



The List

Highest-paid business executives

Executives of publicly reported companies ranked by total compensation for the 2007 fiscal year / Researched by Ulf Buchholz and Marcia Mohr

Rank Prev.	Company	Total compensation	Salary	Nonequity incentive plan	Options exercised/ stocks vesting	Cost to company
1	Frank Fertitta III CEO-Station Casinos	\$125.9 million	\$2.3 million	\$0	\$122.4 million	\$185.5 million
2	Lorenzo Fertitta president-Station Casinos	\$113.8 million	\$1.8 million	\$333,333	\$111.5 million	\$180.6 million
3	Bobby Baldwin chief design and construction officer-MGM Mirage	\$53.9 million	\$1.5 million	\$4.7 million	\$47.2 million	\$8.4 million
4	Bill Warner former EVP, COO-Station Casinos	\$49.2 million	\$1.2 million	\$250,000	\$47.6 million	\$22.9 million
5	Scott Nielson EVP, chief development officer-Station Casinos	\$41.6 million	\$960,000	\$0	\$40.5 million	\$15.2 million
6	Glenn Christenson former EVP, CFO and chief administrative officer-Station Casinos	\$34.1 million	\$255,000	\$0	\$33.7 million	\$14.1 million
7	John Redmond former CEO, president-MGM Grand Resorts	\$31.2 million	\$1.5 million	\$4.7 million	\$24.6 million	\$8.3 million
8	Jim Murren president, COO-MGM Mirage	\$28.8 million	\$1.5 million	\$4.7 million	\$22.3 million	\$8.5 million
9	Richard Haskins EVP, general counsel-Station Casinos	\$22.7 million	\$660,000	\$125,000	\$18.3 million	\$16.4 million
10	Gary Jacobs EVP, general counsel-MGM Mirage	\$22.3 million	\$700,000	\$2.2 million	\$18.8 million	\$4.6 million
11	Terry Lanni CEO-MGM Mirage	\$22.2 million	\$2 million	\$6.4 million	\$12.6 million	\$12.7 million
12	Farid Suleman CEO-Citadel Broadcasting Corp.	\$21.8 million	\$1.3 million	\$0	\$10.6 million	\$11.2 million
13	Steve Wynn CEO-Wynn Resorts	\$11.2 million	\$3.2 million	\$7.5 million	\$0	\$11.2 million
14	Kirk Sanford former principal executive officer-Global Cash Access Holdings	\$10.3 million	\$297,500	\$364,792	\$4.7 million	\$8.9 million
15	Marc Schorr COO-Wynn Resorts	\$8.8 million	\$1.8 million	\$3.5 million	\$2.9 million	\$7.7 million
16	Gary Loveman CEO, president-Harrah's Entertainment	\$8.2 million	\$2 million	\$2.4 million	\$2.2 million	\$15.4 million
17	Ronald Kramer former president-Wynn Resorts	\$8 million	\$1.3 million	\$2.6 million	\$3.5 million	\$6.6 million
18	Charles Atwood vice chairman-Harrah's Entertainment	\$7.6 million	\$1.3 million	\$1.3 million	\$5 million	\$5.2 million
19	J. Carlos Tolosa president Eastern Division-Harrah's Entertainment	\$7.3 million	\$1.1 million	\$645,000	\$5.3 million	\$4.3 million
20	Harry Hagerty former principal financial officer-Global Cash Access Holdings	\$6.5 million	\$210,000	\$0	\$3.1 million	\$5 million
21	Thomas Friel EVP, chief accounting officer-Station Casinos	\$6.5 million	\$466,250	\$0	\$5.7 million	\$3.4 million
22	Linda Chen president-Wynn International Marketing	\$5.8 million	\$1 million	\$2 million	\$2.2 million	\$5.2 million
23	Thomas Jenkin president Western Division-Harrah's Entertainment	\$5.5 million	\$1.1 million	\$978,605	\$3.3 million	\$3.6 million
24	Richard Haddrill CEO, president-Bally Technologies	\$4.8 million	\$998,000	\$0	\$3.7 million	\$5.7 million
25	Edward Herbst CEO-Herbst Gaming	\$4.3 million	\$831,991	\$0	\$0	\$4.3 million
26	Troy Herbst EVP-Herbst Gaming	\$3.9 million	\$427,810	\$0	\$0	\$3.9 million
27	Timothy Herbst EVP-Herbst Gaming	\$3.9 million	\$427,140	\$0	\$0	\$3.9 million
28	Bill Boyd chairman-Boyd Gaming Corp.	\$3.8 million	\$1.5 million	\$1.7 million	\$221,883	\$6.8 million
29	Bill Weidner president, COO-Las Vegas Sands Corp.	\$3.6 million	\$1 million	\$1.5 million	\$700,360	\$4.4 million
30	Sheldon Adelson CEO-Las Vegas Sands Corp.	\$3.1 million	\$1 million	\$1.9 million	\$0	\$3.4 million





