

WYNN RESORTS LTD
Form DEF 14A
April 07, 2011
Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934

Filed by the Registrant

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Check the appropriate box:

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WYNN RESORTS, LIMITED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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No fee required.

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Table of Contents

WYNN RESORTS, LIMITED

3131 Las Vegas Boulevard South

Las Vegas, Nevada 89109

(702) 770-7000

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On Tuesday, May 17, 2011

To Our Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders (the Annual Meeting) of Wynn Resorts, Limited, a Nevada corporation (the Company), will be held at Wynn Macau, Rua Cidade de Sintra, NAPE, Macau SAR, on May 17, 2011, at 3:30 p.m. (local time), for the following purposes (which are more fully described in the proxy statement, which is attached and made a part of this Notice):

1. To elect the four directors named in the proxy statement, each to serve until the 2014 Annual Meeting of Stockholders and until his successor is elected and qualified;
2. To approve the advisory resolution on executive compensation;
3. To vote on the frequency of future advisory votes on executive compensation;
4. To approve an amendment to our 2002 Stock Incentive Plan;
5. To ratify the Audit Committee s appointment of Ernst & Young LLP as the independent auditors for the Company and all of its subsidiaries for 2011;
6. To consider a stockholder proposal regarding a director election majority vote standard, if properly presented at the Annual Meeting; and
7. To consider and transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Stockholders of record at the close of business on March 25, 2011, the record date fixed by the Board of Directors, are entitled to notice of and to vote at the Annual Meeting. A complete list of these stockholders will be available for inspection ten days prior to the Annual Meeting at the Company s executive offices, located at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109. On or about April 7, 2011, we mailed to our stockholders a notice containing instructions on how to access the proxy statement for our 2011 Annual Meeting, our 2010 annual report and to vote online. The notice also contains instructions on how you can receive a paper copy of your annual meeting materials, including this Notice, proxy statement and proxy card, should you wish.

All stockholders are cordially invited to attend the Annual Meeting in person. Stockholders of record as of the record date will be admitted to the Annual Meeting upon presentation of identification. Stockholders who own shares of the Company s common stock beneficially through a bank,

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broker or other nominee will be admitted to the Annual Meeting upon presentation of identification and proof of ownership or a valid proxy signed by the record holder. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership. Any other persons will be admitted at the discretion of the Company, as seating is limited.

Whether or not you plan to attend the Annual Meeting, you are encouraged to read the proxy statement and then cast your vote as promptly as possible in accordance with the instructions in the notice you received. Even if you have given your proxy, you may still vote in person if you attend the Annual Meeting.

Unless you provide voting instruction to any bank, broker or other nominee that holds your shares, your shares may not be voted on most matters being considered at the Annual Meeting. Therefore, if your shares are held in the name of your broker, bank or other nominee, your vote is especially important this year.

By Order of the Board of Directors

Kim Sinatra

Secretary

Las Vegas, Nevada

April 7, 2011

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIAL FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 17, 2011

This proxy statement and our 2010 annual report on Form 10-K are available at <http://www.wynnresorts.com> under company information/annual meeting and related materials

Table of Contents

PROXY STATEMENT

Table of Contents

	Page
<u>Proxy Statement</u>	1
<u>Proposal No. 1 Election of Directors</u>	3
<u>Proposal No. 2 Advisory Resolution on Executive Compensation</u>	8
<u>Proposal No. 3 Frequency of Future Advisory Votes on Executive Compensation</u>	9
<u>Proposal No. 4 Amendment to 2002 Stock Incentive Plan</u>	10
<u>Proposal No. 5 Ratification of Appointment of Independent Public Accountants.</u>	15
<u>Proposal No. 6 Stockholder Proposal Regarding a Director Election Majority Vote Standard, if properly presented at the meeting</u>	16
<u>Report of the Audit Committee</u>	18
<u>Executive Officers</u>	19
<u>Security Ownership of Certain Beneficial Owners and Management</u>	21
<u>Further Information Concerning the Board of Directors Corporate Governance</u>	23
<u>Director and Executive Officer Compensation and Other Matters</u>	29
<u>Compensation Discussion and Analysis</u>	30
<u>Report of the Compensation Committee</u>	36
<u>2010 Summary Compensation Table</u>	37
<u>2010 Grants of Plan-Based Awards Table</u>	38
<u>2010 Outstanding Equity Awards at Fiscal Year-End</u>	39
<u>2010 Option Exercises</u>	40
<u>Potential Payments Upon Termination or Change-in-Control</u>	40
<u>Certain Relationships and Related Transactions</u>	45
<u>Proxy for Annual Meeting of Stockholders</u>	
<u>Exhibit A-2002 Stock Incentive Plan</u>	A-1

Table of Contents

WYNN RESORTS, LIMITED

3131 Las Vegas Boulevard South

Las Vegas, Nevada 89109

PROXY STATEMENT

General Information

This proxy statement is furnished to stockholders in connection with the solicitation of proxies by the Board of Directors of Wynn Resorts, Limited (Wynn Resorts, we or the Company), for use at the Company s Annual Meeting of Stockholders on May 17, 2011 (the Annual Meeting) to be held at Wynn Macau, Rua Cidade de Sintra, NAPE, Macau SAR, at 3:30 p.m. (local time) and at any adjournment or postponement of that meeting. Matters to be considered and acted upon at the Annual Meeting are set forth in the Notice of Annual Meeting of Stockholders accompanying this proxy statement and are more fully outlined herein. Under rules adopted by the U.S. Securities and Exchange Commission (the SEC), we are furnishing proxy materials to our stockholders via the internet, instead of mailing printed copies of those materials to each stockholder. On or about April 7, 2011, we mailed to our stockholders a Notice of Internet Availability containing instructions on how to access our proxy materials, including our proxy statement and our annual report. The Notice of Internet Availability also instructs you as to how you may access your proxy card to vote through the internet or telephonically. This electronic access process is designed to expedite stockholders receipt of proxy materials, lower the costs of our annual meeting and help to conserve natural resources. However, if you would prefer to receive a printed copy of our proxy materials, and a paper proxy card, please follow the instructions included in the Notice of Internet Availability. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

The Board of Directors believes that the election of the director nominees named herein in Proposal 1, approval of the Company s advisory resolution on executive compensation in Proposal 2, approval of an amendment to our 2002 Stock Incentive Plan in Proposal 4 and ratification of Ernst & Young LLP in Proposal 5 are in the best interests of the Company and its stockholders and recommends a vote **FOR** each of these matters. The Board of Directors believes that the stockholder proposal regarding a director election majority vote standard in Proposal 6 is not in the best interest of the Company and its stockholders and therefore recommends a vote **AGAINST** this matter. The Board of Directors is not making a recommendation related to the frequency of future advisory votes on executive compensation in Proposal 3.

Revocability of Proxies

Any stockholder of record giving a proxy may revoke it by voting at the Annual Meeting or, at any time prior to its exercise at the Annual Meeting by sending a written or other transmission revoking it, or by executing and delivering another proxy bearing a later date, to the Secretary of the Company at the Company s Executive Offices located at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109. Please note, however, that if your shares are held of record by a broker, bank or other nominee, you must contact that person if you wish to revoke previously given voting instructions. Attendance at the Annual Meeting in and of itself does not revoke a prior proxy.

Voting and Solicitation

Shares represented by duly executed and unrevoked proxies will be voted at the Annual Meeting in accordance with the specifications made therein by the stockholders. If no specification is made, shares represented by duly executed and unrevoked proxies will be voted **FOR** the election as directors of all nominees listed herein, **FOR** the approval of the advisory resolution on executive compensation, **FOR** the approval of an amendment to our 2002 Stock Incentive Plan, **FOR** the ratification of Ernst & Young LLP as the Company s independent auditors, **AGAINST** the stockholder proposal regarding a director election majority vote standard,

Table of Contents

and in the discretion of the persons voting the respective proxies with respect to any other matter that may properly come before the Annual Meeting. If no voting instructions are given with respect to the future frequency of advisory votes on executive compensation, the shares will not be voted on that matter.

The cost of preparing, assembling and mailing proxy materials will be borne by the Company. Directors, executive officers and other employees may also solicit proxies by mail, telephone, electronic communication or in person, but will not receive any special compensation. Brokerage houses, nominees, fiduciaries and other custodians will be requested to forward soliciting materials to beneficial owners and will be reimbursed for their reasonable out-of-pocket expenses incurred in sending proxy materials to beneficial owners.

At the close of business on March 25, 2011, the record date for determining stockholders entitled to vote at the Annual Meeting, 124,673,158 shares of the Company's common stock, \$.01 par value, were outstanding. Each stockholder is entitled to one vote for each share of common stock held of record on that date on all matters presented at the Annual Meeting. A plurality of the votes cast in person or by proxy at the Annual Meeting is required for the election of the director nominees. Under Nevada law, shares as to which a stockholder withholds voting authority in the election of directors and broker non-votes will not be counted as voting thereon and therefore will not affect the election of the nominees receiving a plurality of the votes cast. However, those shares will be counted for purposes of determining whether there is a quorum. A broker non-vote occurs when a bank, broker or other nominee does not have authority to vote on a particular item without instructions from the beneficial owner and has not received instructions. For each other item to be acted upon at the Annual Meeting, the item will be approved if the number of votes cast in favor of the item by the stockholders entitled to vote represents a majority of the votes cast on the item. Abstentions and broker non-votes will not be counted as votes cast on an item and therefore will not affect the outcome of these proposals, although they are counted for purposes of determining whether there is a quorum.

Table of Contents

PROPOSAL NO. 1

ELECTION OF DIRECTORS

The Company's Second Amended and Restated Articles of Incorporation (the "Articles") and Fourth Amended and Restated Bylaws, as amended (the "Bylaws"), require that the number of directors on the Board of Directors be not less than one nor more than thirteen. Presently, the Board of Directors is set at 12 directors and is divided into three classes. Class I includes Linda Chen, John A. Moran, Marc Schorr and Elaine P. Wynn, whose terms expire in 2012. Class II consists of Stephen A. Wynn, Ray R. Irani, Alvin V. Shoemaker and D. Boone Wayson, whose terms expire in 2013. Class III consists of Russell Goldsmith, Robert J. Miller, Kazuo Okada, and Allan Zeman, whose terms expire in 2011. At each annual meeting, the terms of one class of directors expire. Each director nominee is elected to the Board of Directors for a term of three years and until his successor is elected and qualified.

