be taught as an upper division economics course, it created one of the more interesting College Faculty meetings I had ever encountered. Grudgingly, I got approvals to teach the course, and in the next couple of years, I was able to line up guest speakers such as Harold Smith (who came to my morning class with a six-gun and was far from sober); Phil Hannafin, then Chair of the Gaming Control Board, shortly after his meeting with Howard Hughes in London; Robert List, the State's Attorney General and later the Governor; and Peter Griffin from Cal State Sacramento, an extraordinary mathematician and author of *Theory of Blackjack*. My early students were also a distinguished lot, including Richard Schuetz, Terry Oliver, and Larry Woolf, all of whom went on to illustrious careers in the gaming industry, and a variety of Nevada politicians and policy makers.

That was the Gown side of the picture. The Town side also had some surprises for me. Almost from the outset, representatives of the gaming industry were highly skeptical of what I was up to. About the only things they had seen coming from academics and scholars over the years were screeds that attacked the morality of gambling, that suggested gambling was the first step on the Road to Perdition, and that everyone in the casino industry had come out of Stubenville, Ohio; Hot Springs, Arkansas; Havana, Cuba; or other sin cities in the U.S. and abroad. In other words, it was an illegitimate industry with a lot of mobsters who had infiltrated the State.

Of course, there were some well-known characters behind much of this. Bugsy Siegel had indeed played a critical role in developing the Flamingo in Las Vegas, and he ended up in a bad way, with bullets in his head. Meyer Lansky was a key player in financing a number of Las Vegas Strip casinos characterized by hidden ownership, and other notable Las Vegas gaming executives and owners, such as Moe Dalitz, Tony Cornero, and Benny Binion had acquired notorious reputations along the way. The

gaming industry of the day did not have an over-abundance of choir boys.

When I organized the First National Conference on Gambling and Risk Taking at the Sahara in Las Vegas in 1974, we were able to attract about 40 delegates and 25 academic papers from throughout the United States and Canada. When we put out a press release in the Reno papers, we got an interesting response from the President of Harrah's Reno, Shep Shepperson, who issued his own press release stating: "What do these academics know about the gaming business? We are the real experts." In particular, they took offense at one paper on the program entitled: "How Gambling Saved Me from a Mis-Spent Sabbatical," by a Canadian psychologist and Professor named Igor Kusyszyn; Igor also happened to be a substantial gambler.

In response, I contacted George Drews, who was controller at Harrah's at the time, and invited him to put together a session at the Conference on Harrah's gaming operations and business strategy. To my surprise, he accepted, and organized an excellent session on how Harrah's had used scientific management strategies to enhance their business and especially to strengthen their off-peak and mid-week traffic in Reno and at Lake Tahoe. For a number of years, Harrah's, which was by this time a publicly traded company, had utilized the Stanford Research Institute to help them strategize their marketing programs, and in many other ways had been incorporating sophisticated research and evaluation programs to enhance their business.

Needless to say, the Harrah's session at the Conference was a great success, but more importantly, it really impressed the academics and researchers in attendance, many of whom had very stereotypical prejudices about the casino industry. Here was a company with MBA's and senior executives who could have been running an airline, or a hotel chain, or an insurance company. The fact that they were in the casino business came as quite a shock to many of the academics, but a very pleasant shock. I believe that opened the door for future collaboration not only with Harrah's but also many other casino companies who had also been suspicious of what academics might say about the gaming industry. Indeed, the Vice President of Marketing for Harrah's, Mark Curtis, invited us to have our next Conference, in 1975, at the relatively new Harrah's Lake Tahoe, which we did.

The next Conferences took place in 1976, 1978 and 1981, all in Nevada. Increasing the lag time between Conferences was important for three reasons: First, we still only had a limited pool of academics and researchers who were really interested in gambling, and asking them to produce significant new papers every year was taxing their abilities. Second, the organizational requirements to put on a Conference were becoming increasingly complicated. Since I originally did all the work myself, it was getting tough to do a good job every year. With the assistance of the Bureau of Business and Economic Research at UNR and the College of Business, we worked into a routine with conferences every three years that seemed to provide exactly the right pace.

