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Pa. slots revenue

From staff and wire reports

Pennsylvania's 10 casinos posted nearly $199.1 million in slot machine revenue in December, a 14 percent increase over a year ago. For all of 2011, they had slots revenue of $2.4 billion, up nearly 6 percent compared to 2010, the Pennsylvania Gaming Control Board reported Wednesday. December revenue for Pennsylvania's table games will be reported later this month. On Tuesday, the New Jersey Division of Gaming Enforcement will release the slots and table games revenue figures for December and all of 2011 for Atlantic City's 11 casino hotels.

Casino delay urged

A consultant has recommended the state delay the opening of two Ohio casinos this year because there would not be adequate time to investigate the facilities for licensing before planned openings. The consultant, Fredric Gushin, of Spectrum Gaming in Linwood, N.J., on Wednesday recommended the state Casino Control Commission delay until at least June the openings of a Rock Ohio Caesars casino in Cleveland and a Penn National Gaming casino in Toledo.

Factory orders mixed

Orders for factory-made goods that signal business investment plans fell for a second straight month, part of a mixed report on manufacturing in November. Overall factory orders rose 1.8 percent, the Commerce Department said Wednesday. The largest increase since July was chiefly because of a surge in airplane orders, which can be volatile from month to month.

Social media warning

Regulators are warning the public to be wary of social media sites that could be offering bogus investment schemes. The warning follows civil charges filed by the Securities and Exchange Commission against an Illinois-based investment adviser who tried to sell fraudulent securities through LinkedIn.

Jobless rates decline

The Labor Department said Wednesday that unemployment rates fell in 277 metro areas. They rose in 71 and were unchanged in 29. In October, 281 cities reported having lower unemployment rates, the most in seven months.

R.I. casino plan

While Massachusetts debates where to place a casino, two lawmakers in Rhode Island say they have a perfect spot for one in the Ocean State: Quonset Point. Reps. John Carnevale and Joseph Trillo say building a casino at the former naval base in North Kingstown would help Rhode Island's economy and create a new tourist draw.

Air fare increases

Within days of new European rules on carbon emissions produced by passenger jets, two major airlines say they will raise fares. Delta Air Lines Inc. began adding $6 per round trip to the price of tickets sold in the U.S. for travel to Europe. And Deutsche Lufthansa AG said it will raise prices, but not right away.

Mohegan casinos up

Executives of the parent company of the Indian-run Mohegan Sun casinos in Connecticut and Pennsylvania said Wednesday that business is getting better as the economy slowly improves.

Group reports sales surge during Christmas week

Associated Press

NEW YORK — A flurry of post-Christmas bargain shopping helped drive sales higher in the last week of December, stated a report Wednesday from a shopping mall trade group. Increased gift card use, mild weather and a federal holiday on Monday all contributed. Sales at stores open at least one year rose 5.3 percent during the week that ended Saturday compared with the same period a year ago, said the International Council of Shopping Centers and Goldman Sachs Weekly Chain Store Sales Index, which estimates sales for 24 major stores such as Target Corp. and Costco Wholesale Corp.

Revenue at stores open at least a year rose 1.2 percent for the week that ended Saturday compared with the previous week, the index said.

The metric is considered a key gauge of a retailer's health because it excludes results from stores recently opened or closed.

As a result of the latest surge, the group increased its December sales growth estimate to a range of 4 percent to 4.5 percent. Previously, the council expected December sales to rise by 3.5 percent to 4 percent.

Major retailers are set to release their final figures for the month today, but the big concern is how aggressive discounting and other incentives such as earlier store openings and free shipping affected merchants' profits.

For the official start of the holiday shopping season, stores opened as early as Thanksgiving Day, plying shoppers with discounts resulting in record sales. But shoppers took a longer-than-usual break after that, and some stores had to step up discounting beyond what was planned in the final days before Christmas to attract shoppers.

Staff photos by Michael Ein

Dan Melton, of Wilmington, Del., left, and Martin Cramer, of Riverside, Burlington County, unload new slot machines at the Revel casino in Atlantic City on Wednesday.

First 323 slot machines of 2,400 arrive at Revel

■ The milestone event comes as the $2.4 billion casino resort moves closer to a spring grand opening.

By DONALD WITTKOWSKI
Staff Writer

ATLANTIC CITY — There was no fanfare — just some hard-hat-wearing construction workers, with assembly-line efficiency, wheeling in hundreds of slot machines wrapped in plastic.

But this scene Wednesday morning in a drafty loading dock area represented a milestone for the $2.4 billion Revel casino as it moves closer to a spring grand opening.

"It's very exciting. My words can't explain it. It's a real big step for everyone involved," George Mancuso, Revel's vice president of slot operations, said of the first shipment of 323 machines to the unfinished casino.

For now, the official grand opening date for Revel remains May 15, although Mancuso and other Revel officials noted that construction is ahead of schedule and there is a possibility the opening could be moved up.