Rank Prev.	Company	Total compensation	Salary	Nonequity incentive plan	Options exercised/ stocks vesting	Cost to company
31	Brad Stone EVP-Las Vegas Sands Corp.	\$3 million	\$1 million	\$978,051	\$612,759	\$3.7 million
32	Keith Smith CEO, president-Boyd Gaming Corp.	\$2.8 million	\$800,000	\$204,960	\$1.8 million	\$1.6 million
33	Rob Goldstein SVP-Las Vegas Sands Corp.	\$2.6 million	\$965,000	\$765,943	\$525,248	\$3.2 million
34	Michael Puggi regional GM-Herbst Gaming	\$2.5 million	\$399,491	\$0	\$0	\$2.5 million
35	John Strzemp EVP, CFO-Wynn Resorts	\$2.4 million	\$600,000	\$1.2 million	\$581,800	\$2.3 million
36	John Boushy CEO, president-Ameristar Casinos	\$2.3 million	\$797,039	\$396,800	\$965,801	\$2.9 million
37	Robert Boughner CEO, president-Echelon Resorts Corp.	\$2 million	\$1.1 million	\$901,350		\$3.2 million
38	Peter Walsh SVP, general counsel-Ameristar Casinos	\$2 million	\$399,154	\$186,000	\$1.3 million	\$1.1 million
39	Jeffrey Shaw CEO-Southwest Gas Corp.	\$1.9 million	\$572,192	\$259,440	\$1 million	\$1.8 million
40	Dan Lee CEO-Pinnacle Entertainment	\$1.9 million	\$1 million	\$733,275	\$103,590	\$2.8 million
41	Robert Freedline CFO-Citadel Broadcasting Corp.	\$1.6 million	\$500,000	\$0	\$283,997	\$2.6 million
42	Judith Ellis COO-Citadel Broadcasting Corp.	\$1.6 million	\$500,000	\$0	\$483,500	\$2.1 million
43	Mark Yoseloff CEO-Shuffle Master	\$1.5 million	\$400,000	\$75,000	\$999,360	\$1.7 million
44	Daniel D'Arrigo EVP, CFO-MGM Mirage	\$1.5 million	\$390,385	\$0	\$587,600	\$1.4 million
45	Randy Black Sr. manager-Black Gaming	\$1.4 million	\$556,500	\$0		\$1.4 million
46	William Westerman CEO, president-Riviera Holdings Corp.	\$1.3 million	\$1 million	\$0	\$0	\$1.5 million