The third reason was perhaps the most important. Events in the gaming scene in the U.S. and throughout the world were becoming more dramatic, and were helping shape the research agenda for the Conferences. Atlantic City had legalized casinos in 1976, with the first casino opening there in 1978. Visibility of Atlantic City within the shadow of Wall Street certainly increased the attention that the casino industry got from both the financial community and the national media. Regulatory turmoil in the United Kingdom in the 1970s created a growing need for competent research and policy analysis in that country. Following the death of Franco, Spain legalized casinos in 1978. The Netherlands had legalized state-owned casinos to combat illegal casinos in Amsterdam and Rotterdam; and Australia began to legalize private sector casinos partly to combat the illegal gambling that was so much of the culture in that country.

The 1981 Conference, the Fifth National Conference on Gambling and Risk Taking, was held at Caesars Tahoe Resort and Casino, and really represented a sea change in the tone of the Conferences. The number of papers presented exceeded 100, and attendance was well over 200. For the first time, there was a significant contingent of British

delegates to the Conference, many of them coming from the British Casino Industry. There were also representatives of Gambler's Anonymous from the U.K., and officials from The Netherlands and Spain. Perhaps most dramatically, about 100 card counters from Atlantic City and Las Vegas attended the Conference, and perhaps the most spirited symposium session was one that pitted the card counters against the casinos on blackjack policy and procedures in Atlantic City.

Presenters that year included a young Phil Satre speaking on "A report on the New Jersey Casino Control Act and Related Regulations on the Harrah's Marina Hotel Casino," and other papers by Dr. Ed Thorp of blackjack fame on "The House Take in Options Markets," and "Greed and Fear in the Stock Market." Indeed, Thorp's work anticipated the arbitrage and derivatives strategies that dominated financial markets over the next three decades.

There was another obscure paper presented at the Conference by Randall Chapman entitled: "An Empirical Analysis of an Optimal Wagering System," basically outlining how one can exploit pari-mutuel horse race markets. One of the card counters, Bill Benter, used that paper to set up a business in Hong Kong to exploit inefficiencies in the very large horse race betting market in that City-State. Over the decade of the 1990s, Mr. Benter and two other companies took over \$100 million out of that market. In the 2000s, an Australian Syndicate called the Punter's Group, generated gross winnings in excess of \$5 billion globally by applying the algorithms to pari-mutuel and other betting markets everywhere in the world where gambling is legal. Who is to say there is not valuable information to be found at Gambling Conferences?

For the next Conference, we hit the road and ran the Conference in Atlantic City in December 1984. To our surprise, our attendance fell; we did not realize that the East Coast was harder to crack than the West Coast. Nonetheless, we continued to get a heavy dose of Europeans, mathematicians, and psychologists studying problem and pathological gambling. We also started to publish the proceedings of the Conferences, and we changed the name of all future conferences to the International Conferences on Gambling and Risk Taking.

We returned to Reno in 1987 for the 6th Conference. At that time, we hired Judy Cornelius to be the Conference coordinator, a role she played for the next 22 years. That substantially increased the level of professionalism for the Conferences in general, and our attendance and the number of papers continued to grow from Conference to Conference. Bravely, in 1990, we organized the 8th International Conference in London, England, and strengthened our European and Global presence. We also began to professionally publish edited books of Conference papers, a series that ultimately has led to over a dozen such publications, all of which are still available on Amazon or E-Bay.

The Ninth Conference was pushed back one year until 1994 so we could take advantage of the opening of the MGM Grand in Las Vegas and the unprecedented boom that had occurred in that city since Steve Wynn returned from the wilderness of Atlantic City to build the Mirage and then the Treasure Island. Subsequent conferences were held in Montreal in 1997, Las Vegas in 2000, Vancouver in 2003, and then South Lake Tahoe in 2006 and again in 2009.

I am pleased to announce that the next International Conference on Gambling and Risk Taking is scheduled for Caesars Palace in Las Vegas in May 2013, and should be the biggest and best ever. For the first time, we have partnered with the International Gaming Institute at the University of Nevada, Las Vegas, and have established a very strong working relationship with the IGI Director, Dr. Bo Bernhard, and the Dean of the UNLV Harrah's Hotel College, Don Snyder. I expect this partnership is going to be a permanent fixture into the future.

