



Presented by:



2005 Gaming Property Annual Report©



Dear Gaming Executive:

Welcome to the HCE Hospitality Compensation Exchange®, the gaming industry's most comprehensive guide to compensation and benefits. We have created the HCE to provide casino owners and operators with current and credible information concerning salary and incentive trends. Data from the 2005 Gaming Property Annual Report© has been obtained through written survey and is self-reported. The survey includes 125 casinos, representing all industry segments. We hope that you will find the HCE an exciting tool for managing your business, allowing you to attract and retain management talent through equitable compensation practices.

With kind regards, I am,

A handwritten signature in black ink, appearing to read "Stephen".

Stephen Goebel
Managing Director – Las Vegas
HVS Executive Search

A handwritten signature in black ink, appearing to read "K. Kefgen".

Keith Kefgen
President
HVS Executive Search



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Hospitality Compensation Exchange

The HCE Hospitality Compensation Exchange® is the largest industry forum for the exchange of compensation and benefit information. Annual HCE Surveys are conducted for the lodging, gaming, and restaurant industries, and encompass corporate and property-level positions. Furthermore, clients have access to more focused reports through HCE Select and HCE Custom.

HCE Annual Retainer

HVS has successfully partnered with gaming companies to provide an “independent” perspective on the link between executive rewards and operational/strategic results, stakeholder interests and overall economic enhancement of the organization. Projects include but are not limited to Executive Compensation Reviews, Incentive Program Design and Implementation, Governmental and Regulatory requirements and Compensation Committee design and makeup. Based on the size of your company the annual retainer will range from \$20,000 - \$50,000.

HCE Annual Report

HCE Annual Reports contain an executive summary of the national HCE survey data. The data is categorized by suitable industry criteria. Lodging, Gaming and Restaurant Annual Reports are available for both corporate and property level positions. An HCE Annual Report is \$350.

HCE Select

HCE Select generates criteria-specific reports based on data from the national survey. Users can determine their own query parameters for an HCE Select Report. The HCE Select program allows for numerous parameters to be considered simultaneously. A typical HCE Select is \$500-\$1,000.

HCE Custom

HCE Custom creates client-defined reports from newly gathered data. HCE Custom gives clients access to information not collected in the national HCE surveys. Custom surveys are designed to consider an unlimited number of parameters, positions and questions. It is specifically targeted to competitive properties. This ground-up approach results in a fully customized report. A typical HCE Custom is \$2,500-\$10,000.

Participating in the HCE

There is no charge to become a participant in the HCE Hospitality Compensation Exchange®. HCE participants are eligible to receive discounts on HCE services. As confidentiality is the cornerstone of our business, protecting the reputation and data integrity of the participants is of critical importance. To that end, we only provide results in aggregate format.

For more information please contact Stephen Goebel, Managing Director HVS Executive Search-Las Vegas at 702-897-8346 or via email at sgoebel@hvsinternational.com



Nationwide

Findings from the 2005 *HCE Gaming Property Annual Report* © are based on compensation data from casinos in North America. The survey is our sixth national examination of property level compensation. The results include representation from all industry segments. Based on feedback from industry human resources executives, twenty-one management positions were included in the survey. Period comparisons between 2003 and 2005 have been noted and illustrated accordingly except in the case of Purchasing Director and Manager Slot Operations, which are new additions to this report in 2005.

As expected, the GM/CEO position earned the highest median base salary followed by the VP Casino Operations and the VP Finance. These positions, with the inclusion of the VP Marketing were also the highest bonus earners. Director Purchasing, Pit Boss, and Cage Manager are among the mid-level positions that earned the lowest base salaries and bonuses. We found that most bonus plans in the gaming industry were based on financial measurements and paid as a percentage of base salary. The bonus payments to most positions were higher than in our 2003 survey indicating that financial results for this reporting period were stronger for the industry as a whole.

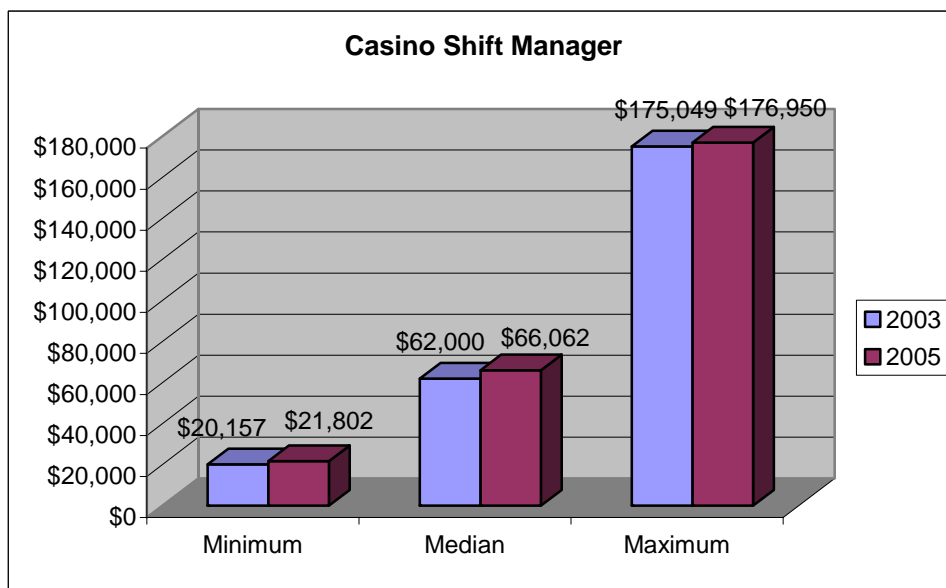
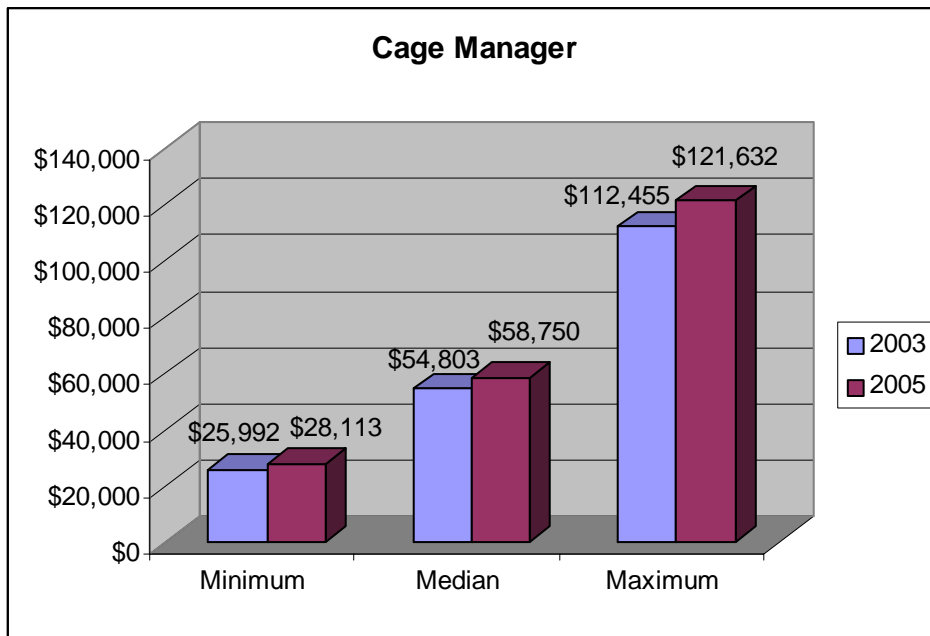
The general trend in the gaming industry over the course of our past two semi-annual surveys has been flat compensation, with most positions experiencing modest, cost-of-living increases. In comparison to our 2003 study, median salaries rose approximately 3.48% per annum.



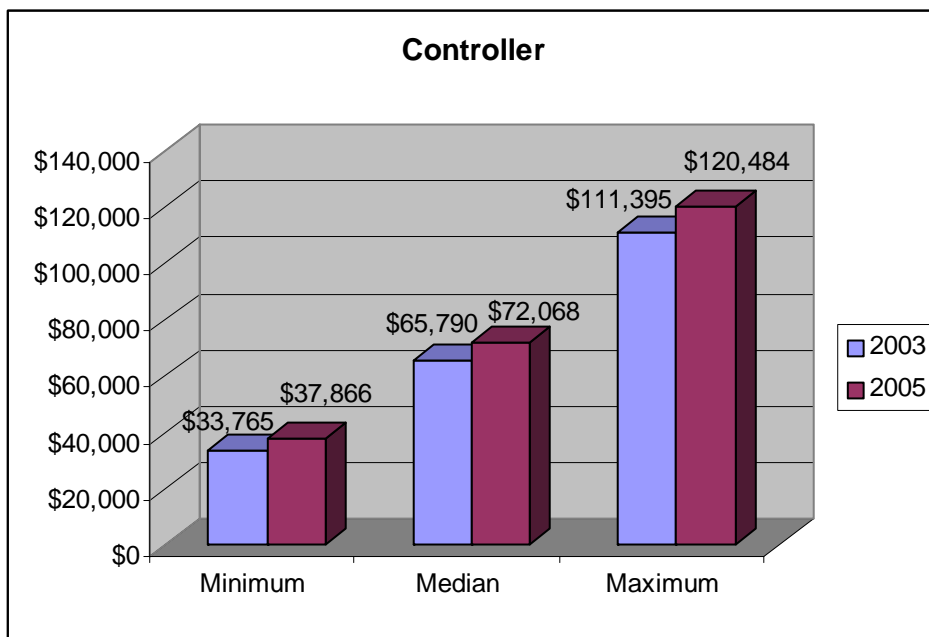
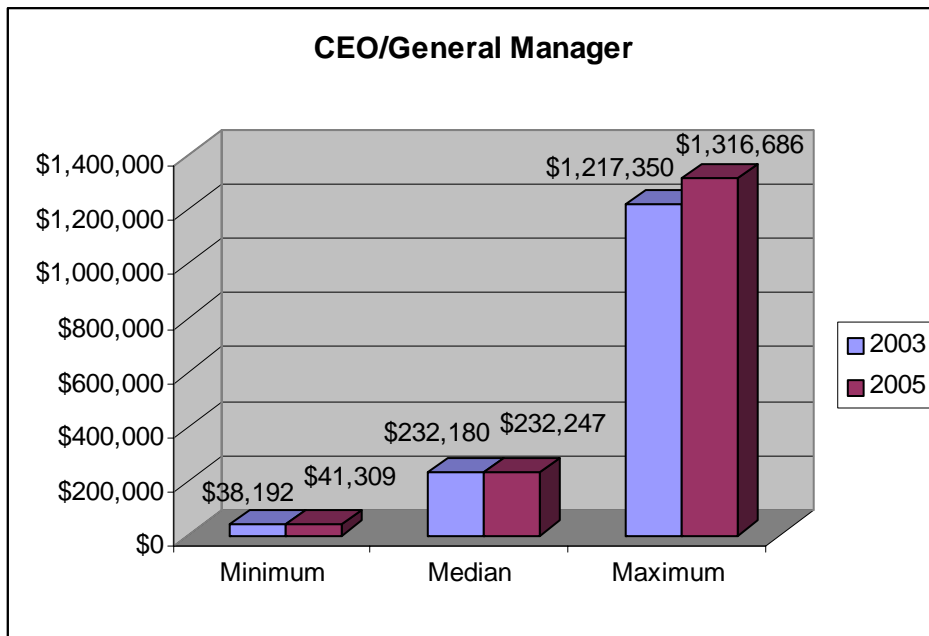
Nationwide Salaries