SEE **List** ON PAGE 26

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Rank Prev.	Company	Total compensation	Salary	Nonequity incentive plan	Options exercised/ stocks vesting	Cost to company
47	Jonathan Halkyard SVP, CFO-Harrah's Entertainment	\$1.2 million	\$560,769	\$336,461	\$246,933	\$1.4 million
48	R. Brooke Dunn SVP-Shuffle Master	\$1.2 million	\$235,000	\$29,000	\$873,364	\$560,328
49	Wade Hundley president-Pinnacle Entertainment	\$1.1 million	\$550,000	\$0	\$69,060	\$1.4 million
50	Robert Rozek SVP, CFO-Las Vegas Sands Corp.	\$1.1 million	\$650,000	\$420,243	\$0	\$1.5 million
51	Michael Baxter SVP of operations-Allegiant Travel Co.	\$1.1 million	\$194,695	\$0	\$720,962	\$423,588
52	Stephen Capp EVP, CFO-Pinnacle Entertainment	\$1 million	\$500,000	\$0	\$34,530	\$1.4 million
53	David Segal CEO, CFO-EXX	\$1 million	\$928,653	\$0		\$1 million
54	Edward Jamison CEO, president-Community Bancorp	\$1 million	\$450,000	\$0	\$103,880	\$1 million
55	Lawrence Scott EVP, COO-Community Bancorp	\$976,394	\$255,000	\$0	\$442,124	\$734,035
56	Russ McMeekin CEO, president-Progressive Gaming International Corp.	\$968,840	\$494,327	\$0	\$41,748	\$1.4 million
57	John Gibson CEO-American Pacific Corp.	\$968,024	\$443,825	\$436,550		\$968,024
58	James Kane president-Southwest Gas Corp.	\$869,628	\$377,764	\$146,640	\$296,370	\$1.2 million
59	Gordon Kanofsky EVP-Ameristar Casinos	\$861,075	\$522,854	\$254,241	\$0	\$1.5 million
60	Robert Vanucci president, COO-Riviera Operating Corp.	\$857,129	\$400,000	\$203,411	\$241,200	\$778,929
61	George Biehl EVP, CFO-Southwest Gas Corp.	\$839,855	\$352,658	\$122,162	\$326,912	\$974,600
62	Alain Uboldi COO-Pinnacle Entertainment	\$835,303	\$425,000	\$0	\$34,530	\$1.1 million
63	John Godfrey EVP, general counsel-Pinnacle Entertainment	\$834,054	\$425,000	\$0	\$34,530	\$1.1 million
64	Richard Brown former CEO, president-American Casino & Entertainment Properties	\$806,636	\$625,000	\$168,750	\$0	\$806,636
65	Paul Lowden CEO, president-Archon Corp.	\$793,358	\$550,000	\$0	\$0	\$793,358
66	Corey Johnson CEO, president-Silver State Bancorp	\$750,770	\$350,770	\$0	\$0	\$767,413
67	Paul Chakmak COO, EVP development-Boyd Gaming Corp.	\$741,696	\$525,000	\$204,960	\$0	\$1.3 million
68	Diran Kludjian EVP of sales-Global Cash Access Holdings	\$740,648	\$200,000	\$320,401	\$205,056	\$863,592
69	Neil Crossan international EVP-Progressive Gaming International Corp.	\$704,629	\$339,572	\$0	\$0	\$802,729
70	Jonathan Lowenhart former COO-Black Gaming	\$691,523	\$230,958	\$0	\$0	\$691,523
71	Thomas Russell chief credit officer-Silver State Bancorp	\$679,097	\$155,230	\$0	\$368,500	\$327,240
72	Robert Sarver CEO, president-Western Alliance Bancorp	\$657,791	\$572,307	\$57,500	\$0	\$915,010
73	Don Barden CEO, president-The Majestic Star Casino	\$657,052	\$600,000	\$0	\$0	\$657,052
74	Douglas French former EVP-Silver State Bancorp	\$652,364	\$230,462	\$231,658	\$0	\$652,364
75	Patricia Stratford SVP of finance and administration-Citadel Broadcasting Corp.	\$651,195	\$175,000	\$0	\$241,750	\$653,195
76	Calvin Regan president-Silver State Bank	\$644,300	\$275,538	\$0	\$0	\$660,943
77	Mary Higgins CFO-Herbst Gaming	\$641,377	\$366,377	\$0	\$0	\$641,377
78	Thomas Galanty EVP-Progressive Gaming International Corp.	\$632,141	\$306,767	\$0	\$58,452	\$976,372



