



Preliminary Report

NJ Tourism 2009-2010: The Great Recession & Tepid Recovery...So Far

*NJ Tourism Copes with Incredible
Economic Challenges*



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- **Kenneth McGill**, EVP Vantage Strategy, Inc. & Lead Research Consultant for Global Business Travel Association (GBTA)

Today's Presenter

- 15yrs at IHS Global Insight and its predecessors, most recently as EVP of Global Travel & Tourism Practice
- 20+yrs as an economist & market researcher
- Extensive experience in travel market analysis & research, policy evaluation, & economic impact
- Executed Tourism Satellite Accounts (economic impact) for 15 countries. 18 states, 23 cities
- Recently completed landmark research on the ROI of business travel



2011 NJ Tourism Research

- **NJ Tourism Volume & Spending** -tourism performance statistics for 2009 & 2010 (in partnership with D.K. Shifflet & Associates)
- **NJ Overnight Visitor Profile** -comprehensive description of NJ visitors including trip behavior, preferences, and demographics. Comparisons with NJ competitive set. Last performed in 2008 (in partnership with D.K. Shifflet & Associates).
- **NJ Tourism Satellite Account** - economic impact of NJ tourism sector. Tourism's contribution to NJ Jobs, wages, taxes, and GDP. County level analysis as well.
- **NJ Visitation & Spending Forecast** industry projections for 2011 & 2012

NJ Tourism 2009-2010: The Great Recession & Tepid Recovery...So Far

Presentation Contents:

- NJ Tourism 2010 Top Storylines
- NJ 2009-2010 NJ Tourism Performance
- Tourism's Contribution to the NJ Economy
- 2011-2013 NJ Tourism Forecast
- What Do Visitors Mean to New Jersey





2009-2010 NJ Tourism: Key Storylines

- Total NJ tourism expenditures reached \$35.5B in 2010, up 0.8% from 2009. NJ tourism's all-time high occurred in 2007 at just over \$39B.
- The U.S. Tourism sector was hit hard by the Great Recession and travel only slowly gathered momentum in 2010. NJ Tourism fared relatively well during the worst recession in post-WWII history -visits were down 9%, total spend down 9.4%. This was in line with national results.
- Much of the spending decline in 2009 was due to tourism construction falling off a virtual cliff. Visitor-initiated spending was down only 3.3%.
- A tepid economic recovery is slowly gathering momentum and NJ Tourism has quickly taken advantage. Total trip volume grew by 4.6% in 2010, led by a 7.3% increase in leisure trips. Tourism spending has not yet matched that gain as spend-per-trip performance lagged in 2010.
- NJ Tourism was responsible for 4% of the NJ economy in 2010, but contributed almost 9% of total state tax receipts



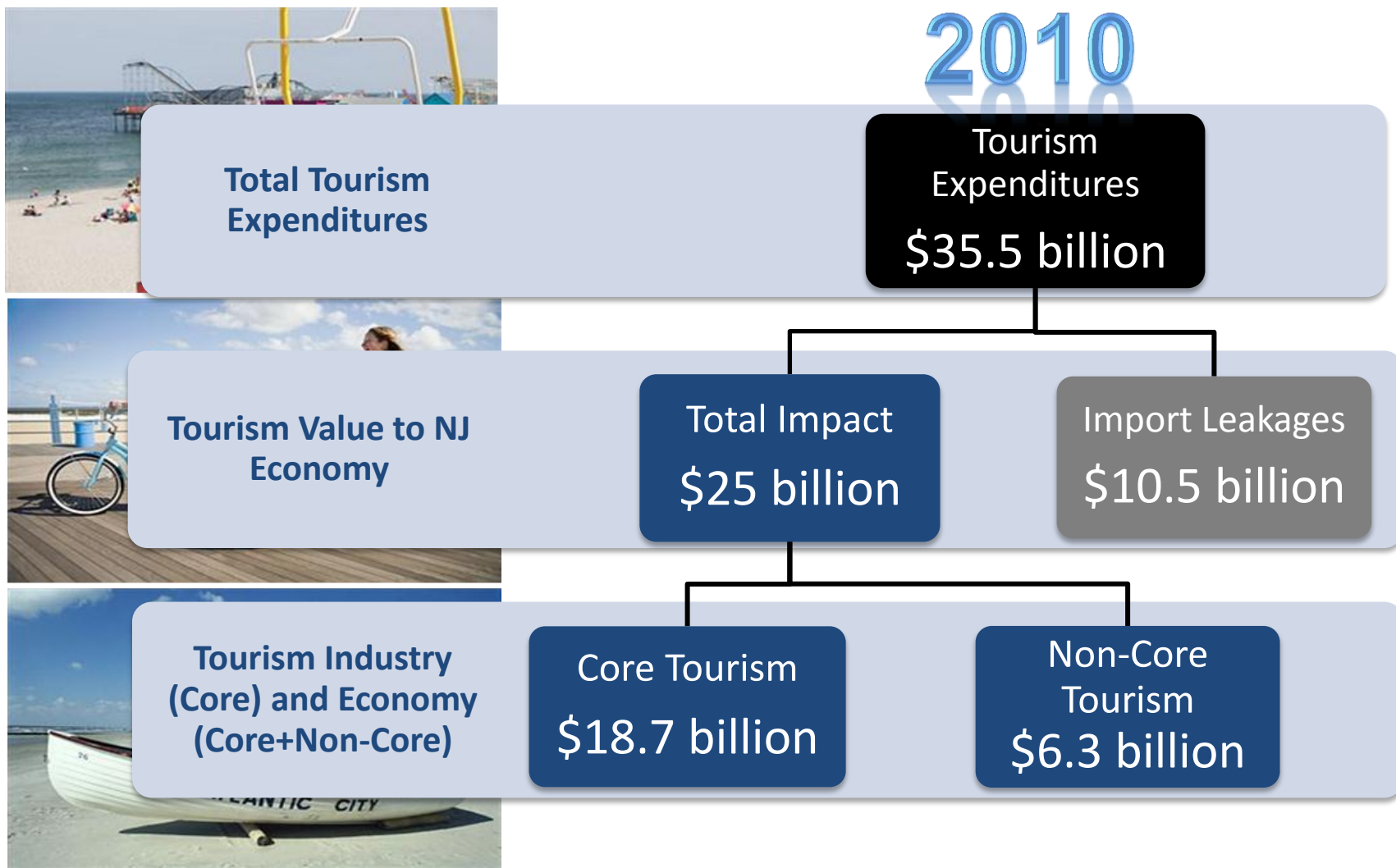
2009-2010 NJ Tourism: Key Storylines

- **NJ Tourism remains a tale of two destinations –Atlantic City and the rest of NJ. In fact, AC is the principal reason that total volume was up in 2010 while spending was flat. Moreover, NJ w/o AC actually gained share against its competitive set (NY, PA, MD, VA, NC).**
- **NJ spend-per-visitor per day is \$80 with AC and only \$55 without.**
- **The 2010 NJ Tourism visits and spending numbers are, as usual, preliminary, constructed using DK Shifflet & Associates' data for 2009Q4-2010Q3. Final full-year numbers are typically released in May. Revisions usually have a negligible impact. This year is expected to be quite different, as the economic recovery gathered momentum throughout 2010. Bottom line: NJ Tourism was likely stronger in 2010 than our preliminary numbers suggest.**
- **NJ Tourism is also a tale of two trips purposes: in 2010 leisure visits were up 7.3%, while biz trips were down 9.1%. Group meeting trips were very weak.**
- **Among NJ's competitive set: NJ w/o AC, NY, and MD gained US share. PA, NC, & VA lost share**



2009-2010 NEW JERSEY TOURISM PERFORMANCE

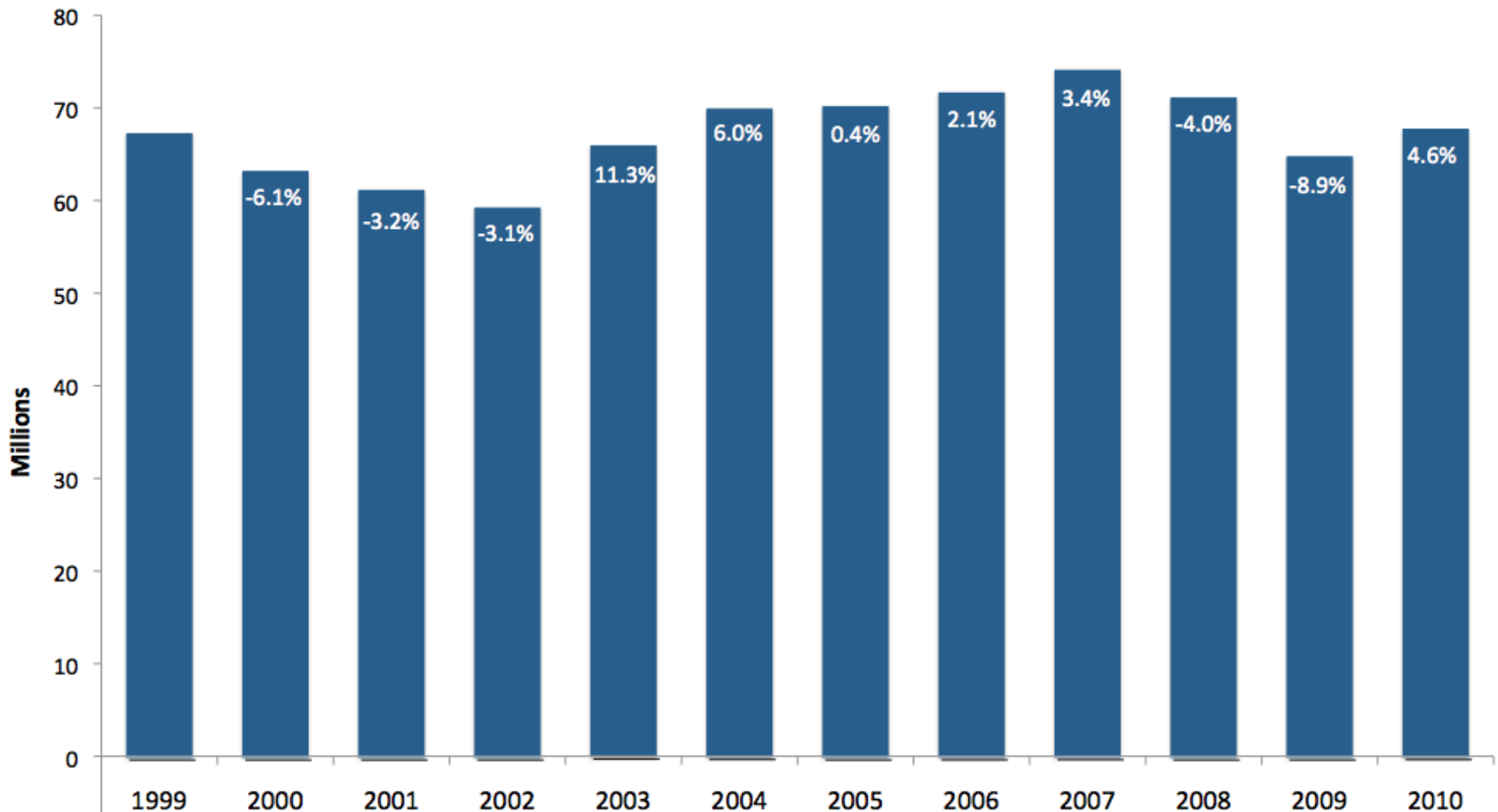
NJ Tourism Satellite Account: Definitions