Position	Minimum	25th Percentile	50th Percentile	75th Percentile	Maximum	Median Bonus
Cage Manager	\$28,113.00	\$49,912.09	\$58,750.00	\$68,776.57	\$121,631.76	\$6,290.31
Casino Shift Manager	\$21,801.92	\$55,240.38	\$66,062.11	\$75,890.03	\$176,950.00	\$6,000.00
CEO/General Manager	\$41,308.90	\$194,792.76	\$232,246.94	\$331,390.96	\$1,316,686.12	\$88,281.28
Controller	\$37,866.49	\$64,841.85	\$72,067.50	\$82,784.15	\$120,484.29	\$8,719.50
Director Facilities	\$22,949.39	\$57,720.54	\$77,875.20	\$94,245.32	\$153,577.60	\$9,522.00
Director Information Systems	\$35,571.55	\$62,921.81	\$75,000.00	\$92,606.88	\$208,000.00	\$8,755.00
Director Marketing	\$42,000.00	\$68,473.87	\$87,394.36	\$109,378.80	\$182,602.55	\$11,050.00
Director Purchasing	\$22,788.80	\$47,584.99	\$54,837.12	\$70,304.00	\$145,916.00	\$5,000.00
Director Security	\$25,564.36	\$53,930.75	\$68,848.17	\$85,908.13	\$148,023.56	\$6,477.00
Director Slot Operations	\$36,719.02	\$78,259.08	\$97,534.90	\$120,243.62	\$281,216.00	\$12,000.00
Director Slot Technology	\$45,838.21	\$50,009.40	\$60,569.60	\$70,988.11	\$86,415.00	\$4,878.02
Director Surveillance	\$29,834.21	\$55,744.58	\$66,623.63	\$78,095.46	\$115,000.00	\$6,652.50
Pit Boss	\$31,000.00	\$48,923.50	\$58,301.78	\$73,251.97	\$126,221.64	\$4,508.00
Slot Operations Manager	\$28,686.74	\$52,789.76	\$65,493.38	\$74,640.89	\$96,833.00	\$6,500.00
VP Casino Operations	\$73,041.02	\$103,882.00	\$133,908.54	\$175,000.00	\$447,673.28	\$41,155.00
VP Finance	\$55,078.53	\$105,616.70	\$131,958.99	\$159,840.50	\$486,940.13	\$28,537.00
VP Human Resources	\$24,096.86	\$78,000.00	\$105,000.00	\$128,000.00	\$309,400.00	\$13,815.00
VP Sales & Marketing	\$53,701.57	\$111,272.00	\$130,000.00	\$174,854.55	\$514,800.00	\$44,087.00
VP/Director Food & Beverage	\$44,701.10	\$72,260.97	\$91,362.14	\$112,123.00	\$219,875.76	\$14,487.35
VP/Director Hotel Operations	\$28,640.84	\$67,537.76	\$94,750.00	\$118,002.45	\$395,638.86	\$13,180.00
VP/Director Table Games	\$46,215.68	\$82,044.07	\$96,387.43	\$115,000.00	\$260,000.00	\$16,411.03

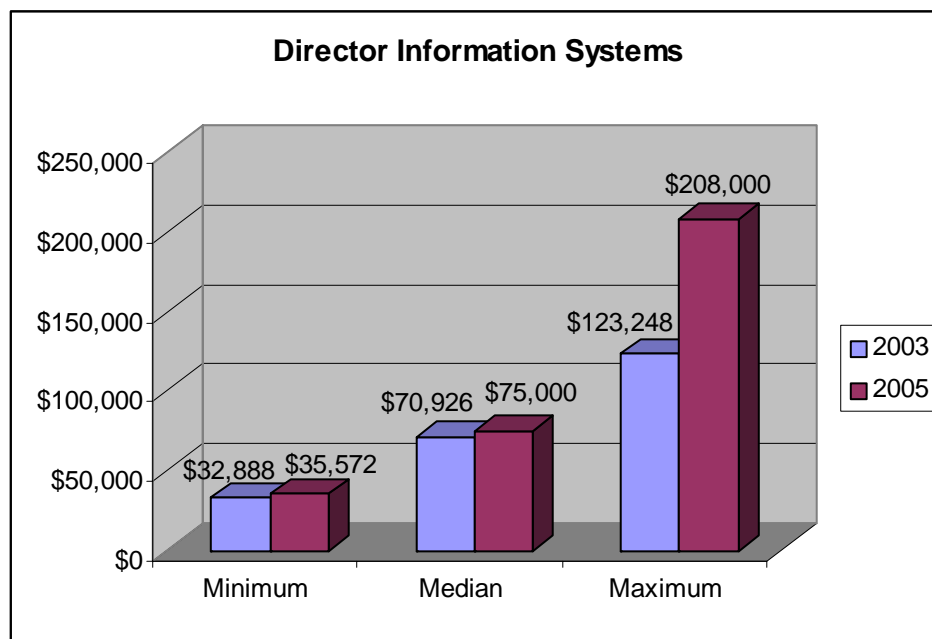
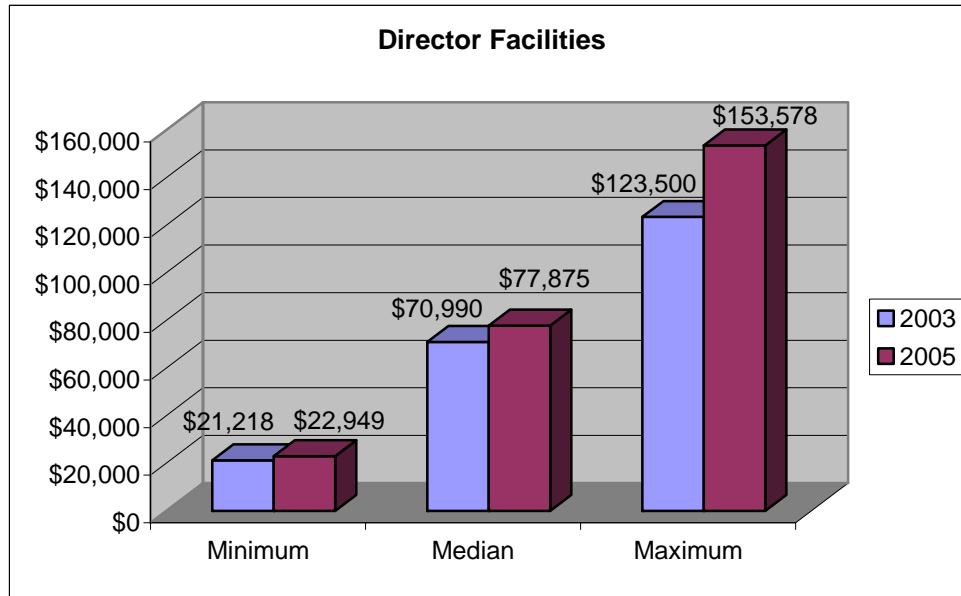
Nationwide Base Salary Comparisons



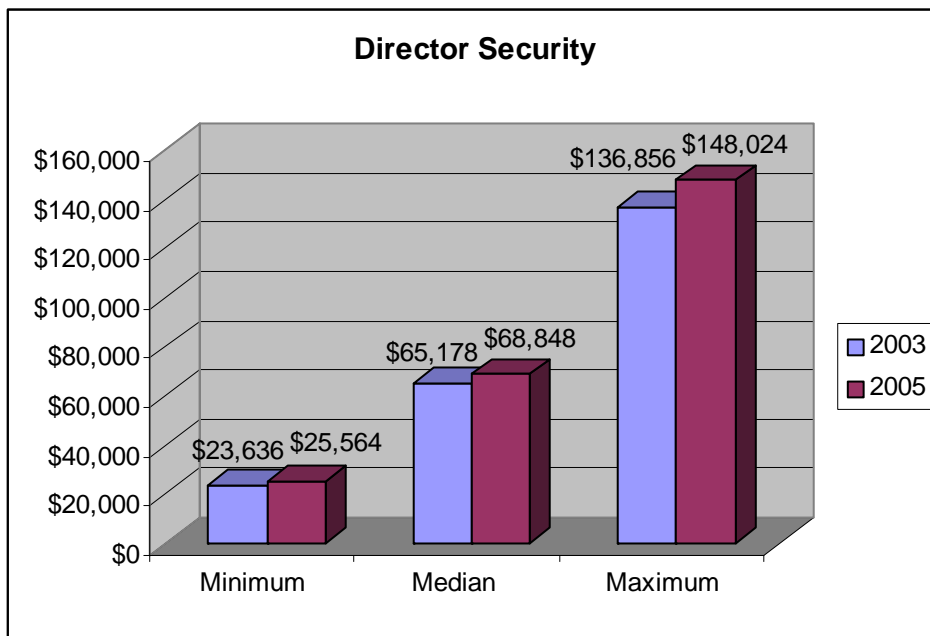
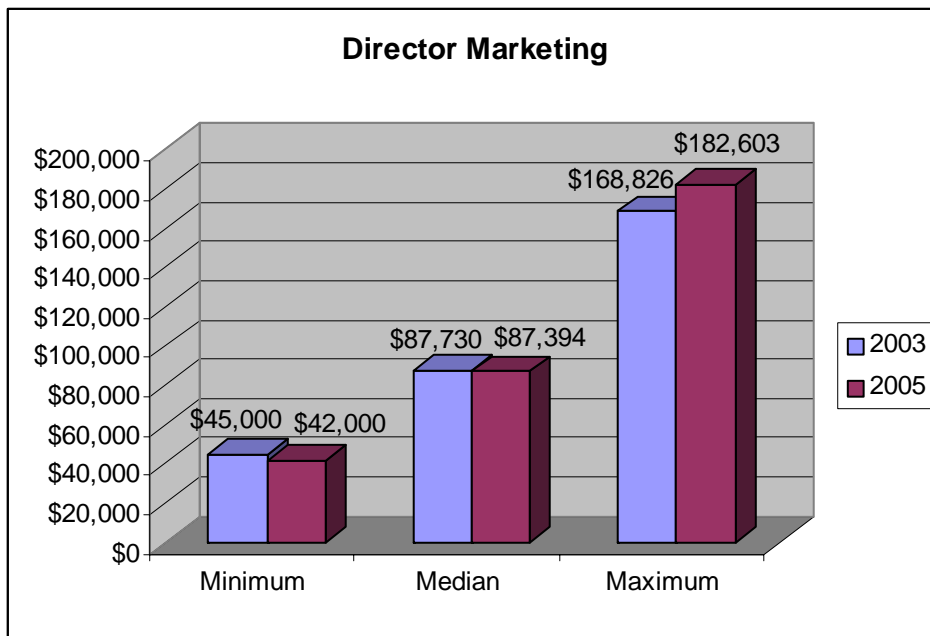
Nationwide Base Salary Comparisons