Rank Prev.	Company	Total compensation	Salary	Nonequity incentive plan	Options exercised/ stocks vesting	Cost to company
79	Michael Isaacs EVP, COO-Bally Technologies	\$623,108	\$269,385	\$193,723	\$0	\$1.1 million
80	Thomas Steinbauer SVP, CFO-Ameristar Casinos	\$619,217	\$397,885	\$158,100	\$0	\$906,216
81	Robert Caller EVP, CFO-Bally Technologies	\$602,787	\$340,000	\$214,200	\$41,837	\$1.1 million
82	Kirk Saylor EVP, COO-The Majestic Star Casino	\$601,690	\$461,154	\$69,600	\$0	\$601,690
83	Michael Mecca CEO, president-BH/RE	\$601,665	\$601,665	\$0	\$0	\$669,348
84	Jacquelyn Orr VP, general counsel-Citadel Broadcasting Corp.	\$598,265	\$290,625	\$0	\$69,172	\$772,843
85	Denise Barton SVP, CFO-American Casino & Entertainment Properties	\$579,088	\$374,375	\$197,620	\$0	\$579,088
86	Thomas Sheets SVP, general counsel-Southwest Gas Corp.	\$576,212	\$264,326	\$76,422	\$206,124	\$755,018
87	Dudley Sondeno SVP, chief knowledge and technology officer-Southwest Gas Corp.	\$568,145	\$260,326	\$75,294	\$202,497	\$910,312
88	Michael Treet COO, CFO-Silver State Bancorp	\$565,642	\$230,693	\$0	\$0	\$582,285
89	Thomas Sears EVP of card services and cashless gaming-Global Cash Access Holdings	\$533,232	\$229,029	\$0	\$180,705	\$2 million
90	Janet Greeson CEO, president-Samaritan Pharmaceuticals	\$523,329	\$506,556	\$0	\$0	\$616,354
91	Robert Parente EVP of sales and marketing-Progressive Gaming International Corp.	\$521,699	\$309,012	\$0	\$0	\$622,410
92	Ray Neilsen SVP-Ameristar Casinos	\$513,688	\$297,884	\$128,340	\$0	\$740,690
93	Wayne Allyn Root CEO-W Technologies	\$509,628	\$175,000	\$0		\$509,628

Notes: Total compensation = Salary + bonus + nonequity incentive plan payments + all other compensation + value realized on stocks vesting/options exercised. Cost to company = Salary + bonus + options/stocks granted + nonequity incentive plan payments + change in value of deferred income + all other compensation. Calculations and rankings are based on unrounded numbers, so rounded numbers show here will not necessarily add up and ties may not be exact ties.

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Overall top 10 (by annual compensation during 2002-07 fiscal years)

Frank Fertitta III leads our list of highest-paid executives of publicly reporting companies with three appearances in our all-time top 10 years.

	Executive	Company	Total compensation	Fiscal year
1	Frank Fertitta III	Station Casinos	\$125.9 million	2007
2	Lorenzo Fertitta	Station Casinos	\$113.8 million	2007
3	Frank Fertitta III	Station Casinos	\$94.7 million	2005
4	Bobby Baldwin	MGM Mirage	\$53.9 million	2007
5	Bill Warner	Station Casinos	\$49.2 million	2007
6	Lorenzo Fertitta	Station Casinos	\$48 million	2004
7a	Mike Ensign	Mandalay Resort Group	\$46.8 million	2003
7b	Bill Richardson	Mandalay Resort Group	\$46.8 million	2003
9	Frank Fertitta III	Station Casinos	\$42.7 million	2005
10	Scott Nielson	Station Casinos	\$41.6 million	2007

Source: The companies’ filings with the Securities and Exchange Commission and In Business Las Vegas research.

PAY

FROM PAGE 1

tion packages reported by public companies in the 2007 fiscal year filings to the Securities and Exchange Commission.

This year’s list includes 93 executives, although the list of highest-paid executives that will be published at the end of this year in the In Business Book of Business Lists will have about 150 names.

Station Casinos executives held six of the top 10 positions this year, primarily because stock options were exercised when the company went private. Two Station executives in the top 10 no longer are with the company because their contracts were bought out in the \$8.8 billion transaction with Los Angeles-based Colony Capital.

An executive’s total compensation is based on salary, nonequity incentive plans, deferred income packages and exercised stock options. A detailed explanation of how compensation is calculated is on Page 23.

Other Station executives making the top 10: Lorenzo Fertitta, president, brother of Frank III, at No. 2 with compensation of \$113.8 million; Scott Nielson, executive vice president and chief development officer, No. 5 with \$41.6 million; and Richard Haskins, executive vice president and general counsel, No. 9 with \$22.7 million.

Former Station executives who made the top 10 were Bill Warner, executive vice president and chief financial officer, No. 4, \$49.2 million; and Glenn Christenson, executive vice president, chief financial officer and chief administrative officer, No. 6, \$34.1 million.

