



Keith Kefgen

Employment

- 1992 to present* HVS – EXECUTIVE SEARCH
Mineola, New York
(Hospitality Executive Search and Human Resource Consulting)
- 1986 to 1992* MARSHALL-ALAN ASSOCIATES
New York, New York (Hospitality Executive Search)
- 1984 to 1986* THE WALDORF=ASTORIA HOTEL
New York, New York

Professional Affiliations

Association of Executive Search Consultants (AESC)
International Association of Corporate and Professional Recruiters (IACPR)
International Society of Hospitality Consultants (ISHC)
Cornell Hotel Society
American Hotel and Motel Association (AHMA)
American Compensation Association (ACA)
National Restaurant Association (NRA)
Waldorf=Astoria Distinguished Alumni Association

Education

BS – School of Hotel Administration, Cornell University

Teaching Assignments and Seminars

- New York University – Adjunct Faculty Member
- Lectures in Hotel Administration
 - Food Service Project Development
 - Entrepreneurship in Food and Hotel Management
- International Gaming Business Exposition '95 (IGBE)
- Management Succession Planning Issues in the Gaming Industry



**Teaching Assignments
and Seminars (cont'd)**

- World Gaming Congress '95 and '96
 - Corporate Governance in the Gaming Industry
- World Gaming Congress '97
 - Pay and Performance – How to Reward Gaming Executives
- World Gaming Congress '98
 - Pay and Performance – How the Top Performers Do It
- International Association of Corporate and Professional Recruiters '97
 - Status of the Recruitment Industry and Survey Results
- HSMAI Educational Seminar '96
 - Building a Superior Sales Team
- International Association of Conference Centers '96
 - The Role of Compensation in Conference Center Performance
- Hotel Sales & Marketing Association International '96
 - Building a Superior Sales Team
- World Gaming Congress '96
 - Sharing the Vision “Leadership in the Gaming Industry”
 - “Hunting Big Game Talent” – When to Use an Executive Search Firm
- HITEC 2000 & HITEC 2001
 - IT Recruitment and Staffing
- Network of Executive Women in Hospitality, Inc.
 - Trends in Hospitality Capital Management
- Receptive Services Association, Inc.
 - Trends in Hospitality Capital Management

**Published
Articles and Reports**

- Casino Executive*
 - “Trends in Executive Compensation,” May, 1996
 - “Executive Searcher,” March, 1997

**Published Articles
and Reports (cont'd)**

<i>Casino Executive (cont'd)</i>	<p>"Incentives Work," February, 1998 "It Shouldn't Pay to be Fired," April, 1998 "Recruiting in an Information Age," June, 1998 "Checking Up," August, 1998 "Revenue vs. Salary," October, 1998 "Board Performance Unveiled," November, 1998 "Slot Execs Move into the Limelight," December, 1998 "Table Game Executive Pay vs. Slot Executive's," February, 1999 "By the Foot," April, 1999 "Compensation Disparity," June, 1999 "Compensation in the Gaming Industry," July, 1999 "The Big Disconnect," August, 1999 "The New Celebrities," December, 1999 "Bedtime Story," April, 2000 "Golden State, Golden Opportunity," June, 2000 "Measuring Sticks-Assessing The Keys To Success In Your Organization" August, 2000 "Room At The Top-Corporate Governance In Gaming," October, 2000 "The Other Casino Executives-Compensation for the Hotel and Food & Beverage Executive," December, 2000 "The Future Is Now For Internet Recruiting," February, 2001</p>
<i>Casino Journal</i>	<p>"Directing Balance", 2005 Gaming Board of Directors Survey, February 2006 "Boards Under The Microscope", March, 2005 "Seeking Clarity", 2004 Gaming Board of Directors Ranking, February, 2005 "Earnest Earnings", 2004 Gaming Industry CEO Survey, February, 2005 "Adjusted Earnings", October, 2004 "All On", January, 2004 "Down The Count", September, 2003</p>
<i>Central States Gaming</i>	<p>"Salary Survey Reveals Executive Pay Scale," December, 1994</p>
<i>The Cornell Quarterly</i>	<p>"New York City News: Manhattan Salary Survey," August, 1994</p>
<i>The Grogan Report</i>	<p>"Gaming Industry CEO Compensation Survey," September, 1994 "A Shareholder's View: Are CEO's Paid What They're Worth?" September, 1994</p>