At the Annual Meeting, four Class III directors are to be elected, each to serve until the 2014 Annual Meeting of Stockholders and until his successor is elected and qualified, or until such director's earlier death, resignation or removal. The persons designated as proxies will have discretion to cast votes for other persons in the event any nominee for director is unable to serve. At present, it is not anticipated that any nominee will be unable to serve.

At the recommendation of the Nominating and Corporate Governance Committee, the Board is nominating the following four directors for re-election as Class III directors:

Ø **Russell Goldsmith**

Ø **Robert J. Miller**

Ø **Kazuo Okada**

Ø **Allan Zeman**

Biographical and other information concerning these directors and the other directors serving on the Board is set forth below.

The election of directors will be decided by the affirmative vote of a plurality of the votes cast at the Annual Meeting.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF THE NOMINEES LISTED ABOVE.

Director Biographies and Qualifications

Set forth below is biographical information regarding the directors who have been nominated for election at the Annual Meeting and the directors whose terms do not expire this year. Also included are key skills and qualifications of our directors supporting their service as a director, in light of the Company's business and structure.

Class III Directors (Terms expire at the 2011 Annual Meeting of Stockholders)

Russell Goldsmith. Mr. Goldsmith, 61, has served as a director of the Company since May 2008. Mr. Goldsmith has served as Chief Executive Officer of City National Bank, a provider of a wide range of banking, investing and trust services, since 1995. Additionally, he has served as Chief Executive Officer and either President or Vice Chairman of its publicly held parent company, City National Corporation, since 1995. He has been a director of both the bank and its parent company since 1978. Mr. Goldsmith also serves on the Federal Reserve Board's 12-member Federal Advisory Council, representing the Twelfth Federal Reserve District.

Table of Contents

Mr. Goldsmith brings current insight and deep financial expertise to our Board. His service on the Federal Reserve Board's Advisory Council has brought additional perspective on the macroeconomic and public policy issues facing our Company.

Robert J. Miller. Governor Miller, 65, has served as a director of the Company since October 2002. In June 2010, he founded Robert J. Miller Consulting, a company that provides assistance in establishing relationships with and building partnerships between private and government entities on the local, state, national and international level. Governor Miller also currently serves as a Senior Advisor to Dutko Worldwide, a multidisciplinary governmental affairs strategy and management firm. Governor Miller was a partner of the Nevada law firm of Jones Vargas from 2000-2005. He was a partner in Miller & Behar Strategies from January 2003 to August 2007 and has been a partner in Nevada Rose, LLC since November 2004. From January 1989 until January 1999, Governor Miller served as Governor of the State of Nevada, and, from 1987 to 1989, he served as Lieutenant Governor of the State of Nevada. Governor Miller also serves as a director at International Game Technology (IGT).

Governor Miller's extensive experience in Nevada and federal politics brings unique expertise and insight into state regulatory and public policy issues that directly impact the Company's operations. In addition, his legal background and service as Chair of the Company's Compliance Committee and as Compliance Director is an important element of maintaining our regulatory structure and probity.

Kazuo Okada. Mr. Okada, 68, has served as Vice Chairman of the Board of the Company since October 2002. Mr. Okada also serves as a member of the Board of Directors of Wynn Macau, Limited, a majority owned subsidiary of the Company. In 1969, Mr. Okada founded Universal Lease Co. Ltd., which became Aruze Corp. in 1998. In November 2009, the name of Aruze Corp. was changed to Universal Entertainment Corp. which is a Japanese manufacturer of pachislot and pachinko machines, amusement machines, and video games. Universal has been issued a manufacturer license by the Nevada Gaming Commission. The Nevada Gaming Commission has also approved Universal's suitability as the 100% shareholder for a subsidiary, Aruze USA, Inc. Aruze USA has been found suitable by the Nevada Gaming Commission as a major shareholder of the Company. Mr. Okada currently serves as Director and Chairman of the Board of Universal and as Director, President, Secretary and Treasurer of Aruze USA. Aruze Gaming America, Inc. is privately owned by Mr. Okada and holds manufacturer, distributor, and operator licenses from the Nevada Gaming Commission. Mr. Okada also serves as Director, President, Secretary and Treasurer of Aruze Gaming America, Inc.

Mr. Okada, a founding stockholder along with Mr. Wynn, as well as the Company's Vice Chairman, brings an international perspective that is essential to the Company's strategic vision. In addition, his primary business as a manufacturer and developer of gaming equipment adds significant value to our operations.

Allan Zeman. Mr. Zeman, 62, has served as a director of the Company since October 2002. He is also Vice Chairman and a member of the Board of Directors of Wynn Macau, Limited, a majority owned subsidiary of the Company. Mr. Zeman has been chairman of Lan Kwai Fong Holdings Limited, a company engaged in property investment and development in Hong Kong, since July 1996. Mr. Zeman is also chairman of Ocean Park, a major theme park in Hong Kong and serves on the Board of Directors of Pacific Century Premium Developments Limited (since 2004), Tsim Sha Tsui Properties Limited (since 2004) and Sino Land Company Limited (since 2004). In 2001, he was appointed a Justice of the Peace in Hong Kong and, in 2004, he was awarded the Gold Bauhinia Star by the Chief Executive of Hong Kong.

Mr. Zeman, a Hong Kong citizen and successful Hong Kong entrepreneur, has been a guiding force in the development of our Macau operations and the continued operation and strategic focus of Wynn Macau. His extensive knowledge of the Company's background, development and marketing strategy in Asia contribute to the Board's oversight of these aspects of the Company's operations.

Table of Contents

Directors Continuing in Office

Class I Directors (Terms expire at the 2012 Annual Meeting of Stockholders)

Linda Chen. Ms. Chen, 44, has served as a director of the Company since October 2007. Ms. Chen serves as the President of Wynn International Marketing, Limited, a wholly-owned indirect subsidiary of the Company, a position she has held since January 2005. In addition, Ms. Chen is the Chief Operating Officer of Wynn Resorts (Macau), S.A., a role she has served in since June 2002, and is a member of the Board of Directors of Wynn Macau, Limited, a majority owned subsidiary of the Company. Ms. Chen is responsible for managing the Company's global marketing efforts and is involved in operations and strategic development of Wynn Macau. Ms. Chen is also a member of the Nanjing Committee of the Chinese People's Political Consultative Conference (Macau).

Ms. Chen's insight and experience as the primary marketing executive for the Company contribute to the Board's ability to evaluate and make informed decisions that affect our operations. Ms. Chen's experience becomes ever more important to the Company and its stockholders as the percentage of the Company's operational revenue and profits generated from its Macau operations increases.

John A. Moran. Mr. Moran, 78, has served as a director of the Company since October 2002. Mr. Moran is the retired Chairman of the Dyson-Kissner-Moran Corporation. Dyson-Kissner-Moran is a private holding company headquartered in New York City whose international portfolio of companies in over 20 countries has included business engaged in manufacturing, retailing, distribution, financial services, and real estate development. During his business career, Mr. Moran has served as a Director of over 30 corporations and philanthropic organizations. Mr. Moran serves as a Director of the John A. Moran Eye Center at the University of Utah; a Trustee of the George and Barbara Bush Endowment for Innovative Cancer Research at M.D. Anderson Cancer Center at the University of Texas; and an Honorary Trustee of the Metropolitan Museum of Art in New York City.

With his extensive knowledge of the Company's background, development and financing arrangements and his experience with financing and in the equity markets, Mr. Moran provides the Board insight that is important to its oversight of the Company's financial structure. His guidance in the evaluation of capital deployment and management of the Company's balance sheet is especially valuable. In addition, he brings to the Board experience in political and public policy matters.

Marc D. Schorr. Mr. Schorr, 63, serves as Chief Operating Officer of the Company, a position he has held since June 2002. In 2010, Mr. Schorr was elected to the Board of Directors of the Company. He has served as a non-executive Director of Wynn Macau, Limited since September 2009 and is also an officer of several of the Company's other subsidiaries.

When electing Mr. Schorr to the Board of Directors, the electing directors considered his 40 years of operating experience, particularly his marketing expertise and ability to address cost structure. These qualifications have been particularly valuable to the Company as we have navigated the difficult economic environment of the past several years. In addition, Mr. Schorr brings first hand operational knowledge to the Board, enhancing their ability to oversee the operations of the Company.

Elaine P. Wynn. Ms. Wynn, 68, has served as a director of the Company since October 2002. Since 1995 Elaine Wynn has co-chaired the Greater Las Vegas After-School All-Stars. She is the founding Chairperson of Communities-in-Schools of Nevada, and in 2009, was appointed as Chairperson of the National Board of Communities in Schools. In 2010, Elaine Wynn was appointed as a trustee of the Kennedy Center for the Performing Arts. Elaine Wynn is the former wife of Stephen A. Wynn.

Ms. Wynn's experience in the development and operation of the Company's properties combined with her significant community and philanthropic contributions provide significant guidance to the Board.

Table of Contents

Class II Directors (Terms expire at the 2013 Annual Meeting of Stockholders)

Stephen A. Wynn. Mr. Wynn, 69, has served as Chairman of the Board and Chief Executive Officer of the Company since June 2002. Mr. Wynn also serves as the Chairman and Chief Executive Officer of Wynn Macau, Limited, a majority owned subsidiary of the company and as an officer and/or director of several of our subsidiaries. Since December 2010, Mr. Wynn has served as an outside director of Monaco QD International Hotels and Resort Management.

Mr. Wynn is the founder and creative and organizational force of Wynn Resorts. Mr. Wynn's 40 years of experience in the industry has contributed to his brand name status as the preeminent designer, developer and operator of destination casino resorts. Mr. Wynn's involvement with our casino resorts provides a distinct advantage over other gaming enterprises. As founder, Chairman and Chief Executive Officer, he has a unique perspective into the operations and vision for the Company. Mr. Wynn's senior leadership experience also enables him to provide insight and guidance and to assess and respond to situations encountered in serving on the Company's Board.

Dr. Ray R. Irani. Dr. Ray R. Irani, 76, has served as a director of the Company since October 2007. Dr. Irani is Chairman and Chief Executive Officer of Occidental Petroleum Corporation, an international oil and gas exploration and production company as well as a major North American chemical manufacturer, a position he has held since 1990. He joined Occidental in 1983 as Chief Executive Officer and Chairman of Occidental Chemical Corporation, an Occidental subsidiary. Prior to joining Occidental, Dr. Irani served as President and Chief Operating Officer of Olin Corporation. Dr. Irani is a Director of the American Petroleum Institute, and The TCW Group, Inc. He is a Trustee of the University of Southern California and is Co-Chairman of the Board of the American University of Beirut, and also serves on the Board of Governors of Town Hall and the World Affairs Council. Dr. Irani is a member of the American Chemical Society, The Conference Board, the Council on Foreign Relations, the National Petroleum Council, and The Scientific Research Society of America. He also serves on the Advisory Board of RAND's Center for Middle East Public Policy.

