

Casino drama: Elaine Wynn ousted from board

Written by Administrator

Sunday, 26 April 2015 09:32 -



Elaine Wynn co-founded the casino empire Wynn Resorts.

She no longer has a seat on the board at the casino empire she co-founded.

On Friday, the billionaire failed to convince enough shareholders to support her [vocal campaign](#)

to

be reelected as a director at
Wynn Resorts

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[WYNN](#)
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It's a painful loss for Elaine Wynn, who founded the gambling business 13 years ago along with her ex-husband Steve Wynn, the company's current chairman and CEO.

Elaine Wynn said in a statement that she was "disappointed" but hopes that with her fight she has "once again served as an agent of change and improvement for this company, which I love so deeply."

It's not clear how close the race was. Wynn Resorts confirmed the preliminary outcome but did not announce specific results.

"We thank Ms. Wynn for her service," the company said.

Elaine and Steve Wynn divorced amicably in 2010. Their separation agreement called for the couple to evenly split their stake and for him to always vote for her to sit on the board.

However, the peace was broken in 2012 when Elaine Wynn sued her ex-husband to break that agreement so that she could sell her shares at will.

Wynn Resorts has said the lawsuit revealed that Elaine Wynn's interests aren't aligned with those of all shareholders.

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During the heated campaign, Elaine Wynn argued she was the "most qualified" candidate and attempted to turn the election into a battle over corporate diversity -- because by voting out Elaine Wynn, Wynn Resorts directors will now be all white men.

The lack of diversity on Wynn's board comes at a time when corporations have been pushing

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to add women and minorities to their boards. MGM Resorts International ([MGM](#)), a rival casino company, has three females on its board, including one who is African-American.

Wynn helped ease those concerns by promising to name one or more diverse directors by the end of the year.

Elaine Wynn, who remains the company's third-largest shareholder, sounds skeptical about whether or not the company will deliver on that promise.

However, Elaine Wynn said she remains "committed to holding all accountable, and will now do so from a position of greater strength."

The election drama may be over but the challenge facing Steve Wynn is no easier. The casino company's shares have tumbled 40% over the past year due to trouble in Macau, the gambling mecca being [squeezed by China's crackdown on corruption](#).

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