



2008

HOSPITALITY COMPENSATION EXCHANGE®

Lodging Corporate Report



PRESENTED BY **HVS EXECUTIVE SEARCH**

Dear Lodging Executive:

Welcome to the HCE Hospitality Compensation Exchange®, the lodging industry's most comprehensive guide to compensation and benefits. We created the HCE to provide hotel owners and operators with current and credible information concerning salary, short-term and long-term incentive trends. Data from the 2008 Lodging Corporate Report© has been obtained through online survey as well as public documentation. One hundred and twenty-three companies are represented in the survey. We hope that you will find the HCE an exciting tool for managing your business, allowing you to attract and retain talent through equitable compensation practices.

With kind regards, I am,



Keith Kefgen
President
HVS Executive Search

Table of Contents

➤ Nationwide Salaries and Bonuses	Page 4
➤ Nationwide Base Salary Comparisons (2004-2008)	Page 7
➤ Salary and Bonus Results by System Sales	Page 30
➤ Long-Term Incentives	Page 32
➤ Appendix A – Regression Analysis	Page 33
➤ Appendix B – Survey Group	Page 34
➤ Offices	Page 36



**Hospitality
Compensation
Exchange®**

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

HCE Annual Retainer

HVS has successfully partnered with companies to provide an “independent” prospective concerning 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 & make up. Based on the size of your company the annual retainer ranges from \$20,000 - \$50,000.

HCE Report

HCE Reports contain an executive summary of the national HCE survey data. The data is categorized by suitable industry criteria. Lodging, Gaming, Restaurant and Retail Reports are available for both corporate and property level positions. An HCE Report is \$500 (there are discounts for multiple report purchases).

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 \$750-\$1,500.

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 companies. This ground-up approach results in a fully customized report. A typical HCE Custom is \$5,000-\$15,000.

**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 Contact Keith Kefgen, President, HVS Executive Search at (516) 248-8828 ext. 220 or via e-mail kkefgen@hvs.com

Nationwide

Findings from the 2008 HCE Lodging Corporate Report© include compensation data from 123 hotel companies, representing approximately 15% of the 780 companies that have at least 400 hotel rooms in their portfolio. The survey is the eighth national examination of corporate level compensation; the first was completed in 1996. The results of the study cover twenty-three executive positions with 15 or more instances reported. Period comparisons between 2004, 2006 and 2008 have been noted and are illustrated in the charts that follow.

Over the last two years, the lodging industry has experienced significant change. While 2007 was the strongest year in recent history, recognizing record growth in REVPAR and occupancy, the economic slowdown of 2008 has had a negative impact on the industry. Time will tell whether this is a temporary situation or if we are entering an extended recessionary period. Compensation figures for 2008 were set in 2007 and therefore have yet to realize a shrinkage.

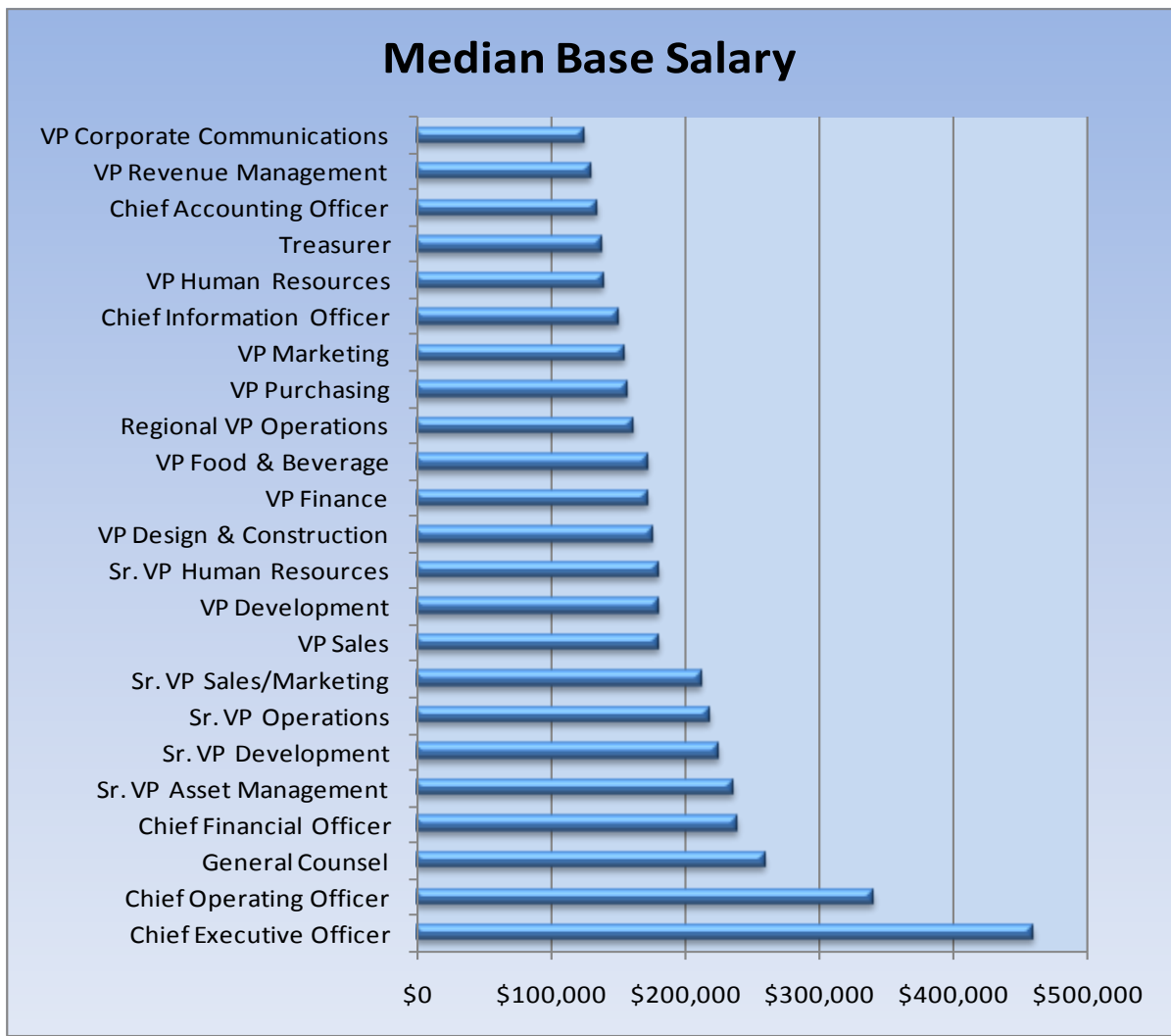
The national results also confirm that compensation in the lodging industry continues to be connected to the hierarchy of a traditional organizational chart. Looking at median salaries and bonuses, Chief Executive Officers made the most, while sub-department heads made the least. The prominence of operational, sales & marketing and technology skills continues to be sought after. We predict that base compensation will stay **flat in 2009** and bonus amounts may decrease as performance suffers.

The stock market decline in 2008 will certainly have an impact on executive pay in the following year(s). There are several possible outcomes; HVS predicts that companies who spread out incentives similarly to income averaging will not have to change their long-term incentive practices. On the other hand, companies that granted large one-time stock awards at market highs will face pressure from executives who want their options re-priced. Since shareholders often object to a re-pricing, we may see companies institute an exchange program, allowing executives to trade down the number of shares for a lower option price. We also predict that restricted stock awards will continue to grow in size and frequency.

