

THE GAMBLING THREAT TO NATIONAL AND HOMELAND SECURITY: INTERNET GAMBLING

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ABOUT THE GAMBLING THREAT TO NATIONAL AND HOMELAND SECURITY: INTERNET GAMBLING

This volume highlights almost a decade of Congressional hearings detailing the destructive impacts of Internet gambling on professional and amateur sports, banking systems, and the consumer economy - as Internet gambling destabilizes not only regional economies, but also the strategic economic national security of individual countries. Accordingly, at the recommendation of the U.S. Department of Justice (DOJ) and with an 80% bipartisan vote, the U.S. Congress enacted the 2006 Unlawful Internet Gambling Enforcement Act (UIGEA). This legislation strengthened the banking regulators' and DOJ's abilities to combat electronic and Internet gambling prohibited by the 1961 Wire Act, which had been enacted by U.S. Attorney General Robert F. Kennedy to combat the electronic gambling technology supporting organized crime. Fortunately for U.S. Investors, Internet gambling Stocks have thus remained illegal on Wall Street, but in 2006 the London Stock Exchange experienced an overnight \$40 billion loss in gambling stocks when worldwide investors realized that Internet gambling was without assets and purely speculative. On September 20, 2011, the DOJ issued a new opinion threatening to gut the Wire Act and the UIGEA. The absurd policies reflected in this DOJ opinion are countered by the authoritative Congressional expertise outlined in this volume.

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