

By The Associated Press

SAN FRANCISCO

Casino company Wynn Resorts Ltd. recorded a loss for its third quarter Tuesday, including the cost of rolling over debt, but it also reported a 23 percent increase in revenue in a statement one analyst called "a happy release."

Billionaire

CEO Steve Wynn focused in a conference call with investors afterward on the company's plans for expansion in Asia, which produced that revenue jump, and on his frequent claim that the Obama administration has frightened U.S. consumers and business owners.

Wynn said struggling Las Vegas has "seen the bottom" and praised one analyst for asking about what might help things improve in Las Vegas.

QUESTION: What are the issues as it relates to air traffic, the overall business climate, that you would recommend we keep an eye on in plotting the trajectory of Las Vegas?

ANSWER: We try to have the best hotel in every market that we're in. That means our customers are discriminating, well to do, very intelligent people, and they have money, and in the United States of America, people with money have been in a defensive crouch ... because of the administration in Washington. ...

Nobody wants to take their bank roll out of their pocket because they don't know what's going to happen to it. The minute that this election is straightened out, and this administration is properly put in its place, I believe there is going to be a change of consumer confidence in America and if they're smart enough in Washington to not fuss with the tax rate that we enjoy now, you will see businesses heave a sigh of relief.

On the Call: Wynn Resorts CEO Steve Wynn - BusinessWeek

Written by Administrator

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