

Casino mogul Steve Wynn: ‘Nobody likes being around poor people’

Written by Administrator
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Casino mogul Steve Wynn has unleashed a storm of controversy by telling investors in his gambling empire that his business caters to the wealthiest patrons because “nobody likes being around poor people — especially poor people.”

Wynn, who is developing a \$2 billion casino in the Boston suburb of Everett, told attendees of a Wynn Resorts investor day on April 6 that he has positioned his \$11 billion company at the high-end of the market.

“This company caters to the top-end of the gaming world,” he told the audience. “We’re sort of a Chanel, Louis Vuitton to use the comparison the metaphor of the retail business. But unlike Chanel and Louis Vuitton, we are able in our business to cater to all of the market by making our standard so high that everybody wants to in the building.”

The 74-year old billionaire then tried to break it down for investors.

“Or to put it in a more colloquial way, rich people only like being around rich people, nobody likes being around poor people especially poor people,” he said.

Everett, the future home of the mega-project, has a median income of \$51,000, [according to MassLive.com](#).

That would make the \$28 million Popeye sculpture planned for the development really stand out — as it costs 10 percent of the entire annual income for the town.

But Wynn said everyone will feel good about the posh casino.

“So we try and make the place feel upscale for everyone, that is to say, we cater the people who have discretion and judgment and give them a choice and we are consistent in that — whether the economy is up or the economy is down — we don’t do layoffs,” he said, “we pay attention to our capital structure, so that we don’t bounce around our employee base and we don’t bounce around our service levels.”

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Shares of Wynn Resorts were down 18 cents in early Friday trading, to \$99.73.

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