After the opening of Wynn Macau in 2006, the Company sought additional representation on the Board by executives with experience in managing international operations and with keen insight into international relations, which are of increasing importance to the Company. Dr. Irani was elected to the Board of Directors in 2007 as a result of his extensive international experience gained from serving as the long time Chairman and Chief Executive Officer of Occidental Petroleum Corporation, an international oil and gas exploration and production company with operations throughout the world.

Alvin V. Shoemaker. Mr. Shoemaker, 72, has served as a director of the Company since December 2002. Mr. Shoemaker is currently retired and was the Chairman of the Board of First Boston Inc. and First Boston Corp. from April 1983 until his retirement in January 1989, at the time of its sale to Credit Suisse Bank. Mr. Shoemaker is a member of the board of directors of Frontier Bank, Western Community Bank Shares, and Huntsman Chemical Co.

Mr. Shoemaker has served on the Board of Directors of the Company since its formation in 2002. With his extensive knowledge of the Company's background, development and financing arrangements and his deep experience as a financial executive serving as the Chairman of First Boston, Mr. Shoemaker contributes to the Board's oversight of the Company's financial matters. Mr. Shoemaker's experience in this respect has been especially valuable to the Company during the recent financial crisis, and enables him to provide strong leadership.

D. Boone Wayson. Mr. Wayson, 58, has served as a director of the Company since August 2003. Mr. Wayson has been a principal of Wayson's Properties, Incorporated, a real estate development and holding company, since 1970. He also serves as an officer and/or director of other real estate and business ventures.

Table of Contents

Mr. Wayson's experience in the real estate and gaming businesses contributes to the Board's ability to assess and oversee these critical aspects of the Company's business and to provide insights to the Company's operations. Mr. Wayson has extensive operational experience in the casino finance area beginning as casino controller and ultimately managing a resort casino property in Atlantic City, N.J. The Board is benefited by Mr. Wayson's first hand experience in operations and utilizes his knowledge of the business, especially in the finance and marketing areas, to identify, manage and monitor risk.

Table of Contents

PROPOSAL NO. 2

ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION

We are asking stockholders to approve an advisory resolution on the Company's executive compensation as reported in this proxy statement. Our executive compensation programs are designed to support the Company's long-term success.

We urge stockholders to read the Compensation Discussion and Analysis beginning on page 30 of this proxy statement, which describes in more detail how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives, as well as the Summary Compensation Table and related compensation tables and narrative, beginning on page 37, which provide detailed information on the compensation of our named executive officers. The Compensation Committee and the Board of Directors believe that the policies and procedures articulated in the Compensation Discussion and Analysis are effective in achieving our goals and that the compensation of our named executive officers reported in this proxy statement has supported and contributed to the Company's success.

In accordance with recently adopted Section 14A of the Exchange Act of 1934, as amended (the Exchange Act) and as a matter of good corporate governance, we are asking stockholders to approve the following advisory resolution at the Annual Meeting:

RESOLVED, that the stockholders of Wynn Resorts, Limited (the Company) approve, on an advisory basis, the compensation of the Company's named executive officers disclosed in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables and narrative in the Proxy Statement for the Company's 2011 Annual Meeting of Stockholders.

This advisory resolution, commonly referred to as a say-on-pay resolution, is non-binding on the Board of Directors. Although non-binding, the Board of Directors and the Compensation Committee will review and consider the voting results when evaluating our executive compensation program.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION.

Table of Contents

PROPOSAL NO. 3

ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.

In Proposal No. 2 above, we are asking stockholders to vote on an advisory resolution on executive compensation, and we will provide this type of advisory vote at least once every three years. Pursuant to recently adopted Section 14A of the Exchange Act, in this Proposal No. 3 we are asking stockholders to vote on whether future advisory votes on executive compensation should occur every year, every two years or every three years.

After careful consideration, the Board of Directors believes that future advisory votes on executive compensation should occur every three years (triennially). We believe that this frequency is appropriate for a number of reasons. Most significantly, our compensation programs are designed to reward long-term performance. We encourage our stockholders to evaluate our executive compensation programs and our corporate performance over a multi-year horizon. In addition, we believe that a triennial advisory vote on executive compensation reflects the appropriate time frame for the Compensation Committee and the Board of Directors to evaluate the results of the most recent advisory vote on executive compensation, to develop and implement any adjustments to our executive compensation programs that may be appropriate in light of a past advisory vote on executive compensation, and for stockholders to see and evaluate the Compensation Committee's actions in context.

The Board of Directors is aware that some have expressed support of conducting an annual advisory vote on executive compensation. However, we have in the past and will in the future continue to be engaged with our stockholders on a number of topics and in a number of forums. Thus, we view the advisory vote on executive compensation as an additional, but not exclusive, means for our stockholders to communicate with us regarding their views on the Company's executive compensation programs. Also, because our executive compensation programs are designed to operate over the long-term and to enhance long-term performance, we are concerned that an annual advisory vote on executive compensation could lead to a near-term perspective inappropriately bearing on our executive compensation programs.

We understand that our stockholders may have different views as to what is an appropriate frequency for advisory votes on executive compensation, and we will carefully review the voting results. Stockholders will be able to specify one of four choices for this proposal on the proxy card: three years, two years, one year or abstain. This advisory vote on the frequency of future advisory votes on executive compensation is non-binding on the Board of Directors. Notwithstanding the outcome of the stockholder vote, the Board may in the future decide to conduct advisory votes on a more or less frequent basis and may vary its practice based on factors such as discussions with stockholders and the adoption of material changes to compensation programs.

OUR BOARD OF DIRECTORS DOES NOT MAKE A RECOMMENDATION REGARDING THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.

Table of Contents

PROPOSAL NO. 4

AMENDMENT TO 2002 STOCK INCENTIVE PLAN

The Company's stockholders are being asked to approve an amendment to the Company's 2002 Stock Incentive Plan, as amended (the "2002 Plan") to remove the provision from section 4(b)(ii) of the 2002 Plan that states "the Administrator shall have no authority to grant an Option or Stock Award to any Employee, Consultant or Director who owns more than five percent of the issued and outstanding Common Stock." The 2002 Plan was originally adopted by the Company's board of directors in September 2002 and was last amended at the 2010 Annual Meeting of Stockholders.

As of March 1, 2011, there were 4,177,286 shares remaining available for option grants and other awards under the 2002 Plan. The Company's Board of Directors believes that it is necessary to remove the restriction on granting options and stock awards to employees, consultants and directors who own more than five percent of the issued and outstanding common stock under the 2002 Plan to enable the Company to continue using equity incentives to attract and retain highly qualified individuals who, by virtue of their ability and qualifications, make important contributions to the Company and that this amendment to the 2002 Plan is in the best interest of the Company. As of March 25, 2011, the fair market value of a share of the Company's common stock was \$127.03, measured at the closing sale price of the Company's common stock on that date as reported by NASDAQ Global Select Market.

Summary of 2002 Plan

The principal terms of the 2002 Plan, as proposed to be amended, are summarized below. In addition to the amendment described above that stockholders are being asked to approve, the Board of Directors intends to amend the 2002 Plan to provide for the grant of Stock Appreciation Rights, which generally will be subject to the same terms and conditions applicable to stock options under the 2002 Plan, and to provide for the grant of Stock Units, which generally will be subject to the same terms and conditions applicable to Stock Awards under the 2002 Plan. This summary does not purport to be complete, and is subject to, and qualified by reference to, all provisions of the 2002 Plan, a copy of which is attached to this proxy statement as *Appendix A* with the proposed amendments marked. Stockholders are being asked to approve the amendment to section 4(b)(ii), which is described above, as the other amendments are administrative and operate only to permit forms of awards that are essentially the same equity vehicles as the forms of awards currently authorized under the 2002 Plan. Any capitalized term not defined in this summary shall have the same meaning given to it in the 2002 Plan.

Purpose. The purposes of the 2002 Plan are to (a) attract and retain the best available personnel for positions of substantial responsibility; (b) provide additional incentive to selected key employees, consultants and directors; and (c) promote the success of the Company's business.

Administration. The 2002 Plan is administered by the Compensation Committee. Subject to the express provisions of the 2002 Plan, the Plan Administrator has broad authority to designate recipients of awards, determine the terms and provisions of awards (including the price, expiration date, vesting schedule and terms of exercise), approve forms of award agreements, accelerate the vesting or exercisability of awards, construe and interpret the terms of the 2002 Plan, prescribe, amend and rescind rules and regulations relating to the 2002 Plan and make all other determinations it considers necessary or advisable for administering the 2002 Plan. All decisions, determinations and interpretations by the Compensation Committee regarding the 2002 Plan will be final and binding on all award holders.

Participants. Any person who is an employee, consultant or director of the Company or of any parent or subsidiary will be eligible for selection by the Plan Administrator for the grant of awards under the 2002 Plan, subject to the proposed amendment removing a provision which restricts grants to participants who are greater than five percent stockholders. Options intended to qualify as incentive stock options ("ISOs") within the meaning of Section 422 of the Internal Revenue Code of 1986 (the "Code") only may be granted to employees of

Table of Contents

the Company or certain subsidiaries. Although all of our more than 12,500 employees and 9 non-employee directors would qualify to participate in the 2002 Plan, in practice fewer than 250 employees and non-employee directors have received stock awards.

Shares Subject to the 2002 Plan and to Awards. The 2002 Plan authorizes the issuance of awards of up to 12,750,000 shares of the Company's common stock, of which 4,177,286 shares remained available for issuance as of March 1, 2011. Of the 12,750,000 shares from the 2002 Plan, 4,012,900 shares are subject to awards that have been issued and were outstanding (unexercised or unvested) as of March 1, 2011. The following shares will become available for future grant under the 2002 Plan: (a) shares subject to options that expire or become unexercisable without being exercised in full; (b) shares surrendered pursuant to any option exchange program (which, as amended, would be subject to stockholder approval); and (c) shares subject to stock awards that are cancelled or surrendered or expire without being received in full. Shares repurchased by the Company that were issued pursuant to the exercise of an option or grant of a stock award will not be available for future grant under the 2002 Plan. The shares issued pursuant to awards granted under the 2002 Plan may be shares that are authorized and unissued or issued shares that were reacquired by the Company. Subject to certain adjustments, the aggregate number of shares subject to options granted under the 2002 Plan during any fiscal year to any one participant will not exceed 1,500,000.