Visitors to New Jersey*

Total NJ Trip Volume (Person Stays)



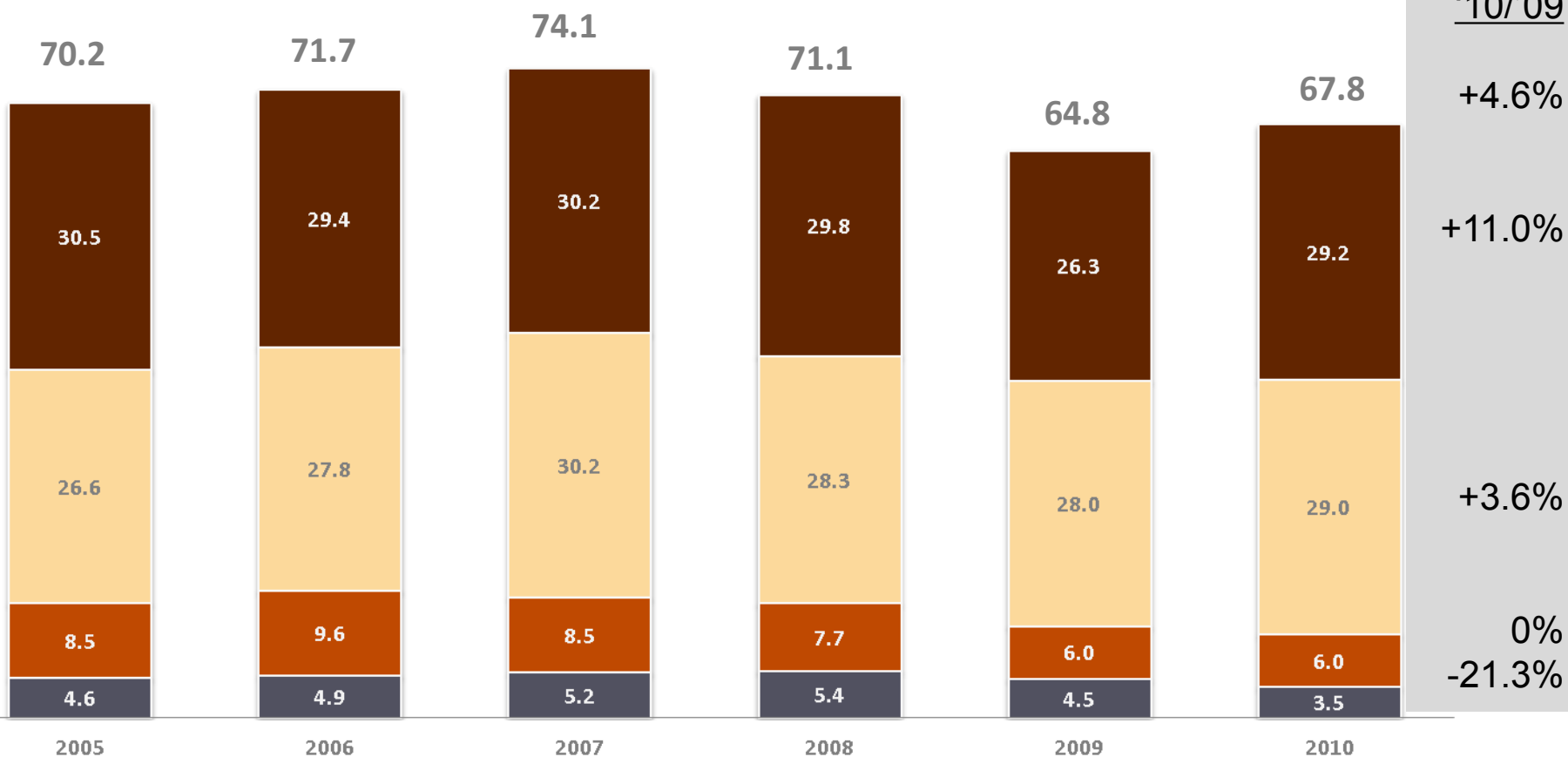
* Visitation statistics provided by DK Shifflet & Associates, Ltd



2010 NJ Tourism: Tale of Two Trip Purposes

NJ Visitor Volume in Person-Stays

■ Night Business ■ Day Business ■ Night Leisure ■ Day Leisure

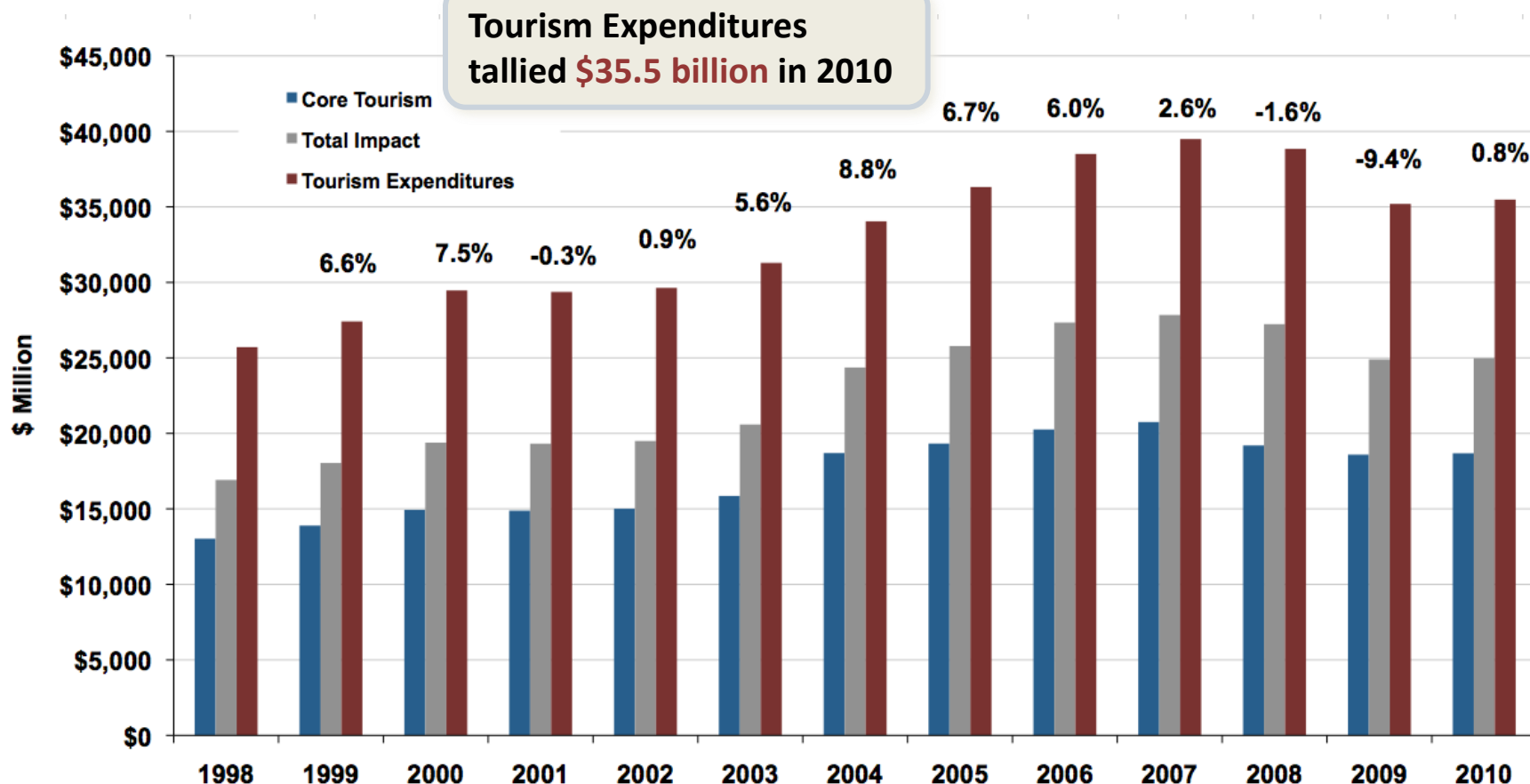




Total Tourism Expenditures 1998-2010

- 2009 Core Tourism fell only 3%
- 2010 Core is up 0.5%

- Spending was flat in '10, while visitation was up (AC effect)