In 1989, we decided to form the Institute for the Study of Gambling and Commercial Gaming at the University of Nevada, Reno, within the College of Business. We did this because by this point, we had too many balls in the air, and this was a way to coordinate our various activities and provide greater visibility to our activities. I was appointed

Director of the Institute, and Judy Cornelius was hired full-time as Associate Director. (That was the only financial commitment UNR ever made to the Institute; for the most part we were self-supporting.) We now had an Institute that ran our conferences, published a wide variety of books related to gambling and casino management, conducted research, and interfaced with the national and global media on policy related issues.

The fact that this was occurring when casino gaming was exploding throughout the United States and in many other countries also gave us a lot of attention. Riverboat casinos were authorized in Iowa and later in Illinois, Mississippi, Louisiana, Missouri, and Indiana. Mining town casinos were legalized in South Dakota and Colorado. And Indian gaming was popping up all over the country, bolstered by a 1987 Supreme Court decision and by the 1988 passage of the Indian Gaming Regulatory Act.

In 1989, we coordinated the First North American Conference on the Status of Indian Gaming, held in Reno. Much to our surprise, on the opening day of the Conference, over 500 American Indian tribal members and Canadian First Nations citizens showed up to register. The very spirited three day conference had speakers ranging from Senator Harry Reed to former Secretary of the Interior Stewart Udall, along with a number of iconic tribal leaders and notable academics. Unlike our other conferences, emotions ran deep, and the passion of tribal leaders and members to the strengths and weaknesses of the Indian Gaming Regulatory Act of 1988 were debated in loud voices. The resulting book from the Conference, *Indian Gaming and the Law*, is still a classic on Indian Gaming, and 22 years after its publication, it is amazing how prescient its predictions have turned out to be.

The other major program we developed through the Institute beginning in 1990 was the Executive Development Program. Our initial advisors were Richard Schuetz, who in 1990 was a very high powered gaming industry executive, and the late Nigel Kent-Lemon, one of those British businessmen and consultants who discovered us at Lake Tahoe in 1981. For me, this was relatively new ground; I had taught my gambling classes for the previous 17 years, but I had never made a direct effort to go after senior executives in the casino industry. The underlying concept was to create an intense “boot camp” for mid-career casino management, where they could step out of their professional responsibilities for a couple of weeks, and test themselves on cutting edge concepts and strategies from gaming experts throughout the world.

I recall at the very first EDP in 1991 the discussion around Casino Managers who never said what they knew for fear of revealing what they did not know. The prevailing management strategy in many casinos was learning by negative reinforcement: If someone makes a mistake, then he or she gets punished. There really was not much in the way of mentoring or training as we understand it today.

The “old school” of casino management still had a significant presence, especially in Nevada. The “dinosaurs” in casino management were those who had come up through the ranks, either in Las Vegas or Reno, or from offshore locales such as Britain, the Caribbean, or South Africa. They were often “juiced in” to their positions by powerful managers above them, and loyalty was far more important than knowledge. The attitude was that the only way to learn the casino business was to be in it for 20 years, to work every position and experience everything that could happen on the casino floor, and to keep your mouth shut. As one of my colleagues, the casino executive Dean Macomber, wrote in an important article on casino management, leaders of most casino organizations exhibited a “monopoly on brains.” Only the guys at the top were smart enough to make the important decisions, and everyone else should just follow. Of course, they often were not that smart, but they were not going to admit it. Many casinos, especially in Nevada, succeeded in spite of themselves.

But the casino industry was clearly in transition in 1990. Atlantic City was far more corporate, and had hired a lot of College and MBA trained managers. Publicly traded companies such as Harrah’s and Hilton had already adopted scientific management

practices and evidence based decision-making. Many foreign casino jurisdictions never had dinosaurs, but rather began their gaming industries with professionally trained management. With the rapid legalization and proliferation of casinos everywhere, there was clearly going to be strong demand for well-trained and competent casino management. As with the Gambling Conferences 20 years before, we caught the crest of the wave for Executive Training.

Since 1991, the EDP has evolved in a number of very positive directions. We have had the good fortune of attracting delegates over the years who either were, or were destined to become, important leaders within their companies, organizations, governments, or tribes. We have now had nearly 1,100 graduates over the 22 year history of the EDP.

