

BERNARD “BERNIE” GOLDSTEIN
Alter Company & Isle of Capri Casinos
At the Helm of Opportunity

Up and down the Mississippi, say the name Bernie and it is well assumed that you are speaking of none other than Bernie Goldstein. An influential leader in the scrap metal recycling and river freight transportation industries, and often referred to as the “Father of Riverboat Gaming,” Bernie's entrepreneurial achievements run as deep as the river they were born on. Throughout his lifetime, he was never content to stop striving for more. His ability to strike a business deal was unparalleled, prompting him to enter not one, but two highly successful careers.

Born in Rock Island in 1929, Bernard Goldstein was the child of Eastern European emigrants. He married his high school sweetheart, Irene (Renee) Alter in 1949. Her father, Frank R. Alter owned a scrap metal business, founded in 1898 as Davenport Iron & Metal Co. In 1951, the same year Bernie graduated with his law degree from the University of Illinois, Frank invited his son-in-law aboard the re-named Alter Company as treasurer, where Bernie quickly established the value of his logistical thinking skills. Noting the connection between the company's scrap metal processing operations and Davenport's readily available waterway transport, he did some research and realized that barges could move Alter's scrap metal at a much lower rate than current land methods. It also allowed the company to reach new markets that had previously been too expensive to explore. His plan was put into action, and in 1957 Alter shipped its first load of scrap via the Mississippi River.

Bernie was not done making improvements, however. He continued looking for additional opportunities, acquiring financing for the company's first towboat, the *M/V Frank R. Alter* and leading the Alter Company to embark into marine transportation. The barge line was not initially profitable, but gave Bernie the motivation to search for alternative outlets. He discovered that the grain industry offered advantages that scrap simply could not meet, and soon began to transport both commodities.

Alter's business flourished on the Upper Mississippi over the next several years. Had it not been for Bernie's innovative vision, Alter Company would probably not have seen the expansion that made it so remarkable. Bernie became president of Alter in 1973 and Chairman of the Board in 1980, a position he held until his death in early July 2009. He would also go on to found River/Gulf Grain, Rock Island River Terminal, Green Bridge Co., Azalea Fleet in Louisiana and Blackhawk Fleet in Davenport.

Despite a failing economy during the 1980s, Bernie Goldstein stayed true to his philosophies of hard work and spirited investing. Alter Company survived the downturn, and after proudly serving 40 years, Bernie retired briefly to Florida, but did not enjoy it. “I'm a lousy golfer and I don't play bridge,” he once joked.

In 1989 his appetite for adventure brought new excitement, new visitors, a new industry and thousands of new jobs to the Quad Cities. Lobbying for the passage of riverboat gambling in Iowa had begun and Bernie was at the forefront. Once legislation received approval, the competition was fierce to become the nation's first official gaming boat to open. Bernie's boat, the *M/V Diamond Lady*, won the historic battle by just 30 minutes, sailing off from Bettendorf at 7 a.m. on April 1, 1991, to beat John Connelly's *President* from Davenport. In a 2009 interview, Bernie recalled one of his life's greatest moments watching Howard Keel throw the first toss of the dice, while he stood alongside Vanna White, whom he'd invited to help promote the Diamond Lady's opening.

The Father of Riverboat Gaming pressed on, launching the South's first riverboat casino in Biloxi, Miss., and developing Isle of Capri Casinos, Inc., where he served as CEO until 2008 and Chairman of the Board up to the end of his lifetime. Friends and colleagues remember him as an

outstanding business leader who often downplayed his accomplishments. He held many other titles in addition, including Chairman of the Board for Steamboat Companies, which operated casino riverboats throughout Iowa, and President and Chairman of the Board for Casino Cruises, Inc, which opened and managed gaming operations of the Par-A-Dice Riverboat Casino in Peoria, Ill., through March 1993. Bernie's book, *Navigating the Century: A Personal Account of Alter Company's First One Hundred Years*, was published by the History Factory in 1998 and also earned him the title of Author.

To Bernie, the arrival of riverboat gaming meant securing the promise of a better future for the Quad Cities. He wanted a place where his children and grandchildren could grow, while providing quality jobs and ample resources to community residents. Today, Isle of Capri Casinos employ nearly 700 people in the Quad Cities and has contributed over \$75 million through its non-profit partnerships to fund area education institutions, government, civic and not-for-profit organizations through a grant process system. The company operates gaming and entertainment facilities in six states including Mississippi, Louisiana, Missouri, Florida, Colorado and Iowa.

Bernie ran his businesses just as he did his life, conducting himself in a manner deserving of the utmost honesty and respect. He twice received the Simon Wiesenthal Distinguished Community Award and in 1993 he was selected Outstanding Business Leader by the Jewish Federation of South Palm Beach County, Fla. In 1995, Passenger Vessel Association presented him the Compass Award and in 1999, he was inducted into the National Rivers Hall of Fame. He was also honored in 1999 as Louisiana Ernst & Young Master Entrepreneur of the Year and in 2004 he received the Distinguished Alumnus Award from the University of Illinois at Urbana-Champaign College of Law where he served on the Board of Governors. In 2007, the Goldstein Family Foundation honored Bernie by establishing a scholarship fund at the A.B. Freeman School of Business at Tulane University. In 2008, he received a lifetime achievement award from the Institute of Scrap Recycling Industries and was also named to the American Gaming Association Hall of Fame.

From the time he worked for the post office at age 13, making just 25 cents for special deliveries, Bernie's reputation was important to him. The admiration he received from his community also stemmed from charitable donations that included gifts to the Jewish Federation, the Simon Wiesenthal Center and various other organizations. Amidst all his endeavors he consistently believed in the promise of the work he was doing. Whether it was managing a vast industry operation, or simply casting an eye towards the river, Bernie Goldstein was always true to himself, his family, his career and his community first.