Construction on the interior of the luxury megaresort is taking place out of public view. Reporters were confined to a hallway by the loading dock as the new slot machines arrived. Access was not allowed on the casino floor. Revel spokeswoman Maureen Siman said the company is preparing to give media tours of the casino complex in about three or four weeks.

A truck waits to unload near the loading dock at the Revel casino.

"We'll show it when it's ready," Siman said. "We're not ready yet."

The first shipment of slots shows that construction of Revel's casino floor is entering the final stages. Revel will receive delivery of about 200 to 300 machines per day and expects to have its full inventory of 2,400 slots in place by Jan. 20. Revel's table games will come later in the month, although the company is still determining how many there will be, Siman said.

Revel's gaming floor will spread out over 150,000 square feet of space. That size will put Revel in the top tier of Atlantic City's casino hotels. Only Harrah's Resort and Bally's Atlantic City will have more gaming space than Revel. Trump Taj Mahal Casino Resort's gaming space is comparable to Revel's, New Jersey gaming statistics show.

'It's very exciting. My words can't explain it. It's a real big step for everyone involved.'

George Mancuso, Revel's vice president of slot operations.

Mancuso explained that Revel plans to mix in classic titles such as "Wheel of Fortune," "The Wizard of Oz" and the "Diamond" series with

☐ See **Revel,** A9

OnTheRise

Business people under 40

Atlantic City lawyer enjoys trial work

Name: David Azotea, 32, of Egg Harbor Township

Family: Married to Mia, with children Zachary, 5, Austin, 2, and Mason, 1

Education: Ursinus College undergraduate, Florida Coastal School of Law for juris doctorate

Job: Associate

Business: Levine Staller Sklar Chan Brown & Donnelly PA, Atlantic City

The firm handles all types of litigation. I mainly concentrate on commercial litigation. I represent sometimes large corporations, sometimes mom and pop small businesses. I do both plaintiff and defense work in litigation.

I also do trust and estate litigation. I do some employment law, from both the plaintiff and defense sides.

I also handle some municipal court matters and a small amount of criminal law.

The majority of my time is spent in the courthouse, at trials, arguing motions. The nice thing about trial work is that you're not stuck behind your desk all day.

I handle suits between contractors, consumer fraud claims between contractors. They're actually pretty prevalent.

I enjoy the commercial litigation and working on the larger cases. With larger cases you have a bigger war chest.

Entry: I wanted to be a lawyer since I was a kid. I had a doctor's kit and instead of using the medical stuff, I handed out lawyer business cards made from construction paper.

I started practicing in Florida with the public defender's office. The day after I was sworn in, I was handed a caseload of 300 cases.

I spoke at a recent seminar at Bally's on defending against dirty litigation tactics. I'm also set to present in the coming summer on evidence and the use of experts.

The challenge in this line of work is trying to defend or prosecute your cases against adversaries who are not fully above board. People try to game the system, take advantage, don't provide you with the discovery they're supposed to, and basically play hide the ball in litigation. In Atlantic County, we have a pretty good bar, but I see it a little bit more at the bigger metropolitan firms.

Career goals: I enjoy practicing here and the firm I'm at, and my goal is to stay here, continue to practice, and become a partner at the firm.

About me: I really enjoy spending time with my family, doing activities with my sons. I tip my hat to my wife because she's the backbone of the operation. I enjoy running and going to the gym, and I'm a huge Giants fan.

Business editor Kevin Post

Interestrates

The yield on the 10-year Treasury note rose to 1.98 percent Wednesday. Yields affect interest rates on consumer loans.

TREASURIES	YEST	PVS	NET CHG	1YR AGO
3-month T-bill	.01	0.02	-0.01	.13
6-month T-bill	.05	0.06	-0.01	.18
52-wk T-bill	.09	0.10	-0.01	.26
2-year T-note	.26	0.26	...	.61
5-year T-note	.88	0.88	...	2.01
10-year T-note	1.98	1.95	+0.03	3.34
30-year T-bond	3.03	2.98	+0.05	4.43

	PRIME RATE	FED FUNDS
YEST	3.25	.13
6 MO AGO	3.25	.13
1 YR AGO	3.25	.13

BONDS	YEST	PVS	NET CHG	1YR AGO
Barclays LongT-BdIdx	2.56	2.52	+0.04	4.12
Bond Buyer Muni Idx	4.84	4.84	...	5.53
Barclays USAggregate	2.28	2.24	+0.04	3.01
Barclays US High Yield	8.14	8.36	-0.22	7.38
Moodys AAA Corp Idx	3.84	3.77	+0.07	4.93
Barclays CompT-BdIdx	1.07	1.05	+0.02	2.10
Barclays US Corp	3.80	3.74	+0.06	4.04