We also benefitted by the quality of our EDP faculty over the years. We have had such industry royalty as Phil Satre, Gary Loveman, Glenn Schaffer, Don Snyder, Chuck Atwood, Glenn Christensen, Bruce Rowe, Paul Steelman, and Scott Butera. Regulators have also played a major role as faculty over the years, including Bill Bible, Mark Lipparelli, Bill Galston, Bill Curran, and Peter Bernhard. The academics we have used are more obscure, but I have to give a nod to my UNLV counterpart, Professor Bo Bernhard, who is the future for UNLV's International Gaming Institute, and Dr. Larry Barton, who is one of the world experts on Crisis Management within the organization.

Perhaps the most notable development for EDP was making the Cases a focal point of the entire program. It took us a few years to get them really going, but since the mid-1990s, the Cases are what delegates seem to remember most. Each year we create about eight teams from our delegates, creating as much diversity as we possibly can geographically, in terms of casino experience, responsibilities, and training. Each team has to act as if it represents the larger company in addressing the Case, and the real objective is to *win*. Loyalties and friendships from the Teams often go on for years after the Program.

The Cases have always tried to anticipate things happening or about to happen in the gaming industry. Over the years, we have had competitive bidding processes for casinos in Paris, Macau, Singapore, Taiwan, Spain, Southern France, Cleveland, Massachusetts, Thailand, and this year, in Manhattan and near Washington, D.C. We have had companies respond to the unprecedented new competition in Las Vegas in 1999, design temporary and permanent casinos for Detroit (2000), rebuild Biloxi's casino industry after Katrina (2005), react to the Great Recession in Las Vegas (2008), and turn around a very challenged tribal casino in California (2011).

For the most part, the Teams take this very seriously, often staying up until the wee hours in the morning to refine their strategies, written documentation, and oral presentations. We also bring in expert judges from throughout the casino industry to evaluate the team performances. We award substantial prizes to the winners, such as UNR baseball caps and bumper stickers. And the winning team always takes its bragging rights back to their various companies, with the insistence that next year's delegates from that company do even better.

Under the College and the Institute, we have also developed a number of other notable programs. From 1995 until 2001, we had a Gaming Management major at UNR, along with a Minor and an area of specialization in Gaming Management at the MBA level. We dropped the Major in 2001 because of limited resources, but the Minor and specialization programs continue and are very successful in terms of performance of our graduates.

When we had the Gaming Management Major, we were also fortunate enough to hire two former Harrah's executives to teach in our Program. Lou Phillips, former President of Harrah's Northern Nevada, was awarded the Mead Dixon Chair in Gaming Management from 1995 through 2000. Lou was a real gem as a faculty member, and inspired a number of our majors to pursue careers in the gaming industry. The other executive was Randy Baker, whose specialization was government relations and

corporate communications. Again, the content that Randy was able to offer made our program especially strong in that era.

One of the most satisfying part of my 43 (going on 44) years at UNR studying gambling are all the good and great people that I have met and gotten to know well as a result. First on that list is Richard Schuetz, who happened to be a student in the first two classes I taught in 1969 at UNR. We have remained close ever since. There are others in this room who taught me much professionally and became friends personally, including Terry Oliver, Doyle Andrews, Larry Woolf, and Richard Wells.

I also had the pleasure of meeting Phil Satre when he was still an attorney in Reno in 1979, and working with him from time to time in his various capacities as an executive and CEO with Harrah's. Phil has always been the consummate professional, and in many respects has been way ahead of the rest of the gaming industry. In 1987 for example, Phil invited me to help Harrah's develop a strategy to deal with Responsible Gambling for the company, at a time when most of the casino industry in Nevada and New Jersey were in total denial as to its existence. Phil has also been a generous supporter of Higher Education, especially as it relates to UNR and UNLV. This has certainly been a critical contribution to the ongoing success of our various gaming related programs.

Others in my list of the Good and Great include my late friend the Reverend Gordon Moody, founder of Gamblers Anonymous in the United Kingdom, and the most humane Methodist minister I ever knew; my good friend, the late David Spanier, former foreign correspondent for the Times of London and an author of numerous books on gambling, poker, and Las Vegas; my very good but late friend Nigel Kent-Lemon, a Londoner of tremendous class and judgment. Nigel introduced me to the inner sanctums of major British casino companies, which gave me great insights into how corporate decisions were actually made. Nigel also served as co-moderator of the EDP from 1991 until his death in 1998.