Nationwide Base Salaries and Average Bonuses

Position	# Instances	Minimum	Median	Maximum	Average Base	Average Bonus
Chief Executive Officer	96	\$100,000.00	\$470,780.00	\$2,107,360.00	\$568,443.71	\$605,988.72
General Counsel	42	\$80,633.00	\$269,994.00	\$899,891.00	\$314,433.62	\$258,839.98
Finance						
Chief Financial Officer	97	\$81,931.00	\$247,115.00	\$1,106,250.00	\$275,794.38	\$201,831.96
Chief Accounting Officer	71	\$36,202.00	\$135,376.00	\$292,465.00	\$142,718.54	\$33,588.60
VP Finance	41	\$66,688.00	\$179,962.00	\$486,071.00	\$188,363.61	\$63,815.12
Treasurer	17	\$42,871.00	\$137,207.00	\$286,393.00	\$149,793.35	\$56,010.65
Operations						
Chief Operating Officer	94	\$100,000.00	\$345,970.00	\$1,975,029.00	\$417,466.36	\$265,500.09
Sr. VP Operations	69	\$90,000.00	\$224,367.00	\$562,924.00	\$236,583.57	\$84,024.46
Regional VP Operations	50	\$74,483.00	\$164,431.00	\$346,345.00	\$176,079.48	\$56,254.67
Chief Information Officer	33	\$58,593.00	\$165,000.00	\$421,824.00	\$191,487.64	\$62,673.79
VP Revenue Management	19	\$82,400.00	\$130,000.00	\$252,717.00	\$137,355.32	\$55,146.74
VP Purchasing	20	\$56,243.00	\$128,066.00	\$236,497.00	\$133,105.50	\$30,056.80
Human Resources						
Sr. VP Human Resources	80	\$50,000.00	\$174,028.00	\$583,232.00	\$184,628.89	\$72,686.16
VP Human Resources	18	\$101,296.00	\$138,931.00	\$178,180.00	\$136,679.78	\$38,548.33
Asset Management						
Sr. VP Asset Management	16	\$118,976.00	\$235,500.00	\$463,845.00	\$246,845.38	\$148,623.13
Food and Beverage						
VP Food & Beverage	23	\$85,000.00	\$164,432.00	\$261,014.00	\$164,241.48	\$41,571.14
Sales and Marketing						
Sr. VP Sales/Marketing	69	\$65,000.00	\$214,442.00	\$1,068,621.00	\$232,657.19	\$101,281.61
VP Sales	31	\$104,874.00	\$180,000.00	\$300,000.00	\$183,052.35	\$52,185.00
VP Marketing	27	\$93,700.00	\$153,000.00	\$403,437.00	\$180,668.15	\$56,452.93
VP Corporate Communications	21	\$53,376.00	\$115,626.00	\$193,027.00	\$126,574.43	\$26,081.95
Development and Construction						
Sr. VP Development	71	\$70,000.00	\$230,000.00	\$673,469.00	\$256,275.01	\$126,670.66
VP Development	30	\$90,000.00	\$183,872.00	\$345,481.00	\$196,730.17	\$71,742.70
VP Design & Construction	37	\$100,073.00	\$175,000.00	\$339,084.00	\$192,252.89	\$56,002.05

Median Base Salary



Ranked by median salary, the Chief Executive Officer remains the highest paid individual. The CEO is followed by the COO, General Counsel, CFO, and Head of Asset Management as the highest paid executives. The CAO, VP Revenue Management, and VP Corporate Communications round out the end as the lowest paid executives.

Chief Executive Officer

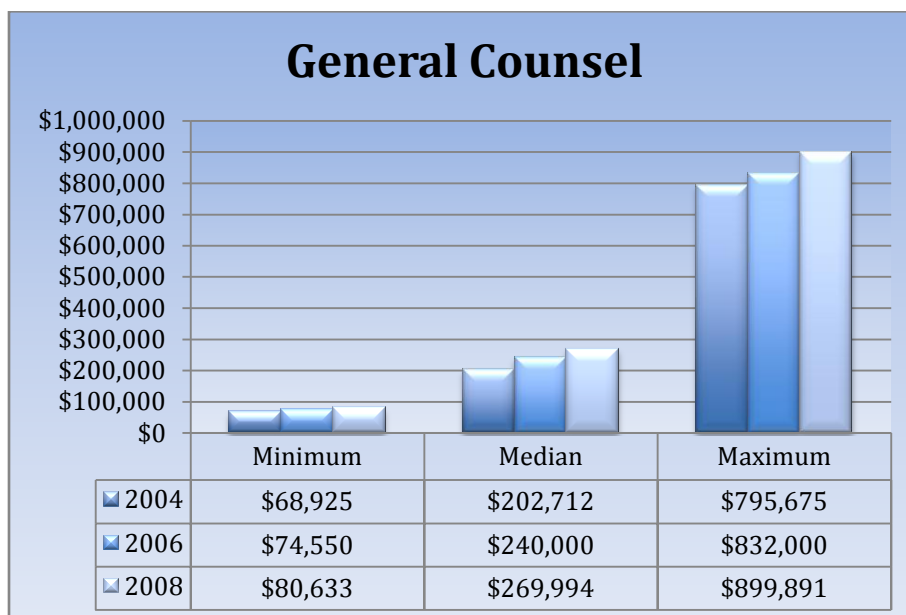
Reports to Board of Directors and/or shareholders. Oversees entire company. Makes final decisions on financial and corporate matters. Responsible for development of corporate vision, as well as short and long-term business plans.



Minimum and median compensation for CEOs increased from 2006 to 2008. The maximum CEO base salary was approximately \$1.3 million less than the highest paid CEO in 2006. This is likely due to the privatization of several public hotel companies between 2006 and 2008 as well as a continuing shift towards long-term incentive pay in the form of stock options and restricted stock awards.

General Counsel

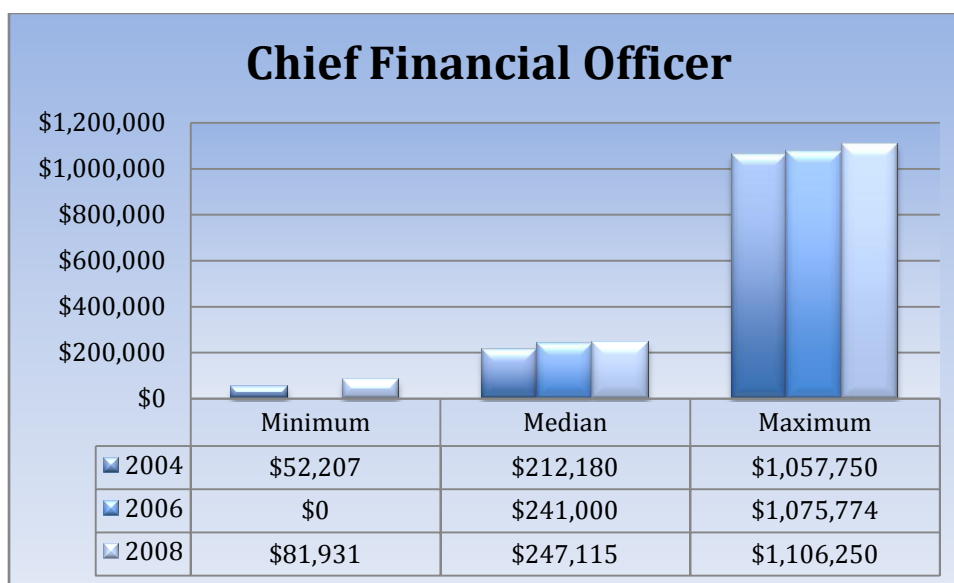
Reports to Chief Executive Officer. Provides legal counsel to senior executives in all business matters including mergers and acquisitions, franchising, development, and so forth. Writes and edits contracts and researches legal precedents for business purposes.



Minimum and median compensation for General Counsels increased from 2006 to 2008. The maximum General Counsel base salary was approximately \$55,000 less than the highest paid General Counsel in 2006.

Chief Financial Officer

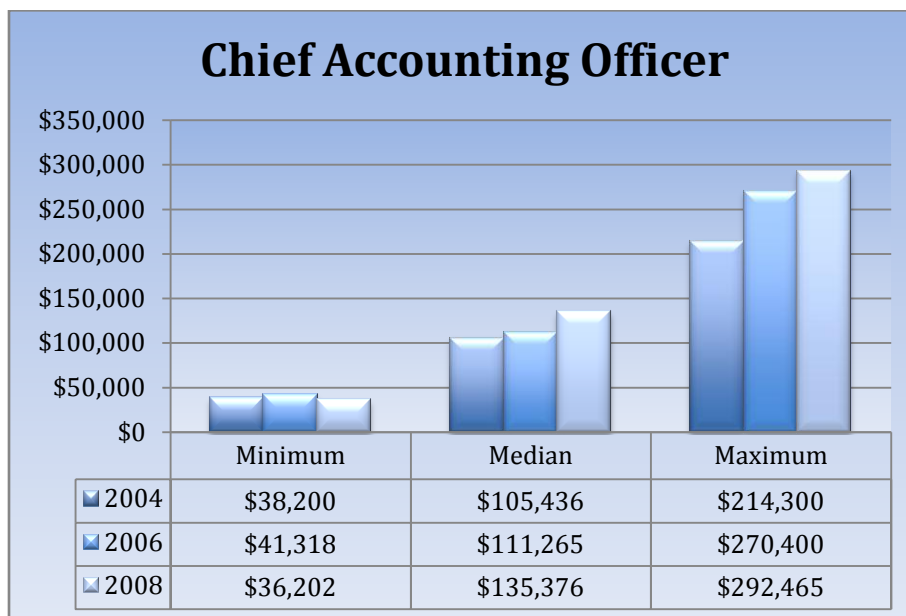
Reports to Chief Executive Officer. Acts as chief strategist with CEO to define company financial performance goals. Supervises finance, treasury and accounting staff. Implements and manages a comprehensive financial reporting system for performance measures and budgeting purposes. Develops and maintains control of expenditures and profit maximization.



Median CFO compensation increased 2.5% to \$247,115. The relative lack in change in median and maximum CFO compensation may be due to the privatization of several large hotel companies and REITS streamlining their financial leadership.