**Published Articles
and Reports (cont'd)**

*HCE Hospitality
Compensation Exchange®*

2006 Lodging Property Annual Report©
2006 Lodging Corporate Annual Report©
2005 Gaming Property Annual Report©
2005 Gaming Corporate Annual Report©
2004 Lodging Property Annual Report©
2004 Lodging Corporate Annual Report©
2003 Gaming Property Annual Report©
2003 Gaming Corporate Annual Report©
2002 Lodging On-Property Annual Report©
2002 Lodging Corporate Annual Report©
2003 Board of Directors Compensation Report©
2001 Gaming Property Annual Report©
2001 Gaming Corporate Annual Report©
2000 Lodging On-Property Annual Report©
2000 Lodging Corporate Annual Report©
1999 Gaming Property Annual Report©
1999 Gaming Corporate Annual Report©
1998 Lodging On-Property Annual Report©
1998 Lodging Corporate Annual Report©

Hotel Business

"Hospitality CEO's Reap Major Stock-Option Benefits," November, 1993
"Salaries of Resort Managers Higher Than Others In Industry," March, 1994
"Chief Executive Salaries: How They Stack Up," September, 1994
"HCE Survey Releases Lodging Salaries," November, 1994
"Compensation Survey Reveals Best, Worst Hotel CEO's," October, 1995.
"Salary Survey: Bigger Hotels Pay Better," November, 1995
Compensation Trends: "Price/Value Relationship Also Usable as Measure
for Executive Talent," February, 1996
Compensation Trends: "When to Give Management a Piece of the Action,"
March, 1996
Compensation Trends: "Survey Reveals Pay, Equality as Key Issues for Women
& Minorities," April, 1996
Compensation Trends: "Rules Change for F&B Executives, Pay Varies," May, 1996
Compensation Trends: "Successful Bonus Programs Conceived by Linking
Incentives with Performance," August, 1996
Compensation Trends: "Service-Driven Hotel Industry Creating Jobs," June, 1996

**Published Articles
and Reports (cont'd)***Hotel Business
(cont'd)*

- Compensation Trends: "Do Lodging CEOs Get What They Deserve?" July, 1996
- Compensation Trends: "Globalization Sparks Need for Expatriate Programs,"
September, 1996
- Compensation Trends: "Economic Value Added: A New Performance Measure for
Incentive Pay," October, 1996
- Compensation Trends: "Salary Survey: Size Matters Most," November, 1996
- Compensation Trends: "Stock Purchase Requirement for Board
Membership," December, 1996 Compensation Trends: "Compensation & Benefits
Resolutions for the New Year," January, 1997
- Compensation Trends: "Procedural Justice Decreases Employee Lawsuits,"
February, 1997
- Compensation Trends: "Using Regression Analysis to Set Compensation,"
March, 1997
- Compensation Trends: "The Role of the Board Versus the Role of Management,"
April, 1997
- Compensation Trends: "One Hotel, Two Hotel – A Developer's Wishing Well,"
May, 1997
- Compensation Trends: "Has Pay-for-Performance Gone Overboard?" June, 1997
- Compensation Trends: "Volatile Environment Necessitates Career
Decision making," July, 1997
- Compensation Trends: "Golf Resort Managers Command Healthier Pay,"
August, 1997
- Compensation Trends: "Telecommuting Your Way to Success," September, 1997
- Compensation Trends: "The Great Compensation Migration," October, 1997
- Compensation Trends: "Executive Salary Update," November, 1997
- Compensation Trends: "Golden Parachutes in Heavy Merger Market,"
November, 1997
- Compensation Trends: "Changing Jobs in a Period of Business Consolidation,"
December, 1997
- Compensation Trends: "Incentive to Replace Salary as Largest Component of
Compensation," January, 1998
- Compensation Trends: "Similar Traits Recognized Among Top Performers,"
February, 1998
- Compensation Trends: "Ownership Provides Wild Card in Executive
Compensation," March, 1998