Source: Vantage Strategy



NJ Tourism down significantly in 2009, beginning to recover in 2010

Total Expenditures hurt by Great Recession and (especially) sharp decline in construction activity in 2009...

| Measurement | 2008 (billions) | 2009 (billions) | 2010 (billions) | 2008-09 growth | 2009-10 growth |
|--------------------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Total Expenditures | \$38.8 | \$35.2 | \$35.5 | -9.4% | 0.8% |
| • Total Impact | \$27.2 | \$24.9 | \$25.0 | -8.6% | 0.3% |
| • Core Tourism (direct) | \$19.2 | \$18.6 | \$18.7 | -3.2% | 0.5% |
| • Non-Core Tourism | \$8.0 | \$6.3 | \$6.3 | -21.5% | -0.2% |
| • Import Leakage | \$11.6 | \$10.3 | \$10.5 | -11.3% | 1.9% |

Numbers may differ due to rounding

Significant drop in construction impacted non-core tourism disproportionately

Tourism Industry (Core) weathered the recession quite well, particularly considering AC's challenges

Source: Vantage Strategy

2009-2010 TOURISM'S CONTRIBUTION TO THE NJ ECONOMY



NJ Tourism...Weathering the Storm

2010 Bottom Line:

| Measurement | 2010 | 2009 | % | Perspective |
|--|------------------|------------------|----------------|---|
| Economic Value <ul style="list-style-type: none"> Core Tourism Total Impact | \$18.7 \$25.0 | \$18.6 \$24.9 | 0.5% 0.3% | <ul style="list-style-type: none"> NJ Tourism is larger than the entire GDP of 97 countries. |
| Wages & Salaries <ul style="list-style-type: none"> Core Tourism Total Impact | \$10.1 \$14.0 | \$10.1 \$14.0 | 0.2% 0.1% | <ul style="list-style-type: none"> NJ Avg. Annual Tourism Wages are now \$37,220. |
| Employment ('000) <ul style="list-style-type: none"> Core Tourism Total Impact | 309.9 375.2 | 314.0 380.8 | -1.3% -1.5% | <ul style="list-style-type: none"> 1 out of every 10 NJ workers owes his/her job to tourism. |
| Taxes – Total Impact | \$7.2 B | \$7.2 B | 0.2% | <ul style="list-style-type: none"> If tourism did not exist, each NJ household would have to pay \$1,367 more in taxes to maintain current tax receipts. |

Numbers may differ due to rounding

Source: Vantage Strategy



2010 NJ Tourism Scorecard

| Measurement | 2010 | 2009 | % | Perspective |
|--|-----------------|-----------------|--------------|---|
| NJ Domestic Visitation ('000) | 67,760 | 64,840 | 4.6% | • <i>Leisure visits up 7.3%!</i> |
| NJ Tourism Industry (Core) | \$18.7 B | \$18.6 B | 0.5% | • <i>NJ Tourism is larger than the entire GDP of 84 countries</i> |
| NJ Tourism Jobs ('000) | | | | |
| ▪ Core Tourism | 309.9 | 314.0 | -1.3% | • <i>1 out of every 10 NJ workers owes his/her job to tourism</i> |
| ▪ Total Impact | 375.5 | 380.8 | -1.5% | |
| NJ State & Local Tourism Taxes per Visitor (\$) | \$64.50 | \$67.30 | -4.1% | • <i>Spending fell while visits grew</i> |
| NJ Tourism Industry Rank (Jobs) | 3rd | 3rd | | • <i>Tourism remains NJ's 3rd largest industry</i> |
| Core Tourism as % of NJ GSP | 3.7% | 3.9% | | • <i>Tourism lost a little ground as % of NJ economy</i> |
| NJ % of US Tourism | | | | |
| ▪ Jobs | 4.2% | 4.2% | | • <i>NJ held its own in US market share despite AC's challenges</i> |
| ▪ Expenditure | 2.5% | 2.6% | | |

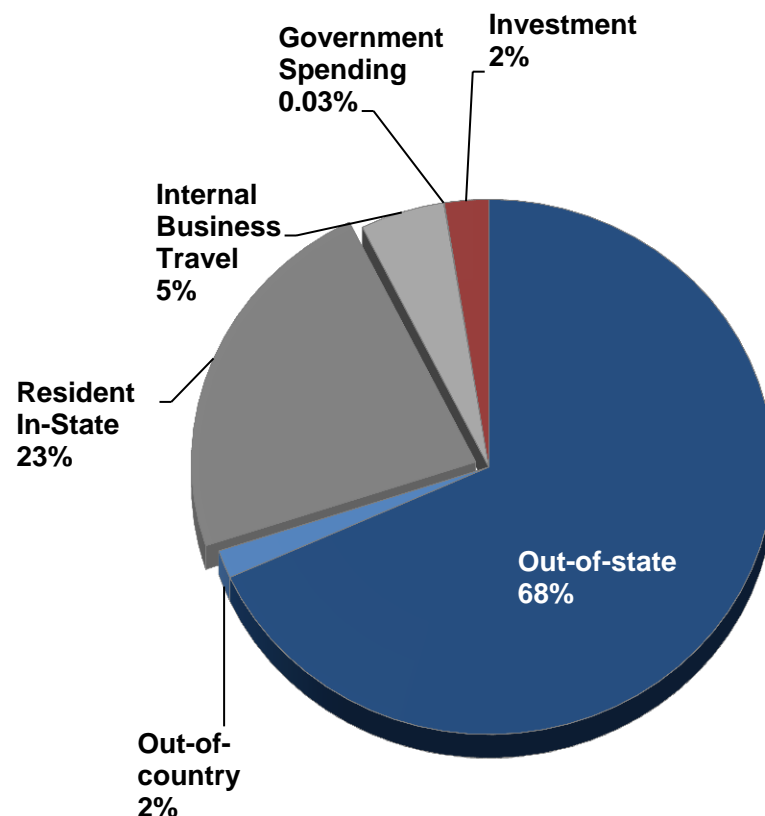


Breaking Down Tourism Expenditures – \$35.5 Billion

Visitors from other states represent the largest portion of tourism expenditures in New Jersey. International is small proportion of total state tourism, but is growing at a strong pace.

| | Million \$ | Share Of Total | 2010 Growth |
|---------------|---------------|----------------|-------------|
| In State | 10,668 | 30% | 0.5% |
| Other U.S. | 24,207 | 68% | 0.7% |
| International | 604 | 2% | 10.7% |
| Total | 35,479 | 100% | 0.8% |

In State includes Residents, Investments and other data
 Source: Vantage Strategy



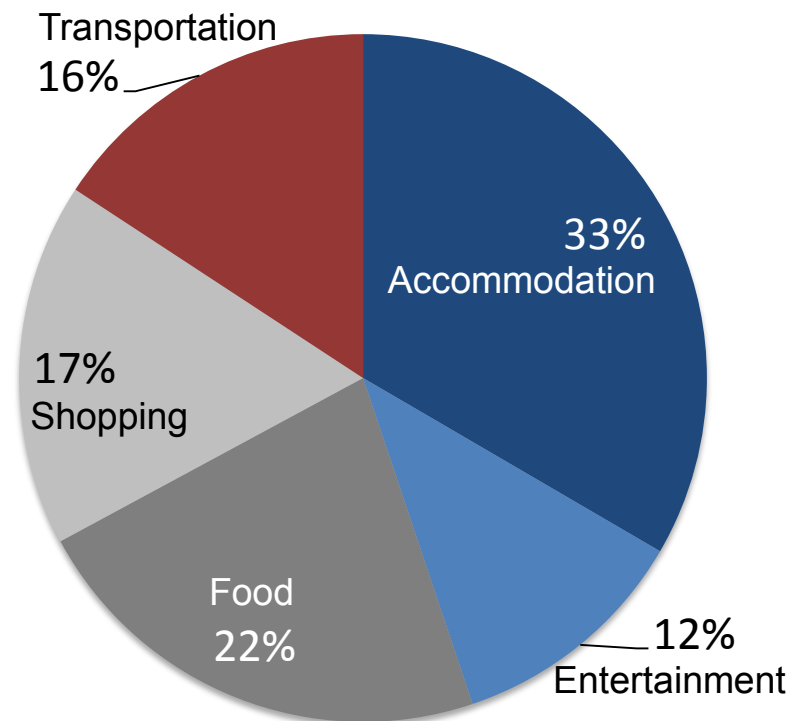
Category Distribution of Visitor Spending

Accommodation accounts for the largest share of tourism spend. Combined with food, these components represent over half of visitor expenditures.

| | Million \$ | 2009-2010 Growth |
|----------------|---------------|---------------------|
| Entertainment | 3,953 | 5.4% |
| Accommodation | 11,551 | 0.1% |
| Transportation | 5,453 | 0.0% |
| Food | 7,705 | 0.7% |
| Shopping | 5,915 | 0.5% |
| Total * | 34,577 | 0.8% |

* Direct and Indirect Tourism Expenditures (w/o construction & investment)

Source: Vantage Strategy



A Tale of Two Economies



**A steep decline in Atlantic City Tourism
has obscured bright spots in the rest of
the state**

| | Atlantic County (growth rate 2008-10) | Rest of NJ (growth rate 2008- 10) |
|-------------------------------|--|--|
| Accommodations | -9.6% | 5.5% |
| Food | -11.2% | 1.2% |
| Entertainment | 3.5% | 4.8% |
| Retail | -11.4% | 4.9% |
| Transportation | -0.2% | -8.3% |
| Total Tourism Spending | -10.3% | 1.1% |

**The drop-off in Tourism in Atlantic County over the last two
years translates into a \$1.2 billion decline in spending.**