Chief Accounting Officer (Corporate Controller)

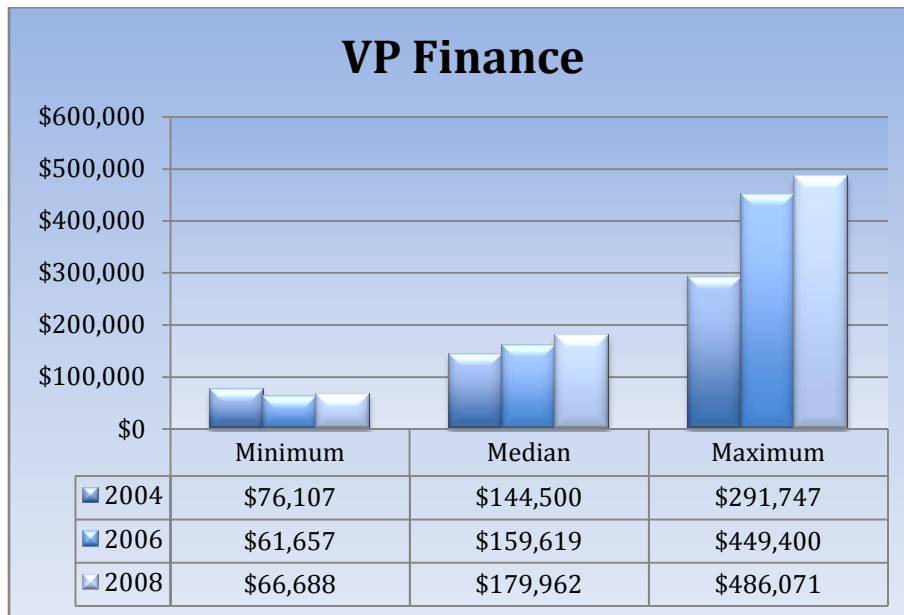
Reports to Chief Financial Officer. Responsible for accounting, financial reporting, budgeting, internal audit, expense control, and systems support for entire company. Responsible for accounting compliance and recording. Responsible for Sarbanes-Oxley compliance. Leads property level and/or regional controllers in developing and following accounting procedures.



Median CAO compensation increased by 22% to \$135,376. This is likely due to the increased importance of this role with the additional compliance regulations from the SEC. Sarbanes-Oxley compliance is crucial for any hotel company, public or private. The corporate controller role has evolved into a c-level position at many companies and the compensation has begun to increase as well.

VP Finance

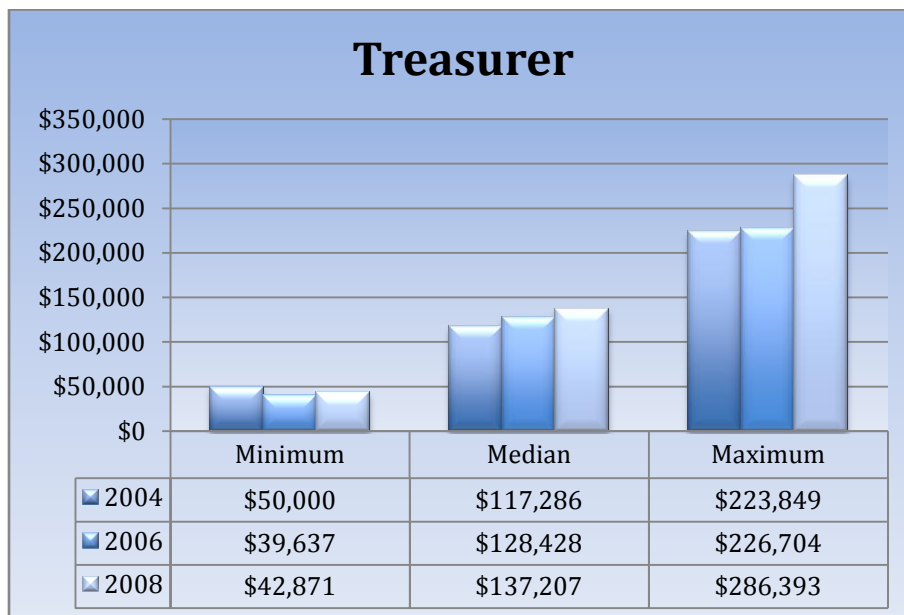
Reports to CFO and/or Treasurer. Responsible for facilitating the financing and equity purchase and/or sale of company assets. Negotiates with financial institutions regarding financing, refinancing and capital structure terms.



Median VP Finance compensation increased 13% from 2006 to 2008. This continues the trend in increased importance for high-level financial executives and the higher increase in compensation realized by them compared to other positions. The maximum VP Finance base salary was lower than in both 2004 and 2006. This may be due to several internal promotions from VP Finance to CFO and/or privatization of public companies and REITS, moving those high paid individuals into the parent company or terminating them to eliminate redundancy with parent company executives.

Treasurer

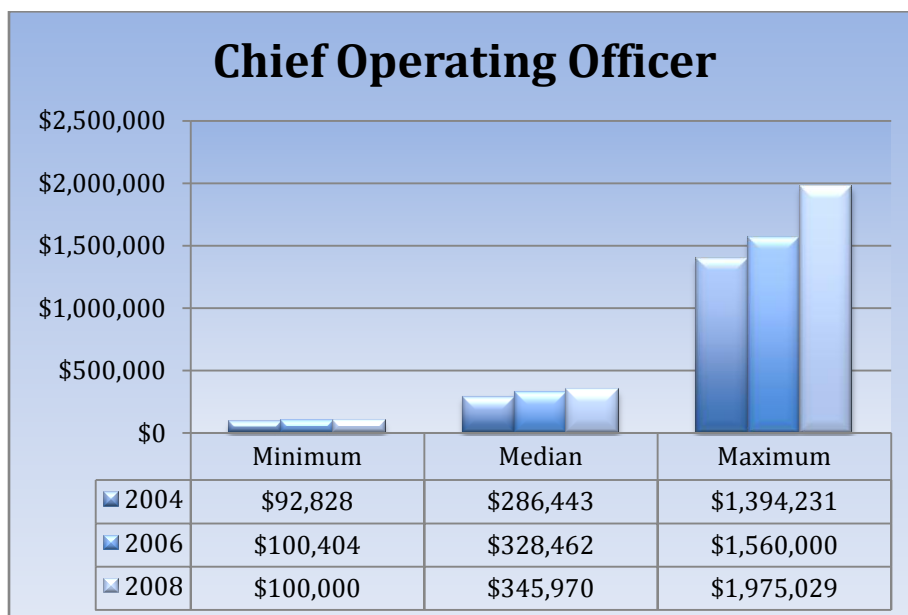
Reports to Chief Financial Officer. Responsible for negotiations and transactions with financial institutions. Coordinates cash management for company.



Median Treasurer base salary increased 6.8% to \$137,207 in 2008. In line with CFO, CAO, and VP Finance, Treasurer compensation increases reflect a growing importance of financial management and compliance.

Chief Operating Officer/President

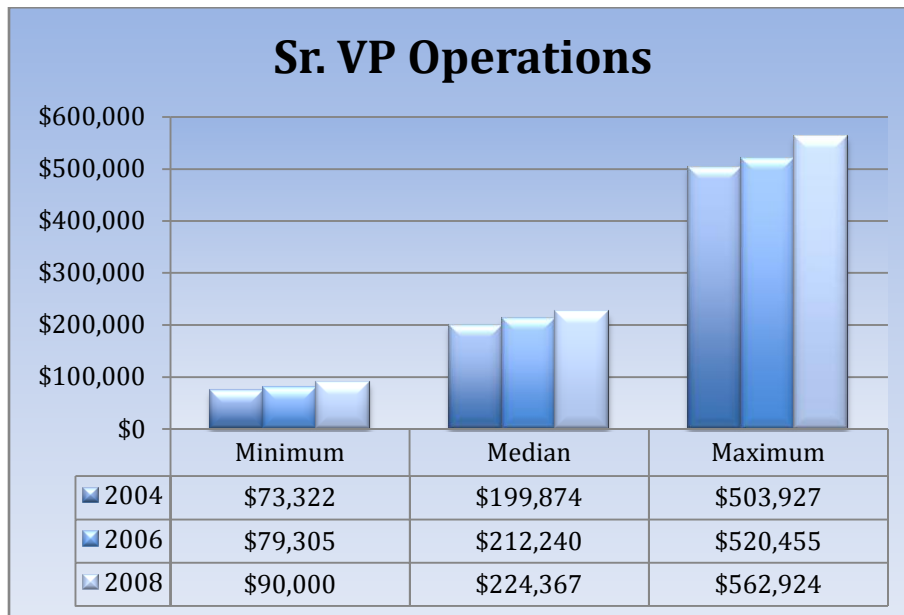
Reports to Chief Executive Officer. Responsible for all operating aspects of the company. Assesses operational performance of properties and advises Board Members and/or CEO of trends. Ensures that hotel operations correspond to federal, state, and local laws or regulations.