Option Awards. Subject to the terms of the 2002 Plan, the Plan Administrator is authorized to make awards of stock options (both ISOs and options that are not intended to qualify as ISOs, nonqualified stock options (NQSOs)) on such terms and conditions as the Plan Administrator determines. The Plan Administrator will establish the exercise price per share under each option, which, in the case of ISOs or NQSOs intended to qualify as performance-based compensation under Section 162(m) of the Code, will not be less than the fair market value (or 110% of the fair market value in the case of ISOs granted to employees who, at the time the ISO is granted, own stock representing more than 10% of the voting power of all classes of capital stock of the Company or any parent or subsidiary of the Company) of a share on the date the option is granted.

The Plan Administrator will establish the term of each option, which in no case may exceed a period of ten (10) years from the date of grant (or five (5) years in the case of ISOs granted to employees who, at the time the ISO is granted, own stock representing more than 10% of the voting power of all classes of capital stock of the Company or any parent or subsidiary of the Company). The Plan Administrator will determine any conditions that must be satisfied before the option may be exercised. The Plan Administrator will determine the acceptable form of consideration for exercising an option, which may consist of cash, a promissory note, shares of the Company's common stock, proceeds from the sale of shares underlying the options and any other method of payment permitted by applicable laws.

Unless the Plan Administrator determines otherwise: (a) upon termination of employment other than due to death, disability or termination for cause, participants may continue to exercise their options for ninety (90) days (or until the expiration date of the option, if earlier) to the extent that they were exercisable upon the date of termination; (b) upon death or disability, participants (or their estates or beneficiaries in the case of death) may continue to exercise their options for twelve (12) months (or until the expiration date of the option, if earlier) to the extent that they were exercisable upon the date of such event; and (c) upon termination of employment for cause, all options (including any vested options) will be forfeited.

The Board of Directors intends to amend the 2002 Plan to authorize the grant of Stock Appreciation Rights, either on a stand-alone basis or in tandem with stock options, and would allow stock options to be exercised through net settlements so that upon exercise of such awards the Company could issue a number of shares based on the excess of the market price of the Company's stock over the exercise price of the option or Stock Appreciation Right. Stock Appreciation Rights otherwise would be subject to the same terms and conditions applicable to stock options under the 2002 Plan. Unless approved by stockholders and except for certain adjustments in connection with a change in the Company's capitalization, the 2002 Plan does not permit the Plan

Table of Contents

Administrator to reprice any options or Stock Appreciation Rights, reduce the exercise price of outstanding options or Stock Appreciation Rights or cancel outstanding options or Stock Appreciation Rights with an exercise price above the market price in exchange for cash or new awards with a lower exercise price.

Stock Awards. Subject to the terms of the 2002 Plan, the Plan Administrator is authorized to grant stock awards under which shares are issued subject to such restrictions, terms, and conditions as the Plan Administrator determines. The Board of Directors intends to amend the 2002 Plan to permit Stock Awards to be granted in the form of Stock Units, subject to such restrictions, terms and conditions as the Plan Administrator determines. The Plan Administrator may impose restrictions on stock awards and may waive the restricted period and any other terms, conditions or restrictions on the award. Unless otherwise determined by the Plan Administrator, participants holding stock awards granted under the 2002 Plan may exercise full voting rights with respect to any shares issued underlying the stock awards during the period of restriction, and shares issued underlying stock awards will be entitled to receive all dividends paid with respect to those shares; provided, however, that dividends or distributions paid with respect to any unvested shares will be subject to forfeiture until the underlying shares have vested. In addition, the Plan Administrator will specify whether dividends or dividend equivalent amounts are paid or accrued with respect to shares subject to any Stock Unit and may provide that such dividends are credited in the form of additional Stock Units subject to the same terms and conditions as the Stock Unit award.

Amendment and Termination. The Board of Directors may amend, alter, suspend or terminate the 2002 Plan, except that the Company will obtain stockholder approval for any amendment that increases the maximum number of shares for which awards may be granted under the 2002 Plan or to the extent necessary and desirable to comply with Section 422 of the Code, NASDAQ requirements, or other applicable laws. In addition, no amendment, alteration, suspension or termination of the 2002 Plan may impair the rights of holders of outstanding awards without their consent.

Corporate Transaction. Upon the consummation of a Change of Control (which includes a merger, reorganization or sale of substantially all of the Company's assets), the Plan Administrator may, in its discretion, do one or more of the following: (a) shorten the period during which options are exercisable (provided they remain exercisable for at least thirty (30) days following the date notice of such shortening is given to the participants); (b) accelerate the vesting schedule to which outstanding awards are subject; (c) arrange to have the surviving or successor entity or any parent entity thereof assume outstanding stock awards and options or grant replacement options with appropriate adjustments in the terms thereof; or (d) cancel outstanding awards upon payment to the participants in cash with respect to each award to the extent then exercisable or vested (including, if applicable, awards as to which the vesting schedule has been accelerated) in an amount equivalent to the excess of the then fair market value of the common stock over the exercise price of the option and, with respect to each vested stock award, the then fair market value of the stock subject to the award. Upon the Company's dissolution or liquidation, unexercised options and unvested stock awards will terminate immediately prior such event; provided, however, that the Plan Administrator may, in its discretion, accelerate the vesting of outstanding awards prior to such termination and give participants the right to exercise their options.

Adjustments. If the outstanding shares of the Company's common stock are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or a successor, or for other property, through a reorganization, recapitalization, reclassification, stock combination, stock dividend, stock split, reverse stock split, spin off or other similar transaction, the Plan Administrator will make an appropriate and proportional adjustment in the: (a) maximum number and kind of shares as to which options and stock awards may be granted under the 2002 Plan; and (b) number and kind of shares subject to outstanding awards under the 2002 Plan.

Transferability. Unless the Plan Administrator determines otherwise, options may not be sold, transferred, pledged, assigned, hypothecated, transferred or otherwise disposed of by a participant other than by will or the

Table of Contents

laws of descent and distribution, and may be exercisable only by the participant during his or her lifetime. To the extent permitted by the Plan Administrator, NQSOs may be assigned pursuant to a qualified domestic relations order or to certain family members.

No Right to Company Employment. Nothing in the 2002 Plan or an award agreement will interfere with or limit in any way the right of the Company to terminate any participant's employment, service on the Board or service for the Company at any time with or without cause, nor will the 2002 Plan or an award itself confer upon any participant any right to continue his or her employment or service with the Company.

Compliance with Law. The issuance of shares pursuant to an award under the 2002 Plan will be subject to compliance with all applicable laws and approval by the Company's counsel with respect to such compliance. The Company may impose such restrictions on shares issued pursuant to awards under the 2002 Plan and request the participant to provide such assurance and representations to the Company as the Company may deem necessary or desirable to assure compliance with all applicable laws.

Effective Date and Termination of the 2002 Plan. The 2002 Plan was adopted by the Board of Directors on September 10, 2002 and will continue in effect for 20 years following such date, unless terminated earlier in accordance with its terms.

Federal Income Tax Treatment

The following tax discussion is a general summary as of the date of this proxy statement of the U.S. federal income tax consequences to the Company and the participants in the 2002 Plan. The discussion is intended solely for general information and does not make specific representations to any participant. The discussion does not address state, local or foreign income tax rules or other U.S. tax provisions, such as estate or gift taxes. A recipient's particular situation may be such that some variation of the basic rules is applicable to him or her. In addition, the federal income tax laws and regulations frequently have been revised and may be changed again at any time. Therefore, each recipient is urged to consult a tax advisor before exercising any award or before disposing of any shares acquired under the plan both with respect to federal income tax consequences as well as any foreign, state or local tax consequences.

Stock Options. ISOs and NQSOs are treated differently for federal income tax purposes. ISOs are intended to comply with the requirements of Section 422 of the Code. NQSOs do not comply with such requirements.

An optionee is not taxed on the grant or exercise of an ISO. The difference between the exercise price and the fair market value of the shares on the exercise date will, however, be a preference item for purposes of the alternative minimum tax. If an optionee holds the shares acquired upon exercise of an ISO until the later of two years following the option grant date and one year following exercise, the optionee's gain, if any, upon a subsequent disposition of such shares is long term capital gain. The measure of the gain is the difference between the proceeds received on disposition and the optionee's basis in the shares (which generally equals the exercise price). If an optionee disposes of stock acquired pursuant to exercise of an ISO before satisfying these holding periods, the optionee will recognize ordinary income in the year of disposition an amount equal to the excess of the fair market value of the shares at the time of exercise (or, if less, the amount realized on the disposition of the shares), over the exercise price paid for the shares, and capital gain or loss for any other difference between the sale price and the exercise price. The Company is not entitled to an income tax deduction on the grant or exercise of an ISO or on the optionee's disposition of the shares after satisfying the holding period requirement described above. If the holding periods are not satisfied, the Company will be entitled to a deduction in the year the optionee disposes of the shares in an amount equal to the ordinary income recognized by the optionee.

In order for an option to qualify for ISO tax treatment, the grant of the option must satisfy various other conditions more fully described in the Code. The Company does not guarantee that any option will qualify for ISO tax treatment even if the option is intended to qualify for such treatment. In the event an option intended to be an ISO fails to so qualify, it will be taxed as an NQSO, as described below.

Table of Contents

An optionee is not taxed on the grant of an NQSO. On exercise, the optionee recognizes ordinary income equal to the difference between the exercise price and the fair market value of the shares acquired on the date of exercise. The Company is entitled to an income tax deduction in the year of exercise in the amount recognized by the optionee as ordinary income. The optionee's gain (or loss) on subsequent disposition of the shares is long-term capital gain (or loss) if the shares are held for at least one year following exercise, and otherwise is short-term capital gain (or loss). The Company does not receive a deduction for any such capital gain. The tax treatment of Stock Appreciation Rights is comparable to that of an NQSO.