Daily Spending Per Person by Category: U.S., New Jersey and Comp Set

Average

■ Food ■ Room ■ Shopping ■ Entertainment ■ Miscellaneous

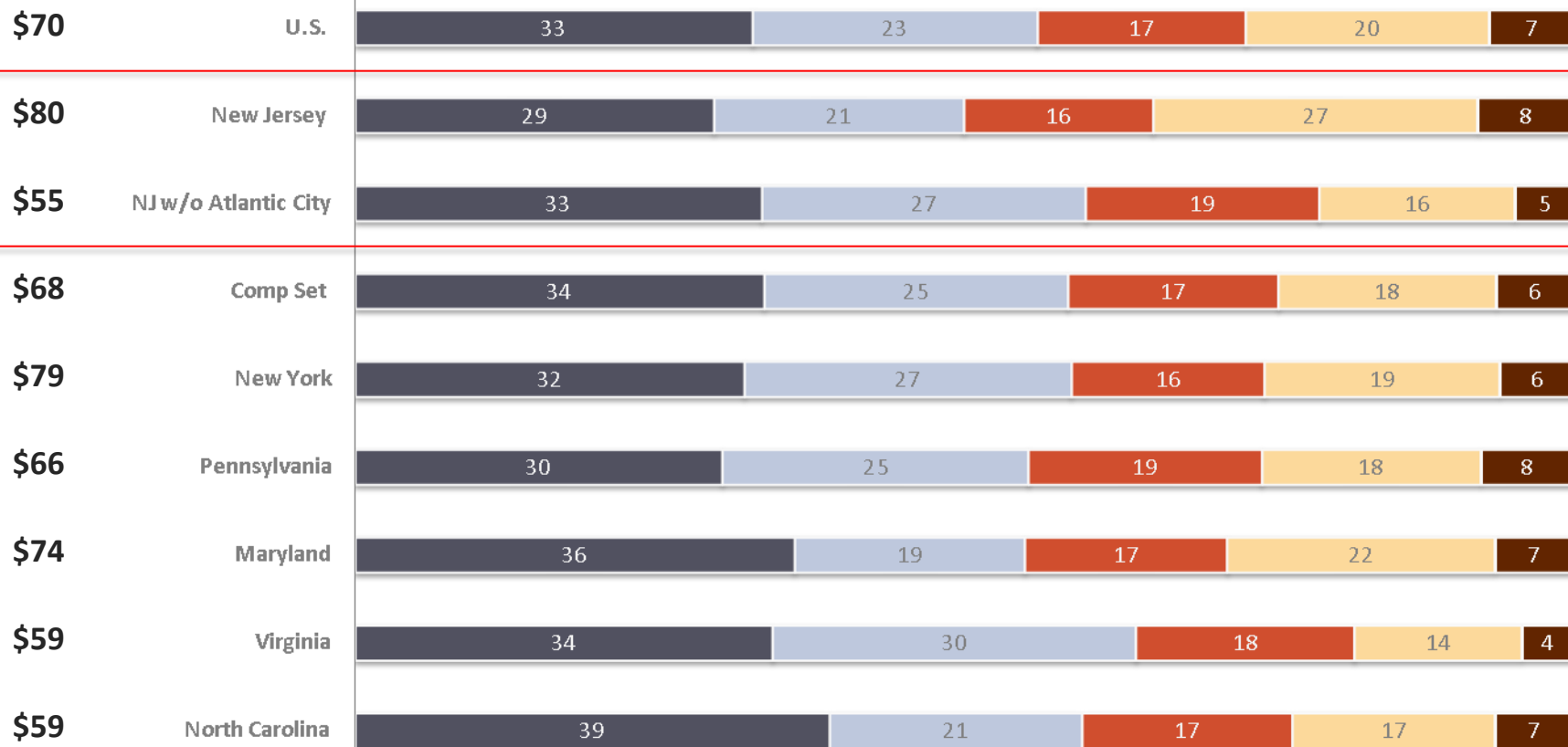


Chart 48 • Segment: 2010 Overnight Leisure Person-Days (%) • New Jersey N = 783 household count



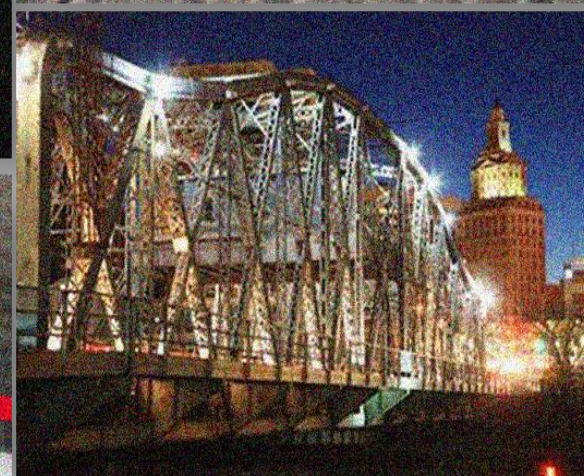
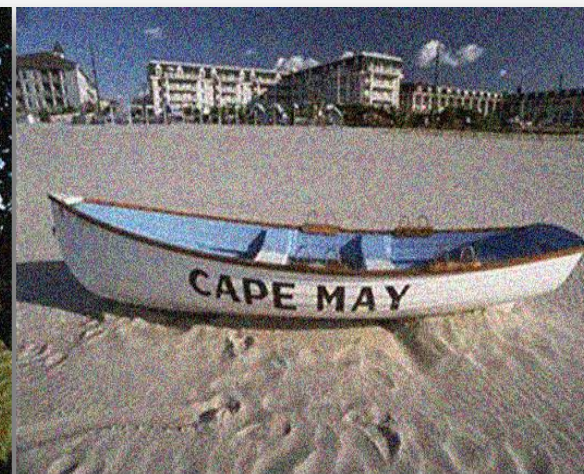
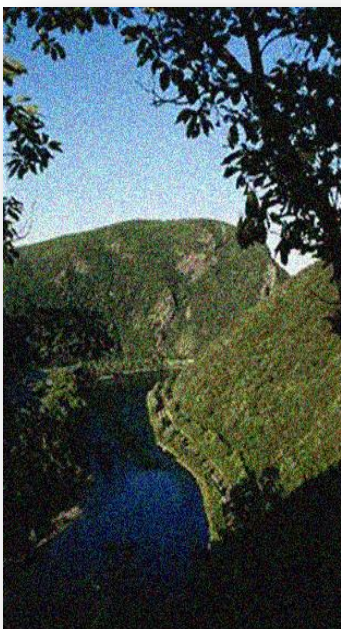
Core Tourism Impact – Composition (2010)

The TSA model measures how spending of visitors touches diverse sectors to create the aggregate Core Tourism.

| Rank | Industry | \$ Value (Millions) | 09-'10 (Growth) | % of Total |
|------|---|---------------------|-----------------|---------------|
| 1 | Hotels and Motels – including casino hotels | 4,556 | -3.2% | 24.4% |
| 2 | Food services and drinking places | 4,155 | 0.4% | 22.2% |
| 3 | Real estate establishments | 2,769 | 4.0% | 14.8% |
| 4 | Amusement parks- arcades- and gambling industries | 2,222 | 4.1% | 11.9% |
| 5 | Automotive equipment rental and leasing | 1,720 | 0.9% | 9.2% |
| 6 | Retail Stores - Food and beverage | 632 | 5.7% | 3.4% |
| 7 | Transport by air | 620 | -4.2% | 3.3% |
| 8 | Retail Stores - Clothing and clothing accessories | 580 | 1.5% | 3.1% |
| 9 | Travel arrangement and reservation services | 567 | -0.5% | 3.0% |
| 10 | Retail Stores - General merchandise | 233 | -5.5% | 1.2% |
| 11 | Performing arts companies | 175 | 2.9% | 0.9% |
| 12 | Retail Stores - Sporting goods- hobby- book | 124 | -0.1% | 0.7% |
| 13 | Retail Stores - Miscellaneous | 113 | 7.0% | 0.6% |
| 14 | Spectator sports companies | 73 | 4.2% | 0.4% |
| 15 | Transport by water | 62 | -0.2% | 0.3% |
| | Other Industries | 254 | 0.9% | 1.4% |
| | Total | 18,680 | 0.5% | 100.0% |

Core Tourism – Employment

- Core Tourism is the 3rd largest private sector employer in the state with **309,876 jobs supported by tourism expenditures** in 2010.
- Core Tourism generated **8.3% of non-farm state employment** in 2010.
- Core Tourism jobs provided **\$10.1 billion in wages & salaries** in 2010.
- Core Tourism's **average annual wage** has grown to **\$32,496/year**.