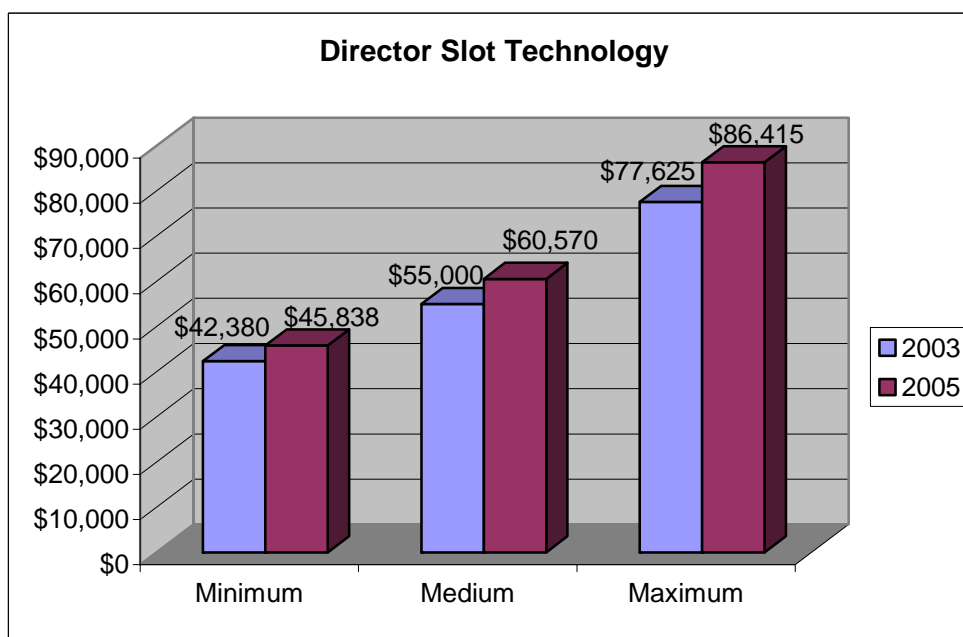
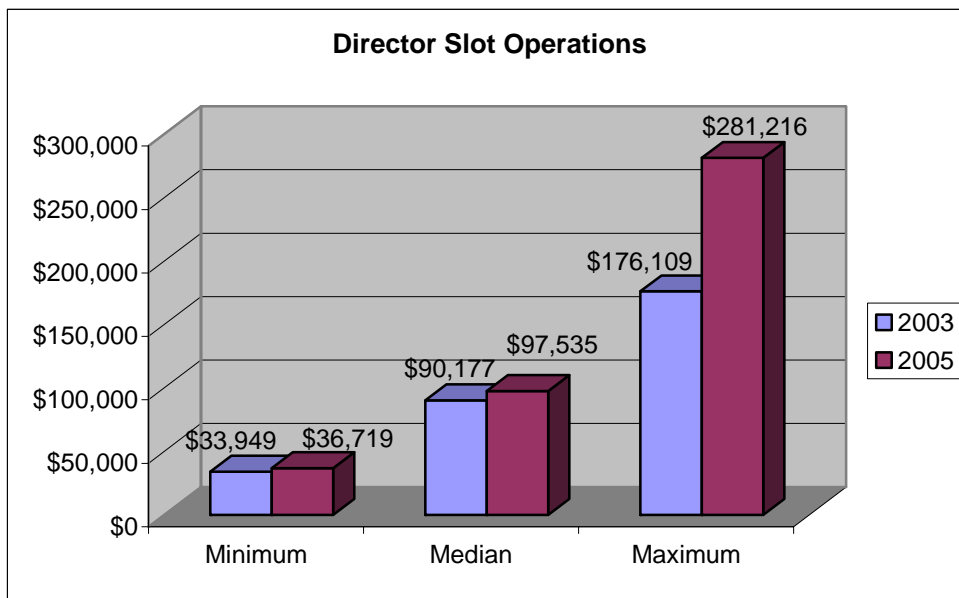
Nationwide Base Salary Comparisons



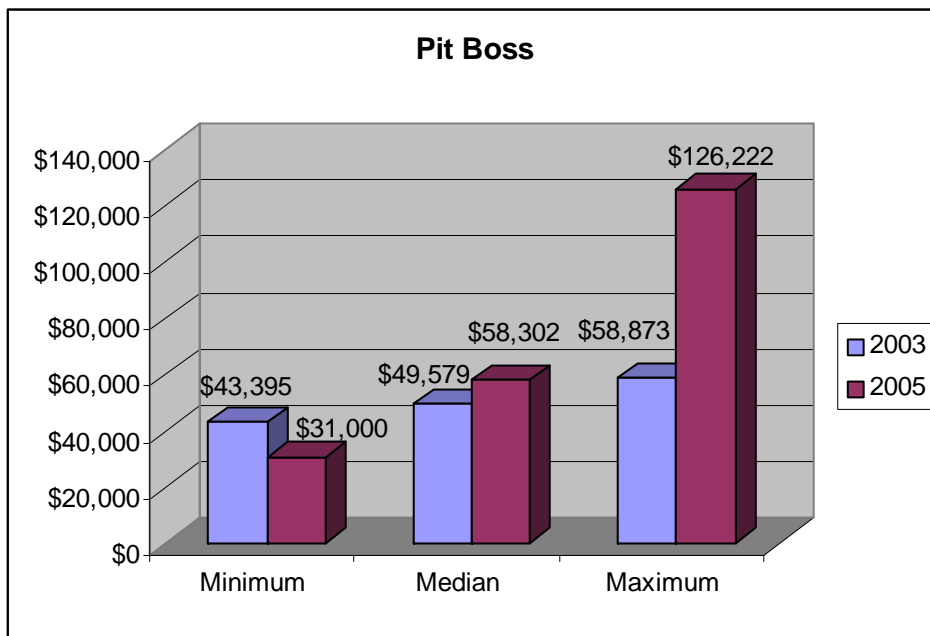
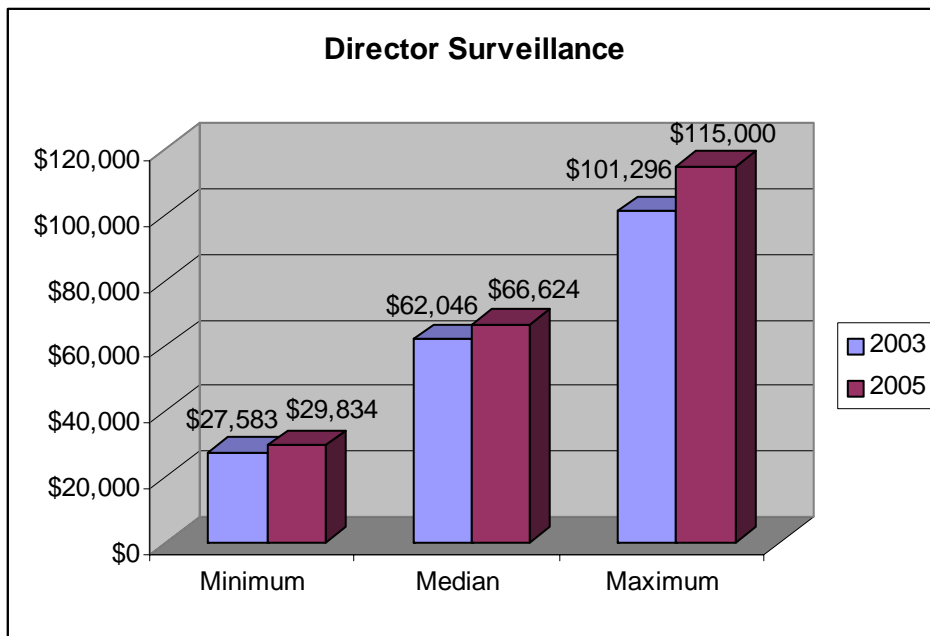
Nationwide Base Salary Comparisons



