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BUSINESS SERVICES

MGM Mirage Gets Online Gambling License Sept. 21, 2001

The hotel and entertainment conglomerate is the first U.S. company to be licensed for online gambling by the Isle of Man.

By Cheryl Rosen

In a piece of good news for the battered travel industry, MGM Mirage Inc. Thursday became the first U.S. company to be granted an online gambling license by the Isle of Man.

In a written statement, MGM Grand chairman and CEO Terry Lanni said he chose to partner with the Isle of Man specifically "because its government has chosen to develop proper licensing and regulation." The two will work together to provide "satisfactory assurances that Internet wagers are only accepted from jurisdictions in which such activity is legal, that underage gaming is prevented, and that access to problem gamblers is limited," said Lanni.

Online gambling still is the subject of heated debate in the United States, and U.S.

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law prohibits American companies from accepting cash bets or offering cash prizes on gaming sites. Still, with more than 1,400 offshore sites already in existence, MGM Mirage CIO Glenn Bonner has been preparing for the day the company could get into the business. In August, it partnered with Wagerworks.com to add for-prizes-only games to its Web site. For the U.S. market, Bonner says, "We're focusing long term on identifying reliable, secure architectures that can be regulated by the state."

Lanni estimates that 250 non-U.S. companies already in the online gaming business are generating \$1.5 billion in revenue—an ante he said he expects to see rise to \$5 billion by 2003 and \$10 billion by 2005. "If properly licensed, regulated, and taxed," Lanni said, "cash-based Internet gaming has the potential to become a multibillion-dollar opportunity for the gaming industry worldwide."

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