



From the EXECUTIVE CORNER



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WALL STREET FAVORS SPORTS WAGERING OVER XEROX

As March Madness takes hold across the country, Wall Street is betting on sports wagering as a solid bet. The S & P 500 Index bumped Xerox in late March in favor of gaming companies in the new economy.

Since the Supreme Court ruling in 2018 that overturned the Professional and Amateur Sports Protections Act, more than two dozen states have legalized sports wagering, and it appears California will soon join the list, possibly becoming the largest market in the country. A recent report by the Investment Firm Morningstar estimates that the legal sports betting market will reach \$81 billion by 2024.

The California Tribal Initiative Coalition has submitted more than 1.4 million raw signatures for verification. The campaign has raised more than \$12 million to date, with major funding coming from the Pechanga Band of Luiseno Indians, Yocha Dehe Wintun Nation, Fed-

erated Indians of Graton Rancheria, San Manuel Band of Mission Indians, and Agua Caliente Band of Cahuilla Indians. The counties have until April 22 to verify signatures, and it appears almost certain they will meet the 997,139 necessary to qualify. This is great news!

The ballot measure would legalize sports betting at tribal gaming casinos and licensed racetracks. The measure does not include card rooms. The brick-and-mortar piece is very important to California racing and tribes. Bets must be placed in person and should drive traffic to tracks and tribal casinos. This not only protects our jobs, keeping them here in California, but it will help bring new gamblers to our facilities. This also protects our exclusivity of online pari-mutuel wagering. In addition, the initiative would allow tribes to operate roulette and dice games on tribal lands, subject to approval of new compacts.

The legislature has fiercely debated sports wagering and online pok-

er for more than a decade, as well as the ongoing fight between card rooms and tribes over legal games and card room operations. Each year they have failed to get the required votes needed for passage, despite intense efforts to open this new market. So far, this legislative session shows no appetite for the issue, and we remain hopeful that the tribal effort will not face a competing measure when it presumably goes before the voters in 2022. Although it will likely face opposition from card rooms and other groups, the smart money will be on the tribes to get this across the line.

Legalizing sports wagering in California and bringing it out of the shadows is long overdue. It will provide a regulated legal framework to protect California consumers and help prevent problem gamblers from being further harmed. It will provide new revenue for the state, protect our land-based jobs, and introduce new Californians to the beauty and excitement of horse racing. **CTB**