Stock Awards. Grantees of unvested stock awards generally do not recognize income at the time of the grant. When the award vests or is paid, grantees generally recognize ordinary income in an amount equal to the fair market value of the stock or units at such time, and the Company will receive a corresponding deduction. Dividends (if any) paid with respect to unvested stock awards generally will be taxable as ordinary income to the participant at the time the dividends are received. Grantees of vested stock awards generally are required to recognize ordinary income at the time of grant in an amount equal to the excess of the fair market value of the shares on the date the shares are granted over the purchase price (if any) paid for the shares.

Company Deduction and Section 162(m). In all the foregoing cases, the Company will be generally entitled to a deduction at the same time and in the same amount as the participant recognizes ordinary income, subject to certain limitations. Among these limitations is Section 162(m) of the Code. Certain performance-based compensation is not subject to the Section 162(m) limitation on deductibility. Stock options and stock awards can qualify for this performance-based exception if they meet the requirements set forth in Section 162(m) and the Treasury Regulations promulgated thereunder. The 2002 Plan has been drafted to allow, but not require, compliance with those performance-based criteria for stock options, but not for stock awards.

New Plan Benefits

The benefits that will be awarded or paid under the 2002 Plan are not currently determinable. Awards granted under the 2002 Plan are within the discretion of the Compensation Committee, and the Compensation Committee has not determined future awards or who might receive them.

Existing Plan Benefits

The following table sets forth information with respect to options and other awards granted under the 2002 Plan during 2010:

Name	Number of Shares Covered by Awards
Stephen A. Wynn	
Marc D. Schorr	
Matt Maddox	
Linda Chen	
Kim Sinatra	
All current executive officers as a group	
All non-employee directors as a group	35,000
All employees as a group (excluding executive officers)	250,000

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE AMENDMENT TO THE 2002 STOCK INCENTIVE PLAN.

Table of Contents**PROPOSAL NO. 5****RATIFICATION OF APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTANTS**

The Audit Committee of the Board of Directors has selected Ernst & Young LLP, a registered public accounting firm, as our independent public accountants to examine and report to our stockholders on the consolidated financial statements of our Company and its subsidiaries for the year 2011. Representatives of Ernst & Young LLP will be present at the Annual Meeting and will be given an opportunity to make a statement. They also will be available to respond to appropriate questions.

As a matter of good corporate governance, the Audit Committee has determined to submit its selection of Ernst & Young LLP as the Company's independent public accountants, although this is not required under Nevada law or under the Company's Articles or By-Laws. If the stockholders do not ratify the selection of Ernst & Young LLP as the Company's independent auditors for 2011, the Audit Committee will evaluate what would be in the best interests of the Company and its stockholders and consider whether to select new independent auditors for the current year or whether to wait until the completion of the audit for the current year before changing independent auditors. Even if the stockholders ratify the selection of Ernst & Young LLP, the Audit Committee, in its discretion, may direct the appointment of a different independent public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and its stockholders.

The following table shows the aggregate fees billed to the Company for audit and other services provided by Ernst & Young LLP, the Company's independent auditor during each of the fiscal years ended December 31, 2010 and December 31, 2009:

Category	Aggregate Fees	
	2010	2009
Audit fees	\$ 1,414,330	\$ 1,966,022
Audit-related fees	20,000	20,203
Tax fees		10,170
All other fees		

Audit fees includes the aggregate fees billed for professional services rendered for the reviews of our consolidated financial statements for the quarterly periods ended March 31, June 30, and September 30, for the audit of our consolidated financial statements and the consolidated financial statements of certain of our subsidiaries for the years ended December 31, 2010 and 2009, and the audit of our internal controls over financial reporting as of December 31, 2010 and 2009. Audit fees also includes amounts billed for services provided in connection with securities offerings during 2010 and 2009 and for 2009, the initial public offering on the Stock Exchange of Hong Kong Limited of shares of our subsidiary Wynn Macau Limited. Audit related fees is the aggregate fees billed for audits of the Company's defined contribution employee benefit plan. Tax fees for 2009 includes fees for tax preparation and compliance, international tax research, planning for the Company's foreign subsidiaries, domestic tax planning and other research.

All of our independent auditor's fees were pre-approved by the Audit Committee in 2010. The Audit Committee pre-approves services either by: (1) approving a request from management describing a specific project at a specific fee or rate, or (2) by pre-approving certain types of services that would comprise the fees within each of the above categories at usual and customary rates.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTANTS FOR THE YEAR 2011.

Table of Contents

PROPOSAL NO. 6

STOCKHOLDER PROPOSAL REGARDING DIRECTOR ELECTION MAJORITY VOTE STANDARD

The Company has been advised that the Sheet Metal Workers National Pension Fund, 601 N. Fairfax Street, Suite 500, Alexandria, Virginia 22314, the beneficial owner of 2,104 shares, intends to submit the following proposal for consideration at the Annual Meeting:

Resolved, that the shareholders of Wynn Resorts, Limited (Company) hereby request that the Board of Directors initiate the appropriate process to amend the Company s corporate governance documents (articles of incorporation or bylaws) to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats.

Supporting Statement of the Sheet Metal Workers National Pension Fund

In order to provide shareholders a meaningful role in director elections, the Company s director election vote standard should be changed to a majority vote standard. A majority vote standard would require that a nominee receive a majority of the votes cast in order to be elected. The standard is particularly well-suited for the vast majority of director elections in which only board nominated candidates are on the ballot. We believe that a majority vote standard in board elections would establish a challenging vote standard for board nominees and improve the performance of individual directors and entire boards. The Company presently uses a plurality vote standard in all director elections. Under the plurality standard, a board nominee can be elected with as little as a single affirmative vote, even if a substantial majority of the votes cast are withheld from the nominee.

In response to strong shareholder support for a majority vote standard, over 70% of companies in the S&P 500 have adopted a majority vote standard in company bylaws or articles of incorporation. Additionally, these companies have adopted director resignation policies in their bylaws or corporate governance policies to address post-election issues related to the status of director nominees that fail to win election. Other companies have responded only partially to the call for change by simply adopting post election director resignation policies that set procedures for addressing the status of director nominees that receive more withhold votes than for votes. At the time of this proposal submission, our Company and its board had not taken either action.

We believe that a post election director resignation policy without a majority vote standard in company governance documents is an inadequate reform. The critical first step in establishing a meaningful majority vote policy is the adoption of a majority vote standard. With a majority vote standard in place, the board can then take action to develop a post election procedure to address the status of directors that fail to win election. A majority vote standard combined with a post election director resignation policy would establish a meaningful right for shareholders to elect directors, and reserve for the board an important post election role in determining the continued status of an unelected director. We urge the Board to take this important step of establishing a majority vote standard in the Company s governance documents.

The Board of Directors Statement in Opposition

After careful consideration, the Board of Directors recommends that stockholders vote **AGAINST** this proposal for the following reasons:

The Board of Directors is periodically briefed on and discusses corporate governance developments, including the adoption of a majority voting standard in the election of directors. Due to the concentration of ownership of the Company s common stock, the Board has concluded that adopting a majority vote standard would not represent a significant governance measure at the Company compared to companies with more dispersed stock ownership. Moreover, the extensive stock ownership of the Company s directors helps to ensure that the interests of the directors are adequately aligned with the interests of the Company s stockholders.

Table of Contents

The Company remains committed to good corporate governance and has adopted practices designed to provide for effective governance of the Company and to promote Board accountability and independence, taking into account the specific circumstances applicable to our Company and our business. For example, a majority of the members of the Board of Directors satisfy the more stringent standards for independence that are imposed upon Audit Committee members, in addition to satisfying the independence standards under the NASDAQ listing standards, and the independent members of the Board routinely meet in executive session. In addition, the Board has established a process under which stockholders can communicate their feedback and concerns with individual directors, any committee of the Board or the full Board as described above under Stockholder Communications with Directors. Accordingly, the Board believes that it is adequately responsive to stockholders without adopting a majority voting standard for director elections.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST THE STOCKHOLDER PROPOSAL REGARDING DIRECTOR ELECTION MAJORITY VOTE STANDARD.

Table of Contents

OTHER MATTERS

The Board of Directors is not aware of any other matters to be presented at the Annual Meeting. If any other matters should properly come before the Annual Meeting, the persons named in the proxy will vote the executed proxies on such matters as they determine appropriate in their discretion.

REPORT OF THE AUDIT COMMITTEE

Our role is to oversee the accounting and financial reporting processes of the Company and the audits of the Company's financial statements. The Company's management is responsible for the preparation, presentation and integrity of our financial statements, and for maintaining appropriate accounting and financial reporting principles and policies, and internal controls and procedures that are reasonably designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for auditing our financial statements and expressing an opinion as to their conformity with generally accepted accounting principles in the United States of America and for auditing and providing an attestation report on the effectiveness of our internal control over financial reporting.

We have reviewed and discussed with management the Company's audited financial statements for the year ended December 31, 2010. We have discussed with the independent auditors the matters required to be discussed by the Public Company Accounting Oversight Board (PCAOB). We have received the written disclosures and the letter from the independent auditors required by applicable requirements of the PCAOB regarding the independent auditor's communications with the audit committee concerning independence and have discussed with the independent auditors their firm's independence. Based on the review and discussion referred to above, we recommended to the Board of Directors that the audited financial statements referred to above be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2010 for filing with the SEC.

Audit Committee

D. Boone Wayson, Chairman

Russell Goldsmith

Alvin V. Shoemaker

Allan Zeman

Table of Contents**EXECUTIVE OFFICERS**

The following table sets forth the executive officers and certain key management personnel of the Company and certain of its subsidiaries as of March 1, 2011. Executive officers are appointed by the Board of Directors and serve at the discretion of the Board of Directors, subject to applicable employment agreements.

Name	Age	Position
Stephen A. Wynn	69	Chairman of the Board and Chief Executive Officer
Linda Chen	44	President, Wynn International Marketing, Ltd. and Director
Marc D. Schorr	63	Chief Operating Officer and Director
John Strzemp	59	Executive Vice President-Chief Administrative Officer
Matt Maddox	35	Chief Financial Officer and Treasurer
Kim Sinatra	50	General Counsel and Secretary
Ian M. Coughlan	51	President, Wynn Macau
Marilyn Spiegel	58	President, Wynn Las Vegas, LLC
Scott Peterson	44	Senior Vice President and Chief Financial Officer, Wynn Las Vegas, LLC
Robert Gansmo	41	Vice President and Chief Financial Officer, Wynn Resorts (Macau), S.A.

Set forth below is certain information regarding the non-director executive officers and certain key management personnel of the Company.