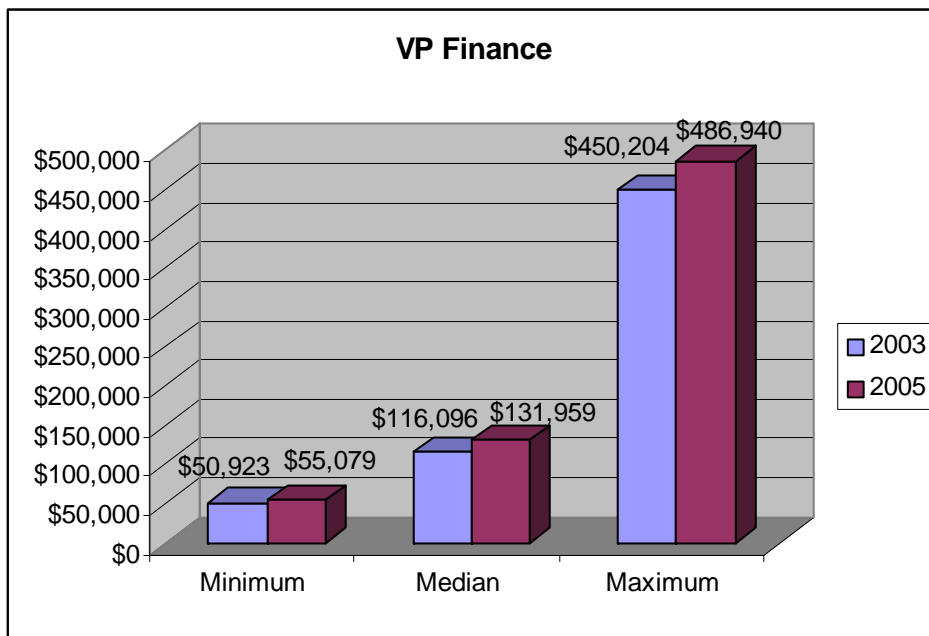
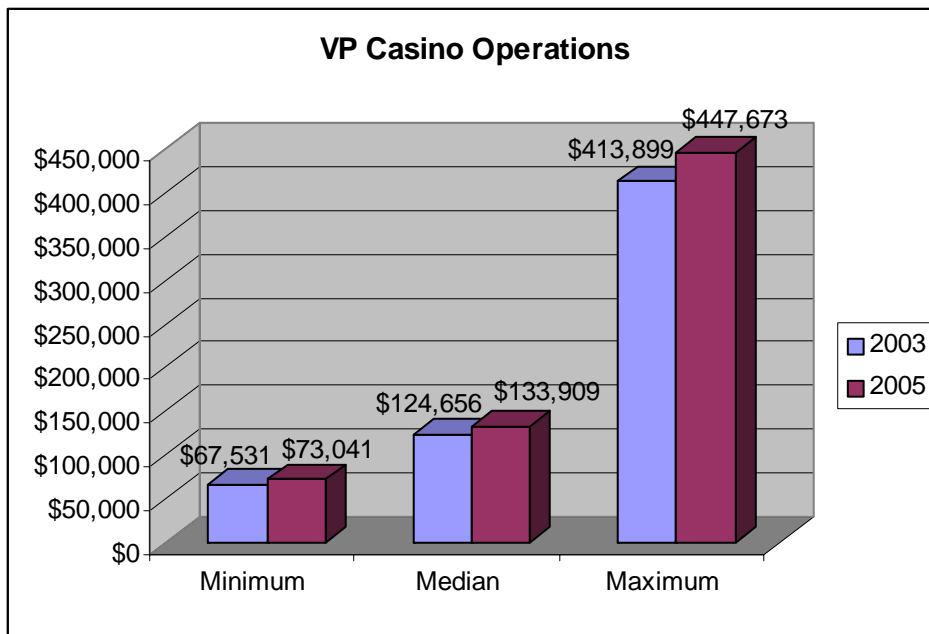
Nationwide Base Salary Comparisons



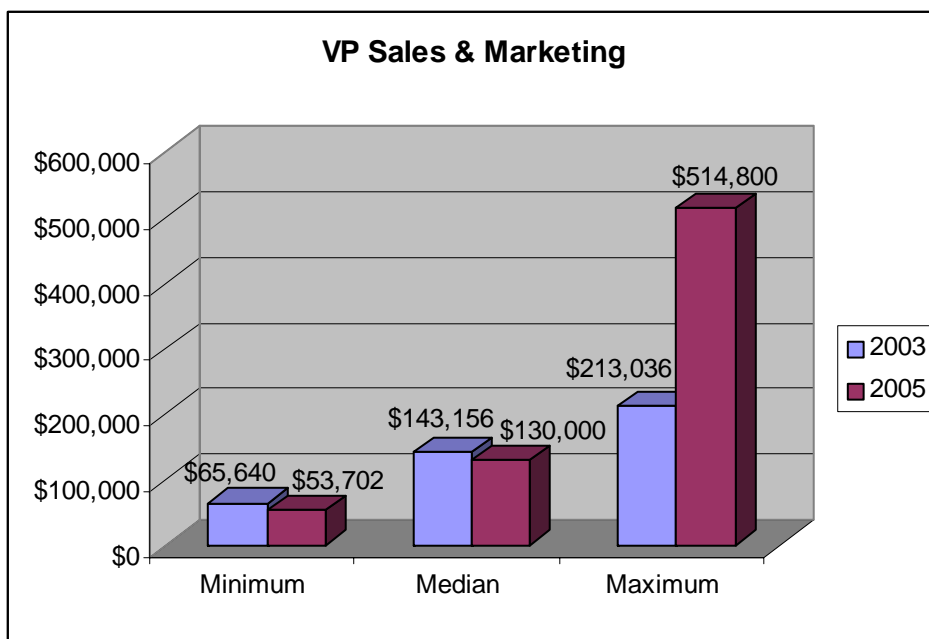
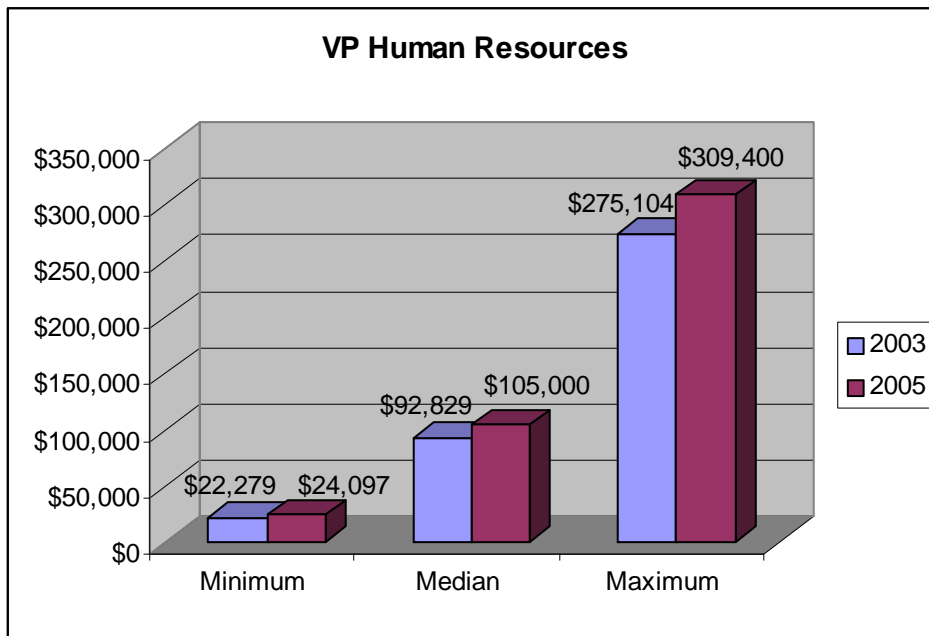
Nationwide Base Salary Comparisons



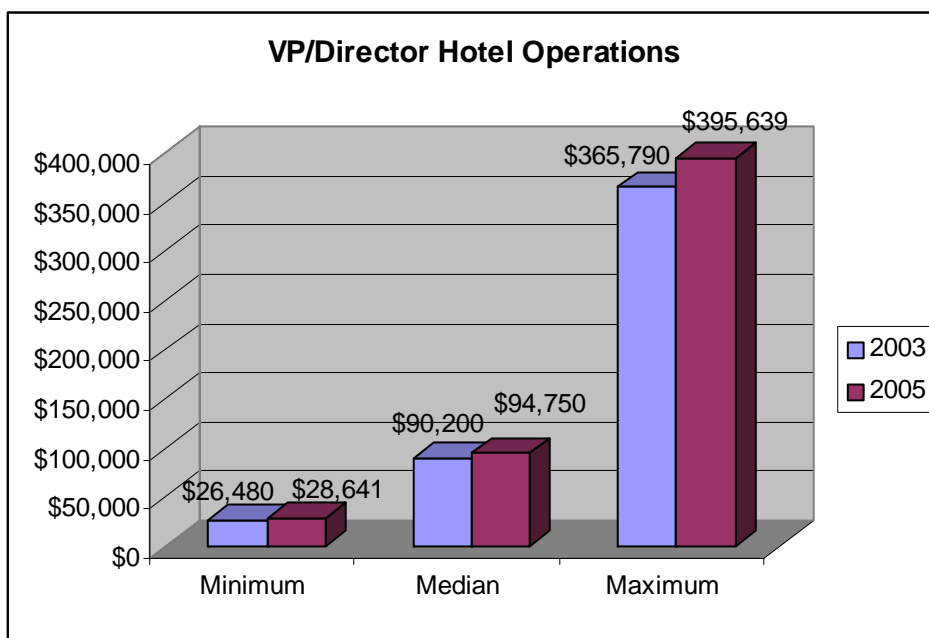
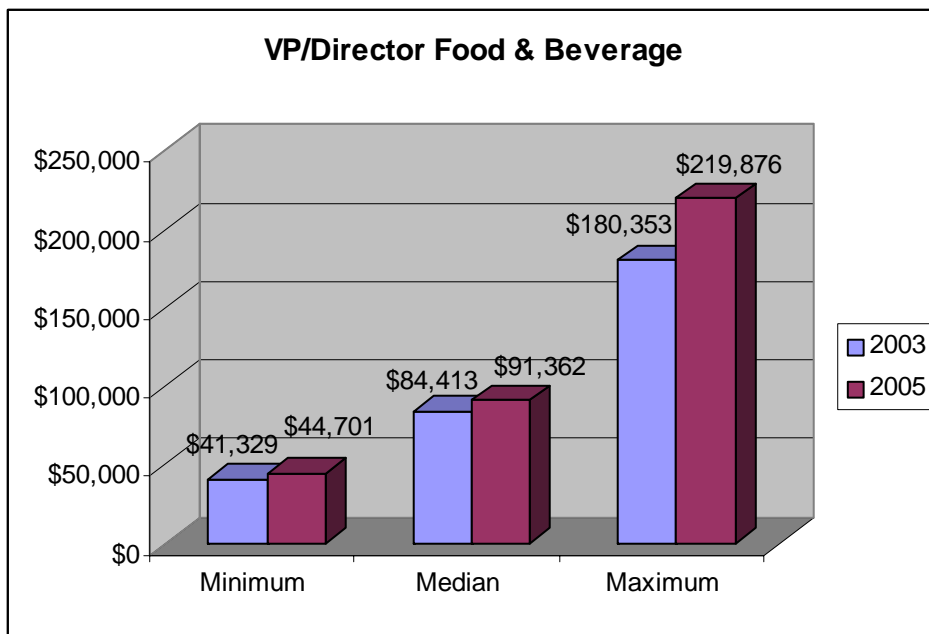
Nationwide Base Salary Comparisons