**Published Articles
and Reports (cont'd)***Hotel Business (cont'd)*

- Compensation Trends: "Shareholders Gain Insight from Proxy Statements," April, 1998
- Compensation Trends: "Make the Most of Retirement Plans," May, 1998
- Compensation Trends: "Bull Market or Just Bull," June, 1998
- Compensation Trends: "Succession Planning," July, 1998
- Compensation Trends: "Second Career Opportunities," September, 1998
- Compensation Trends: "Key Property Positions Post Salary Increases over 3% Inflation Rate," October, 1998
- Compensation Trends: "Management Salaries on the Rise," November, 1998
- Compensation Trends: "Battles of 1998 Set Up New Business Strategies for Companies in '99," January, 1999
- Compensation Trends: "Do Corporate Boards Deserve Their Pay," February, 1999
- Compensation Trends: "Repricing Options May Alienate Investors," March, 1999
- Compensation Trends: "Deferred Compensation Helps Attract, Retain Talent," April, 1999
- Compensation Trends: "Rabbi Trusts Protect Non-Qualified Deferred Plans," April, 1999
- Compensation Trends: "Shift From Cash to Combination of Cash & Stock for Directors," May, 1999
- Compensation Trends: "Silverman Tops CEO Pay in Lodging Industry," June, 1999
- Compensation Trends: "Honest Communication is Key to Successful Telecommuting," July, 1999
- Compensation Trends: "Internet Recruiting in Lodging Industry," August, 1999
- Compensation Trends: "Technology Experts See Increase in Pay," September, 1999
- Compensation Trends: "Work/Life Programs Can Benefit Company As Well As Employees," October, 1999
- Compensation Trends: "Executive Salary Update," November, 1999
- Compensation Trends: "Kefgen Develops Wish List 2000," December, 1999
- "HVS Executive Search Welcomes New Millennium With Unwritten History," January, 2000
- Compensation Trends: "Top Executives @ Casinos Receive Higher Salaries Than Hotel Counterparts," February, 2000
- Compensation Trends: "Equity For Pay Becoming Major Trend," February, 2000
- Compensation Trends: "Assessment Should Be A Standard Practice In Any Staff Recruitment Process," April, 2000
- Compensation Trends: "The Internet Will Change The Way Hospitality Professionals Look For Work," May, 2000

**Published Articles
and Reports (cont'd)**

- Hotel Business (cont'd)*
- Compensation Trends: "Good Corporate Governance Is Crucial To Efficient Running of Public Firms," May, 2000
 - Compensation Trends: "Total Salaries On The Rise For Hotel CEOs," June, 2000
 - Compensation Trends: "Past Performance Is Best Measure For Job Candidates Future Performance," July, 2000
 - Compensation Trends: "Positives Far Outweigh The Negatives When It Comes To On-Line Recruiting," September, 2000
 - Compensation Trends: "Sales Execs In Lodging Enjoy Significant Increases In Compensation Survey," October, 2000
 - Compensation Trends: "Compensation For Millennium-Base Salaries, Bonuses Up For Executives," December, 2000
 - Compensation Trends: "Salaries, Bonuses Show Disparities," February, 2001
 - Compensation Trends: "Management Does Matter When It Comes To Lodging Industry Compensation," March, 2001
 - Compensation Trends: "Management Does Matter When It Comes To Recruiting," March, 2001
 - Compensation Trends: "Stock Options Sound Good, But Hotel Executives Are Urged To Use Caution," April, 2001
 - Compensation Trends: "Executives At Summer Resorts Earn More Than Counterparts At Winter Resorts," May, 2001
 - Compensation Trends: "Multiple Career Paths Will Lead To GM Post, But Some Are More Lucrative," June, 2001
 - Compensation Trends: "Big Names Are Shown To Dominate 2001 Lodging Industry CEO Survey," July, 2001
 - Compensation Trends: "Choice, Host Marriott, Walt Disney Co. Are Top Performers in Survey of Boards," August, 2001
 - Compensation Trends: "New AESC Client Bill of Rights A Positive Move Toward Better Communication", September, 2001
 - Compensation Trends: "Which Lodging Type Compensates Best?" October, 2001
 - Compensation Trends: "HVS 2000 Salary Survey: Majority of Sr. Officers Comp Continues Rise," November, 2001
 - Compensation Trends: "Hotel Execs Wonder About Their 2001 Bonuses" January, 2002
 - Compensation Trends: "Director Pay In Public Hotel Cos. A Combo of Retainer, Stock & Other Fees" April, 2002
 - Compensation Trends: "Employee Stock Options In A Stock Market Slide-Are They Still A Bonus?" June, 2002

**Published Articles
and Reports (cont'd)**

- Hotel Business (cont'd)*
- Compensation Trends: "Hotel Industry Should Learn From Enron Debacle & Scrutinize Board Practices", July, 2002
 - Compensation Trends: "While 9/11 Had No Negative Effect On New York Hotel Salaries, Bonuses Were Impacted: Study" October, 2002
 - Compensation Trends: "In Wake Of Recession, Top Hotel CEOs See Salaries Rise While Bonuses Fall" November, 2002
 - Compensation Trends: "Does The Age Of A Hotel Have An Impact On Executive Compensation?" February, 2003
 - Compensation Trends: "Search For Top Level Hotel Talent Remains Strong Despite Tough Conditions" April, 2003
 - Compensation Trends: "Hotel Companies Turning To Restricted Stock Awards For Executives" June, 2003
 - Compensation Trends: "Executives Litman, Hammons, Schermer Set Pace In HVS Value Index" August, 2003
 - Compensation Trends: "Stepping It Up: The Best And Worst Industry Corporate Governance" September, 2003
 - Compensation Trends: "Hotel Labor Costs Continue To Rise Regardless Of The Struggling Economy" November, 2003
 - Compensation Trends: "Evaluating The Competency Of Your Directors And How To Improve It" February, 2004
 - Compensation Trends: "Casino Executives Still Out-Earn Hotel Colleagues As Gap Widens Further" June, 2004
 - Compensation Trends: "New Names Round Out List Of Top Paid Hospitality Executives" August, 2004
 - Compensation Trends: "Increased Board Scrutiny A Fact Of Life For Today's Public Hotel Companies" October, 2004
 - Compensation Trends: "Hotel Executive Compensation, Bonuses Rise Despite Economic Challenges" November, 2004
 - Compensation Trends: "Timing of Stock Options Comes Under Close Scrutiny As Executives Cash In" February, 2005
 - Compensation Trends: "The 2004 Hotel Industry Survey", July, 2005
- AESC*
- "Recruiting For The Hospitality Industry," January, 2001
- Hotel & Motel Management*
- "Retaining Employees," September, 1993
- Hotels*
- "Resort Managers Get World-Class Salaries," March, 1994
 - "How a Golf Course Can Help Your Salary," November, 1994