Executive Officers and Key Management

John Strzemp. Mr. Strzemp serves as Executive Vice President and Chief Administrative Officer of the Company. Prior to his promotion in March 2008, Mr. Strzemp served as Executive Vice President and Chief Financial Officer of the Company, positions he held since September 2002. Mr. Strzemp served as the Company's Treasurer from March 2003 to March 2006.

Matt Maddox. Mr. Maddox serves as the Company's Chief Financial Officer and Treasurer. Prior to his promotion in March 2008, Mr. Maddox served as the Company's Senior Vice President of Business Development and Treasurer, positions he held since January 2007 and May 2006, respectively. From June 2005 to December 31, 2006, Mr. Maddox served as the Senior Vice President of Business Development for Wynn Las Vegas, LLC. From March 2003 to June 2005, Mr. Maddox was the Chief Financial Officer of Wynn Resorts (Macau), S.A. From May 2002 through March 2003, Mr. Maddox was the Company's Treasurer and Vice President Investor Relations. Mr. Maddox also serves as an officer of several of the Company's subsidiaries.

Kim Sinatra. Ms. Sinatra is the General Counsel and Secretary of the Company, a position she has held since March 2006. Ms. Sinatra is also the Senior Vice President and General Counsel of Worldwide Wynn, LLC, a position she has held since January 2004. She also serves as an officer of several of the Company's subsidiaries.

Ian Michael Coughlan. Mr. Coughlan is an Executive Director of Wynn Macau, Limited and serves as the President of Wynn Resorts (Macau) S.A., a position he has held since July 2007. Prior to becoming President of Wynn Macau, Mr. Coughlan was Director of Hotel Operations Worldwide for Wynn Resorts, Limited. Mr. Coughlan has over 30 years of hospitality experience with leading hotels across Asia, Europe and the United States. Before joining Wynn Resorts, Limited, he spent 10 years with The Peninsula Group, including posts as General Manager of The Peninsula Hong Kong from September 2004 to January 2007, and General Manager of The Peninsula Bangkok from September 1999 to August 2004.

Marilyn Spiegel. Mrs. Spiegel is the President of Wynn Las Vegas, LLC, owner and operator of Wynn Las Vegas and Encore Las Vegas. She assumed this position on December 1, 2010. Between January 2004 and

Table of Contents

November 2010, she was the General Manager and Regional President of five Caesars Entertainment (formerly Harrah's Entertainment) Las Vegas properties, including most recently, Regional President of Bally's, Paris Las Vegas, and Planet Hollywood. Between 1999 and 2003, Mrs. Spiegel was the Senior Vice President of Human Resources for Harrah's Entertainment. She has over 20 years of experience in the casino industry, working in a variety of positions, including General Manager of Harrah's Shreveport Casino and director of Slots at Harrah's Las Vegas.

Scott Peterson. Mr. Peterson is the Senior Vice President and Chief Financial Officer of Wynn Las Vegas, LLC, a position he has held since April 2009. From June 2005 to April 2009, Mr. Peterson was the Vice President and Chief Financial Officer for Wynn Resorts (Macau), S.A. From September 2002 to June 2005, Mr. Peterson was the Vice President Finance of Wynn Las Vegas, LLC and from April 2001 to September 2002, Mr. Peterson was Assistant Vice President Finance of Wynn Resorts Holdings, LLC.

Robert Gansmo. Mr. Gansmo is the Vice President and Chief Financial Officer of Wynn Resorts (Macau), S.A., a position he has held since April 2009. Prior to taking this position, from January 2007 to April 2009, Mr. Gansmo was the Director Finance of Wynn Resorts (Macau), S.A. and from November 2002 to January 2007, he was the Director of Financial Reporting for the Company.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth, as of March 1, 2011, (unless otherwise indicated), certain information regarding the shares of the Company's common stock beneficially owned by: (i) each director and nominee for director; (ii) each stockholder who is known by the Company to beneficially own in excess of 5% of the outstanding shares of the Company's common stock based on information reported on Form 13D or 13G filed with the SEC; (iii) each of the executive officers named in the Summary Compensation Table; and (iv) all executive officers, directors and director nominees as a group. There were 124,856,408 shares outstanding as of March 1, 2011.

Name and Address of Beneficial Owner(2)	Beneficial Ownership Of Shares(1)	
	Number	Percentage
Stephen A. Wynn(3)	10,026,708	8.03%
Elaine P. Wynn(3)	9,832,370	7.87%
Kazuo Okada/Aruze USA, Inc.(3)(4) 745 Grier Drive Las Vegas, NV 89119	24,549,222	19.66%
Waddell & Reed Financial, Inc.(5) 6300 Lamar Avenue Overland Park, KS 66202	18,265,453	14.63%
Linda Chen(6)	235,000	*
Russell Goldsmith(7)	38,000	*
Ray R. Irani(8)	16,000	*
Robert J. Miller(9)	18,500	*
John A. Moran(10)(12)	188,500	*
Marc D. Schorr(13)	250,000	*
Alvin V. Shoemaker(10)	43,500	*
D. Boone Wayson(10)	88,500	*
Allan Zeman(11)	28,500	*
Matt Maddox(14)	60,000	*
John Strzemp(15)	250,500	*
Kim Sinatra (16)	50,000	*
All Directors, Director Nominees, and Executive Officers as a Group (15 persons)(17)	45,675,300	36.58%

* Less than one percent

- (1) This table is based upon information supplied by officers, directors, nominees for director, principal stockholders and the Company's transfer agent, and contained in Schedules 13D and 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws, where applicable, the Company believes each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Executives and directors have voting power over shares of Restricted Stock, but cannot transfer such shares unless and until they vest.
- (2) Unless otherwise indicated, the address of each of the named parties in this table is: c/o Wynn Resorts, Limited, 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109.
- (3) Does not include shares that may be deemed to be beneficially owned by virtue of the Amended and Restated Stockholders Agreement, dated as of January 6, 2010 (the "Stockholders Agreement"), by and among Mr. Wynn, Elaine P. Wynn and Aruze USA, Inc. Mr. Wynn, Elaine P. Wynn and Aruze USA have shared voting and dispositive power with respect to shares subject to the Stockholders Agreement. Each disclaims beneficial ownership of shares held by the other parties to the Stockholders Agreement.
- (4) Aruze USA, Inc. is a wholly owned subsidiary of Universal Entertainment Corporation of which Mr. Kazuo Okada owns a controlling interest and is the Chairman. The subject securities were acquired and are owned

Table of Contents

- by Aruze USA, Inc. but Universal and Mr. Okada may also be considered beneficial owners of the shares because Aruze USA, Universal and Mr. Okada may be deemed to have shared voting and dispositive power over the shares. The information provided is based upon a Schedule 13D/A filed on December 20, 2010.
- (5) Waddell & Reed Financial, Inc. (Waddell) has beneficial ownership of these shares as of December 31, 2010. The information provided is based upon a Schedule 13G/A filed on February 8, 2011, filed by Waddell. Waddell has sole voting and dispositive power as to 18,265,453 shares. Waddell & Reed Financial Services, Inc. a subsidiary of Waddell, has sole voting and dispositive power as to 4,934,723 shares. Waddell & Reed, Inc., a subsidiary of Waddell & Reed Financial Services, Inc. has sole voting and dispositive power as to 4,934,723 shares. Waddell & Reed Investment Management Company, a subsidiary of Waddell & Reed, Inc., has sole voting and dispositive power as to 4,934,723 shares. Ivy Investment Management Company, a subsidiary of Waddell, has sole voting and dispositive power as to 13,330,730 shares.
 - (6) Includes: (i) 100,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on July 31, 2012; (ii) 100,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on December 5, 2016 and (iii) 25,000 shares subject to an immediately exercisable option to purchase Wynn Resorts common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan.
 - (7) Includes: (i) 10,000 shares subject to an immediately exercisable option to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; (ii) 2,500 unvested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan; and (iii) 1,000 shares owned by family members through trusts and companies for which Mr. Goldsmith disclaims beneficial ownership of 1,500 shares.
 - (8) Includes: (i) 11,000 shares subject to an immediately exercisable option to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; and (ii) 5,000 unvested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan.
 - (9) Includes: (i) 11,000 shares subject to immediately exercisable options to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; and (ii) 7,500 unvested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan.
 - (10) Includes: (i) 31,000 shares subject to immediately exercisable options to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; and (ii) 7,500 unvested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan.
 - (11) Includes: (i) 21,000 shares subject to immediately exercisable options to purchase Wynn Resorts' common stock granted pursuant to Wynn Resorts' 2002 Stock Incentive Plan; and (ii) 7,500 unvested shares of restricted stock of the Company's common stock granted pursuant to the Company's 2002 Stock Plan.
 - (12) Includes: 150,000 shares of the Company's common stock held by John A. Moran, as Trustee.
 - (13) Includes: 250,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on December 5, 2016.
 - (14) Includes: (i) 50,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Purchase Plan and subject to a Restricted Stock Agreement which provides such grant will vest on December 5, 2016; and (ii) 10,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Purchase Plan and subject to a Restricted Stock Agreement which provides such grant will vest on May 7, 2012.
 - (15) Includes: (i) 500 shares of the Company's common stock held by Mr. Strzemp's mother, for which Mr. Strzemp disclaims beneficial ownership; and (ii) 55,000 shares subject to immediately exercisable options to purchase Wynn Resorts Common Stock pursuant to Wynn Resorts' 2002 Stock Incentive Plan.
 - (16) Includes: (i) 25,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on December 5, 2016; and (ii) 25,000 shares of restricted stock granted pursuant to the Company's 2002 Stock Plan and subject to a Restricted Stock Agreement which provides such grant will vest on July 31, 2011.
 - (17) Includes 226,000 shares subject to immediately exercisable stock options.

Table of Contents

FURTHER INFORMATION CONCERNING THE BOARD OF DIRECTORS

CORPORATE GOVERNANCE

The Board of Directors has adopted Corporate Governance Guidelines that provide a framework for the governance of the Company. The Nominating and Corporate Governance Committee reviews the Guidelines annually and recommends changes as appropriate to the Board of Directors for approval. The Board of Directors has also adopted written charters for its three standing committees (Audit, Compensation, and Nominating and Corporate Governance), as well as a Code of Business Conduct and Ethics applicable to all directors, officers and employees and a Code of Ethics for the Chief Executive Officer, President and Senior Financial Officers. The Corporate Governance Guidelines, Board committee charters and codes of ethics are available under the heading "Corporate Governance" on the Company Information page of the Company's website at <http://www.wynnresorts.com>.