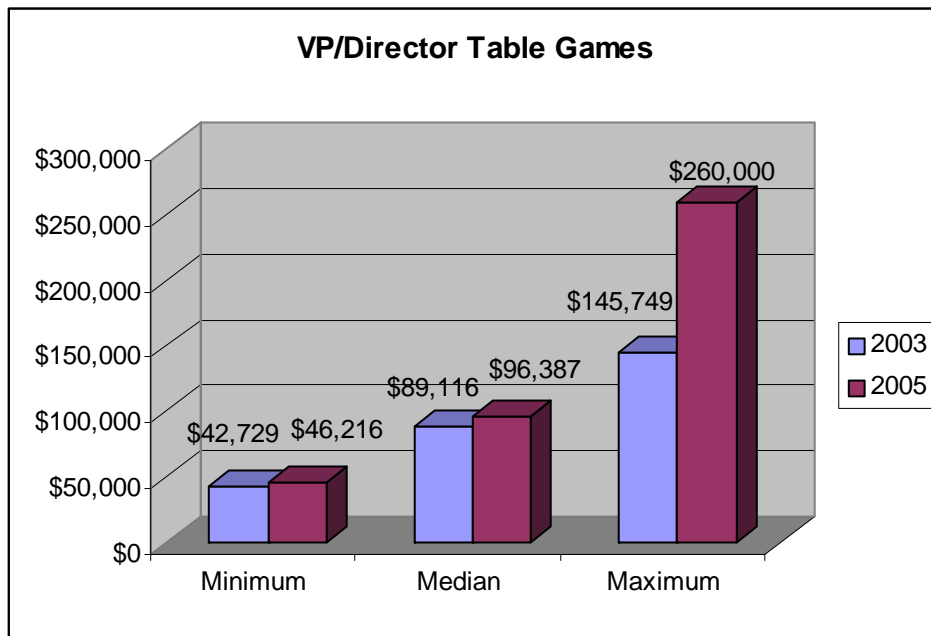
Nationwide Base Salary Comparisons



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Nationwide Base Salary Comparisons





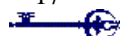
Salary and Bonus Results by Gross Revenues

We separated casinos by gross revenue using \$100 million as a benchmark. Not surprisingly casinos that had gross revenue of less than \$100 million paid their upper level management executives less than those with revenues greater than \$100 million. In most cases, logic dictates that as casino operations get larger and more complex, compensation increases. For example, GM/CEO's at properties with revenues greater than \$100 million received a median salary \$92,080 more than GM/CEO's at casinos with revenues less than \$100 million. Larger properties also tend to offer greater bonus potential as seen in the GM/CEO position where executives in properties taking in less than \$100 million had an average median bonus of 22% of base salary compared to 42% at properties doing more than \$100 million.



Salary Results by Gross Revenues Less Than \$100 Million

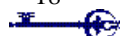
Position	Minimum	25th Percentile	50th Percentile	75th Percentile	Maximum	Median Bonus
Cage Manager	\$28,113.00	\$45,109.89	\$51,737.39	\$59,047.34	\$84,646.02	\$4,120.00
Casino Shift Manager	\$21,801.92	\$49,629.24	\$57,349.14	\$65,433.00	\$82,201.58	\$2,677.50
CEO/General Manager	\$41,308.90	\$135,824.08	\$194,787.19	\$219,699.19	\$547,741.42	\$43,290.00
Controller	\$37,866.49	\$57,086.85	\$66,954.27	\$76,306.72	\$95,975.90	\$5,737.35
Director Facilities	\$22,949.39	\$49,148.02	\$59,578.21	\$76,225.35	\$129,035.24	\$3,470.03
Director Information Systems	\$35,571.55	\$54,064.77	\$63,302.22	\$69,703.96	\$97,534.90	\$3,470.03
Director Marketing	\$49,212.80	\$73,466.40	\$85,871.26	\$105,599.82	\$129,921.79	\$9,269.72
Director Purchasing	\$22,788.80	\$40,870.30	\$47,584.99	\$52,982.74	\$78,000.00	\$1,622.40
Director Security	\$25,564.36	\$46,079.05	\$55,429.84	63152.1575	\$93,346.42	\$5,000.00
Director Slot Operations	\$36,719.02	\$59,960.00	\$79,415.40	\$97,534.90	\$110,157.07	\$6,250.00
Director Slot Technology	\$45,838.21	\$49,395.05	\$54,390.96	\$62,534.06	\$73,548.80	\$3,596.32
Director Surveillance	\$29,834.21	\$49,622.13	\$55,786.76	\$63,579.61	\$97,534.90	\$4,647.52
Pit Boss	\$31,000.00	\$45,830.76	\$51,636.12	\$59,498.00	\$74,585.51	\$4,000.00
Slot Operations Manager	\$28,686.74	\$49,673.50	\$55,683.47	\$66,997.44	\$94,953.33	\$4,027.50
VP Casino Operations	\$73,041.02	\$91,832.17	\$104,000.00	\$133,908.54	\$189,332.46	\$18,052.00
VP Finance	\$55,078.53	\$101,418.23	\$118,404.00	\$132,768.29	\$195,069.80	\$20,600.00
VP Human Resources	\$24,096.86	\$60,867.52	\$73,041.02	\$82,828.52	\$111,390.60	\$5,737.35
VP Sales & Marketing	\$53,701.57	\$84,052.14	\$110,544.00	\$153,739.17	\$277,000.00	\$21,572.43
VP/Director Food & Beverage	\$44,701.10	\$56,226.00	\$72,413.12	\$87,000.01	\$145,000.00	\$7,500.00
VP/Director Hotel Operations	\$28,640.84	\$51,382.42	\$68,848.17	\$81,648.00	\$119,000.00	\$5,000.00
VP/Director Table Games	\$46,215.68	\$73,590.53	\$81,513.78	\$91,429.10	\$111,996.23	\$7,850.00





Salary Results by Gross Revenues Greater Than \$100 Million

Position	Minimum	25th Percentile	50th Percentile	75th Percentile	Maximum	Median Bonus
Cage Manager	\$45,000.00	\$55,887.60	\$63,910.89	\$77,490.00	\$121,631.76	\$8,850.00
Casino Shift Manager	\$39,983.57	\$65,769.00	\$72,675.81	\$84,409.00	\$176,950.00	\$8,432.00
CEO/General Manager	\$143,133.04	\$230,870.42	\$286,867.36	\$345,000.00	\$1,316,686.12	\$119,987.65
Controller	\$52,603.44	\$70,823.78	\$76,502.00	\$89,186.50	\$120,484.29	\$10,327.23
Director Facilities	\$34,891.70	\$78,449.28	\$88,890.50	\$102,882.06	\$153,577.60	\$11,251.00
Director Information Systems	\$51,128.71	\$72,050.00	\$87,000.00	\$100,672.21	\$208,000.00	\$10,250.00
Director Marketing	\$42,000.00	\$68,882.00	\$104,780.76	\$120,920.00	\$182,602.55	\$15,250.00
Director Purchasing	\$41,200.00	\$55,216.76	\$65,233.64	\$74,134.48	\$145,916.00	\$6,461.00
Director Security	\$47,268.00	\$68,728.65	\$78,095.46	97907.4512	\$148,023.56	\$9,588.00
Director Slot Operations	\$56,606.79	\$80,735.27	\$105,575.00	\$126,221.64	\$281,216.00	\$16,606.02
Director Slot Technology	\$48,672.00	\$57,865.60	\$63,760.32	\$79,294.80	\$86,415.00	\$9,734.40
Director Surveillance	\$45,514.00	\$66,058.54	\$75,231.12	\$84,082.00	\$115,000.00	\$8,772.00
Pit Boss	\$38,356.46	\$53,548.96	\$63,677.04	\$78,000.00	\$126,221.64	\$4,721.18
Slot Operations Manager	\$43,264.00	\$59,806.11	\$71,500.00	\$81,630.98	\$96,833.00	\$8,633.00
VP Casino Operations	\$90,000.00	\$121,312.52	\$151,314.45	\$195,764.14	\$447,673.28	\$37,402.70
VP Finance	\$79,001.17	\$118,032.00	\$141,716.84	\$181,275.00	\$486,940.13	\$31,140.00
VP Human Resources	\$68,848.17	\$104,157.00	\$122,803.33	\$140,981.79	\$309,400.00	\$19,281.50
VP Sales & Marketing	\$70,995.87	\$122,134.75	\$140,641.00	\$183,595.11	\$514,800.00	\$34,960.50
VP/Director Food & Beverage	\$48,672.00	\$91,301.27	\$105,000.00	\$129,664.05	\$219,875.76	\$16,200.00
VP/Director Hotel Operations	\$52,783.59	\$83,000.00	\$106,370.42	\$140,000.00	\$395,638.86	\$15,000.00
VP/Director Table Games	\$55,161.60	\$93,273.12	\$112,224.12	\$122,148.12	\$260,000.00	\$17,886.02





Salary and Bonus Results by Casino Floor Size

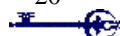
The 2005 HCE Gaming Property Survey results were also tabulated by casino gaming floor square footage. The casinos were grouped into one of three categories: under 35,000 square feet, between 35,000 and 75,000 square feet, and more than 75,000 square feet.

Here again logic would suggest that as casino floor size increased so did executive base salaries. In a majority of the positions, executives were paid significantly more at casinos with greater than 75,000 square feet than those at casinos with less than 35,000 square feet. This trend follows the same pattern as gross revenues. As a casino increases in size and becomes more complex, it is thus obligated to pay its executives more. Bonuses were higher for casinos with larger gaming floor square footage as well.