Not all of my friends are dead, as Richard will attest. Another Good and Great friend is Andrew MacDonald, Senior Vice President for Analysis for Las Vegas Sands. Andrew became co-moderator of EDP from 1999 until 2009, when he received an offer he could not refuse. Andrew went from various industry positions with Genting, Jupiters, and Sky City in New Zealand to an advisory position with McQuarie Bank in New York in 2009. He then was appointed Senior Vice President for Casino Operations at the Marina Bay Sands in Singapore, which meant he ended up running the highest grossing and most profitable casino in the world. I do not think it is an understatement that Andrew applied many of the principles of Casino Management developed in this program to make the Marina Bay Sands the success that it presently is.

There are many others I could mention, including more who are in this room. My apologies if I have left you out.

I have entered that period in my career where I am receiving accolades more than I am writing papers and conducting research. I have done well in this arena, including being awarded the Phillip G. Satre Chair in Gaming Management in 2005; an honorary doctorate *Honoris Causa* from the University of Macau in 2008; being inducted into the Gaming Industry Hall of Fame in 2011 by the American Gaming Association; and being awarded the Herman Goldman Lifetime Achievement Award by the National Council on Problem Gambling in 2012. I have been very fortunate in these matters.

There is one area of disappointment I am compelled to mention. I am sorry that I have not yet been able to sustain support from the University of Nevada, Reno, for continuation of the various gaming programs we have established over the past forty years. In 2009, funding for my staff at the Institute disappeared primarily as a result of the financial crisis the University and the State of Nevada confronted in the wake of the Great Recession. In 2012, I was informed that if I retire or die, my position will not continue, though we can request a new position to represent the Economics and gaming areas I have covered. Obviously, my incentive is neither to retire or die.

In my opinion, these administrative moves at UNR are very short-sighted. Both

through the International Conferences and the Executive Development Program, we have established a Global Brand of substantial value with the Institute for the Study of Gambling and Commercial Gaming. I would suggest that, with the exception of sports teams, the Institute gets more coverage in the media than any other organization or institution at the University of Nevada, Reno. One would expect a College of Business, and a University striving for excellence, would appreciate the Benefit/Cost computations of such a Brand.

There is a silver lining here, which does create some good news for the University of Nevada System of Higher Education. The College of Hotel Administration at UNLV, and its Dean Don Snyder, are very committed to the concept of Nevada being the research and intellectual capital for gaming worldwide. And unlike UNR, UNLV is willing and able to continue financially supporting the International Gaming Institute and its various activities.

This suggests an obvious strategy for my Institute as well as for UNLV. We should continue to pursue joint programs or merge the existing UNR programs with UNLV, especially if UNR decides to continue to drop the ball.

However, once you are outside Nevada, there is relatively little distinction between the two major campuses, so eventually merging the two Institutes will not destroy the brand. However, we have always had strong product differentiation between the two Institutes and programs. UNLV has done an excellent job over the years in applied gaming management, primarily due to the pragmatic nature of its course offerings in hotel, restaurant, and casino management. UNR on the other hand has had a very strong presence in gambling policy issues and in gaming related research. I believe that having a separate Institute at UNR, even if it a small presence, is mutually beneficial to both Universities. At one level, it is useful to be able to make observations on Las Vegas from outside of Las Vegas. Sometimes, issues can be better understood and interpreted at a distance. For example, having researchers who are not based in Las Vegas analyzing issues regarding the gaming industry in Las Vegas may provide insights that are sometimes not as obvious if you are always close to, or in, the center of the action. It is similar to making observations on political goings-on in Washington, D.C.; sometimes distance from the scene can add clarity that is hard to achieve when at the scene.

Finally, there is the Phillip G. Satre Chair at UNR, which, by my understanding, is the property of the University of Nevada, Reno. I cannot see how UNR can eliminate my position and still honor its commitments to the donors who created the Satre Chair.

In closing, I have to return to a very personal level. I have truly been blessed with the support I have received from my family and friends, especially over the challenging times I have had to confront for the past year. In that respect, I am truly blessed. So I want to thank my wife, Margaret, my children Michael and Diana, and of course my beautiful grandchildren for all the richness and love they have bestowed upon me in the past year in particular.

Thank you.