

**OVERALL, HOW DO YOU VIEW THE FOLLOWING COMPANIES  
AS POTENTIAL EMPLOYERS? (SCALE OF 1-5, WITH 5 BEING THE HIGHEST)**

	2005	2006	2007	2008	2009
1	4.19 MGM	4.22 MGM Mirage	4.02 MGM Mirage	4.11 Wynn Resorts	3.98 Wynn Resorts
2	4.03 Mandalay	4.16 Station Casinos	3.96 Wynn Resorts	4.08 MGM Mirage	3.62 Mohegan Sun
3	3.83 Station Casinos	4.14 Wynn Resorts	3.83 Boyd Gaming	3.88 Station Casinos	3.61 Penn National Gaming
4	3.82 Boyd Gaming	4.05 Boyd Gaming	3.81 Station Casinos	3.83 Mohegan Sun	3.53 Boyd Gaming
5	3.79 Penn National Gaming	3.91 Las Vegas Sands (Venetian)	3.7 Las Vegas Sands (Venetian)	3.77 Las Vegas Sands (Venetian)	3.47 MGM Mirage
6	3.6 Harrah's Entertainment	3.84 Penn National Gaming	3.59 Pinnacle Entertainment	3.77 Boyd Gaming	3.47 Seminole Tribe of Florida
7	3.55 Caesars/PPE	3.8 Pinnacle Entertainment	3.54 Penn National Gaming	3.53 Penn National Gaming	3.32 Pinnacle Entertainment
8	3.49 Pinnacle Entertainment	3.62 Harrah's Entertainment	3.3 Ameristar Casinos	3.45 Pinnacle Entertainment	3.28 Ameristar Casinos
9	3.44 Argosy	3.55 Isle of Capri Casinos	3.22 ACEP*	3.43 Seminole Tribe of Florida	3.23 Las Vegas Sands (Venetian)
10	3.15 Isle of Capri Casinos	3.54 Herbst	3.2 Harrah's Entertainment	3.36 Harrah's Entertainment	3.23 Marnell Sher Gaming**
11	3.14 Hyatt Gaming	3.38 Hyatt Gaming	3.15 Herbst	3.26 Ameristar Casinos	3.13 Station Casinos
12	3.08 Ameristar Casinos	3.32 ACEP*	3.08 Isle of Capri Casinos	3.18 Lakes Entertainment	3.07 Lakes Entertainment
13	3.06 Herbst	3.24 Ameristar Casinos	3.06 Resorts International	3.13 Peppermill Casinos	3.06 Isle of Capri Casinos
14	2.88 Columbia Sussex	3.2 Resorts International	3.01 Hyatt Gaming	3.11 Peninsula Gaming	3.04 Seneca Gaming
15	2.88 Aztar	3.08 Majestic Star Casino	2.96 Peninsula Gaming	3.1 Hyatt Gaming	3.01 Peppermill Casinos
16	2.81 Majestic Star Casino	3.07 Columbia Sussex	2.93 MTR Gaming Group	3.03 ACEP*	2.99 ACEP*
17	2.29 Trump Entertainment Resorts	2.99 Aztar	2.68 Majestic Star Casino	3 Eldorado Resorts	2.98 HGMI Gaming (Hyatt)

\*American Casino & Entertainment Properties; \*\*M Resort

## Executive Satisfaction Survey

DESPITE MULTI-YEAR SHIFT, WYNN RESORTS CONTINUES TO LEAD PREFERRED-EMPLOYER PACK

(Editor's note: This article analyzes responses from the 9th Annual Bristol Associates/Gaming Industry Observer Survey of Casino Industry Executives, as well as previous surveys. Other recent analyses appeared in Vol. 14, no. 14 and no. 15, p. 1.)

