

**THE 2007 U.S. HOTEL INDUSTRY CEO SURVEY**

**(CEOS RANKED BY TOTAL COMPENSATION)<sup>1</sup>**

PAY RANK	CEO	COMPANY	SALARY (\$K)	SHORT-TERM INCENTIVE (\$K)	OTHER (\$K)	LONG-TERM INCENTIVE (\$K)	TOTAL (\$K)	AETHOS VALUE INDEX <sup>2</sup>	OWNERSHIP
1	Iger, Robert, A	Walt Disney	\$2,000	\$15,000	\$666	\$4,710	\$22,376	48.3	\$8,745,021
2	Nassetta, Christopher J.	Host Hotels & Resorts	\$850	\$1,570	\$179	\$10,521	\$13,120	50.2	\$47,757,311
3	Marriott, Jr., J. W.	Marriott Intl, Inc.	\$1,120	\$1,376	\$330	\$9,771	\$12,597	51.8	\$2,964,293,621
4	Bollenbach, Stephen	Hilton Hotels	\$1,000	\$2,138	\$371	\$8,720	\$12,229	53.8	\$3,839,000
5	Heyer, Steven J.*	Starwood Hotels & Resorts	\$1,000	\$2,000	\$578	\$6,385	\$9,963	52.3	\$12,849,401
6	Arison, M. Micky	Carnival	\$850	\$2,600	\$510	\$3,251	\$7,211	52.1	\$9,453,158,787
7	Fain, Richard D.	Royal Caribbean	\$1,018	\$2,915	\$147	\$1,884	\$5,963	55.4	\$86,982,995
8	Ledsinger, Charles A.	Choice Hotels International	\$750	\$1,162	\$791	\$2,826	\$5,529	56.8	\$22,388,738
9	Tisch, Jonathan M.**	Loews Hotels	\$1,275	\$1,500	\$1,358	\$910	\$5,043	70.0	\$187,651,874
10	Donovan, George P.	Bluegreen Corp	\$500	\$561	\$3,058	\$825	\$4,944	68.1	\$2,144,201
11	Rummell, Peter S.	St Joe Co	\$833	\$0	\$669	\$2,693	\$4,195	60.4	\$70,121,148
12	Scheetz, Edward W.	Morgans Hotel Group	\$750	\$750	\$0	\$2,644	\$4,144	52.5	\$40,416,934
13	Reed, Colin V.	Gaylord Entertainment	\$823	\$1,236	\$146	\$1,765	\$3,970	64.2	\$49,115,619
14	Boyd, Jeffery	Priceline.com	\$492	\$1,000	\$0	\$2,239	\$3,731	69.1	\$28,674,796
15	Silver, Howard	Equity Inns	\$450	\$1,103	\$296	\$1,555	\$3,403	64.0	\$7,038,935
16	Geller, Laurence	Strategic Hotels & Resorts	\$574	\$1,050	\$57	\$1,539	\$3,220	62.2	\$239,690
17	Bennett, Montgomery	Ashford Hospitality	\$650	\$813	\$0	\$1,413	\$2,875	67.9	\$51,819,676
18	Alter, Robert	Sunstone Hotel Investors	\$569	\$533	\$578	\$1,019	\$2,698	63.5	\$12,149,614
19	McCarten, William W.	DiamondRock	\$515	\$773	\$38	\$903	\$2,228	220.9	\$7,507,600
20	Katz, Robert, A	Vail Resorts, Inc.	\$405	\$408	\$7	\$1,399	\$2,219	84.2	\$4,571,302
21	Ratner, Charles A.	Forest City	\$500	\$482	\$74	\$692	\$1,748	84.5	\$179,806,592
22	Fisher, Jeffrey H.	Innkeepers USA	\$400	\$232	\$55	\$946	\$1,633	85.4	\$29,769,331
23	Emery, John	Great Wolf Resorts	\$416	\$302	\$19	\$837	\$1,573	74.9	\$205,485
24	Corcoran, Thomas Jr.*	Felcor Lodging Trust	\$473	\$379	\$23	\$686	\$1,561	79.8	\$8,209,765
25	Cole, David C.	Maui Land	\$550	\$50	\$71	\$844	\$1,515	104.9	\$14,698,757
26	Rohling, Edward	Lodgian	\$563	\$330	\$20	\$392	\$1,304	77.8	\$1,224,503
27	Hewitt, Thomas	Interstate Hotels & Resorts	\$400	\$500	\$112	\$259	\$1,272	104.7	\$2,382,381
28	Bortz, Jon E.	LaSalle Hotel Properties	\$475	\$0	\$111	\$550	\$1,136	126.6	\$6,753,797
29	Pitoniak, Edward	Canadian Hotel Income Properties	\$369	\$500	\$18	\$0	\$887	172.7	\$315,735
30	Marcus, Stephen H.	Marcus	\$538	\$334	\$8	\$0	\$880	121.2	\$742,404
31	Coffey, Arthur M.	Red Lion Hotels	\$355	\$234	\$14	\$243	\$845	153.3	\$2,024,045
32	Blackham, William J.	Eagle Hospitality	\$300	\$197	\$63	\$179	\$739	92.9	\$2,303,510
33	Sonnabend, Peter J.	Sonesta International	\$418	\$11	\$143	\$0	\$572	215.9	\$4,536,936
34	Fair, William J.	American Skiing Co.	\$469	\$0	\$16	\$0	\$486	215.2	\$100,000
35	Martori, Joseph P.	ILX Resorts Inc.	\$354	\$0	\$0	\$0	\$354	203.1	\$8,322,372
36	Schulte, Paul	Supertel Hospitality	\$250	\$35	\$22	\$21	\$328	171.1	\$6,802,287
37	Shah, Hasu*	Hersha Hospitality	\$125	\$0	\$22	\$33	\$180	220.0	\$4,831,112

1) Minimum of \$130,000 in total compensation to be included

2) "AETHOS Pay-For-Performance Index" is based on an average of 100.0 Stock market data garnered from *Smart Money* and based on years ending December 31, 2003-2006

\*No longer CEO

\*\*A portion of Mr. Tisch's compensation is earned for serving in the Office of the President of Loews Corporation (parent of Loews Hotels)