

# THE INNOVATION GROUP OF COMPANIES

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STAFF BIOGRAPHIES





## STEPHEN J. SZAPOR, JR. PRESIDENT

Stephen Szapor, Jr. has over twenty years of experience in the casino and hospitality industries. He has a solid and consistent track record in helping casinos and hotels operate at peak efficiency. In addition, he has been involved in a number of complex restructurings and turnarounds of gaming and hospitality companies, either in a senior executive position or as a consultant.

Mr. Szapor has been President and a Principal of The Innovation Group since February 2001. In this position, Mr. Szapor works with a variety of clients on feasibility studies, market assessments, strategic and financial planning and operational and marketing consulting. The Innovation Group's clients range from prestigious investment banking firms, government agencies, and Native American tribes to the most prominent names in the leisure, gaming, and hospitality industries.

From 1999-2001, Mr. Szapor was engaged by Colorado Casino Resorts, Inc., to turnaround the operations of the Double Eagle Hotel & Casino in Cripple Creek, Colorado. In addition, Mr. Szapor was an advisor to Colorado Casino Resorts, Inc. in their bankruptcy reorganization.

Mr. Szapor was named President, Chief Executive Officer and a member of the Board of Directors of publicly-traded Colorado Gaming & Entertainment Company and its predecessor company, Hemmetter Enterprises, Inc. in 1995. During his term in these positions, Mr. Szapor took the company through a complex reorganization that led to the company emerging from bankruptcy as a public company in 1996. Through his efforts, the company implemented new marketing programs and cost efficiencies and completed a number of strategic capital expenditures and expansion efforts at their Colorado casinos that led to record revenues and profits. Mr. Szapor was instrumental in facilitating the sale of the company to the Ladbroke Group, PLC in August 1998.

As Chief Operating Officer/Chief Financial Officer and a member of the Board of Directors of Sahara Gaming Corporation, a publicly-held company with over \$250 million in annual revenues, Mr. Szapor had responsibility for six casino facilities and over 3,000 employees, including the 2,100-room Sahara Hotel on The Strip in Las Vegas. During this time Mr. Szapor was also responsible for raising over \$300 million in new debt and equity capital for the company, opening several new riverboat operations and for completing a major renovation of the company's Santa Fe Hotel & Casino.

At Hollywood Casino Corporation, Mr. Szapor supervised the departments of direct marketing, advertising, market research and public relations for the company's Sands Hotel & Casino in Atlantic City, New Jersey, a facility that generated over \$250 million in annual revenues. In addition, as Vice President of Strategic Planning he played an integral role in the development and pre-opening plans for the company's Aurora, Illinois riverboats and was responsible for investor relations for this publicly held corporation.

Mr. Szapor began his career with Arthur Andersen & Co. where he completed numerous auditing and consulting engagements for the firms' gaming and banking clients. Subsequent to his time at Arthur Andersen & Co. Mr. Szapor worked for Merrill Lynch & Co. as a Senior Investment Analyst.

Mr. Szapor holds a Bachelor of Science degree from Villanova University and has completed graduate studies at New York University. He is a certified Public Accountant and has received a key Gaming License/Finding of Suitability from the states of New Jersey, Nevada, Mississippi, and Colorado. He is the recent past Chairman of the Colorado Tourism Office Board, the entity responsible for overseeing the tourism promotional efforts for the State of Colorado, and has taught Resort and Tourism Marketing at the University of Denver's School of Hotel Restaurant & Tourism Management.

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## ERNIE D'AMBROSIO VICE PRESIDENT

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Ernie D'Ambrosio, who currently runs The Innovation Group's New Jersey office, has over fifteen years of progressive experience in casino financial operations, financial analysis and marketing.

Prior to joining The Innovation Group, Mr. D'Ambrosio held several management positions in the areas of finance and marketing for the Showboat Hotel and Casino and Taj Mahal Casino in Atlantic City New Jersey from 1990-2000 including Director of Marketing, Director of Planning & Analysis, and Casino Accounting Manager. In addition to marketing responsibilities, Mr. D'Ambrosio was responsible for the preparation and evaluation of company financial reports, financial forecasting, review and analysis of financial and marketing results, preparation and evaluation of special financial and market studies, administration of capital projects control and reporting system as well as preparation of both the capital and operating annual budgets.

As Casino Accounting Manager, Mr. D'Ambrosio was a member of the opening management team for the Taj Mahal, and developed and implemented the casino accounting internal controls and procedures that are still in place. In addition, he was responsible for ensuring compliance with internal controls and training new hires in departmental operating procedures. He also developed the accounting system and maintained consistent contact with the state regulatory agencies, Casino Control Commission (CCC) and the Division of Gaming Enforcement (DGE).

Prior to 1990, Mr. D'Ambrosio was employed by The Sands Hotel & Casino in Atlantic City in several positions including as Assistant Casino Controller where he managed the facility's accounting Income Control departments. His responsibilities included maintaining company accounting and internal audit procedures in compliance with state and the U.S. Treasury Department regulations and developing procedures for utilization in conjunction with the slot monitoring systems by interfacing all casino related departments and information systems.

Mr. D'Ambrosio has received a Bachelor of Science degree from Rowan College in Glassboro, New Jersey and also has held a New Jersey Key Gaming license with Executive & Controller endorsements.

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## JOE WITTERSCHEIN VICE PRESIDENT

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Joe Witterschein serves the Innovation Group as Vice President Marketing Services. He brings in excess of twenty year's casino management experience to a wide variety of marketing and operational initiatives.

Mr. Witterschein has extensive property marketing experience having worked in Native American, riverboat and traditional gaming venues. He began his gaming career in Atlantic City and held various marketing management positions for the Sands, Golden Nugget and Trump organizations. He was one of the first gaming executives in the riverboat gaming industry, having joined President Casinos at the outset of riverboat gaming in 1991 where he was responsible for creating and developing the first marketing and sales programs used in the initial properties that opened in the Iowa, Illinois, Mississippi and Missouri markets. He has traveled extensively across the United States performing much of the early market assessment work for new gaming developments.

In 1995 he moved to the Minneapolis area to join Mystic Lake Casino Hotel where he has spent ten years serving in a number of executive management positions. He built and directed programs encompassing all facets of casino marketing and development including regional marketing, player development, hotel sales and media/advertising planning. He has also been on the ground floor and remains active with the growth in the direct mail and database marketing efforts within the gaming industry. In addition, Mr. Witterschein has served as the public relations officer and spokesperson for numerous casino properties.

His management history includes many qualitative and quantitative research projects. He has introduced comprehensive "mystery shopping" and business assessment programs along with detailed player satisfaction surveys.

Additionally, Mr. Witterschein has long been recognized throughout the industry as an authority on casino bus and transportation programs. He served on Atlantic City's AMTRAK expansion committee and has held various advisory positions with the American Bus Association and National Motorcoach Network on behalf of the gaming industry.

Mr. Witterschein holds a B.A. degree in Social / Political Science from St. Bonaventure University and is a graduate of the Industrial Relations Center for Executive Education at California Institute of Technology in Pasadena.

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