Median COO compensation increased 5% to \$345,970. This increase is in line with national averages for all positions. COOs continue to play an integral role in the operation of hotel companies.

Sr. VP Operations

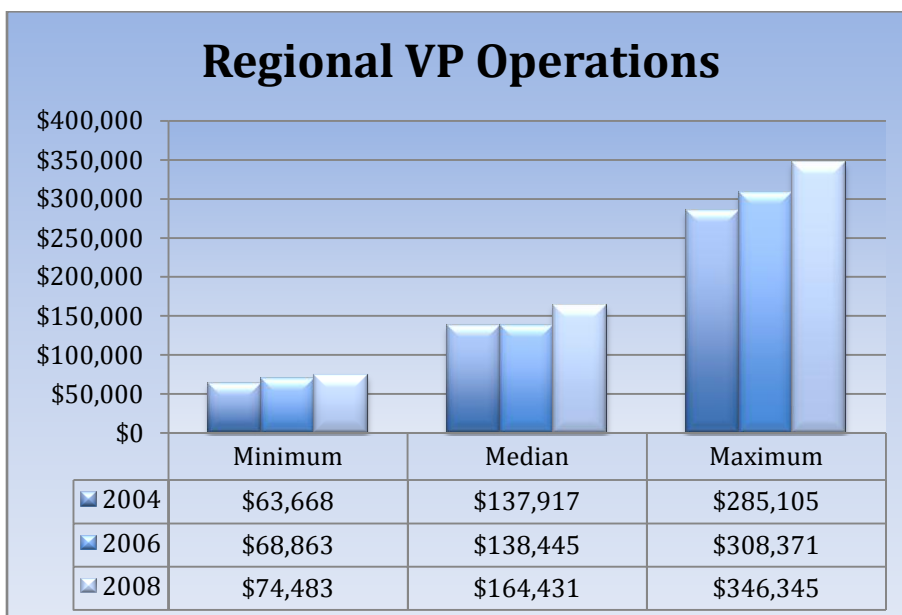
Reports to Chief Operating Officer and/or Chief Executive Officer. Develops operating strategies for increasing financial performance of properties. Focuses operating team of company according to corporate culture and business goals.



Median Sr. VP Operations base salaries increased 5.7% from 2006 to 2008.

Regional VP Operations

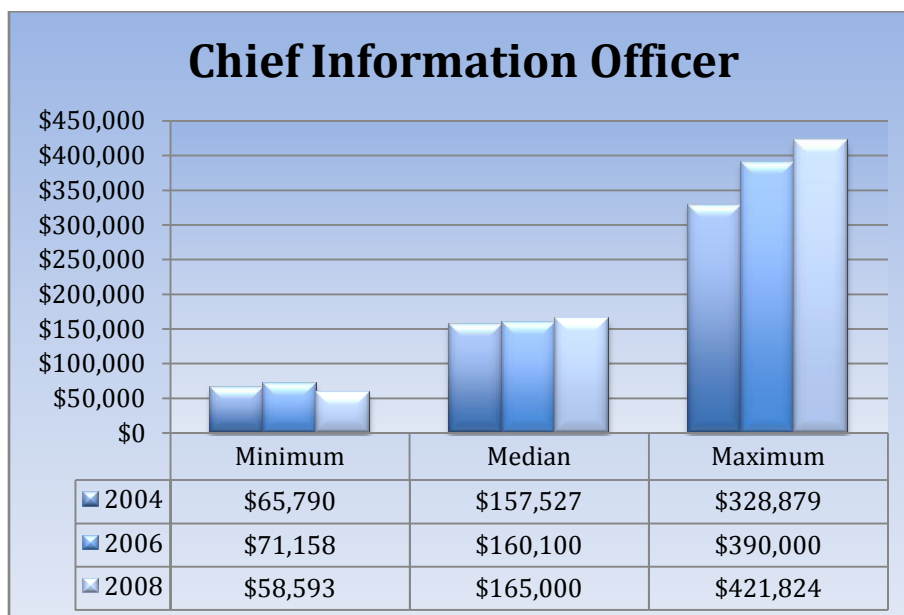
Reports to SVP Operations. Responsible for property performance in a specific geographical region of the country. Develops strategies to increase the financial performance of specific properties. Focuses management team on specific properties according to corporate culture and business goals.



Median Regional VP Operations base salary increased 18% to \$164,431. This increase is higher than other VP level positions and may reflect a decentralization of decision making away from the corporate office and in favor of players on the ground in specific markets.

Chief Information Officer

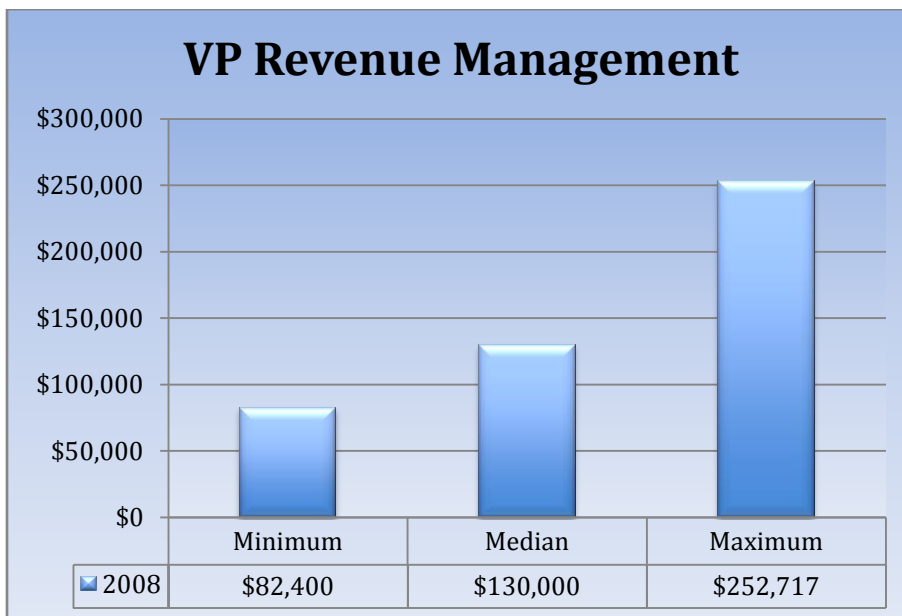
Reports to Chief Financial Officer. Plans, directs, designs, and oversees implementation of company-wide systems. Installs and maintains all computerized systems in corporate offices. Researches information industry to determine most beneficial computer systems for company. Maintains financial databases for legal reporting purposes.



Median CIO compensation increased 3% to \$165,000.

VP Revenue Management

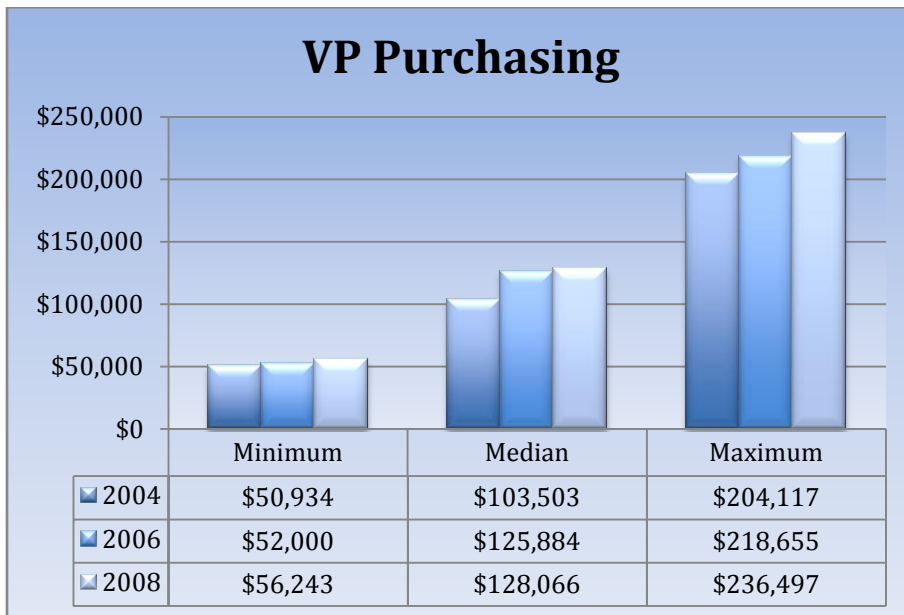
Reports to CFO and/or COO. Responsible for company-wide revenue management programs and initiatives.



VP Revenue Management was a newly surveyed position for 2008.

