



WYNN RESORTS CUTTING SALARIES, BONUSES TO PREVENT LAYOFFS

Casino operator Wynn Resorts will cut the wages of all of its salaried workers in Las Vegas, Nevada, and reduce work weeks for its full-time hourly employees to avoid cutting jobs. The company, which recently opened a second casino on the Las Vegas Strip, will eliminate 2009 bonuses and suspend its program of matching 401-K contributions. Wynn said it believes the actions will save around \$75 million to \$100 million annually. "We will make decisions that protect and preserve the stability of the employees and allow the company to optimize its performance," Steven Wynn, chairman and chief executive, said in a statement. In December, Wynn opened the \$2.3 billion, 2,000-room Encore, which is adjacent to Wynn Las Vegas, the company's three-year-old luxury casino hotel. Wynn Resorts also operates a casino-hotel in Macau.

<https://blog.granted.com/>