

Peter M. Carlino '69

Peter M. Carlino is chairman and chief executive officer of Penn National Gaming, Inc., a Pennsylvania-based gaming and entertainment company. A native of Philadelphia, Carlino graduated from Penn State in 1969 with a B.A. in general arts and sciences.

Following graduation, he took a position with Penn Title Insurance Co., a family- owned underwriting insurance company based in Reading, Pa., becoming its president in 1972. He also served as president of Mountainview Thoroughbred Racing Association, predecessor of Penn National, from 1972 to 1976, when he formed Carlino Financial Corporation as a holding company to own and operate various family businesses, including Mountainview. He served as president of Carlino Financial until 1983.



Beginning in 1983, he left Carlino Financial to form the Carlino Development Group, which has built and operated residential and commercial real estate projects in central and eastern Pennsylvania. Projects have included planned communities and commercial office space that are still owned and operated by the company.

Returning to what he thought would be a part-time position as chairman and chief executive officer of Penn National, he led the company's IPO as Penn National Gaming in 1994. From a small public company with a single racetrack in central Pennsylvania, Penn National has become a diversified multi-jurisdictional owner and operator of gaming and racing properties throughout North America. Revenues have grown from \$40 million in 1994 to what will be more than \$1.2 billion in 2003. By 2001, Penn National Gaming made *Fortune* magazine's 100 Fastest Growing Companies list with a rank of 58th, jumping to 12th in 2002. The progress speaks for itself.

In both his development work and in the gaming industry, Carlino has found great satisfaction in creating economic opportunity and physical beauty. "Creating fantasy, a kind of grown-up Disney World, building and developing spectacular facilities has been a wonderfully satisfying opportunity in my life."

Carlino serves on the board of directors of The Milton S. Hershey Medical Center, where he and his wife, Marshia, have endowed a professorship in Inflammatory Bowel Disease. The couple has also honored Carlino's late mother by establishing the Elizabeth Powers Carlino Nursing Excellence Award to recognize an outstanding nurse at the Medical Center each year. His mother, Elizabeth, was a registered nurse. He also serves on the Center's Grand Destiny committee, and each year he organizes the Governor's Cup Golf Tournament, which raises money to benefit Irritable Bowel Syndrome and Crohn's Disease research at the Medical Center. Says Carlino, "We have contributed time and resources to Hershey because we have hoped to help in some small way those who suffer from these incredibly debilitating diseases. The most satisfying part of all this has been my re-involvement with Penn State, and the many dedicated people who do such spectacular work for the University and for the Hershey Medical Center."

Peter and Marshia live in Reading, Pa., and have four children—Kelly, Kathleen, Peter, and Christopher—and three grandchildren.

*This career summary is excerpted from the 2003 Distinguished Alumni Awards Ceremony booklet (May 30, 2003, The Pennsylvania State University).