Present and former MGM Mirage executives rounded out the top 10. Bobby Baldwin, chief design and construction officer, was ranked No. 3 with compensation of \$53.9 million. He was followed by John Redmond, former chief executive and president of MGM Grand Resorts, No. 7, \$31.2 million; Jim Murren, president and chief operating officer, No. 8, \$28.8 million; and Gary Jacobs, executive vice president and general counsel, No. 10, \$22.3 million.

This year’s list had the first instance of compensation going over \$100 million a year since it was first published. In an all-time top 10 list of highest executive pay years, Frank Fertitta III made the list three times: 2007’s \$125.9 million, 2004’s compensation of \$94.7 million (No. 3) and 2005’s compensation of \$42.7 million (No. 9).

Lorenzo Fertitta made that list twice: 2007’s \$113.8 million (No. 2) and 2004’s \$48 million (No. 6).

Baldwin’s and Warner’s 2007 compensation ranked No. 4 and 5 all time and others on that list included Mandalay Resort Group’s Mike Ensign and Bill Richardson, \$46.8 million (tied for No. 7). Station Casinos’ Nielson rounded out the top 10 with his \$41.6 million compensation this year.

As usual, the gaming industry dominated the compensation list. In the list of 93 executives, 22 of them, or 23.7 percent, were from nongaming companies. The next highest industry represent-

“As usual, the gaming industry dominated the compensation list. In the list of 93 executives, 22 of them, or 23.7 percent, were from nongaming companies. The next highest industry represented was banking.”

ed was banking.

The highest nongaming executive to make the list was Farid Suleman, chief executive of Citadel Broadcasting Corp., No. 12 with compensation of \$21.8 million.

The highest-paid woman on the list was Linda Chen, president of Wynn International Marketing, No. 22, with compensation of \$5.8 million.

Only six other women made the list: Judith Ellis, chief operating officer of Citadel Broadcasting, No. 42, \$1.6 million; Patricia Stratford, senior vice president of finance and administration of Citadel Broadcasting, No. 75, \$651,195; Mary Higgins, chief financial officer of Herbst Gaming, No. 77, \$641,377; Jacqueline Orr, vice president and general counsel of Citadel Broadcasting, No. 84, \$598,265; Denise Barton, senior vice president and chief financial officer of American Casino & Entertainment Properties, No. 85, \$579,088; and Janet Greeson, chief executive and president of Samaritan Pharmaceuticals, No. 90, \$523,329.

Las Vegas-based Citadel Broadcasting has 223 radio stations nationwide, four in Reno and none in Southern Nevada.

Because of stock options and other compensation, many of the high-profile executives aren’t necessarily the highest-paid in a given year.

For example, Lanni isn’t the top-paid executive at MGM Mirage this year, trailing Baldwin, Murren and Jacobs.

Sheldon Adelson, chief executive of Las Vegas Sands Corp., which owns the Venetian, is No. 30 on the list with compensation of \$3.1 million, but trails President Bill Weidner, who is No. 29 with \$3.6 million.

Other high-profile executives and their standing on the list: Steve Wynn, chief executive of Wynn Resorts, No. 13 with compensation of \$11.2 million; Gary Loveman, chief executive and president of Harrah’s Entertainment, No. 16 with \$8.2 million; and Bill Boyd, chairman of Boyd Gaming, No. 28 with \$3.8 million.

Of the 93 names, 32 are employed by the so-called “Big 6” casino companies based in Southern Nevada. Seven of the 32 are from Station Casinos, six are from MGM Mirage, five are from Wynn Resorts, five are from Harrah’s, five are from Las Vegas Sands and four are from Boyd Gaming.

Richard N. Velotta covers tourism for *In Business Las Vegas* and its sister publication, the *Las Vegas Sun*. He can be reached at 259-4061 or at rick.velotta@lasvegassun.com.

Executive pay: a primer

By Ulf Buchholz / RESEARCH DIRECTOR

Last year, the Securities and Exchange Commission changed the rules companies have to follow for reporting executive pay. This was done largely to force companies to more accurately reflect their costs in paying executives.