Ranking Core Tourism – Employment (2010)

Travel & tourism is NJ's **3rd largest private sector employer.**

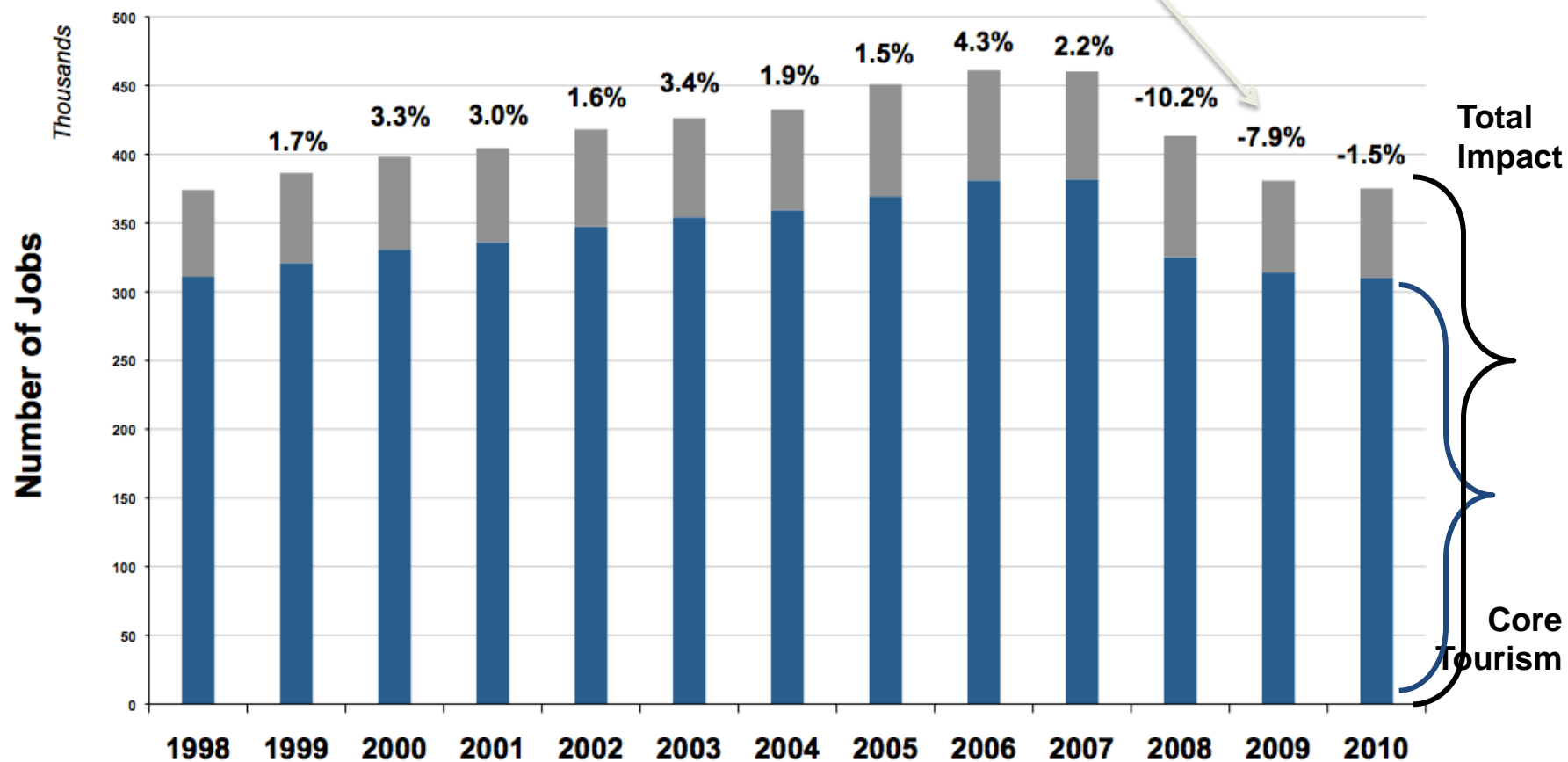
| Rank | Industry | Employment (Thousands) | Employment w/o T&T Portion (000) | 2009- 2010 Growth | % of State |
|------|--|---------------------------|--|-------------------------|---------------|
| 1 | Health Care and Social Assistance | 514.8 | 514.8 | 1.5% | 13.4% |
| 2 | Retail Trade | 434.0 | 402.1 | -0.6% | 11.3% |
| 3 | Professional, Scientific, and Technical Services | 271.7 | 271.7 | -1.7% | 7.1% |
| 4 | Administrative and Waste Services | 229.7 | 229.7 | -0.5% | 6.0% |
| 5 | Wholesale Trade | 210.0 | 210.0 | -2.3% | 5.5% |
| 6 | Finance and Insurance | 198.8 | 198.8 | 4.7% | 5.2% |
| 7 | Transportation and Warehousing | 147.9 | 141.8 | -0.2% | 3.8% |
| 8 | Manufacturing, Nondurables | 143.7 | 143.7 | 1.3% | 3.7% |
| 9 | Construction | 129.5 | 129.5 | -6.6% | 3.4% |
| 10 | Other Services | 161.1 | 161.1 | -0.2% | 4.2% |
| 11 | Manufacturing, Durables | 114.0 | 114.0 | 1.3% | 3.0% |
| 12 | Accommodation and Food Services | 281.8 | 97.3 | -0.3% | 7.3% |
| 13 | Information | 79.7 | 79.7 | -4.8% | 2.1% |
| 14 | Management of Companies and Enterprises | 72.8 | 72.8 | -3.6% | 1.9% |
| 15 | Educational Services | 90.7 | 90.7 | 0.4% | 2.4% |
| | Other Industries | 121.2 | 33.7 | -0.2% | 3.1% |
| | State & Local Government | 651.4 | 651.4 | -0.2% | 16.9% |
| | Total Nonfarm | 3852.8 | 3852.8 | -0.3% | 100.0% |
| | Travel & Tourism (T&T) | 309.9 | 309.9 | -1.3% | 8.3% |

Core Tourism
represented
309,876 jobs
in 2010.



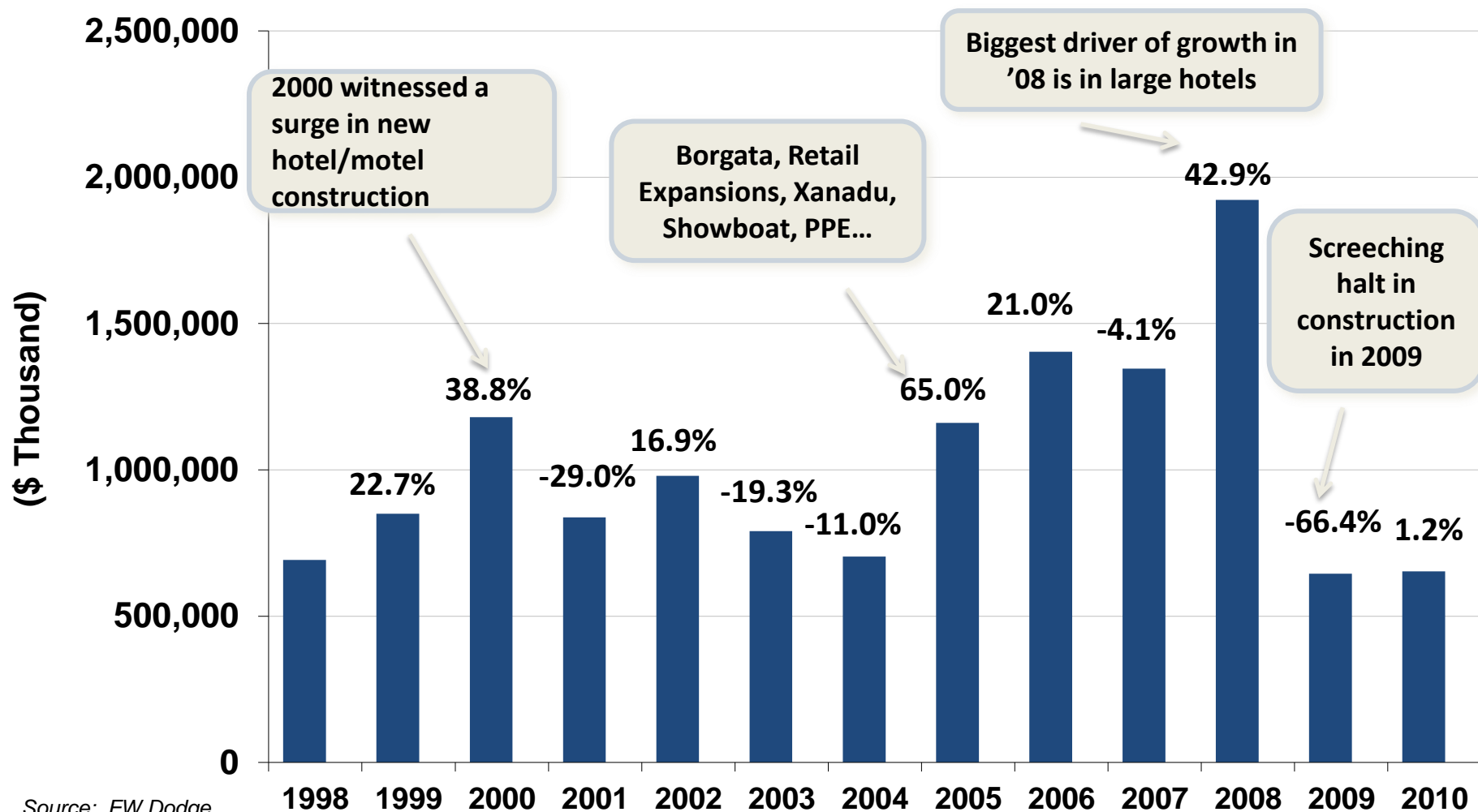
Total Tourism Employment Fell by 19% from 2007 - 2010

Total Impact fell faster than core tourism in 2009, given the unprecedented drop in construction



