

THE 2008 US HOTEL INDUSTRY CEO SURVEY
(CEOs RANKED BY TOTAL COMPENSATION)¹

PAY RANK	CEO	COMPANY	SALARY (\$K)	SHORT-TERM INCENTIVE (\$K)	OTHER (\$K)	LONG-TERM INCENTIVE (\$K)	TOTAL (\$K)	AETHOS VALUE INDEX ²	OWNERSHIP
1	Iger, Robert, A	Walt Disney	\$2,000	\$13,671	\$1,854	\$10,175	\$27,699	91.0	\$9,839,956
2	Marriott, Jr., J. W.	Marriott Intl, Inc.	\$1,176	\$2,167	\$365	\$8,441	\$12,597	92.0	\$2,107,191,019
3	Scheetz, Edward W.	Morgans Hotel Group	\$562	\$750	\$63	\$10,083	\$11,457	89.1	\$50,413,151
4	Heyer, Steven J.*	Starwood Hotels & Resorts	\$1,323	\$0	\$251	\$246	\$9,963	87.2	\$0
5	Arison, M. Micky	Carnival	\$850	\$2,925	\$407	\$5,569	\$9,750	87.9	\$8,350,854,550
6	Fain, Richard D.	Royal Caribbean	\$1,018	\$2,991	\$131	\$2,618	\$6,757	84.8	\$79,597,026
7	Ledsinger, Charles A.	Choice Hotels International	\$790	\$1,107	\$1,494	\$2,852	\$6,243	82.9	\$19,299,525
8	Tisch, Jonathan M.**	Loews Hotels	\$975	\$2,000	\$1,582	\$511	\$5,068	107.2	\$290,598,876
9	Geller, Laurence	Strategic Hotels & Resorts	\$750	\$1,500	\$23	\$2,498	\$4,770	89.1	\$271,026
10	Boyd, Jeffery	Priceline.com	\$546	\$1,350	\$7	\$2,671	\$4,574	141.4	\$70,508,764
11	Cole, David C.	Maui Land	\$550	\$0	\$1,132	\$2,453	\$4,135	74.8	\$13,569,743
12	Reed, Colin V.	Gaylord Entertainment	\$856	\$1,060	\$159	\$1,799	\$3,875	85.1	\$42,089,002
13	Katz, Robert, A	Vail Resorts, Inc.	\$830	\$1,012	\$20	\$1,671	\$3,533	115.5	\$14,030,581
14	Ratner, Charles A.	Forest City	\$500	\$368	\$81	\$2,584	\$3,532	104.1	\$407,491,113
15	Bennett, Montgomery	Ashford Hospitality	\$700	\$585	\$0	\$1,746	\$3,031	87.5	\$32,837,320
16	Rummell, Peter S.	St Joe Co	\$862	\$366	\$457	\$1,153	\$2,837	66.3	\$45,169,856
17	Alter, Robert	Sunstone Hotel Investors	\$569	\$533	\$578	\$1,019	\$2,698	101.3	\$12,149,614
18	Emery, John*	Great Wolf Resorts	\$475	\$563	\$37	\$1,224	\$2,299	70.7	\$9,348,302
19	McCarten, William W.	DiamondRock	\$537	\$465	\$37	\$1,103	\$2,141	169.9	\$6,196,252
20	Smith, Richard A.	Felcor Lodging Trust	\$536	\$439	\$36	\$1,069	\$2,080	47.4	\$8,396,805
21	Hewitt, Thomas	Interstate Hotels & Resorts	\$496	\$971	\$63	\$377	\$1,907	66.6	\$1,933,910
22	Bortz, Jon E.	LaSalle Hotel Properties	\$510	\$0	\$308	\$1,083	\$1,901	211.9	\$4,623,905
23	Maloney, John M.	Bluegreen Corp	\$600	\$750	\$13	\$319	\$1,682	60.1	\$857,781
24	Shah, Jay	Hersha Hospitality	\$400	\$400	\$67	\$292	\$1,159	101.5	\$14,876,421
25	Rohling, Edward*	Lodgian	\$590	\$220	\$18	\$271	\$1,099	53.1	\$0
26	Nassetta, Christopher J.*	Host Hotels & Resorts	\$934	\$0	\$133	\$0	\$1,067	120.0	\$868,171
27	Coffey, Arthur M.*	Red Lion Hotels	\$389	\$253	\$15	\$390	\$1,046	153.8	\$4,769,144
28	Marcus, Stephen H.	Marcus	\$587	\$493	(\$67)	\$0	\$1,013	62.5	\$441,839
29	Sonnabend, Stephanie & Peter	Sonesta International	\$713	\$67	\$122	\$0	\$902	203.9	\$16,175,670
30	Martori, Joseph P.	ILX Resorts Inc.	\$471	\$0	\$0	\$0	\$471	0.5	\$3,042,022
31	Schulte, Paul	Supertel Hospitality	\$250	\$18	\$25	\$8	\$301	209.3	\$6,196,617

- 1 - Minimum of \$300,000 in total compensation to be included
- 2 - AETHOS Pay-For-Performance Index is based on an average of 100. Stock market data garnered from *Smart Money* and based on years ending December 31, 2004-2007
- *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)

SOURCE: AETHOS Consulting Group