VP Purchasing

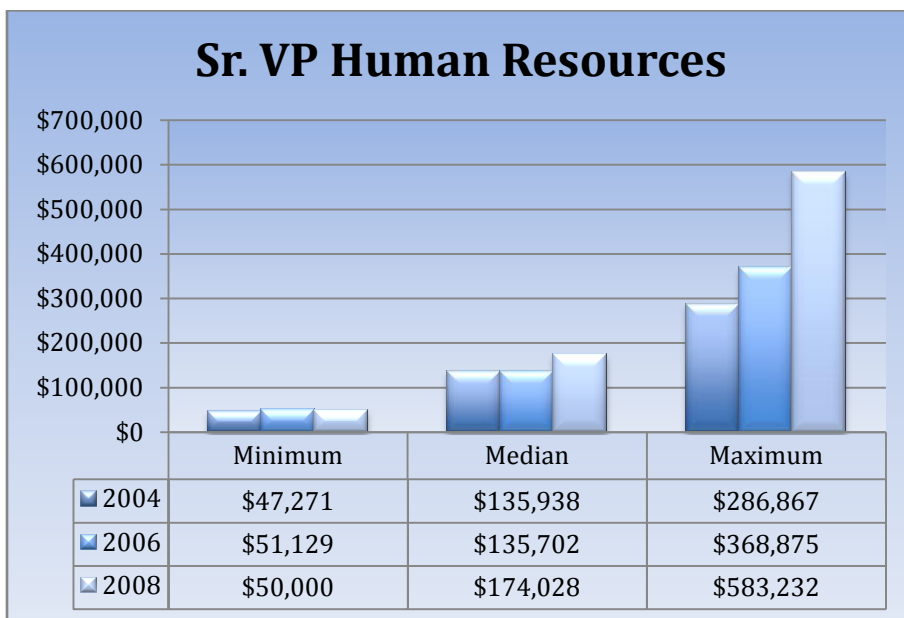
Reports to CFO and/or COO. Accountable for the establishment and implementation of programs and policies for the purchase and distribution of hotel supplies, food and beverage, equipment and other supplies.



Median VP Purchasing base salaries increased 1.7% to \$128,066.

Sr. VP Human Resources

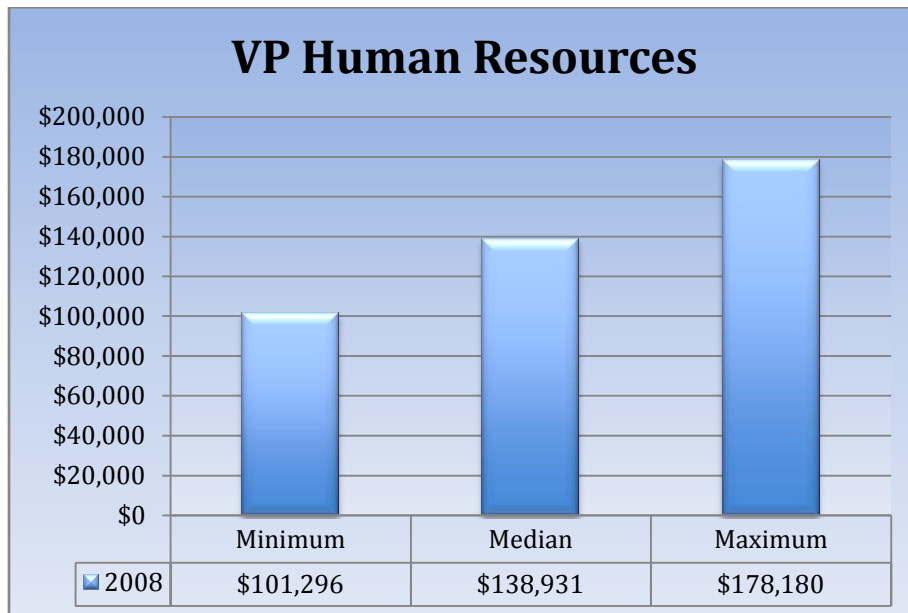
Reports to Chief Executive Officer and/or Chief Operating Officer. Provides counsel to senior executives in labor laws and human resource management. Implements company-wide procedures to manage human resources including, compensation & benefits, recruiting, termination, organizational development, succession planning, employee relations, training and manpower planning.



Median Senior VP Human Resources base salary increased 28% to \$174,028.

VP Human Resources

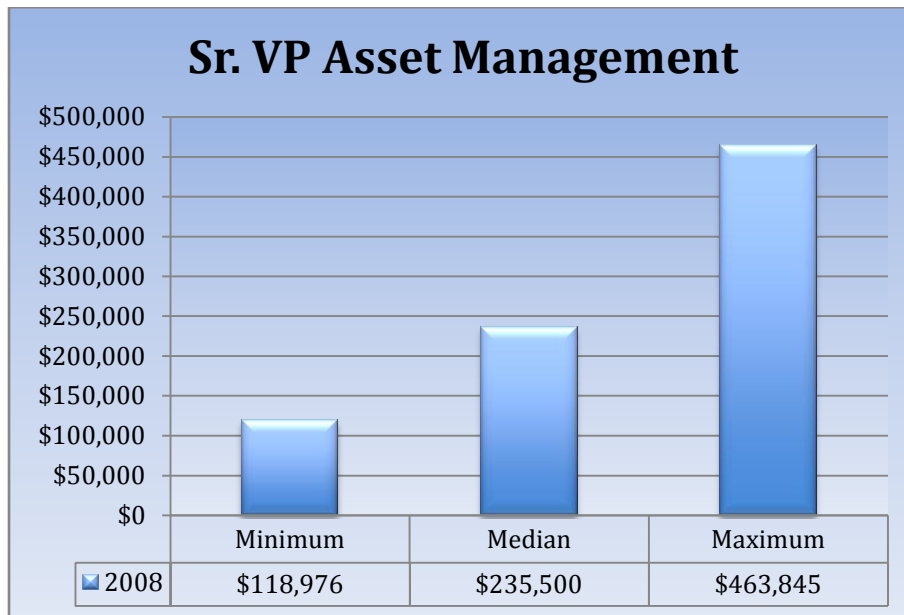
Reports to Sr. VP Human Resources. Involved with implementing programs designed by SVP as well as recruiting and retaining top talent for the company.



2008 was the first year HVS surveyed both the head executive (senior vice president) and number two (vice president) in human resources.

Sr. VP Asset Management

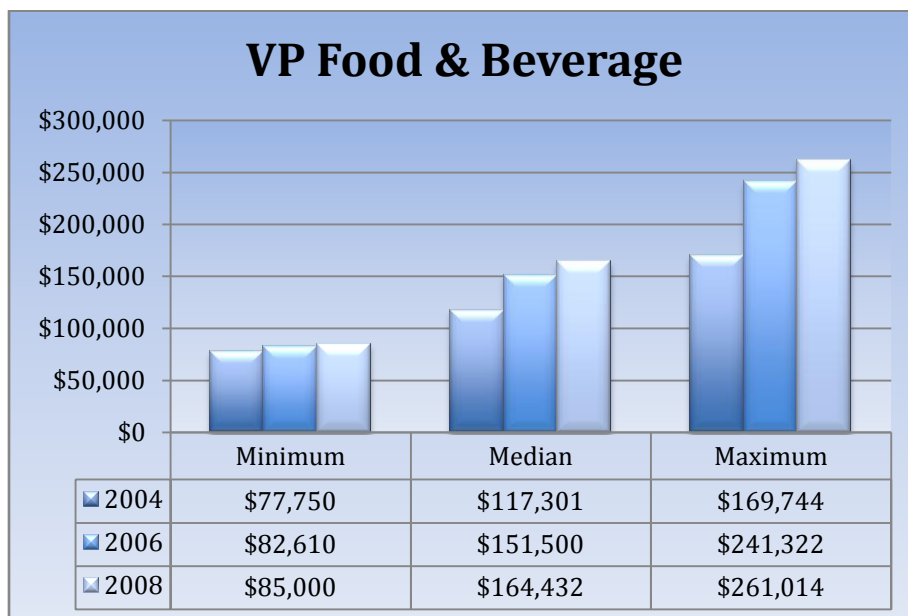
Reports to either CEO or COO. Responsible for supervising the company's assets and maximizing operating efficiencies and revenues.



2008 was the first year HVS surveyed the head of asset management position.