Director Independence

Seven of the twelve members of the Company's Board of Directors are independent under the listing standards of The NASDAQ Stock Market LLC (NASDAQ). In addition, the Company's Corporate Governance Guidelines require all independent directors to meet additional, heightened independence criteria that apply to audit committee members under the NASDAQ listing standards.

The Board of Directors has determined that the following directors are independent under the NASDAQ listing standards and that they also meet the additional, heightened independence criteria applicable to audit committee members under the NASDAQ listing standards: Messrs. Goldsmith, Irani, Miller, Moran, Shoemaker, Wayson and Zeman. Based upon information requested from each director concerning his or her background, employment and affiliations, the Board of Directors has affirmatively determined that none of the independent directors has a material relationship with the Company. In assessing independence, the Board of Directors considered all relevant facts and circumstances, including any direct or indirect relationship between the Company and the director or his or her immediate family member. None of the independent directors has any economic relationship with the Company other than receipt of his director's compensation. Additionally, all related party transactions are considered under the Company's related party policy (described in additional detail below). None of the independent directors is engaged in any related party transaction with the Company. Mr. Wynn, Mr. Okada, Ms. Wynn, Mr. Schorr and Ms. Chen have been determined not to be independent.

Meetings of the Board of Directors

The Board of Directors met seven times during 2010. During 2010, none of the members of the Board of Directors attended fewer than 75% of the total number of meetings of the Board of Directors and meetings of the committees on which they served, except for Mr. Okada. Mr. Okada missed two telephonic board meetings that were called upon relatively short notice. In addition, the independent directors met in executive session, without management present, at each regular meeting of the Board of Directors. Mr. Miller acts as the Presiding Director and communicates necessary matters from the executive sessions to management.

Table of Contents**Committees**

The Board of Directors currently has three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. Each of these committees consists entirely of directors whom the Board of Directors has determined to be independent under the NASDAQ listing standards for audit committee members. The current membership and functions of each of the Board of Directors' committees are listed below.

Director	Audit	Compensation	Nominating and Corporate Governance Committee
Russell Goldsmith	X	X	
Dr. Ray R. Irani		Chair	X
Robert J. Miller			Chair
John A. Moran		X	X
Alvin V. Shoemaker	X	X	
D. Boone Wayson	Chair	X	
Allan Zeman	X		X
Number of meetings during 2010	Eight	Six	Four

In addition, Governor Miller serves as Chairman of the Company's Gaming Compliance Committee and as the Company's Compliance Director. The Gaming Compliance Committee is a committee comprised of Messrs. Miller, Schorr and Strzemp, and its purpose is to assist the Company in maintaining the highest level of regulatory compliance.

The Audit Committee

The Board of Directors, after review of each individual's employment experience and other relevant factors, has determined that Messrs. Wayson, Goldsmith, Shoemaker and Zeman are qualified as audit committee financial experts within the meaning of SEC regulations.

At each of its regular meetings, the Audit Committee meets with the Company's independent auditors, internal audit staff, management and legal counsel to discuss accounting principles, financial and accounting controls, the scope of the annual audit, internal controls, regulatory compliance and other matters. In addition to responsibilities discussed elsewhere in this proxy statement, the functions of the Audit Committee also include the following:

- Ø appointing, approving the compensation of, and oversight of the independent auditors;
- Ø reviewing and discussing with the independent auditors and management the Company's earnings releases and quarterly and annual reports as filed with the SEC;
- Ø reviewing the scope and results of the Company's internal auditing procedures and practices;
- Ø overseeing the Company's compliance program with respect to legal and regulatory compliance, and the Company's policies and procedures for monitoring compliance; and
- Ø meeting periodically with management to review the Company's major risk exposures and the steps management has taken to monitor and control such exposures.

The independent auditors have complete access to the Audit Committee without management present to discuss the results of their audits and their opinions on the adequacy of internal controls, quality of financial reporting and other accounting and auditing matters.

Table of Contents

The Compensation Committee

The Compensation Committee's responsibilities in setting compensation of the Company's executives and directors include:

- Ø reviewing the goals and objectives of the Company's executive compensation plans;
- Ø reviewing the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans and, as appropriate, recommending that the Board adopt new plans or amend the existing plans;
- Ø annually evaluating the performance of the Chief Executive Officer of the Company, overseeing the evaluation of performance of the other officers of the Company and its operating subsidiaries, and setting compensation for the Chief Executive Officer, other named executive officers, and other members of our most senior management;
- Ø reviewing and approving equity awards and supervising administrative functions pursuant to the Company's equity plans;
- Ø reviewing and approving any employment agreement or any severance or termination agreement, between the Company (or any of its subsidiaries) and any officer, as well as any other employment agreement between the Company and any individual in which annual base salary exceeds \$500,000, regardless of position involved; and
- Ø reviewing and recommending to the full Board the type and amount of compensation for Board and Committee service by non-management members of the Board.

In early 2010, the Committee completed a review of the Company's compensation policies and practices and determined, under the guidelines recently issued by the SEC, that such policies and practices are not reasonably likely to have a material adverse effect on the Company. Upon promulgation of final rules by the SEC, the Committee will adopt clawback provisions that comply with all applicable requirements.

The Nominating and Corporate Governance Committee

The functions of the Nominating and Corporate Governance Committee include the following:

- Ø identifying and recommending to the Board of Directors individuals qualified to serve as directors of the Company;
- Ø establishing procedures for evaluating the suitability of potential director nominees proposed by management or the stockholders;
- Ø recommending to the Board of Directors members to serve on committees of the Board of Directors;
- Ø reviewing and making recommendations regarding the composition of the Board of Directors;
- Ø developing and recommending to the Board of Directors a set of corporate governance principles applicable to the Company and overseeing corporate governance matters generally; and

Ø overseeing the annual evaluation of the Board of Directors.

Nominating Process. The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. In considering candidates submitted by stockholders, the Nominating and Corporate Governance Committee will take into consideration the needs of the Board of Directors and the qualifications of the candidate. To have a candidate considered by the Nominating and Corporate Governance Committee, a stockholder must submit the recommendation in writing and must include the following information:

Ø The name of the stockholder and evidence of the person's ownership of Company stock, including the number of shares owned and the length of time of ownership; and

Table of Contents

- Ø The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of the Company, and the person's consent to be named as a director if selected by the Nominating and Corporate Governance Committee and nominated by the Board of Directors.

The stockholder recommendation and information described above must be sent to the Corporate Secretary at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109 and must be received by the Corporate Secretary not less than 120 days prior to the anniversary date of the Company's most recent Annual Meeting of Stockholders.

The Nominating and Corporate Governance Committee seeks to have the Board of Directors represent a diversity of backgrounds and experience and assesses potential nominees in light of the Board's current size and composition. The Nominating and Corporate Governance Committee believes that the minimum qualifications for serving as a director of the Company are that a nominee demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board of Directors' oversight of the business and affairs of the Company and have a reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, the Nominating and Corporate Governance Committee examines a candidate's other commitments, potential conflicts of interest and independence from management and the Company.

The Nominating and Corporate Governance Committee implements its policy with regards to considering diversity by annually reviewing with the Board the Board's composition as a whole and recommending, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, depth and diversity of experience, and skills and expertise required for the Board as a whole. The Committee assesses the effectiveness of this policy by periodically reviewing the Board membership criteria with the Board. This assessment enables the Board to update the skills and experience it seeks in the Board as a whole, and in individual directors, as the Company's needs evolve and change over time.

The Nominating and Corporate Governance Committee identifies potential nominees by asking current directors and executive officers to notify the Committee if they become aware of persons meeting the criteria described above who might be available to serve on the Board of Directors. As described above, the Committee will also consider candidates recommended by stockholders.

If the Nominating and Corporate Governance Committee determines to pursue consideration of a person who has been identified as a potential candidate, the Committee may take any or all of the following steps: collect and review publicly available information regarding the person, contact the person and request information from the candidate, conduct one or more interviews with the candidate, and contact one or more references provided by the candidate or other persons that may have greater first-hand knowledge of the candidate's accomplishments. The Committee's evaluation process takes into account the person's accomplishments and qualifications, including in comparison to any other candidates that the Committee might be considering, and does not vary based on whether or not a candidate is recommended by a stockholder.

Board Leadership

Mr. Wynn, the Company's founder, serves as the Chairman and Chief Executive Officer of the Company. The Board of Directors has determined that the combination of these roles held singularly by Mr. Wynn is in the best interest of all stockholders. The Board believes that the issue of whether to combine or separate the offices of Chairman of the Board and Chief Executive Officer is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination whether to combine or separate the roles based upon the circumstances. The Board has given careful consideration to separating the roles of Chairman and Chief Executive Officer and has determined that the Company and its stockholders are best served by the current structure. Mr. Wynn's combined role promotes unified leadership and direction for the Board and executive management and allows for a single, clear focus for the Company's operational and strategic efforts.

Table of Contents

The combined role of Mr. Wynn as both Chairman and Chief Executive Officer is balanced by the Company's governance structure and policies and controls. Seven of the twelve members of our Board of Directors satisfy the most stringent requirements of independence promulgated by NASDAQ for audit committee members, and the Audit, Compensation, and Nominating and Corporate Governance Committees are composed entirely of independent members of the Board. This structure encourages independent and effective oversight of the Company's operations and prudent management of risk. In addition, the Company is subject to stringent regulatory requirements and oversight, combining these internal controls with third party monitoring of the Company's operations.

The independent members of the Company's Board of Directors meet separately in executive session at each regular meeting of the Board and also meet separately in executive session with each of the Company's auditors, Vice President of Internal Audit, Chief Financial Officer and General Counsel. The independent members of the Board have designated a presiding director for such sessions who is responsible for communicating to the Chief Executive Officer and senior management all concerns that arise during executive session. Governor Miller currently serves as the Presiding Director.

In addition, all Committee agendas and all agendas for meetings of the Board of Directors are provided in advance to all independent members of the Board. The members are encouraged to review the proposed agenda items and to add additional items of concern or interest. Members of the Board of Directors also have unimpeded access to Company management.

Mr. Wynn's compensation is established and reviewed by the Compensation Committee, all of whose members are independent. During 2010, the Compensation Committee engaged the services of an independent third party compensation consultant, Pay Governance, in its evaluation of the level of compensation and benefits of employment provided to Mr. Wynn.