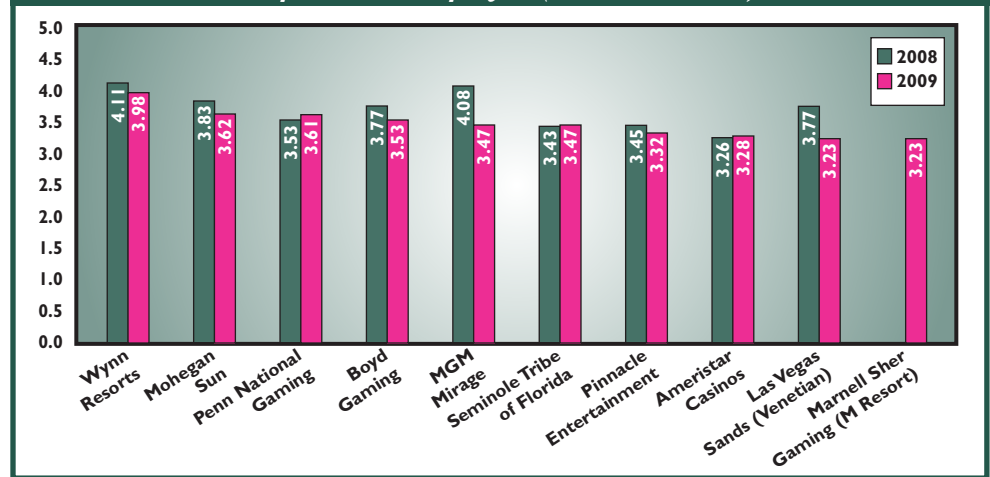
The question of "how do you view the following gaming companies as potential employers" is one of the more telling, yet infuriatingly complex queries that can be found on our annual Executive Satisfaction Survey. When we extend this view-of-views analysis to multiple years, however, the bubbling complexity turns to a mild simmer, and the exercise leads to a more clear understanding.

Our analysis demonstrates that leadership matters, as does financial complexity (or the lack thereof), while other key ingredients could include everything from climate to growth prospects.

Among the many interesting findings in this multi-year analysis are:

- Major tribal operators are clearly ascendant in how they are viewed, even though they had historically been hamstrung by an inability to offer their executives an equity stake. (Since this most recent

### Overall, how do you view the following gaming companies as potential employer (on scale of 1-5)



survey was conducted at a time when equity in public gaming companies was the subject of derisive cocktail chatter, that is certainly understandable.)

- The question has proven to be a barometer as to how respondents view overall industry prospects. Note, for example, that the leading scores in this question are down from previous years. The average scores of the top gaming companies has declined from 3.60 in 2005 to 3.29 in 2009.

Such a "pox on all your houses" attitude comes as no surprise in the wake of an economic meltdown, but we should also note that a few operators managed to buck that trend. Penn National, for example,

which scored an average of 3.61 in 2009, was down from its recent high of 3.84 in 2006, but still managed to grow slightly from 2008 levels.

Also, the Seminole Tribe of Florida — which joined this illustrious fraternity in 2008 — enjoyed slight growth. Two-year leader Wynn Resorts managed to stay on top despite a decline of 0.13 points.

The Seminole strength, similar to that of the Mohegan Tribe of Connecticut, shows the growing importance of tribal operators, which is also evidenced by the emergence of Seneca Gaming.

Presumably, some of you are scratching your head. See *SURVEY* on page 7

The facility had been planned during a more gilded era, a time when the neighborhood was awash with other new or planned landmarks, from the Waldorf=Astoria to the Chrysler Building to King Kong's palatial new address: the Empire State Building.

If you don't see the connection to the casino industry, permit us to provide one polite line of kicks to the head: All of those buildings were planned during an era of easy access to capital, were forced to endure a tragic economic period, and yet they are still operating. Moreover, if the number of camera-toting tourists is any indicator, they all have a bright future.

Economies change, but well-designed facilities — be they casinos in Las Vegas or office towers in Manhattan — can be engineered to outlast such vicissitudes.

The lesson is that many of the casino hotels that opened during the past decade need not fret about current economic travails. This analogy should also

heads over the strong emergence of Marnell Sher Gaming, which went from nowhere to the top 10. At first glance, this looks like Sanjaya reaching the finals of "American Idol," but first glances are often deceiving.