Source: Vantage Strategy

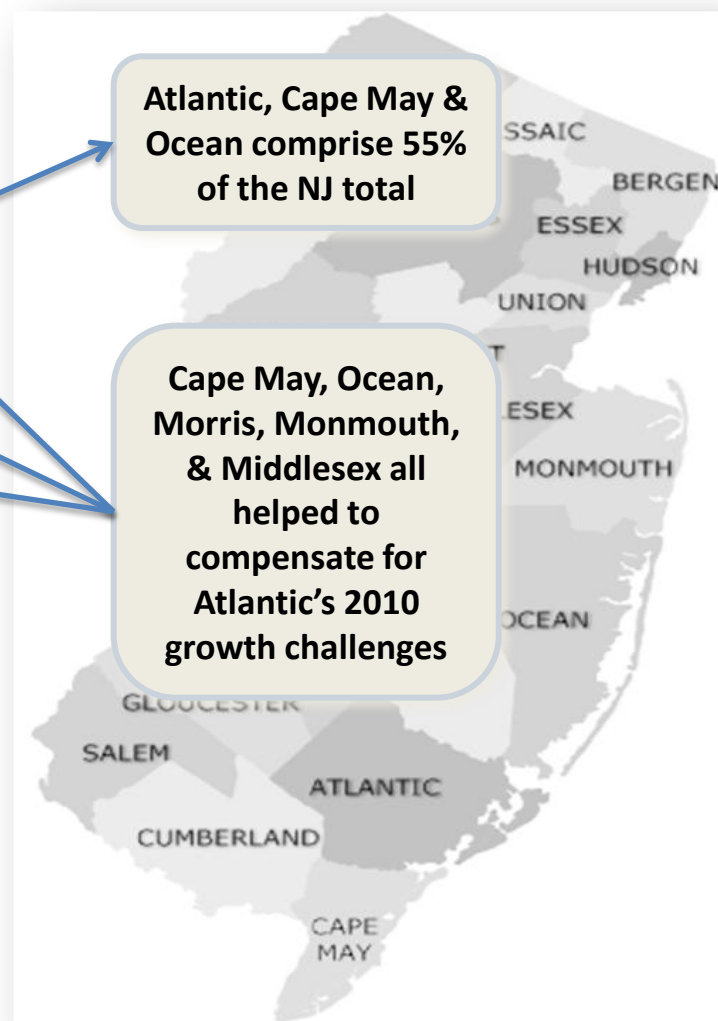
Non-Core Tourism – Investment & Construction



Tourism Expenditure by County

County Expenditure 2010

| Counties | Tourism Expenditure * (\$\$ in MM) | '09-'10 Growth |
|--------------------|---------------------------------------|----------------|
| Atlantic | 10,594 | -3.87% |
| Cape May | 5,270 | 5.40% |
| Ocean | 3,351 | 4.32% |
| Essex | 2,695 | 2.45% |
| Monmouth | 1,922 | 3.42% |
| Morris | 1,650 | 4.73% |
| Burlington | 1,553 | -1.84% |
| Middlesex | 1,459 | 3.68% |
| Bergen | 1,351 | -0.97% |
| Union | 824 | 0.85% |
| Somerset | 782 | 0.11% |
| Mercer | 585 | 4.08% |
| Hudson | 514 | -0.13% |
| Gloucester | 511 | 6.63% |
| Camden | 493 | 1.40% |
| Passaic | 388 | 5.39% |
| Sussex | 222 | 0.99% |
| Hunterdon | 134 | -0.64% |
| Salem | 111 | 5.84% |
| Cumberland | 92 | 0.18% |
| Warren | 77 | -1.53% |
| Grand Total | 34,577 | 0.84% |



Source: Vantage Strategy * Tourism expenditures except investment

Accommodation – Seasonal 2nd Home

Seasonal 2nd homes are an important part of accommodation expenditure for the counties along the coastline.

| County | Rental Income (mn\$) | Share of NJ RI | # of Seasonal 2 nd Homes | Rental Inc as a % of Accommodation Total |
|--------------|----------------------|----------------|-------------------------------------|--|
| Cape May | \$1,750 | 47% | 48,335 | 61.1% |
| Ocean | \$1,075 | 28.8% | 41,564 | 89.6% |
| Atlantic | \$417 | 11.2% | 16,103 | 9.2% |
| Monmouth | \$277 | 7.4% | 10,733 | 68.2% |
| Sussex | \$44 | 1.2% | 2,867 | 44.5% |
| Total | \$3,188.8 | 95.6% | 119,602 | 39.1% |



Source: Vantage Strategy and US Bureau of Census

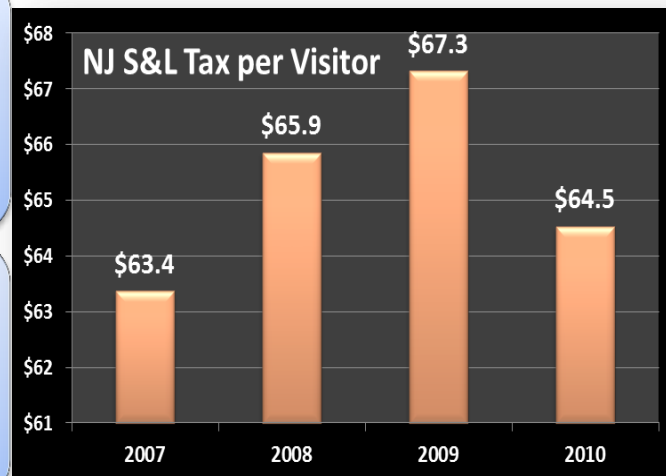
Tourism a Critical Source of NJ State & Local Tax Receipts

NJ Tourism activity generated \$4.4 billion in state and local government revenue in 2010, essentially flat from 2009.

2010 NJ Visitor-initiated spending generated, \$2.4 billion in state tax revenue, up 0.2% from the year before –this despite the challenges faced in Atlantic City

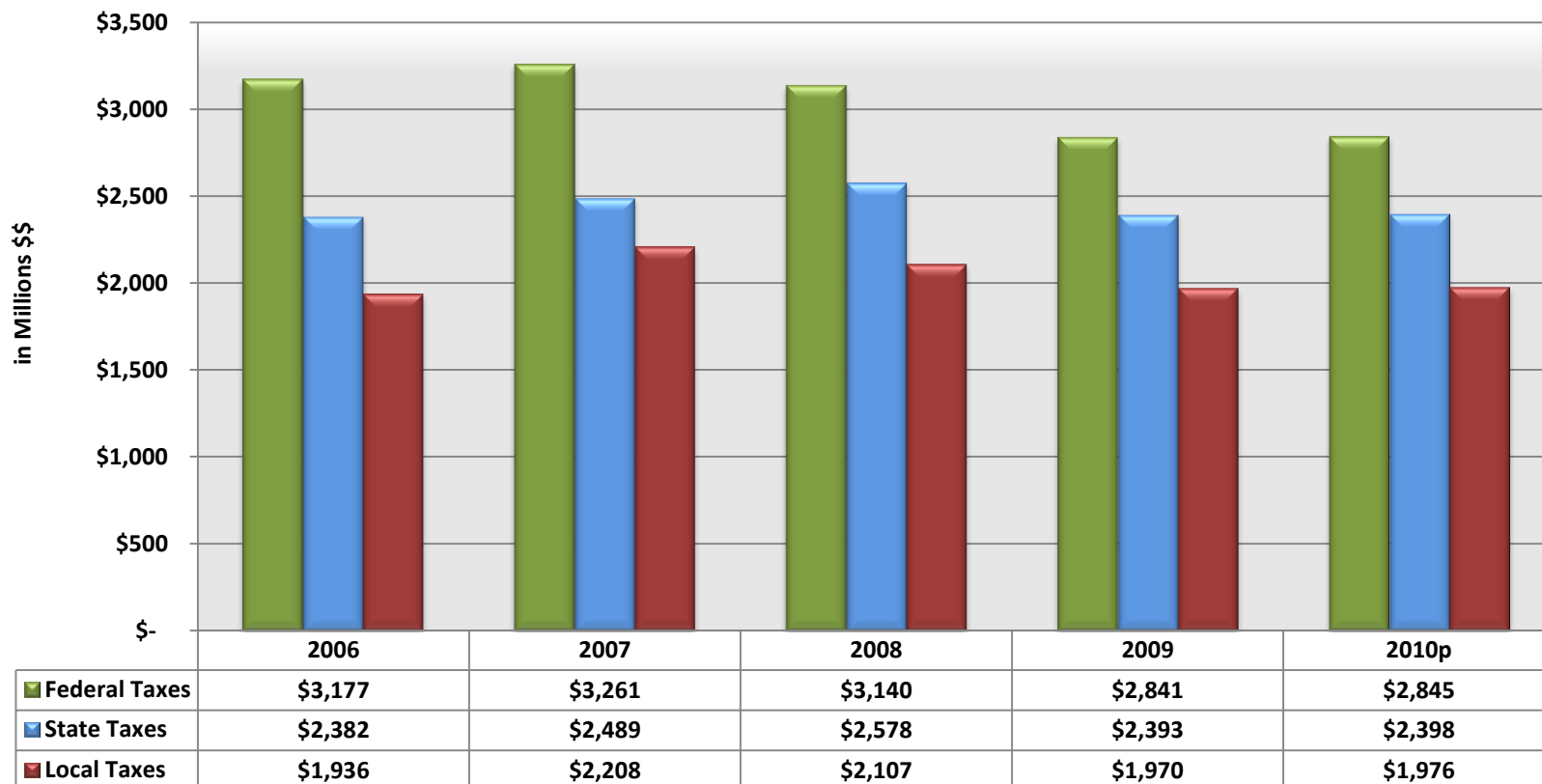
Tourism contributes disproportionately to state revenue. In 2010, NJ tourism was responsible for 4% of the overall state economy (GSP), while it contributed nearly 9% of state government revenue.

If NJ tourism didn't exist, each NJ household would have to pay \$1,367 more in taxes to maintain current levels of state and local tax receipts.