These rule changes have resulted in executive pay becoming simultaneously more transparent — because more numbers are reported — and more difficult to dissect — because more numbers are reported.

We now have essentially two sets of numbers to look at: the cost to the company of paying the executive and the actual compensation of the executive — the amount of money he took home during the fiscal year.

While the SEC filings give first billing to the cost-to-the-company calculation, for purposes of determining the executive’s pay we have to leave out some numbers and add others.

The table below shows the two calculations for Frank Fertitta III, this year’s highest-paid executive on our list:

For cost purposes, companies include the value of any stocks and options awarded to the executive, but these numbers are only of theoretical value to the executive, since the stocks will not vest and the executive will not be able to exercise the options until sometime in the future.

So to determine what the executive actually took home during a given year, we have to deduct the stock and option awards as they are reported for cost purposes and insert in their stead the actual value realized on exercise of options and vesting of stock.

In addition, the change in the value of the pension plan and deferred compensation represent future earnings from the perspective of the executive, even though the company has to record it for the current fiscal year.

Frank Fertitta III 2007 compensation

Total compensation	Salary	Bonus	Nonequity incentive plan	All other compensation	Realized on option exercise	Realized on stock vesting
\$125.9 million	\$2.3 million	\$0	\$0	\$1.2 million	\$51.9 million	\$70.5 million

Total cost to company	Salary	Bonus	Stock awards	Option awards	Nonequity incentive plan	Change in value of pension and deferred compensation	All Other Comp.
\$185.5 million	\$2.3 million	\$0	\$180.4 million	\$0	\$0	\$1.6 million	\$1.2 million

Note: Calculations were made with unrounded numbers, so the rounded numbers shown here will not necessarily add up.

Top 30 executives (by total compensation for the 2002-07 fiscal years)

Frank Fertitta III leads our list of highest-paid executives of publicly reporting companies with \$315 million during the six years In Business has compiled executive pay numbers, followed by Lorenzo Fertitta at \$203.8 million.

	Executive	Company	Total compensation
1	Frank J. Fertitta III	Station Casinos	\$315 million
2	Lorenzo J. Fertitta	Station Casinos	\$203.8 million
3	Terry Lanni	MGM Mirage	\$137.8 million
4	Bobby Baldwin	MGM Mirage	\$122.5 million
5	John Redmond	MGM Mirage	\$104.1 million
6	Scott Nielson	Station Casinos	\$92 million
7	Bill Boyd	Boyd Gaming Corp.	\$91.9 million
8	Bill Warner	Station Casinos	\$87.6 million
9	Jim Murren	MGM Mirage	\$85.8 million
10	Glenn Christenson	Station Casinos	\$79.5 million
11	Anthony Marlon	Sierra Health Services	\$66.5 million
12	Gary Loveman	Harrah's Entertainment	\$61.3 million
13	Gary Jacobs	MGM Mirage	\$55.4 million
14	Mike Ensign	Mandalay Resort Group	\$51.4 million
15	Sheldon Adelson	Las Vegas Sands Corp.	\$49.3 million
16	Bill Richardson	Mandalay Resort Group	\$48.6 million
17	Ronald Kramer	Wynn Resorts	\$41.6 million
18	Marc Schorr	Wynn Resorts	\$39.2 million
19	Mark Yoseloff	Shuffle Master	\$35.4 million
20	Bill Weidner	Las Vegas Sands Corp.	\$33.4 million
21	Edward Herbst	Herbst Gaming	\$33.1 million
22	Farid Suleman	Citadel Broadcasting Corp.	\$32.6 million
23	Glenn Schaeffer	Mandalay Resort Group	\$31.8 million
24	Timothy Herbst	Herbst Gaming	\$29.5 million
25	Troy Herbst	Herbst Gaming	\$29.5 million
26	Brad Stone	Las Vegas Sands Corp.	\$28.7 million
27	Charles Atwood	Harrah's Entertainment	\$27.9 million
28	Steve Wynn	Wynn Resorts	\$27.3 million
29	Rob Goldstein	Las Vegas Sands Corp.	\$26.3 million
30	Jonathon Bunker	Sierra Health Services	\$23.8 million

Source: The companies’ filings with the Securities and Exchange Commission and In Business Las Vegas research.