VP Food and Beverage

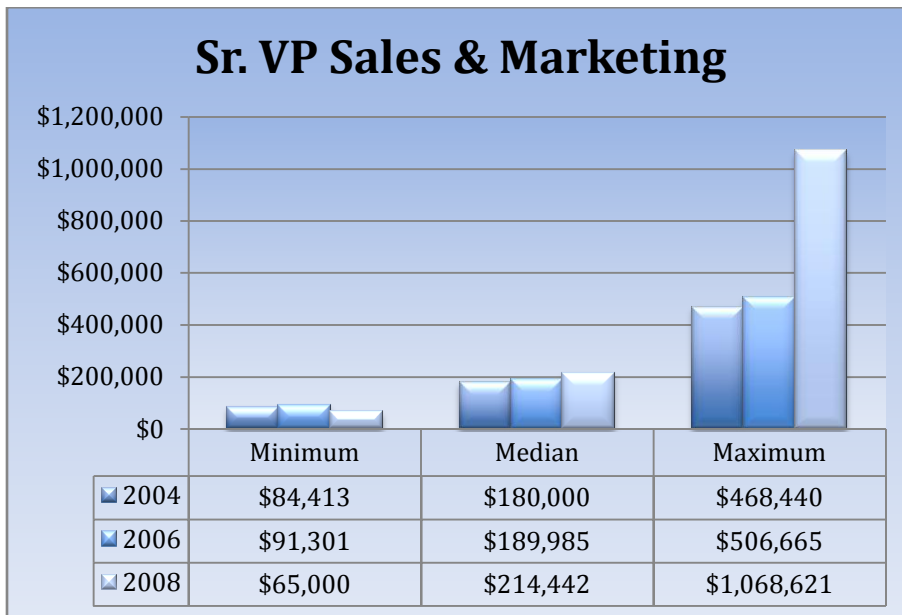
Reports to Chief Operating Officer. Provides leadership and vision for the company's Food & Beverage division. Develops programs to assist in the accomplishment of the division's mission. Strategizes business concepts including decor, menus, service styles, etc., for all food & beverage outlets.



Median VP Food & Beverage salary increased 8% to \$164,432. This increase is likely due to an increased focus on food and beverage within hotels. Hotel companies have shifted from viewing food and beverage as a necessary loss to a potential prestige and revenue center.

Sr. VP Sales and Marketing

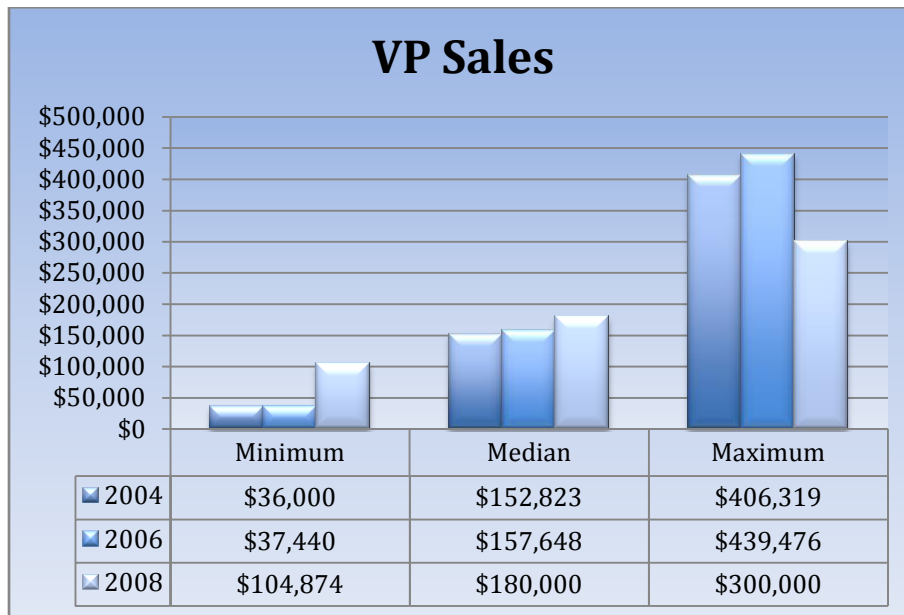
Reports to CEO or COO/President. Responsible for overall direction of company's sales and marketing efforts, strategic marketing and direction of corporate sales and marketing teams.



Median Sr. VP Sales and Marketing base salary increased 13% to \$214,442 in 2008.

VP Sales

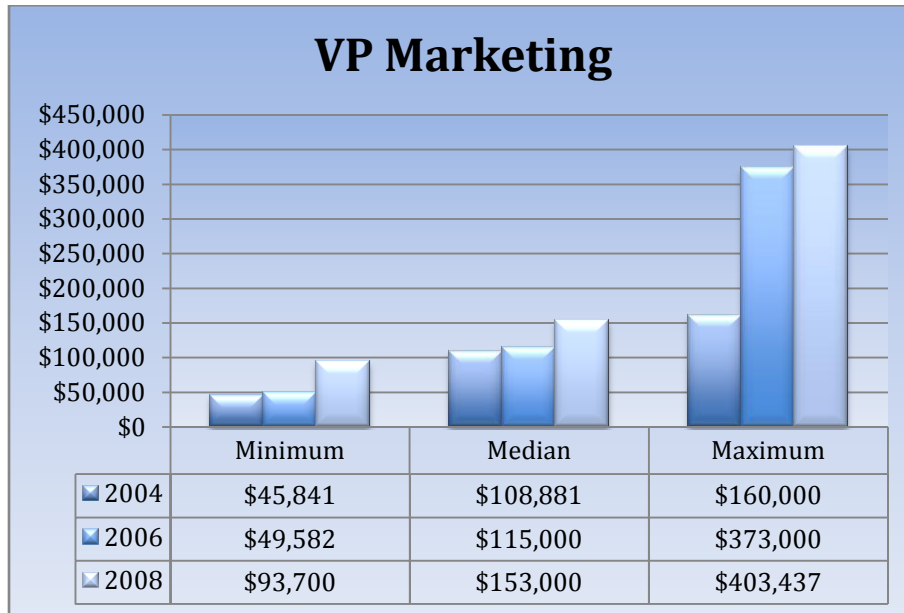
Reports to SVP Sales and Marketing. Responsible for all company-wide direct rooms sales. Develops sales strategies, systems, and national account programs. Leads sales staff to meet company sales goals.



Median VP Sales base salary increased 14% to \$180,000.

VP Marketing

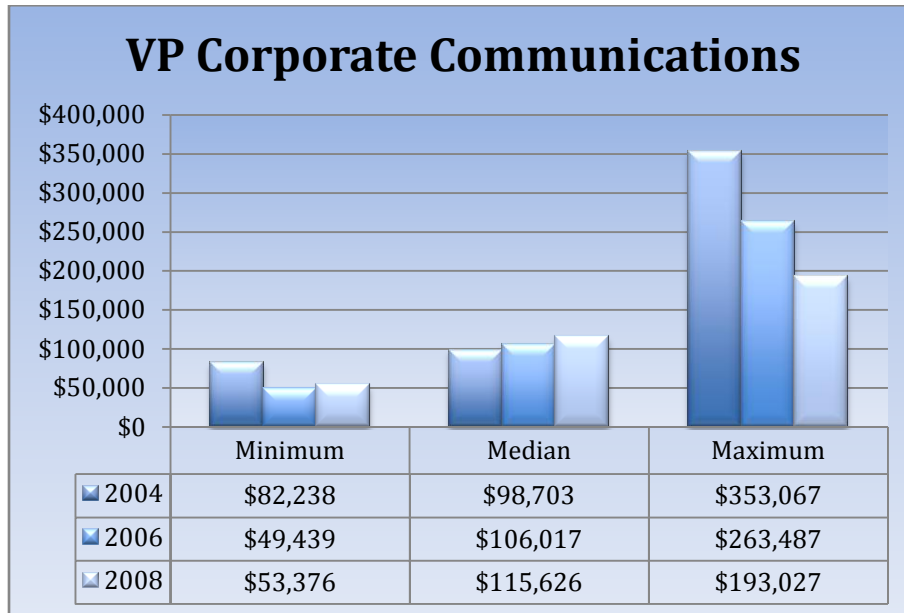
Reports to SVP Sales and Marketing. Provides market analysis for each property local to ensure that target markets are being pursued. Develops advertising, PR and promotions strategies for the company.



Median VP Marketing base salary increased 33% to \$153,000.

VP Corporate Communications

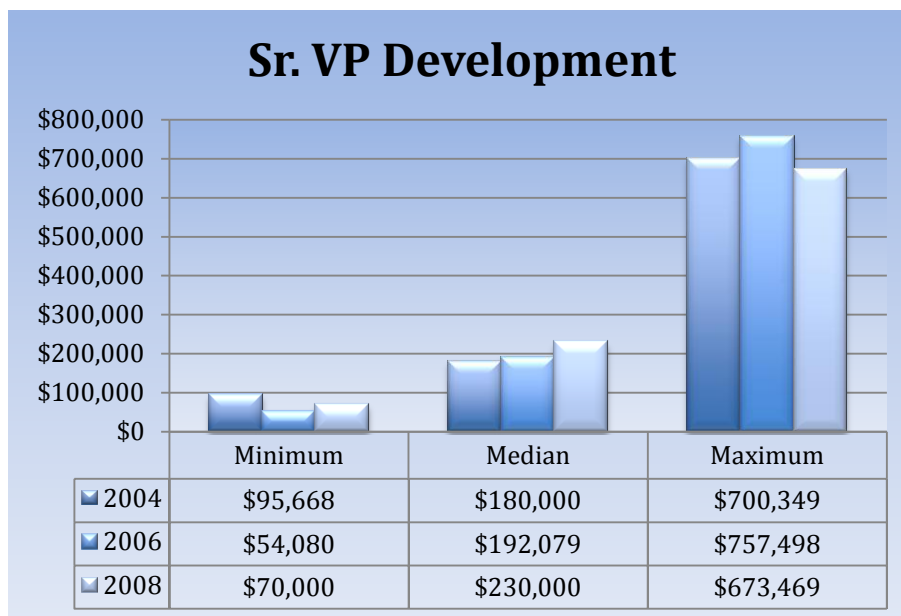
Reports to Chief Executive Officer & Chief Financial Officer. Responsible for being the public voice of the company on public relations, governmental correspondence and shareholder communication.