This question in part reflects the strong reputation of Anthony Marnell, as well as the potential for growth, as well as the lack of negative publicity that has plagued some of the larger operators. Moreover, the high profile successful opening of M Resort, in early March 2009, was likely uppermost in respondents' minds at the time they were answering the survey.

The same can largely be said about Wynn Resorts, which has stayed atop this shifting pack, in large measure because of the reputation of its visionary leader, the opening of Encore, as well as the company's ability stay above the financial fray.

**Jim Bright**, president of Bristol Associates, the Los Angeles-based executive search firm, noted as well: "Of particular interest, in 2009, Station Casinos and Harrah's dropped from the top 10 where they had resided from 2005 to 2008. This likely reflects to some degree the less-than-stellar news regarding these two companies in the first half of 2009. Even though MGM Mirage had its difficulties, the company was able to move forward, thanks in large measure to the opening of CityCenter."

Clearly, our survey over the years demonstrates a

lend heart to those who believe that ambitious projects planned in recent years that have been shelved by the economic meltdown may again be resurrected. All we can say to that is: not so fast.

The George Washington Bridge is another muscular New York landmark planned during a period of seemingly endless economic growth. Ground was broken in October 1927, precisely two years before the stock market crashed. By the time the bridge opened to traffic in October 1931, few people needed the span to drive their Model A's to work in Manhattan. Many jobs had vanished.

Original plans for the George Washington Bridge called for two decks. Construction of the second deck had not begun when the economy tanked, so it was shelved. The lower deck did not open until the summer of 1962. Frighteningly, the delay caused by an economic calamity lasted nearly 35 years.

So, as is our wont, we must balance optimism and pessimism. Projects that were planned in 2006 and 2007 are not likely to be resurrected any time soon, if ever.

For the casino industry, the lesson is that recessions clear linkage between good news and positive reviews. In other words, good HR depends on good PR.

#### METHODOLOGY

The survey was conducted via the Internet. The total number of responses collected was 547, representing a sampling of industry executives from across North America. This is the largest response rate in the nine years we have been conducting this survey, and the respondents are diverse in terms of geography, executive responsibilities, years of experience and other meaningful criteria. The number of responses increased by 26 over the previous year.

The survey was posted on [www.bristolassoc.com](http://www.bristolassoc.com), the website of Bristol Associates, as well as on our website, [www.gamingobserver.com](http://www.gamingobserver.com). The responses were collected over several weeks in the spring and summer. We publicized the survey in a press release and through e-mail, largely to inform and encourage executives to participate. The survey collected data designed to ensure, among other things, that the individuals who participated were indeed employed in the casino industry and that no one responded to the survey more than once. At the same time, however, we did not ask questions that could identify respondents by gender, age or other criteria that could be useful in a pure analysis — but would be perceived as potentially discriminatory in hiring.

(Subscribers who need more information on this survey can contact *Gaming Industry Observer* at 609-926-5100 or Bristol Associates at 310-670-0525.) ■

can be temporary or permanent — depending on how far along a project is in the construction cycle.

Of course, no analogy is perfect and it may very well be that those who control the purse strings on Wall Street may not wait a generation before they provide the funding to take new projects from drawing boards to reality. We simply do not know. But, at least for those projects that have recently opened or are past the point of no return, the future still holds promise.

As we enter our 15<sup>th</sup> year of publication, *Gaming Industry Observer* can examine its own past to glimpse an optimistic future. When this newsletter was first conceived in early 1996, the casino industry was served by a number of existing paid publications. In fact, the last thing on the casino industry's wish list was yet another publication.

Our plans, however, called for something that would be dramatically different than anything that was then on the market. We would marry the principles of professional journalism and experienced analysis to a trade publication. Historically, most trade publications in any industry are driven by advertising and by a desire to tell readers what they want to hear. We determined then that we would tell readers what they needed to know, with analysis that would be fair, accurate and actionable. That is still the principle that drives *Gaming Industry Observer* and its parent company, Spectrum Gaming Group.

We expect that, when we celebrate our 77<sup>th</sup> anniversary, we can make precisely the same immutable point. How many casinos will be around to share that anniversary celebration with us? That depends on the timing of future recessions. ■

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