NJ Tourism A Significant Source of Tax Revenues

NJ Tourism-Initiated Tax Revenues



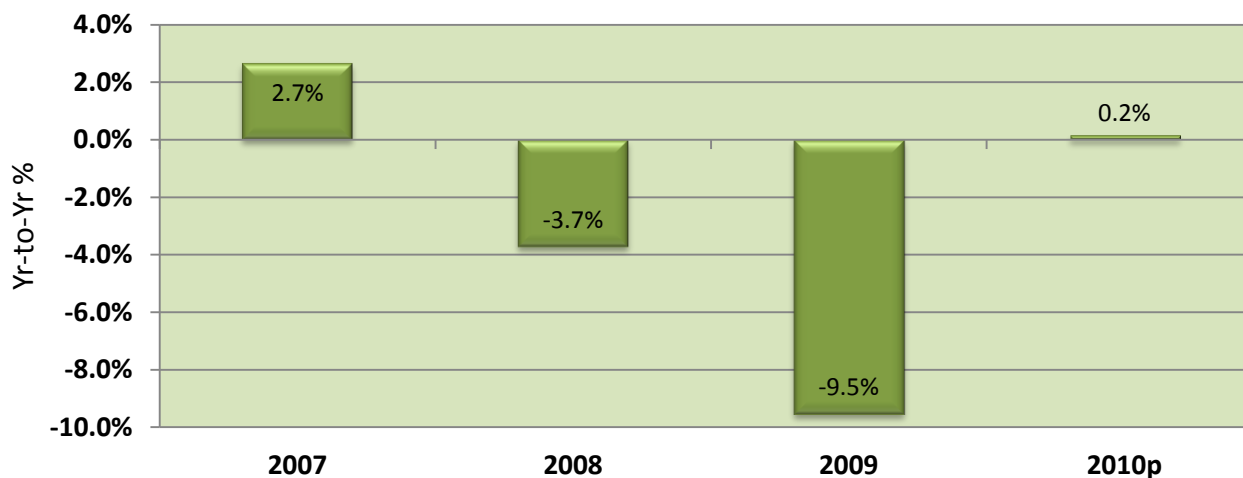
Tourism accounted for 8.8% of all NJ State Government revenues in 2010, up from 8.1% in 2008



NJ Tourism-Initiated Tax Receipts: Federal

| Tax Revenues from Tourism | 2008 Recast (Millions) | | 2009 (Millions) | | '09/'08 % | 2010 (Millions) | | '10/'09 % |
|---------------------------|---------------------------|---------|--------------------|---------|--------------|--------------------|---------|--------------|
| Federal | | | | | | | | |
| Corporate Income | \$ | 914.4 | \$ | 856.7 | -6.3% | \$ | 860.5 | 0.4% |
| Personal Income | \$ | 108.0 | \$ | 95.9 | -11.3% | \$ | 95.9 | 0.1% |
| Social Security & Other | \$ | 2,117.2 | \$ | 1,888.0 | -10.8% | \$ | 1,888.6 | 0.0% |
| Total Federal | \$ | 3,139.7 | \$ | 2,840.6 | -9.5% | \$ | 2,845.0 | 0.2% |

Federal Taxes





NJ Tourism-Initiated Tax Receipts: State

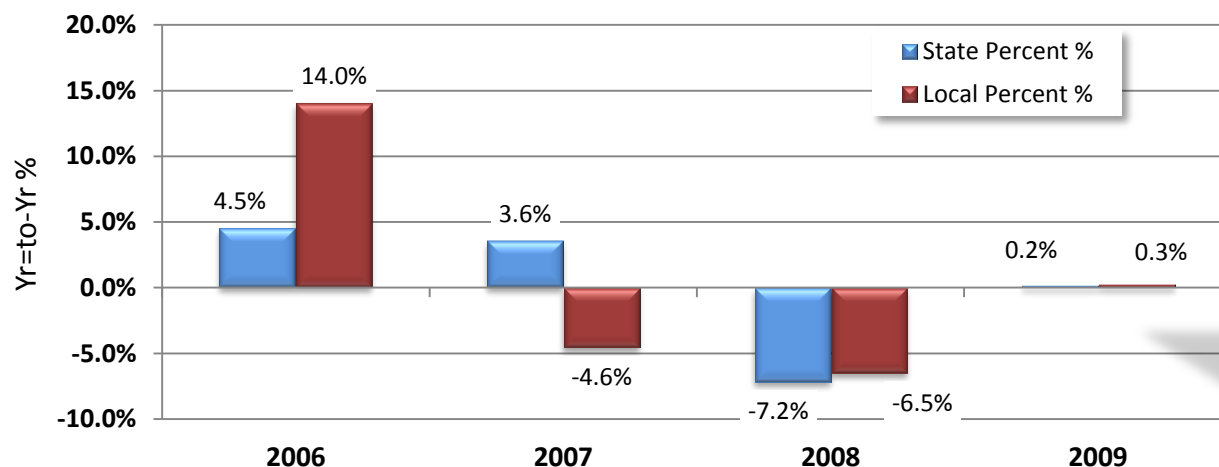
| Tax Revenues from Tourism | 2008Rev (Millions) | 2009 (Millions) | '09/'08 % | 2010p (Millions) | '10/'09 % |
|---------------------------|-----------------------|--------------------|--------------|---------------------|--------------|
| State | | | | | |
| Corporate Profits Tax | \$ 166.9 | \$ 156.6 | -6.2% | \$ 157.6 | 0.6% |
| Personal Income | \$ 415.3 | \$ 368.5 | -11.3% | \$ 368.8 | 0.1% |
| Sales (ex Hotel & Entmnt) | \$ 1,079.6 | \$ 1,010.0 | -6.4% | \$ 1,013.1 | 0.3% |
| Licenses & Fees | \$ 105.5 | \$ 94.4 | -10.5% | \$ 94.5 | 0.1% |
| Other Taxes | \$ 437.6 | \$ 408.8 | -6.6% | \$ 410.5 | 0.4% |
| Hotel Sales Tax | \$ 185.5 | \$ 174.8 | -5.8% | \$ 170.9 | -2.2% |
| Entertainment Sales Tax | \$ 86.9 | \$ 86.4 | -0.6% | \$ 91.0 | 5.4% |
| Casino Room Fee | \$ 15.2 | \$ 15.4 | 1.8% | \$ 15.8 | 2.5% |
| Casino Comp Tax | \$ 9.4 | \$ 6.7 | -28.7% | \$ 5.6 | -16.7% |
| Occupancy Tax | \$ 76.2 | \$ 71.8 | -5.8% | \$ 70.2 | -2.2% |
| State Total | \$ 2,578.1 | \$ 2,393.4 | -3.8% | \$ 2,397.9 | 0.2% |



NJ Tourism-Initiated Tax Receipts: Local

| Tax Revenues from Tourism | 2008Rev (Millions) | 2009 (Millions) | '09/'08 % | 2010p (Millions) | '10/'09 % |
|---------------------------|--------------------|-------------------|--------------|-------------------|-------------|
| Local | | | | | |
| Local Hotel Taxes | \$ 22.5 | \$ 21.2 | -5.8% | \$ 20.8 | -2.2% |
| Property Taxes | \$ 2,070.7 | \$ 1,936.5 | -6.5% | \$ 1,942.4 | 0.3% |
| Other Taxes | \$ 13.9 | \$ 12.4 | -11.3% | \$ 12.4 | 0.1% |
| Local Total | \$ 2,107.2 | \$ 1,970.1 | -6.5% | \$ 1,975.5 | 0.3% |

NJ Tourism-Initiated State & Local Taxes

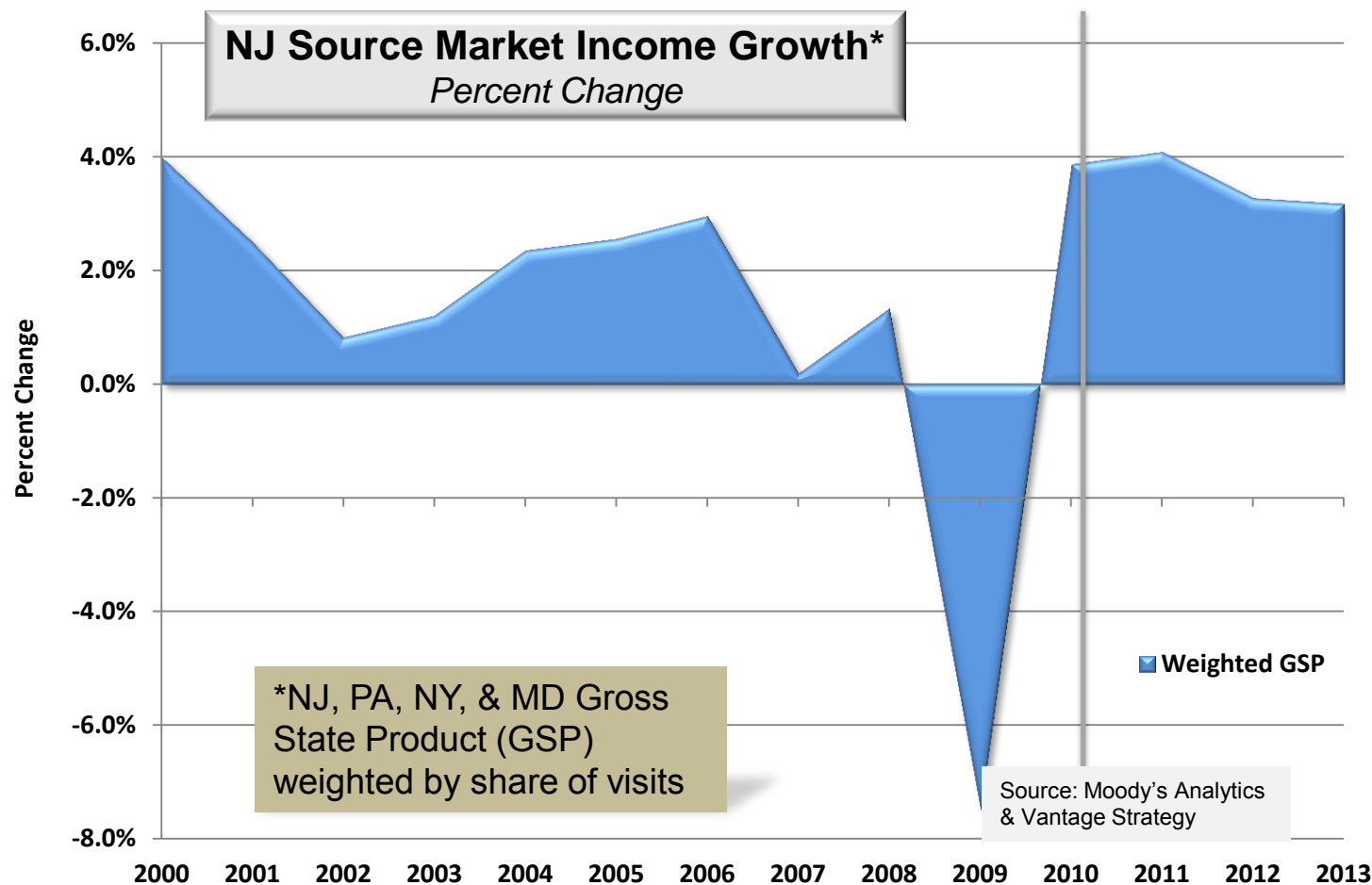


- Local receipts are driven by property taxes while...
- State receipts are dominated by sales & income taxes