**Published Articles
and Reports (cont'd)**

<i>The HVS Journal</i>	"Executive Pay in the Hospitality Industry," Winter, 1994 "Business Reengineering," Spring, 1994 "Executive Salary Update," June, 1998 "Traits of Top Performing Companies," January, 1999 "A Bigger Piece of the Pie," January, 2000 "Equity for Pay," June, 2000 "Compensation Wagering," January, 2001 "It All Depends on the Management," June, 2001
<i>HSMIAI Marketing Review</i>	"A Look Ahead: Back to Basics," January, 1992 "Teaming For Success," December, 1994 "Career Pathing in a Global Marketplace," Fall, 1995
<i>HVS Directors Almanac</i>	"A Listing of Corporate Boards of the Lodging, Gaming and Restaurant Industries," 1996
<i>International Gaming & Wagering Business</i>	"Executive Salary Update: Gaming's Money Performers," October, 1995 "Executive Salary Update: The Men with the Golden Touch," October, 1996 "The Compensation Game: The Long and Short of Executive Incentives," August, 1997 "The Compensation Game: Does Size Really Matter?" September, 1997 "Do Blockbuster Paychecks Equate to Blockbuster Performance?" October, 1997 "Executive Salary Update – Pay Inches Closer to Performance," October, 1997 "The Compensation Game: The Link Between Performance and Bonus Compensation," November, 1997 "The Compensation Game: Top CEOs Cultivate Top Talent," December, 1997 "Executive Salary Update – CEO Performance in a Lackluster Year," October, 1998 "Executive Salary Update – CEO Performance in Year of Consistency," September, 1999 "Gaming Industry CEO Salary Survey," October, 2000 "CEO Performance in Hard Times," October, 2001 "Board Room Checkup," December, 2001 "CEO Salary Survey", September, 2002
<i>Lodging</i>	"Where's the Money? It's in Resort Management," February, 1994 "Golf Resorts Salary Survey," September, 1994 "Desperately Seeking Superstars: How Executive Search Firms Match Hoteliers With Prospective Employers," November, 1994



**Published Articles
and Reports (cont'd)**

<i>Lodging Hospitality</i>	"What's New On The Job Front," January, 1993 "Making It In Manhattan," July, 1994 "What Golf Resort Executives Earn," September, 1994 "How Much Do Managers Make?" March, 1995
<i>Restaurant Business</i>	"Are They Worth It? CEO Compensation," September, 1997 "Steady Climb in CEO Compensation," August, 1998 "Major Leaguers: CEO Paychecks in the Restaurant Industry," August, 1999
<i>Restaurants & Institutions</i>	"Value Added: The Industry's Most Valuable Executives Aren't Necessarily The Ones With the Fattest Paychecks," June, 1995

**Appearance as
an Expert Witness**

United States District Court, District of Nevada (deposition)
New York Supreme Court, Suffolk County
New York Supreme Court, Borough of Manhattan
Superior Court of California, County of San Mateo
Superior Court of Washington, Seattle
Tax Court of the State of New Hampshire
Circuit Court of the Eleventh Judicial Circuit, Miami-Dade County, Florida

Corporate Clients Served

Arlington Hospitality	Hilton Hotels Corporation
Canyon Ranch Management	Hollywood Casino Corporation
Carnival Corporation	Ian Schrager Hotels
Cipriani Hotel Management	Mandarin Oriental Hotel Group
CNL Group	Park Place Entertainment
Destination Hotels & Resorts	Peninsula Hotel Group
Foxwoods Casino	Swiss Casinos
Harrahs Entertainment	Tarsadia Hotels
HEI Hotels	The Waldorf=Astoria Corporation