

WYNN RESORTS LTD  
Form DEFA14A  
May 11, 2018

**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 (Amendment No. 1)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**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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**Filed by Wynn Resorts, Limited**

**Pursuant to Rule 14a-6(b)**

**of the Securities Exchange Act of 1934**

**Commission File No.: 000-50028**

**Wynn Resorts Board of Directors Sends Letter to Shareholders**

*Emphasizes Focus on Remaking Wynn for the Future*

*Sets Record Straight on Elaine Wynn's Disingenuous Campaign*

LAS VEGAS May 10, 2018 Wynn Resorts (NASDAQ: WYNN) today issued an open letter to shareholders to address statements made by Elaine Wynn relating to the Company's Annual Meeting of Shareholders on May 16, 2018.

The text of the letter follows:

Dear Fellow Wynn Resorts Shareholder,

As our 2018 Annual Meeting of Shareholders approaches, we want to cut through the noise caused by Elaine Wynn's withhold-the-vote campaign. Her campaign has been entirely disingenuous and is only serving to undercut the stability and progress we are making to transform Wynn Resorts.

Wynn's Board and management team are laser focused on remaking Wynn for the future. We recognize the issues of the past and are working diligently to ensure they are not repeated. The leading proxy advisory firms ISS and Glass Lewis agree that the Board has taken swift and decisive action over the past three months, and it has demonstrated that it is committed to improving corporate governance and accountability.

It is important to consider Elaine Wynn's campaign in this context. We believe her goal to Restore Wynn reflects an insensitivity to the needs of the Company at this important juncture. Instead, the Board and management are leading a transformation to Remake Wynn, taking the Company's best-in-class assets, guest services and enhanced employee culture and moving past the founder-led era that Elaine Wynn was a part of. Both ISS and Glass Lewis have focused on the point that Elaine Wynn was a member of the Board from 2002 to 2015, and that she herself bears some responsibility for some of the past vestiges for which she now criticizes the Board. As a director who was an integral part of the Old Wynn for an extended period of time, it is difficult to see how she will be helpful in driving our evolution.

While we value the views of and engagement with all of our shareholders, including Elaine Wynn, we continue to believe that her actions are questionable and not designed to advance shareholder value. For example, our Board and management have repeatedly offered to meet with her to discuss her views which she has refused to do. Her recent claim that we have continually rejected her requests to meet with the three new independent directors is disingenuous. In response to her recent communications, we offered for her to meet with the full Board followed by an executive session of the directors without management present an approach we believe represents the clearest path to constructive dialogue and is best practice in corporate governance. We proposed a time for the meeting on the first date our directors will all be in Las Vegas and able to accommodate her request for an in-person meeting, and have reiterated a willingness to find a mutually agreeable alternative if that time was not acceptable to her. She did not offer an alternative time, and instead issued a complaint via press release, leading us to question whether her request was

simply a public relations stunt.

**In an effort to maintain full transparency and combat Elaine Wynn's misleading claims about our outreach, we are attaching our correspondence with her on the matter.**

The weaknesses in Elaine Wynn's campaign and her own shortcomings as a steward of corporate governance have been brought into sharp relief over the past several weeks, and ISS even went as far as to explicitly note that it was not recommending shareholders vote on Elaine Wynn's blue card, highlighting that its recommendation was not driven by the strength of her critique. Her campaign is simply creating noise that is a hindrance to the progress we are making to transform Wynn for the future.

We have made clear that the Board and management are committed to change and to moving the Company forward. We have made great strides in getting Wynn back on track, and it is not in shareholder interests to risk derailing the progress we are making by aligning with Elaine Wynn's campaign and the legacy that she bears.

Sincerely,

The Board of Directors

*Wynn Resorts, Limited*

## **ABOUT WYNN RESORTS**

Wynn Resorts, Limited is traded on the Nasdaq Global Select Market under the ticker symbol WYNN and is part of the S&P 500 Index. Wynn Resorts owns and operates Wynn Las Vegas ([wynnlasvegas.com](http://wynnlasvegas.com)), Wynn Macau ([wynnmacau.com](http://wynnmacau.com)) and Wynn Palace, Cotai ([wynnpalace.com](http://wynnpalace.com)).

Wynn and Encore Las Vegas feature two luxury hotel towers with a total of 4,750 spacious hotel rooms, suites and villas, approximately 192,000 square feet of casino space, 22 dining experiences featuring signature chefs and 11 bars, two award-winning spas, approximately 290,000 square feet of meeting and convention space, approximately 110,000 square feet of retail space as well as two showrooms; three nightclubs, a beach club and recreation and leisure facilities. A luxury retail Strip-front expansion, Wynn Plaza, is currently under construction and is scheduled to debut the second half of 2018.

Wynn Macau is a luxury hotel and casino resort located in the Macau Special Administrative Region of the People's Republic of China with two luxury hotel towers with a total of 1,008 spacious rooms and suites, approximately 273,000 square feet of casino space, casual and fine dining in eight restaurants, approximately 31,000 square feet of meeting and convention space, approximately 59,000 square feet of retail space, and recreation and leisure facilities including two opulent spas, a salon and a rotunda show.

Wynn Palace is a luxury integrated resort in Macau. Designed as a floral-themed destination, it boasts 1,706 exquisite rooms, suites and villas, approximately 420,000 square feet of casino space, 11 food and beverage outlets, approximately 37,000 square feet of meeting and convention space, approximately 106,000 square feet of designer retail, SkyCabs that traverse an eight-acre Performance Lake, an extensive collection of rare art, a lush spa, salon and recreation and leisure facilities.

Wynn Resorts is currently constructing Encore Boston Harbor located in Everett, Massachusetts.

**Additional Information and Where to Find It**

The Company has filed a definitive proxy statement, a supplement to the definitive proxy statement, and a form of associated WHITE proxy card with the SEC in connection with the solicitation of proxies for the Company's 2018 Annual Meeting of Shareholders. THE COMPANY'S SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT FILED WITH THE SEC ON APRIL 18, 2018, THE PROXY SUPPLEMENT FILED WITH THE SEC ON APRIL 30, 2018, THE ACCOMPANYING WHITE PROXY CARD AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. The Company's shareholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available free of charge at the Company's website at [wynnresorts.com](http://wynnresorts.com).

**Certain Information Regarding Participants**

The Company, its directors and certain of its executive officers are participants in the solicitation of proxies from the Company's shareholders in connection with the matters to be considered at the Company's 2018 Annual Meeting of Shareholders. Information about the Company's directors and executive officers is available in the Company's proxy statement filed with the SEC on April 18, 2018 and the proxy supplement filed with the SEC on April 30, 2018, each with respect to the Company's 2018 Annual Meeting of Shareholders. To the extent holdings of the Company's securities by such directors or executive officers have changed since the amounts printed in the proxy statement, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC.

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