Stocks of Local Interest

NAME	52-WK RANGE LO	HI	◇CLOSE CLOSE	CHG	%CHG	YTD %CHG	1YR %RTN	VOL (Thous)	DIV
Bank of America	4.92	15.31	**5.81**	**+.01**	+0.2	+4.5	-58.8	235264	0.04
BoydGm	4.12	12.78	**7.47**	**-.22**	-2.9	+0.1	-28.9	992	...
Brown Forman Inc	60.25	80.50	**78.48**	**-.72**	-0.9	-1.0	+16.5	7	1.40f
Cape Bancorp	6.44	10.40	**7.84**	**-.02**	-0.3	-0.1	-10.5	6	...
Comcast Corp A	19.19	27.16	**24.73**	**+.24**	+1.0	+4.3	+11.5	16326	0.45
IGI Inc	0.85	1.80	**1.11**	**...**	...	-3.5	-33.9	6	...
Intl Game Tech	13.38	19.15	**17.26**	**-.18**	-1.0	+0.3	-1.7	1413	0.24
MGM Mirage	7.40	16.94	**11.04**	**-.07**	-0.6	+5.8	-27.8	14639	...
Ocean Shore Hldgs Co	9.80	13.25	**10.05**	**-.01**	-0.1	-1.5	-9.6	9	0.24
Parke Bancorp	5.10	9.74	**5.50**	**...**	...	+0.7	-39.0		0.96t
Pepco Holdings	16.57	20.64	**20.30**	**+.11**	+0.5	...	+16.0	2385	1.08
Pinnacle Entert	8.06	15.57	**10.49**	**-.34**	-3.1	+3.2	-21.5	493	...
Pub Svc Ent Gp	27.97	35.48	**31.66**	**-.15**	-0.5	-4.1	+4.3	3290	1.37
South Jersey Industr	42.85	58.03	**56.58**	**-.35**	-0.6	-0.4	+9.1	55	1.61f
Sun Bancorp	2.11	5.04	**2.58**	**...**	...	+6.6	-47.8	129	...
Sunoco Inc	27.36	46.98	**41.55**	**+.67**	+1.6	+1.3	+0.4	2931	0.60
Toronto Dom Bk	64.56	89.80	**75.58**	**-.04**	-0.1	+2.0	+5.1	499	2.72

10 Most Active: NYSE

NAME	TKR	LAST	WK CHG	DIV	52-WEEK HI	52-WEEK LO	WK %CH	1-YR %RTN
BkofAm	BAC	5.81	+.25	.04	15.31	4.92	+4.5	-58.8
S&P500ETF	SPY	127.70	+2.20	2.58e	137.18	107.43	+1.8	+2.4
FordM	F	11.30	+.54	.20	18.97	9.05	+5.0	-35.5
SPDR Fncl	XLF	13.30	+.30	.22e	72.74	10.95	+2.3	-16.8
iShEMkts	EEM	38.88	+.94	.81e	50.43	33.42	+2.5	-17.0
GenElec	GE	18.56	+.65	.68f	21.65	14.02	+3.6	+3.8
Alcoa	AA	9.45	+.80	.12	18.47	8.45	+9.2	-40.8
Citigrp rs	C	28.17	+1.86	.04	51.50	21.40	+7.1	-42.1
AT&T Inc	T	30.43	+.19	1.76f	31.94	27.20	+.6	+8.2
JPMorgCh	JPM	34.95	+1.95	1.00	48.36	27.85	+5.9	-17.9

10 Most Active: Nasdaq

NAME	TKR	LAST	WK CHG	DIV	52-WEEK HI	52-WEEK LO	WK %CH	1-YR %RTN
Microsoft	MSFT	27.40	+1.44	.80	29.46	23.65	+5.5	-1.9
SiriusXM	SIRI	1.83	+.01	...	2.44	1.27	+.5	+10.0
Cisco	CSCO	18.99	+.97	.24	22.34	13.30	+5.4	-7.9
Intel	INTC	25.11	+.86	.84	25.78	19.16	+3.5	+21.5
Oracle	ORCL	26.01	+.36	.24	36.50	24.72	+1.4	-17.5
MicronT	MU	6.99	+.70	...	11.95	3.97	+11.1	-18.4
Yahoo	YHOO	15.78	-.35	...	18.84	11.09	-2.2	-2.8
eBay	EBAY	30.16	-.17	...	35.35	26.86	-.6	+9.3
PwShs QQQ	QQQ	57.14	+1.31	.46e	59.83	49.93	+2.3	+3.7
NewsCpA	NWSA	18.22	+.38	.19f	18.50	13.38	+2.1	+25.5

DOW	12,418.42	▲ +21.04	+0.17%
NASDAQ	2,648.36	▼ -0.36	-0.01%
S&P 500	1,277.30	▲ +0.24	+0.02%
6-MO T-BILLS	.05%	▼ -0.01	(net)
30-YR T-BONDS	3.03%	▲ +0.05	(net)
CRUDE OIL	$103.22	▲ +0.26	+0.25%
EURO	$1.2938	▼ -.0118	-.91%
GOLD	$1.611.90	▲ +12.20	+0.76%