Salary Results for Less Than 35,000 Gaming Floor Square Feet

Position	Minimum	25th Percentile	50th Percentile	75th Percentile	Maximum	Median Bonus
Cage Manager	\$28,113.00	\$45,483.50	\$55,076.24	\$61,723.91	\$84,646.02	\$3,344.00
Casino Shift Manager	\$21,801.92	\$49,109.40	\$53,931.06	\$68,266.97	\$82,201.58	\$2,855.00
CEO/General Manager	\$41,308.90	\$135,824.08	\$199,899.16	\$260,000.00	\$547,741.42	\$49,722.06
Controller	\$37,866.49	\$63,302.22	\$68,848.17	\$73,850.00	\$94,092.49	\$6,311.08
Director Facilities	\$22,949.39	\$49,521.13	\$64,614.78	\$86,979.34	\$112,548.91	\$4,856.00
Director Information Systems	\$35,571.55	\$52,358.00	\$65,242.11	\$75,000.00	\$109,009.60	\$2,731.04
Director Marketing	\$49,212.80	\$83,824.00	\$95,432.81	\$110,612.00	\$129,921.79	\$18,603.52
Director Purchasing	\$22,788.80	\$41,652.80	\$50,240.00	\$54,475.89	\$91,797.56	\$2,294.94
Director Security	\$25,564.36	\$46,169.18	\$58,195.03	\$71,322.75	\$120,000.00	\$5,000.00
Director Slot Operations	\$36,719.02	\$65,906.80	\$82,428.68	\$99,190.25	\$145,000.00	\$6,179.64
Director Slot Technology	\$45,838.21	\$49,643.28	\$58,406.40	\$63,760.32	\$86,415.00	\$3,785.60
Director Surveillance	\$29,834.21	\$47,956.75	\$57,085.08	\$66,997.44	\$97,534.90	\$5,000.00
Pit Boss	\$31,000.00	\$49,911.36	\$53,612.00	\$61,597.93	\$126,221.64	\$4,000.00
Slot Operations Manager	\$28,686.74	\$50,417.60	\$58,495.70	\$61,952.00	\$86,060.21	\$2,141.57
VP Casino Operations	\$74,000.00	\$93,497.83	\$101,547.10	\$123,133.32	\$189,332.46	\$17,300.00
VP Finance	\$55,078.53	\$103,021.11	\$120,955.00	\$140,209.54	\$200,807.15	\$26,959.13
VP Human Resources	\$24,096.86	\$62,672.07	\$76,194.00	\$86,759.83	\$182,000.00	\$6,500.00
VP Sales & Marketing	\$53,701.57	\$84,052.14	\$110,000.00	\$133,480.00	\$173,802.57	\$15,695.00
VP/Director Food & Beverage	\$46,215.68	\$57,086.60	\$75,475.72	\$92,008.57	\$140,000.00	\$7,800.00
VP/Director Hotel Operations	\$28,640.84	\$51,349.26	\$68,467.24	\$79,422.00	\$140,000.00	\$5,259.28
VP/Director Table Games	\$46,215.68	\$74,439.14	\$82,960.53	\$109,810.84	\$126,221.64	\$8,663.39





Salary Results Between 35,000 and 75,000 Gaming Floor Square Feet

Position	Minimum	25th Percentile	50th Percentile	75th Percentile	Maximum	Median Bonus
Cage Manager	\$45,898.78	\$51,348.21	\$60,867.52	\$64,403.45	\$93,965.00	\$6,400.00
Casino Shift Manager	\$39,983.57	\$58,982.75	\$65,523.36	\$75,646.38	\$89,915.57	\$7,025.00
CEO/General Manager	\$131,668.61	\$213,036.31	\$229,493.89	\$275,392.67	\$746,561.03	\$95,260.00
Controller	\$41,446.91	\$66,020.15	\$75,649.00	\$84,657.94	\$105,000.00	\$9,252.00
Director Facilities	\$34,891.70	\$65,736.92	\$79,001.17	\$95,130.95	\$133,577.60	\$10,000.00
Director Information Systems	\$52,000.00	\$63,214.09	\$84,068.45	\$92,031.68	\$127,508.00	\$8,915.50
Director Marketing	\$42,000.00	\$65,736.92	\$85,214.52	\$106,862.08	\$160,000.00	\$8,588.00
Director Purchasing	\$24,833.95	\$52,652.96	\$61,558.80	\$70,478.00	\$145,916.00	\$5,011.00
Director Security	\$45,898.78	\$55,058.90	\$68,728.65	\$77,648.86	\$102,124.78	\$7,048.50
Director Slot Operations	\$60,621.96	\$81,250.00	\$97,827.45	\$110,008.18	\$162,200.00	\$12,000.00
Director Slot Technology*	\$48,672.00	\$53,539.20	\$57,865.60	\$66,417.00	\$83,959.20	\$7,895.68
Director Surveillance	\$34,085.81	\$59,955.28	\$75,159.25	\$79,862.00	\$97,534.90	\$6,500.00
Pit Boss	\$33,300.00	\$48,389.68	\$56,620.78	\$73,600.00	\$90,477.00	\$4,671.09
Slot Operations Manager	\$43,264.00	\$56,780.50	\$68,848.17	\$81,061.15	\$94,953.33	\$7,784.18
VP Casino Operations	\$80,345.12	\$119,246.40	\$137,696.33	\$175,000.00	\$324,107.55	\$29,855.00
VP Finance	\$94,953.33	\$108,580.10	\$131,668.61	\$149,437.50	\$219,123.06	\$28,537.00
VP Human Resources	\$68,848.17	\$91,797.56	\$106,140.92	\$124,242.77	\$297,552.63	\$14,250.00
VP Sales & Marketing	\$70,995.87	\$112,000.00	\$126,221.64	\$140,674.00	\$230,420.07	\$28,966.00
VP/Director Food & Beverage	\$47,000.00	\$74,381.00	\$91,301.27	\$108,930.00	\$160,645.72	\$12,392.67
VP/Director Hotel Operations	\$51,128.71	\$67,700.70	\$97,086.00	\$117,894.45	\$314,485.21	\$9,465.00
VP/Director Table Games	\$55,161.60	\$88,080.90	\$97,388.03	\$112,452.01	\$141,731.00	\$16,110.47

* Limited data available for this position



Salary Results for More Than 75,000 Gaming Floor Square Feet

Position	Minimum	25th Percentile	50th Percentile	75th Percentile	Maximum	Median Bonus
Cage Manager	\$43,603.84	\$54,884.32	\$76,479.43	\$89,886.89	\$121,631.76	\$10,127.75
Casino Shift Manager	\$42,000.00	\$66,110.59	\$77,073.07	\$97,882.33	\$106,950.00	\$9,687.50
CEO/General Manager	\$143,133.04	\$271,408.54	\$342,338.39	\$426,996.81	\$1,316,686.12	\$132,082.0
Controller	\$43,824.61	\$66,763.36	\$80,963.90	\$92,035.67	\$120,484.29	\$9,805.50
Director Facilities	\$36,520.51	\$58,754.68	\$91,349.47	\$107,859.15	\$131,958.99	\$9,264.16
Director Information Systems	\$41,308.90	\$69,636.12	\$88,129.10	\$131,534.14	\$208,000.00	\$12,939.60
Director Marketing	\$38,613.12	\$53,086.90	\$61,516.50	\$78,347.38	\$182,602.55	\$7,030.40
Director Purchasing	\$42,127.02	\$55,804.02	\$71,000.00	\$87,207.68	\$127,369.11	\$9,531.00
Director Security	\$46,857.03	\$73,368.89	\$89,114.12	\$112,710.78	\$148,023.56	\$10,895.00
Director Slot Operations	\$51,636.12	\$83,082.57	\$116,139.94	\$145,161.43	\$281,216.00	\$22,275.00
Director Slot Technology	N/A	N/A	N/A	N/A	N/A	N/A
Director Surveillance	\$51,636.12	\$60,867.52	\$71,650.00	\$100,242.93	\$115,000.00	\$11,474.69
Pit Boss	\$39,563.89	\$59,014.10	\$72,864.31	\$78,072.50	\$89,877.84	\$5,755.13
Slot Operations Manager	\$40,161.43	\$66,553.23	\$73,041.02	\$74,807.00	\$96,833.00	\$9,588.00
VP Casino Operations	\$73,041.02	\$130,549.12	\$145,728.62	\$213,036.31	\$447,673.28	\$31,027.57
VP Finance	\$79,001.17	\$131,469.24	\$153,584.40	\$190,521.24	\$486,940.13	\$28,722.50
VP Human Resources	\$55,876.38	\$111,542.95	\$143,433.68	\$196,196.49	\$309,400.00	\$23,724.69
VP Sales & Marketing	\$112,486.40	\$161,769.66	\$194,776.05	\$249,778.41	\$514,800.00	\$42,536.00
VP/Director Food & Beverage	\$44,701.10	\$98,682.37	\$115,000.00	\$150,000.00	\$219,875.76	\$14,060.80
VP/Director Hotel Operations	\$68,848.17	\$98,000.00	\$115,000.00	\$174,369.46	\$395,638.86	\$19,600.00
VP/Director Table Games	\$62,084.87	\$93,819.37	\$120,127.40	\$128,985.60	\$260,000.00	\$19,330.00



Salary and Bonus Results by Venue

As in previous surveys, we found that land-based casinos paid higher base salaries than riverboat casinos. For example, GM/CEO's at land-based casinos were paid a median salary of \$261,473, whereas GM/CEO's at riverboat casinos received \$222,500. However the differences in salary between venues are decreasing and this gap of \$38,973 is less than half the \$79,887 difference we found in 2003. This despite the fact that the largest of casinos are land-based and that size of course means higher gross revenues, larger gaming floor square footage, and very often primary gaming market locations. Mid-level managers tended to not experience as much difference in base salary relative to gaming venue. We have commented on and continue to see a trend towards increased parity in pay between the two venues that we expect to continue as riverboat markets mature, and properties get larger and include hotel rooms, leisure facilities and more food and beverage offerings. Bonuses followed the pattern that has been established in previous sections of this survey.