2011-2013 NEW JERSEY TOURISM FORECAST



NJ's Key Source Markets More Favorable

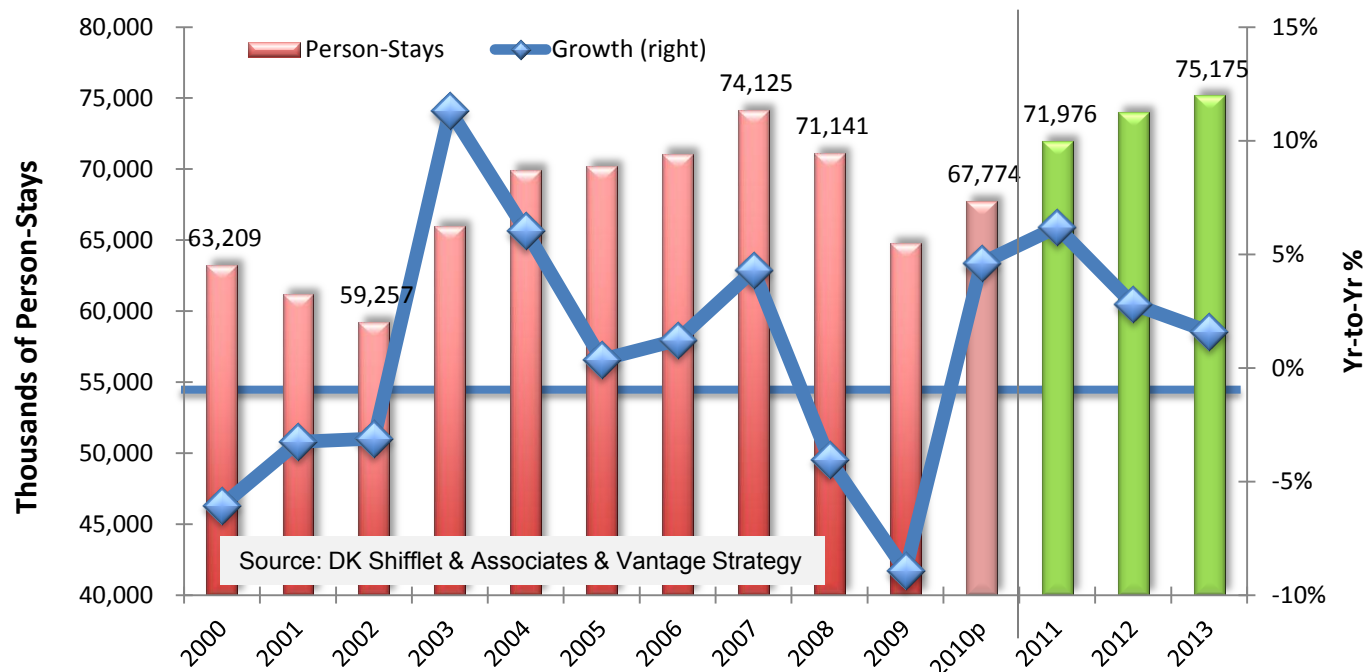


Key NJ origin markets (83% total) expected to hold their own for next two years

NJ Forecast: Reason for Cautious Optimism

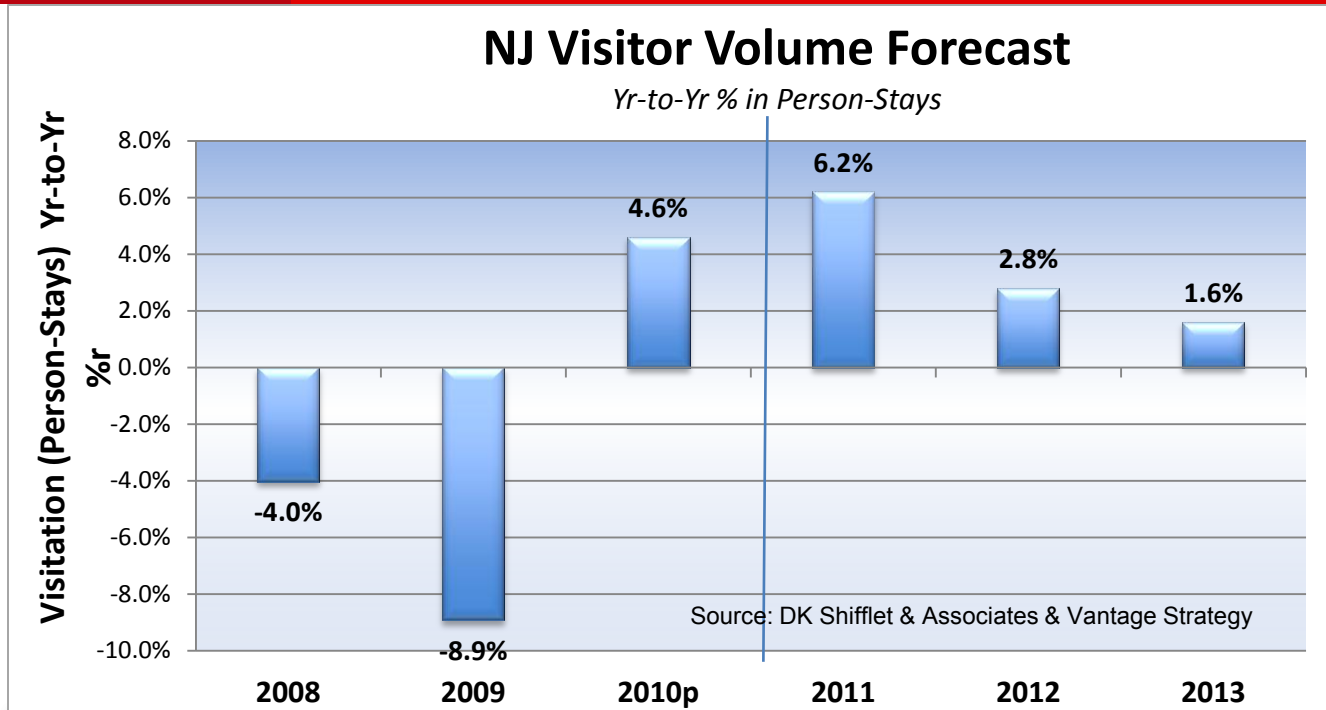
NJ Total Visitor Volume (Person-Stays)

Level and Percent Change



- The Great Recession is finally behind us (phew!), but recovery constrained by tepid job growth
- NJ Visits will not surpass their previous peak until at least 2012. By 2013, a new record high?
- Spending gains slower than volume. Why? (1) effect of AC & (2) trip budgets & inflation remain constrained

NJ Forecast: Momentum Will Build



- After 2 difficult years, NJ visitation has begun to rise in step with economic recovery
- Key NJ feeder markets are slowly recovering. We need the pace of job growth to pick up to solidify early cyclical gains, however.
- AC's difficulties are a part of the overall visitation story, but most of the 2007-2009 losses are a reflection of the worst recession in Post WWII history

What Does the Tourism Forecast Imply for S&L Tax Receipts?

| | Visitor Volume | | Tourism Expenditures | | Estimated State Taxes | | Estimated Local Taxes | |
|-------|----------------|-------|----------------------|-------|-----------------------|-------|-----------------------|-------|
| | thous | % | billions \$ | % | millions \$ | % | millions \$ | % |
| 2007 | 74,125 | | \$ 39.5 | | \$ 2,489.2 | | \$ 2,208.3 | |
| 2008 | 71,141 | -4.0% | \$ 38.8 | -1.8% | \$ 2,578.1 | 3.6% | \$ 2,107.2 | -4.6% |
| 2009 | 64,788 | -8.9% | \$ 35.2 | -9.3% | \$ 2,393.4 | -7.2% | \$ 1,970.1 | -6.5% |
| 2010p | 67,774 | 4.6% | \$ 35.5 | 0.9% | \$ 2,397.9 | 0.2% | \$ 1,975.5 | 0.3% |
| 2011f | 71,976 | 6.2% | \$ 38.3 | 7.8% | \$ 2,525.8 | 5.3% | \$ 2,066.5 | 4.6% |
| 2012f | 73,991 | 2.8% | \$ 39.8 | 4.0% | \$ 2,667.1 | 5.6% | \$ 2,189.4 | 5.9% |
| 2013f | 75,175 | 1.6% | \$ 40.7 | 2.4% | \$ 2,752.2 | 3.2% | \$ 2,267.4 | 3.6% |

NJ Tourism Talking Points...

WHAT DO VISITORS MEAN TO NJ?

- ✓ About \$524 in expenditures, \$104 of which goes to NJ businesses that do not directly “touch” that visitor
- ✓ 70¢ of each dollar spent by visitors is kept within NJ
- ✓ It takes only 180 visitors to support a new NJ job
- ✓ About \$107 per visitor in tax receipts, \$65 of which goes to state & local authorities
- ✓ Every 214 visitors pays for one New Jersey public school student for the year
- ✓ A 10% increase in visitors would reduce NJ’s FY2011 \$10.7b budget deficit by about \$500m



Thank You!

RESEARCH

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