The median VP Corporate Communications base salary increased 9% to \$115,626. This was accompanied by an increase in minimum compensation (reversing a trend from 2004 to 2006) and decrease in maximum compensation for this position (continuing the trend since 2004).

Sr. VP Development

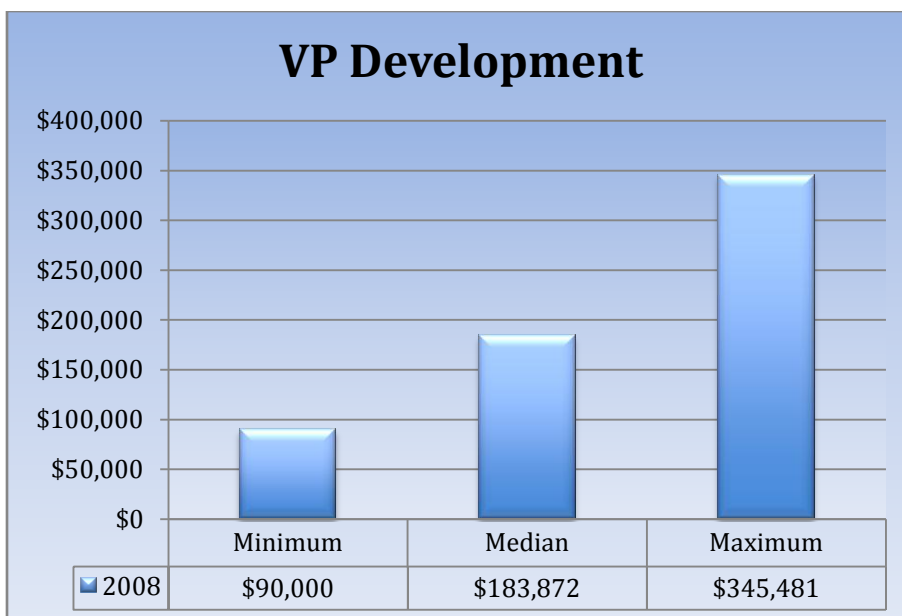
Reports to Chief Operating Officer and/or Chief Executive Officer. Senior development officer responsible for company business development. Directs management contract negotiations, joint ventures, equity partnerships, franchise sales, sale/leasebacks, mergers and acquisitions, when and where appropriate. Supervises development team and support staff.



Median Sr. VP Development base salary increased 19% to \$230,000. This is likely due to an increase in development activity during 2006-2007 and the need for development talent within hotel companies. The minimum salary increased while the maximum decreased from 2006 to 2008.

VP Development

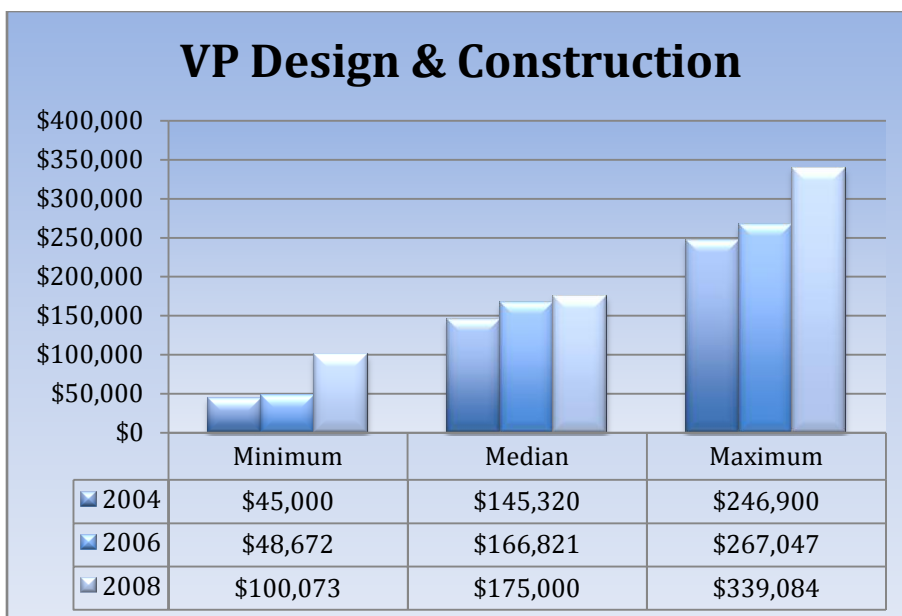
Reports to SVP Development. Sources and negotiates deals for business development. Sources management contracts, real estate transactions, or franchise deals.



2008 is the first year HVS surveyed the Vice President of Development (number two) position.

VP Design and Construction

Reports to Chief Executive Officer and/or Chief Financial Officer. Responsible for all property design and construction including project management, property rehabilitation, third party vendor supervision, permitting and budget review.



Median VP Design and Construction base salary increased 5% to \$175,000 and was accompanied by significant increases in both the minimum and maximum data points for this position.

Salary and Bonus Results by System Sales: Less Than \$500,000,000

The 2008 results by system sales followed a similar pattern to that of our previous studies. As a company's system sales increases, executive compensation increases as well. For example, a Chief Executive Officer running a company with revenues of less than \$500,000,000 received a median base salary of \$425,000, while a CEO of a company with revenues of greater than \$500,000,000 received median base salaries of \$827,088. We also applied a regression analysis to determine if a strong relationship existed between system sales and compensation. The regression analysis in Appendix A confirms our hypothesis that in many cases the size of a company directly affects the size of the paycheck. Twenty of the twenty-three positions showed a medium or high correlation.

Position	Minimum	Median	Maximum	Average Base	Average Bonus
Chief Executive Officer	\$100,000	\$425,000	\$1,429,610	\$460,936	\$305,478
General Counsel	\$80,633	\$250,000	\$700,000	\$263,718	\$138,652
Finance					
Chief Financial Officer	\$81,931	\$220,000	\$650,000	\$238,493	\$133,245
Chief Accounting Officer	\$36,202	\$132,367	\$292,465	\$135,602	\$29,558
VP Finance	\$66,688	\$151,753	\$329,172	\$172,253	\$40,304
Treasurer	\$42,871	\$130,795	\$189,280	\$129,884	\$35,800
Operations					
Chief Operating Officer	\$100,000	\$307,628	\$1,975,029	\$339,952	\$208,316
Sr. VP Operations	\$90,000	\$202,941	\$414,557	\$207,392	\$65,265
Regional VP Operations	\$74,483	\$161,546	\$253,261	\$163,047	\$50,392
Chief Information Officer	\$58,593	\$136,096	\$274,275	\$146,720	\$34,664
VP Revenue Management	\$82,400	\$129,896	\$171,600	\$126,664	\$57,237
VP Purchasing	\$56,243	\$100,000	\$220,611	\$111,212	\$15,231
Human Resources					
Sr. VP Human Resources	\$50,000	\$155,500	\$275,000	\$155,658	\$39,132
VP Human Resources	\$105,000	\$136,051	\$141,858	\$129,740	\$36,305
Asset Management					
Sr. VP Asset Management	\$118,976	\$180,000	\$311,120	\$199,670	\$76,198
Food and Beverage					
VP Food & Beverage	\$85,000	\$150,000	\$222,810	\$148,785	\$31,680
Sales and Marketing					
Sr. VP Sales/Marketing	\$65,000	\$203,484	\$475,337	\$197,159	\$71,745
VP Sales	\$104,874	\$164,019	\$212,329	\$161,851	\$43,844
VP Marketing	\$93,700	\$141,260	\$352,061	\$160,897	\$34,952
VP Corporate Communication	\$76,320	\$115,626	\$185,500	\$123,531	\$21,616
Development and Construction					
Sr. VP Development	\$70,000	\$216,320	\$673,469	\$230,799	\$100,573
VP Development	\$90,000	\$183,751	\$345,481	\$188,773	\$61,311
VP Design & Construction	\$100,073	\$172,500	\$270,782	\$183,211	\$55,787