Salary Results by Riverboat

Position	Minimum	25th Percentile	50th Percentile	75th Percentile	Maximum	Median Bonus
Cage Manager	\$42,456.37	\$55,019.06	\$62,150.42	\$70,817.50	\$93,965.00	\$6,535.50
Casino Shift Manager	\$34,424.08	\$56,031.15	\$66,635.02	\$75,835.04	\$94,128.07	\$5,062.50
CEO/General Manager	\$114,746.94	\$198,699.58	\$222,500.00	\$275,098.17	\$370,000.00	\$88,938.90
Controller	\$43,603.84	\$66,379.61	\$72,800.00	\$83,308.90	\$105,000.00	\$9,252.00
Director Facilities	\$36,520.51	\$67,654.08	\$86,979.34	\$99,785.19	\$124,384.00	\$10,250.00
Director Information Systems	\$35,571.55	\$60,750.00	\$72,000.00	\$89,500.57	\$127,508.00	\$6,592.00
Director Marketing	\$42,000.00	\$86,528.00	\$100,000.00	\$111,608.45	\$160,000.00	\$18,700.00
Director Purchasing	\$24,833.95	\$50,524.16	\$59,040.77	\$68,212.04	\$91,797.56	\$4,925.00
Director Security	\$37,866.49	\$56,039.86	\$69,665.68	\$84,362.98	\$120,000.00	\$6,427.00
Director Slot Operations	\$44,939.49	\$80,000.00	\$99,760.99	\$120,487.25	\$162,200.00	\$13,200.00
Director Slot Technology	\$45,838.21	\$49,157.64	\$55,161.60	\$66,093.87	\$83,959.20	\$4,295.03
Director Surveillance	\$29,834.21	\$57,262.40	\$66,293.00	\$75,317.48	\$111,000.00	\$6,300.00
Pit Boss	\$33,300.00	\$49,700.00	\$59,500.58	\$73,702.40	\$126,221.64	\$4,210.50
Slot Operations Manager	\$43,264.00	\$55,600.00	\$66,954.27	\$76,123.12	\$93,892.00	\$7,000.00
VP Casino Operations	\$83,535.21	\$100,017.17	\$119,645.70	\$156,734.29	\$202,413.61	\$42,901.80
VP Finance	\$55,078.53	\$112,245.00	\$126,221.64	\$159,681.00	\$219,123.06	\$30,215.00
VP Human Resources	\$24,096.86	\$80,664.27	\$97,817.63	\$109,095.03	\$182,000.00	\$12,702.50
VP Sales & Marketing	\$63,110.82	\$112,000.00	\$125,736.00	\$149,110.00	\$205,303.70	\$35,415.00
VP/Director Food & Beverage	\$47,000.00	\$80,000.00	\$93,394.50	\$103,750.00	\$150,000.00	\$11,250.00
VP/Director Hotel Operations	\$49,341.51	\$67,537.76	\$84,550.00	\$97,786.24	\$120,484.29	\$9,180.00
VP/Director Table Games	\$55,161.60	\$84,927.97	\$105,588.10	\$115,750.00	\$141,731.00	\$16,285.35



Salary Results by Land-Based

Position	Minimum	25th Percentile	50th Percentile	75th Percentile	Maximum	Median Bonus
Cage Manager	\$28,113.00	\$48,368.00	\$56,178.10	\$67,119.00	\$121,631.76	\$4,369.51
Casino Shift Manager	\$21,801.92	\$51,117.98	\$66,062.11	\$78,027.92	\$176,950.00	\$6,540.00
CEO/General Manager	\$41,308.90	\$191,732.68	\$261,473.84	\$372,604.65	\$1,316,686.12	\$94,769.09
Controller	\$37,866.49	\$63,302.22	\$71,770.00	\$82,617.80	\$120,484.29	\$8,562.00
Director Facilities	\$22,949.39	\$56,802.42	\$68,781.04	\$90,317.03	\$153,577.60	\$8,277.50
Director Information Systems	\$36,145.29	\$64,054.56	\$77,217.64	\$93,983.42	\$208,000.00	\$8,915.50
Director Marketing	\$49,212.80	\$65,857.26	\$81,513.78	\$95,196.80	\$182,602.55	\$7,683.46
Director Purchasing	\$22,788.80	\$46,949.00	\$53,619.41	\$74,179.31	\$145,916.00	\$5,000.00
Director Security	\$25,564.36	\$51,078.97	\$68,848.17	\$90,641.07	\$148,023.56	\$6,762.50
Director Slot Operations	\$36,719.02	\$72,675.81	\$95,790.00	\$114,746.94	\$281,216.00	\$12,000.00
Director Slot Technology	\$58,406.40	\$60,028.80	\$67,059.20	\$76,765.35	\$86,415.00	\$6,495.01
Director Surveillance	\$31,027.57	\$53,041.57	\$66,954.27	\$80,911.00	\$115,000.00	\$7,128.00
Pit Boss	\$31,000.00	\$48,694.01	\$55,829.50	\$67,636.73	\$126,221.64	\$4,508.00
Slot Operations Manager	\$28,686.74	\$50,417.60	\$61,622.00	\$74,520.68	\$96,833.00	\$6,500.00
VP Casino Operations	\$73,041.02	\$111,676.32	\$141,043.42	\$189,666.23	\$447,673.28	\$44,155.00
VP Finance	\$88,866.57	\$103,064.00	\$137,696.33	\$162,500.00	\$486,940.13	\$21,625.50
VP Human Resources	\$42,607.26	\$72,353.09	\$114,746.94	\$143,711.53	\$309,400.00	\$14,250.00
VP Sales & Marketing	\$53,701.57	\$110,621.60	\$140,876.61	\$199,157.59	\$514,800.00	\$48,783.00
VP/Director Food & Beverage	\$44,701.10	\$70,282.50	\$89,502.62	\$123,315.88	\$219,875.76	\$11,474.69
VP/Director Hotel Operations	\$28,640.84	\$68,261.67	\$102,330.47	\$141,001.85	\$395,638.86	\$10,814.08
VP/Director Table Games	\$46,215.68	\$81,778.92	\$92,658.16	\$112,766.00	\$260,000.00	\$15,411.03



Benefits

In order to gain an understanding of general gaming industry benefit trends provided to management level positions, the 2005 Gaming Property Annual Report© is including for the first time an analysis on the types and amounts of benefit plans being offered to employees of casino properties.

Medical & Dental Plans

Survey results indicate that over 97% of the properties included in the peer group offered management employees both medical and dental plan coverage. The programs and types of plans were as follows:

- Preferred Provider Program (PPO) – 97%
- Health Maintenance Organization (HMO) – 22%
- Point of Service (POS) – 16%

Additional Points of Interest

- In 43% of the cases, dental insurance was provided in conjunction with the medical plan.

401K Plans

97% of the properties in this survey offered a 401K Plan for their management level employees. Eligibility periods and vesting schedules were as follows:

Eligibility

- Immediately – 5%
- Less Than 6 Months – 54%
- 6 Months to 1 Year – 8%
- After 1 Year – 32%

Additional Points of Interest

- Of the respondents that have 401K Plans, over 89% had vesting restrictions in place with the most common schedule being over a five-year period (66%), followed by a vesting schedule of four years (33%).
- Most properties in the peer group offered matching contributions to their employees. The average was \$0.50 for every dollar an employee invested up to 6%.



Life Insurance Plans

- Life insurance was provided to the management positions of 97% of the properties in the study. The maximum coverage ranged from \$10,000 to \$5,000,000, with a median coverage of \$500,000.
- 97% of the respondents gave their employees the right to purchase supplemental life insurance, while 95% provided the right to purchase dependent life insurance.

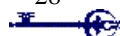
Disability Insurance Plans

- Both short-term disability insurance and long-term disability insurance was offered to 97% of the management employees in this study.



Appendix A-Survey Participants

Aladdin Resort & Casino
Ameristar Casino - Vicksburg
Ameristar Casino - Council Bluffs
Ameristar Casino - Kansas City
Ameristar Casino - St. Charles
Argosy Alton Belle Riverboat Casino
Argosy Baton Rouge Casino
Argosy Casino and Hotel
Argosy Riverside Casino
Argosy Sioux City Casino
Arizona Charlie's Boulder
Arizona Charlie's Decatur
Atlantis Casino Resort
Atlantis Paradise Island Resort
Avi Casino
Bally's Casino New Orleans
Bally's Las Vegas
Bellagio Casino/Hotel
Boomtown Hotel & Casino
Cactus Pete's Resort Casino
Caesars Atlantic City
Caesars Palace
Casino Arizona at Salt River
Casino Aztar
Casino Magic Bay St. Louis
Casino Magic Biloxi
Casino Queen/Crowne Hotel
Casino Rama
Casino Rouge - Penn National
Charlestown Races and Slots
Circus Circus Hotel & Casino
Claridge Hotel & Casino
Cliff Castle Casino
Colorado Belle Hotel & Casino
Don Laughlin's Riverside Resort
Double Eagle Hotel & Casino
Edgewater Hotel & Casino
Empress Casino Joliet
Excalibur Hotel & Casino
Fantasy Springs Casino
Fiesta Casino Resort
Fitzgeralds Casino - Blackhawk
Fitzgeralds Casino & Hotel - Las Vegas
Fitzgeralds Casino & Hotel - Reno
Fitzgeralds Casino Hotel - Tunica
Flamingo Hilton - Laughlin
Flamingo Hilton - Reno
Four Queens Hotel & Casino
Foxwoods Resort Casino
Gilpin Casino
Gold Dust West Casino
Gold River Hotel & Gambling Hall
Gold Strike Inn & Casino
Golden Nugget - Laughlin
Grand Casino Biloxi
Grand Victoria Casino - Hyatt
Hard Rock Hotel & Casino
Harrah's Bluffs Run
Harrah's Casino Hotel- Atlantic City
Harrah's Council Bluffs
Harrah's East Chicago
Harrah's Joliet Casino
Harrah's Lake Charles
Harrah's Metropolis
Harrah's North Kansas City Casino
Harrah's Prairie Band
Harrah's St. Louis
Hilton Atlantic City
Hollywood Casino - Aurora
Hollywood Casino - Tunica
Horseshoe Casino & Hotel-Hammond
Horseshoe Casino Bossier City
Horseshoe Casino Tunica
Isle of Capri - Bettendorf
Isle of Capri- Biloxi
Isle of Capri - Boonville





Isle of Capri Casino & Hotel	Rhythm City Casino
Isle of Capri Kansas City	Richman Casino
Isle of Capri Marquette	River Palms Resort Casino
Isle of Capri Natchez	Sands Hotel & Casino
Jackson Rancheria Casino & Hotel	Sands Regency
Lady Luck Casino & Hotel	Santa Fe Hotel & Casino
Lady Luck Rhythm and Blues Casino	Sheraton Casino Tunica
Little River Casino Resort	Showboat Atlantic City
Luxor Hotel Casino	Silver Eagle Casino Cruise
Majestic Star	Silver Fox
MGM Grand Hotel & Casino	Sky Ute Casino
Midway Slots & Simucast	St. Jo Frontier Casino
Mill Casino & Hotel	Stratosphere
Mohegan Sun Resort	Super 8 Lodge & Casino
Monte Carlo Resort & Casino	Tahoe Biltmore Lodge & Casino
Muckle Shout Indian Casino	The Lodge Casino - Black Hawk
Mystic Lake Casino	TropWorld Casino & Entertainment Resort
New Phoenix/Last Frontier	Trump Marina
New York New York Hotel & Casino	Trump Plaza
Primadonna Resort & Casino	Trump Taj Mahal
Rainbow Hotel Casino	Trump's Castle Casino Resort
Rancho Mesquite Casino	Turning Stone Casino
Resorts Casino Hotel	Venetian Resort Hotel & Casino



Appendix B-Job Descriptions

Cage Manager

Reports to Casino Manager. Hires, trains, and supervises the entire cage staff, including cashiers, pit clerks, change personnel, and cage shift managers. Develops and implements standard operating procedures for the cage area. Ensures that all state and federal banking guidelines are strictly adhered to.