For the reasons stated above and as a result of the structure, policies and procedures outlined above, and in light of the historical success of Mr. Wynn's leadership, the Board has concluded that the current Board leadership structure is in the best interest of the Company and its stockholders.

Risk Oversight

The Board of Directors has an active role in overseeing the Company's areas of risk. While the full Board has overall responsibility for risk oversight, the Board has assigned certain areas of risk primarily to designated Committees, which report back to the full Board. The Board regularly reviews information regarding the Company's risks relating to political, regulatory, construction, operations, succession planning, catastrophic events and general financial conditions. The Audit Committee is primarily responsible for the oversight of credit, related party, construction and general financial risks. The Compliance Committee primarily oversees risks relating to regulatory, security and political compliance. As discussed above, the Compensation Committee is primarily responsible for monitoring risks relating to the Company's compensation policies and practices to determine whether they create risks that may have a material adverse effect on the Company.

The Board, in consultation with management and the Company's outside auditors, has identified specific areas of risk including: regulatory compliance, legislative and political conditions, capital availability, liquidity and general financial conditions, gaming credit extension and collection, construction, catastrophic events and succession planning. The Board (as a whole and through Committees) and management have agreed upon a process for management to identify, manage and mitigate these risks.

Throughout the year, the Board and the relevant Committees receive reports from management that include information regarding major risks and exposures facing the Company and the steps management has taken to monitor and control such risks and exposures. In addition, throughout the year, the Board and the relevant Committees dedicate a portion of their meetings to review and discuss specific risk topics in greater detail.

Table of Contents

Stock Ownership Guidelines

In February 2011, the Board, upon the recommendation of the compensation committee, adopted stock ownership guidelines for directors and executives, and other senior officers. Details of the guidelines will be posted on the Company's website as they are finalized in 2011.

Stockholders Communications with Directors

The Board of Directors has established a process to receive communications from stockholders. This process is described under "Corporate Governance" on the Company Information page of the Company's website at <http://www.wynnresorts.com>. Stockholders may contact any member or all members of the Board of Directors, any committee of the Board of Directors or the chair of any committee by mail. Correspondence should be addressed to the appropriate individual by either name or title. All such correspondence should be sent c/o Corporate Secretary at 3131 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

All communications received as set forth in the preceding paragraph will be opened by the office of our General Counsel for the purpose of assessing the nature of the communications. With the exception of advertising, promotions of a product or service, and patently offensive material, communications will be forwarded promptly to the addressee. In the case of communications addressed to more than one director, the General Counsel's office will make sufficient copies of the contents to send to each addressee.

Stockholder Meetings

It is Company policy that each of our directors is invited and encouraged to attend the Annual Meeting. All of our directors, except for Mr. Zeman, attended the 2010 Annual Meeting.

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee are appointed by the Board of Directors each year. The members of the Compensation Committee serving in 2010, Messrs. Goldsmith, Irani, Shoemaker and Wayson, were appointed on May 12, 2010. Mr. Moran was appointed to the Compensation Committee on July 29, 2010. No member of the Compensation Committee is, or was formerly, one of our officers or employees. No interlocking relationship exists between the Board of Directors or Compensation Committee and the board of directors or compensation committee of any other company, nor has any interlocking relationship existed in the past.

Table of Contents**DIRECTOR AND EXECUTIVE OFFICER COMPENSATION AND OTHER MATTERS**

The table below summarizes the total compensation awarded to, earned by or paid to each of the non-employee directors for the fiscal year ended December 31, 2010.

2010 DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$) (1)(3)	All Other Compensation (\$)(4)	Total (\$)
Russell Goldsmith	\$ 117,000	\$ 234,637	\$ 21,250	\$ 372,887
Dr. Ray R. Irani	\$ 116,500	\$ 234,637	\$ 42,500	\$ 393,637
Robert J. Miller(2)	\$ 170,500	\$ 234,637	\$ 63,750	\$ 468,887
John A. Moran	\$ 119,750	\$ 234,637	\$ 63,750	\$ 418,137
Kazuo Okada	\$ 67,500	\$	\$	\$ 67,500
Alvin V. Shoemaker	\$ 123,250	\$ 234,637	\$ 63,750	\$ 421,637
D. Boone Wayson	\$ 135,250	\$ 234,637	\$ 63,750	\$ 433,637
Elaine P. Wynn	\$ 69,000	\$	\$	\$ 69,000
Allan Zeman	\$ 114,000	\$ 234,637	\$ 63,750	\$ 412,387

- (1) The amounts set forth in this column reflects the aggregate grant date fair value of 5,000 stock option awards granted to each non-employee director on May 11, 2010, computed in accordance with accounting standards for stock -based compensation. See our Annual Report on Form 10-K for the year ended December 31, 2010, Note 14 to our Consolidated Financial Statements for assumptions used in computing fair value.
- (2) Governor Miller, as a member of the Board of Directors, receives a \$50,000 annual retainer for his service as the Chairman of the Company's Gaming Compliance Committee and a \$20,000 annual retainer for his service as the Company's Compliance Director.
- (3) The aggregate number of outstanding option awards for each director at December 31, 2010 is as follows: Mr. Goldsmith 24,000, Dr. Irani 25,000, Governor Miller 25,000 and Messrs. Moran, Shoemaker, Wayson and Zeman 45,000 each. The aggregate number of outstanding stock awards for each director at December 31, 2010 is as follows: Mr. Goldsmith 2,500, Dr. Irani 5,000, and Messrs. Miller, Moran, Shoemaker, Wayson and Zeman 7,500 each. Mr. Okada and Elaine P. Wynn, who each are greater than five percent beneficial owners of the Company's common stock, have not previously been granted equity awards for their service as directors.
- (4) All Other Compensation consists of cash distributions accrued on unvested restricted stock, which is paid if and when the restricted stock vests. Dividends that are accrued on unvested restricted stock are reported as compensation because the value of dividends was not previously reflected in the accounting expense for these awards when they were granted, as the Company did not regularly pay dividends at that time.

Directors who are not employees of the Company currently receive a monthly fee of \$5,000 for services as a director. Directors who serve on the Compensation Committee or the Nominating/Governance Committee receive an additional monthly fee of \$1,000 per committee (\$2,000 for committee chairmen). Directors who serve on the Audit Committee receive an additional monthly fee of \$1,250 (\$2,500 for the Chairman). Each non-employee director also receives a \$1,500 meeting fee for each board or committee meeting he or she attends. Directors are also awarded annual equity participation in the form of stock options or restricted stock determined annually at the May meeting of the Board of Directors, which for 2010 consisted of a grant of 5,000 stock options. All directors are provided complimentary room, food and beverage privileges at our properties in connection with their attendance at board or committee meetings or other Company events and are reimbursed for any other out of pocket expenses related to attendance at meetings. Directors from time to time may receive other benefits, although the aggregate incremental cost of any such benefits and perquisites did not exceed \$10,000 for any director in 2010. The Company does not provide non-equity incentive plan awards or deferred compensation or retirement plans for non-employee directors.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

This section explains the Company's executive compensation program as it relates to the following named executive officers whose compensation information is presented in the tables following this discussion in accordance with SEC rules:

Stephen A. Wynn	Chairman and Chief Executive Officer
Matt Maddox	Chief Financial Officer and Treasurer
Marc D. Schorr	Chief Operating Officer
Linda Chen	President of Wynn International Marketing
Kim Sinatra	General Counsel and Secretary

Executive Summary

Our compensation program is intended to help recruit, retain and motivate a highly talented team of executives with the requisite set of skills and experience to successfully lead the Company in creating value for our stockholders. The program is designed to accomplish this in a way that promotes both near-term results and long-term profitable growth of the Company in alignment with stockholder interests. The Compensation Committee of the Board of Directors, or the Committee, has responsibility for establishing, developing and implementing these programs.

Our Company's goals include the development and operation of the premier casino resort in each jurisdiction in which we operate, and the development and expansion of the Wynn brand while delivering successful operating and financial performance. We established those goals at the outset of our company in 2002 and today the Wynn brand has become synonymous with luxury in the gaming industry. Our Las Vegas facility is the only casino resort in the United States to receive the coveted Forbes five-star distinction and our Macau facility is one of two casino resorts in Asia to receive the Forbes five-star award.

The Committee believes that the compensation program, coupled with the branding success, has been instrumental in supporting achievement of our strong financial performance. A key gaming industry measure, Adjusted Property EBITDA (Earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expense, stock-based compensation and other non-operating income and expenses) is used in the annual incentive plan for named executive officers. Long-term incentives provided through periodic grants of stock options and restricted shares provide a direct alignment to long-term stockholder interests.

Table of Contents

Wynn Resorts set a Company record in 2010 with \$1.16 billion in Adjusted Property EBITDA, up 55.9% from 2009. In addition, 2010 outpaced the previous peak of \$781 million in Adjusted Property EBITDA generated in 2007 (pre-recession) by 48.9%. The Company did not achieve this Adjusted Property EBITDA growth through risky balance sheet expansion. Instead, we achieved these Adjusted Property EBITDA results during a period when we also reduced our debt from \$4.3 billion in 2008 to \$3.3 billion in 2010. The operating and balance sheet management success has contributed to significant stockholder returns for Wynn Resorts stockholders. As shown below, these returns significantly exceed those of the S & P 500. Our cumulative stockholder return was 93.3% for this past year, 142.5% over the past 5 years and 914.6% since December 2002.

The compensation of the Company's named executive officers consists almost exclusively of base salary, annual cash incentives, and grants of equity in the form of stock options and restricted stock. As a result, the vast majority of their total compensation is tied to the Company's financial performance. Historically, Mr. Wynn has not received equity incentives, relying on his significant equity ownership as a founding stockholder, to realize increases in value created for the Company's stockholders. For the past three years the other named executive officers as a group received 85.8% of their total compensation in the form of annual and long-term incentives that are tied to the Company's operating results and stock price.

Table of Contents

Overview and Philosophy

The Committee believes that stockholder interests are advanced if the Company maintains a high-performing management team. To promote this objective, the Committee was guided by the following underlying principles in developing our executive compensation program:

- Ø The program should be designed to gain a long-term commitment from the talented executives required to lead our innovative growth strategy.

- Ø Compensation opportunities should be attractive relative to the pay practices of major gaming companies and other competitors for key talent.

- Ø A high proportion of total compensation should be at risk and tied to achievement of annual operating goals and improvement in stockholder value.