Salaries and Bonus Results by System Sales: Greater Than \$500,000,000

Position	Minimum	Median	Maximum	Average Base	Average Bonus
Chief Executive Officer	\$380,204	\$827,088	\$2,107,360	\$877,693	\$1,439,636
General Counsel	\$154,795	\$319,072	\$899,891	\$377,803	\$311,996
Finance					
Chief Financial Officer	\$111,137	\$332,125	\$1,106,250	\$376,020	\$406,312
Chief Accounting Officer	\$87,740	\$164,950	\$250,703	\$174,470	\$51,262
VP Finance	\$128,665	\$197,933	\$486,071	\$218,483	\$107,643
Treasurer	\$77,963	\$150,000	\$214,623	\$143,988	\$55,384
Operations					
Chief Operating Officer	\$214,442	\$468,683	\$1,687,296	\$584,369	\$782,605
Sr. VP Operations	\$171,553	\$306,357	\$562,924	\$321,833	\$151,867
Regional VP Operations	\$90,851	\$209,000	\$346,345	\$206,488	\$69,543
Chief Information Officer	\$99,438	\$281,216	\$421,824	\$267,730	\$111,781
VP Revenue Management	\$95,162	\$170,415	\$252,717	\$166,451	\$47,591
VP Purchasing	\$99,438	\$181,328	\$236,497	\$173,765	\$57,590
Human Resources					
Sr. VP Human Resources	\$116,986	\$218,278	\$583,232	\$248,047	\$114,527
VP Human Resources	\$101,296	\$138,931	\$178,180	\$142,232	\$40,343
Asset Management					
Sr. VP Asset Management	\$208,000	\$342,000	\$463,845	\$338,920	\$279,532
Food and Beverage					
VP Food & Beverage	\$128,665	\$196,634	\$261,014	\$186,049	\$57,602
Sales and Marketing					
Sr. VP Sales/Marketing	\$122,836	\$299,414	\$1,068,621	\$339,293	\$187,502
VP Sales	\$111,137	\$225,087	\$300,000	\$212,408	\$63,734
VP Marketing	\$131,669	\$195,206	\$403,437	\$214,280	\$93,005
VP Corporate Communication	\$53,376	\$129,604	\$193,027	\$129,922	\$30,995
Development and Construction					
Sr. VP Development	\$178,701	\$273,846	\$640,000	\$322,714	\$189,274
VP Development	\$152,082	\$187,555	\$293,310	\$215,297	\$96,084
VP Design & Construction	\$134,027	\$209,338	\$339,084	\$214,163	\$57,521

Long-Term Incentives

Stock options are no longer the only form of long-term incentive in the lodging industry. Due to regulatory changes, many companies are opting to use restricted stock grants in place of or in addition to stock options. There were 31 publicly traded hotel companies in 2008, 14 less than in 2006. The tables below detail both forms of long-term incentives. Similar to the trend in cash compensation, as an executive moved up the lodging corporate ladder, the more stock awards he or she received. Understandably, CEO's received the largest number of stock options, while sub-department heads received the least. We also identified a trend towards performance shares rather than simple tenure shares.

Position	Minimum	Median	Maximum	Average
Chief Executive Officer	\$0	\$412,646	\$8,440,827	\$1,143,260
General Counsel	\$0	\$179,420	\$1,077,770	\$189,823
Finance				
Chief Financial Officer	\$0	\$199,206	\$3,425,356	\$505,197
Chief Accounting Officer	\$0	\$74,000	\$164,902	\$81,387
VP Finance	\$0	\$70,625	\$252,000	\$72,426
Treasurer	\$0	\$68,240	\$456,073	\$83,010
Operations				
Chief Operating Officer	\$0	\$98,877	\$4,876,011	\$476,745
Sr. VP Operations	\$0	\$24,500	\$107,870	\$25,762
Regional VP Operations	\$0	\$4,870	\$39,845	\$5,451
Human Resources				
Sr. VP Human Resources	\$0	\$84,500	\$2,448,186	\$138,557
Asset Management				
Sr. VP Asset Management	\$0	\$146,265	\$312,060	\$154,265
Sales and Marketing				
Sr. VP Sales/Marketing	\$0	\$42,628	\$225,493	\$44,047
Development and Construction				
Sr. VP Development	\$0	\$24,528	\$3,639,960	\$367,404
VP Design & Construction	\$0	\$10,000	\$100,000	\$11,623

Appendix A-Regression Analysis

A regression analysis is performed using a mathematical formula to determine whether one set of data has any relationship to another set of data. This formula analyzes the relationship between a dependent variable and an independent variable. For the purpose of our report, we examined whether executives' salaries (dependent variable) were correlated to company system sales (independent variable).

In the regression analysis, the closer the R-squared (R^2) value is to 1.00, the more likely that the executives' salaries correlated to system sales. For this study, an R^2 value of less than 0.25 reflected a low correlation; a value of 0.25 to 0.50 reflected a medium correlation, while a value of higher than 0.50 showed a high correlation. Ten of the twenty-three positions showed a high correlation, ten positions were medium and three were low. The results of the regression demonstrate that executive compensation is significantly influenced by company size.

Position	r^2 Value	Rating
Chief Executive Officer	0.46	Medium
General Counsel	0.65	High
Chief Financial Officer	0.62	High
Chief Accounting Officer	0.28	Medium
VP Finance	0.38	Medium
Treasurer	0.38	Medium
Chief Operating Officer	0.66	High
Sr. VP Operations	0.51	Medium
Regional VP Operations	0.54	High
Chief Information Officer	0.69	High
VP Revenue Management	0.71	High
VP Purchasing	0.59	High
Sr. VP Human Resources	0.54	High
VP Human Resources	0.12	Low
Sr. VP Asset Management	0.56	High
VP Food & Beverage	0.49	Medium
Sr. VP Sales/Marketing	0.48	Medium
VP Sales	0.41	Medium
VP Marketing	0.18	Low
VP Corporate Communications	0.37	Medium
Sr. VP Development	0.62	High
VP Development	0.51	Medium
VP Design & Construction	0.21	Low

Appendix B-Survey Group

Alliance Hospitality Management	Dow Hotel Company
Alta Hotel Group	Edgewater Beach Realty
America's Best Franchising	Edward Thomas Companies
ARAMARK	Encore Enterprises
Ardent Hotel Advisors	Extended Stay America
Auberge Resorts	Fairmont Raffles Hotels International
Benchmark Hospitality	FelCor Lodging Trust
Best Western International	Forest City Enterprises
Bluegreen Resorts	Gansevoort Hotel Group
Boykin Management Company	Gaylord Entertainment
Briad Group	Germain Group
Brutger Equities	Global Hyatt Corporation
Cadbridge	Good Nite Inns
Canyon Ranch Management	Great Wolf Resorts
Carlson Companies	Hampshire Hotels & Resorts
Choice Hotels International	Hard Rock
Coakley & Williams Hotel Management Company	HEI Hotels & Resorts
Colonial Williamsburg Foundation	Hersha Hospitality Trust
Commonwealth Hotels	Hershey Entertainment & Resorts
Concord Hospitality Enterprises Company	Highgate Hotels
Crescent Hotels & Resorts	Highland Hospitality Corporation
Crestline Hotels & Resorts	Highpointe Hotel Corporation
Crown American Hotels	Hilton Hotels Corporation
CSM Corporation	Hospitality Properties Trust
Davidson Hotel Company	Host Hotels & Resorts
Delaware North Companies	Hotels AB
Denihan Hospitality Group	HVS/American Hospitality Management Company
Destination Hotels & Resorts	Ian Schrager Company
DiamondRock Hospitality Company	IMIC Hotels
Dolce Hotels and Resorts	Innkeepers

Appendix B-Survey Group

Interstate Hotels & Resorts	Outrigger Hotels & Resorts
Intrawest Corporation	Outrigger Lodging Services
Janus Hotels & Resorts	Pacific Hotel Management
JC Resorts	Pebble Beach Company
John Q. Hammons Hotels	Pegasus Solutions
Joie De Vivre Hotels	Peninsula Hotel Group
JRK Asset Management	Prism Hotels & Resorts
Jumeirah	Pyramid Advisors
Kerzner International	Red Lion Hotels Corporation
Kimpton Hotels & Restaurants Group	Richfield Hospitality
Kohler Company	RIM Hospitality
Kor Hotel Group	Ritz Carlton Hotel Company
Lane Hospitality	Rosewood Hotels & Resorts
LaSalle Hotel Properties	Sage Hospitality Resources
Lodgian	Sonesta International Hotels Corporation
Loews	Starwood Hotels & Resorts
Longhouse Hospitality	Stonebridge Companies
LQ Management	Strategic Hotels & Resorts
Mandarin Oriental Hotel Group	Sunburst Hospitality
Marcus Corporation	Sunstone Hotel Properties
Marriott International	Supertel Hospitality
Maui Land & Pineapple Company	Tarsadia Hotels
MEI Hotels	Thompson Hotels
Meyer Jabara Hotels	Tishman Realty Corporation
MHI Hospitality	Triarc International
Morgans Hotel Group	Vail Resorts
Movenpick Hotels & Resorts	Walt Disney Company
New Castle Hotels & Resorts	Waterford Hotel Group
Noble Investment Group	Westgate Resorts
North Central Group	White Lodging Services
Ocean Park Hotels	Wyndham Worldwide
Omni Hotels	



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