Casino Shift Manager

Reports to a higher operational officer such as Casino Managers. Responsible for staffing, training and scheduling of table game players and game-floor employees. Managed and directed all employees of casino game department.

CEO / General Manager

Reports to Board of Directors and shareholders. Oversees entire hotel and casino operation. Makes final decisions on financial, managerial, administrative, marketing and all other matters of casino operations. Responsible for future strategy, as well as short- and long-term business plans.

Controller

Reports GM/CEO. Oversees hotel and gaming financial functions, including internal auditing, payroll, financial controls, player pay-outs, and day-to-day financial operations. Generates and analyzes weekly and monthly financial reports. Establishes accounting policies and cash controls for property operations. Counsels the General Manager on all hotel finances.

Director of Information Systems

Reports to GM/CEO. Responsible for evaluation and implementation of all computer software and hardware, including electronic games and operational machinery. Directs staff in computer training and operations. Assists staff in creating standard operating procedures for operation automation. Keeps abreast of computer and gaming industry updates and determines if/when hotel operations requires updates.

Director Marketing

Reports to VP Marketing. Oversees marketing teams for both the casino as well as the hotel. Responsible for creating promotional and marketing strategies that maximize gaming and convention business. Forecasts monthly business and aides department in meeting budgets to peak market shares of hotel and gaming business.

Director of Facilities

Reports to VP Hotel Operations. In charge of all interior and exterior facilities, including landscaping teams and engineering teams. Allocates maintenance budgets and manages all departmental financial duties, including preparing budgets, P&L statements, and forecasting.

Director of Security

Reports to Senior Vice President of Casino Operations. Acts as the lead executive of security department. Hires, trains, and supervises all security team members. Installs and operates surveillance cameras and equipment. Establishes shift patrols involving security team members. Establishes policies for managing suspicious or criminal activity and individuals, as well as procedures for securing all monies and coins generated in casino gaming areas. Documents daily guest traffic through hotel and casino areas .

Director of Slot Operations:

Reports to Senior VP of Casino Operations. Responsible for overseeing the floor plan, layout and installation of slot machines. Analyze revenue results to determine machine moves, denomination changes, and model enhancements. Schedules and trains slot technicians.

Director of Slot Technology:

Reports to Senior VP of Casino Operations. Responsible for maintenance/performance of property slot products. Works with the Director of Slot Operations, and is responsible for the direct training, and supervision of slot technicians.





Director of Surveillance:

Reports to Sr. VP Casino Operations. Works closely with Dir. Security and Casino Managers to ensure legal control. Responsible for the operation and supervision of all surveillance activity. Interact with Gaming Commission and State Police and other agencies as required. Conduct confidential investigations and ensure detection of cheating, theft, embezzlement and other illegal activities.

Executive Host:

Reports to VP/Director Marketing. Acts as direct casino contact for frequent casino patrons and/or high rollers. Keeps track of frequent patrons' gaming levels and implements marketing programs designed to attract and retain such gaming patrons.

Pit Boss: Reports to head of Casino Operations. Supervises a group of table games during a particular shift.

VP Casino Operations:

Reports to GM/CEO. Oversees entire gaming operations activities, including games/slots, player development, credit and casino marketing.

VP / Director of Food & Beverage

Reports to GM/CEO. Operates all hotel and casino food and beverage services. Supervises food & beverage staff and oversees food preparation and food service outlets, including restaurants, room service, banquet areas, players' club areas, and entertainment centers. Designs and implements promotional strategies to increase departmental sales and profits and maximum profit potential. In charge of menu planning, concept development and implementation, budgeting, forecasting, cost control, and P&L statement management.

VP / Director Hotel Operations:

Reports to GM/CEO. Responsible for all aspects of planning, staffing, training and budgeting of hotel operations. Directs and manages rooms division including sales, front office, reservations and housekeeping.

VP / Director Table Games:

Reports to Casino Managers. Responsible for overseeing the floor plan and layout of gaming tables. Analyze revenue results to determining table game strategy and develop game variation. Manages table games operations including player training and development.

VP Human Resources:

Reports to GM/CEO. Responsible for managing all aspects of human resources, and ensures operation's full compliance with all employment laws. Aids in the recruiting of entire casino work force. Administers benefits/compensation design programs and incentive-based performance appraisal programs. Directs training efforts and organizational development for salaried and hourly employees.

VP Sales & Marketing:

Reports to GM/CEO. Responsible for development and execution of marketing plans. Programs include hotel and casino advertising, direct marketing, special events, entertainment, gaming promotion and public relations. Focuses on increasing hotel occupancy and generating additional casino guests.





Appendix C-Property Survey

SECTION ONE: PROPERTY INFORMATION

PLEASE GIVE COMPLETE ADDRESS INFORMATION FOR YOUR CASINO. ALL ADDRESS INFORMATION MUST BE COMPLETED.

Casino Property Name

Casino Street Address

City

State

Zip

Phone

Fax

Your Name

Your Title

Fill out the survey as completely and accurately as possible. All information is strictly confidential. Only tabulated results will be released.





SECTION ONE - CASINO INFORMATION (CONTINUED)
PLEASE COMPLETE BY FILLING IN OR CIRCLING THE
APPROPRIATE RESPONSES FOR YOUR COMPANY.

- 1) How many electronic games does the property have? _____
- 2) How many table games? _____
- 3) How many square feet of casino floor space? _____
- 4) What is the annual gross revenue? _____
- 5) How many hotel rooms does the property have? _____
- 6) How many food outlets? _____
- 7) If the property is a riverboat, what type of venue is it?
A) Cruise B) Dockside



SECTION TWO: SALARY INFORMATION

PLEASE GIVE COMPLETE INFORMATION FOR EACH POSITION. WRITE "NA" IF THE POSITION DOES NOT APPLY TO YOUR PROPERTY. PROVIDE AVERAGES FOR MULTIPLE INCUMBENTS.

	Current Annualized Base Salary [\$]	Most Recent Annual Bonus [\$]	Number of Stock Options Granted in Last Fiscal Year	Any Other Income* [\$]
Casino Operations				
Casino Shift Manager				
Table Games Supervisor				
Table Games Manager				
Top Casino Operator (VP or Dir. Casino Operations)				
Top Tables Position				
Food and Beverage				
Restaurant Manager				
Top Food and Beverage				
Slot Operations				
Slot Operations Manager				
Top Slots Position				
Hotel				
Director, Front Office Operations				
Top Hotel Operations				
Facilities				
Top Property Maintenance (Dir. Facilities)				
Finance & Accounting				
Controller				
Manager, Accounting				
Manager, Cage				

* Value of "Any Other Income" includes 401K contributions, relocation compensation, etc., that has been paid to the executive during the last fiscal year.



Top Purchasing Position				
Top Property Finance (VP Finance)				
Casino Marketing				
Director, Advertising				
Director, Spec. Events/Promo				
Top Property Marketing				
Administration				
GM/CEO				
Human Resources				
Manager, Human Resources (#2)				
Manager, Training				
Top Property Human Res. (#1)				
Information Technology				
Director, IT Systems				
Security and Surveillance				
Security/Surveillance Officer Supervisor				
Top Surveillance Position				
Top Security Position				



SECTION THREE: BENEFIT INFORMATION

PLEASE INDICATE WHICH OF THE FOLLOWING BENEFITS ARE OFFERED BY YOUR PROPERTY.

Medical And Dental Plan Information

1a) Do you offer a Medical plan to your management employees? Yes () No ()

2a) What type of Medical Plan is offered to your management employees?

Check all that apply

- (a) HMO ()
- (b) PPO ()
- (c) POS ()
- (d) Other () _____

3a) Do you offer Dental Insurance to your management employees? Yes () No ()

4a) Is the Dental Insurance provided in conjunction with your Medical Plan? Yes () No ()

Retirement Plan Benefit Information

1b) Do you offer a 401k plan to your management employees? Yes () No ()

If Yes:

2b) When is the management employee eligible for the 401k Plan?

- (a) Immediately ()
- (b) Less Than 6 Months ()
- (c) 6 Months – 1 Year ()
- (d) After 1 Year ()

3b) Is there a vesting schedule for the 401k Plan? Yes () No ()

If Yes:

4b) Describe the vesting schedule:

5b) What is the matching contribution for each dollar a management employee invests? (\$) _____



6b) Up to what percentage of the management employee's contribution does your company match?
_____ (%)

Life Insurance Information

1c) Do you provide Life Insurance for your management employees? Yes () No ()
If Yes:

2c) What is the maximum amount of coverage provided for the management employee? (\$) _____

3c) Does the management employee have the option to purchase Supplemental Life Insurance?
Yes () No ()

4c) Is Dependent Life Insurance offered as an option for your management level employees?
Yes () No ()

Disability Insurance Information

1d) Do you provide Short-Term Disability for your management level employee? Yes () No ()
If Yes:

2d) What is the management level employee's contribution to the cost of Short-Term Disability benefits per month? _____ (%)

3d) Do you provide Long-Term Disability benefits for your management level employee?
If Yes: Yes () No ()

4d) What is the management level employee's contribution to the cost of long-term benefits per month? _____ (%)

Other Benefit Information

1e) Do you provide child care assistance to your management level employees? Yes () No ()

2e) Do you provide elder care assistance to your management level employees? Yes () No ()

3e) Do you have a tuition benefit program for your management level employees? Yes () No ()

4e) Do you provide legal services for your management level employees? Yes () No ()



HVS Executive Search

Offices

NEW YORK

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