

THE 2006 HOTEL INDUSTRY CEO SURVEY (CEOS RANKED BY TOTAL COMPENSATION)¹

PAY RANK	CEO	COMPANY	SALARY	BONUS	OTHER	LONG-TERM STOCK GRANTS	TOTAL	VALUE OF IN-THE-MONEY INCENTIVES	AETHOS VALUE INDEX ⁵	OWNERSHIP
			(\$K)	(\$K)	(\$K) ²	(\$K) ³	(\$K)	(\$K) ⁴		
1	Eisner, Michael D.*	Walt Disney	\$1,000	\$9,112	\$161	\$0	\$10,273	\$36,970	46.9	\$358,112,255
2	Arison, M. Micky	Carnival	\$800	\$2,900	\$424	\$4,033	\$8,157	\$22,871	49.5	\$10,512,271,314
3	Marriott, Jr., J. W.	Marriott Intl, Inc.	\$1,076	\$1,296	\$1,821	\$3,773	\$7,967	\$145,290	48.8	\$1,045,573,842
4	Nassetta, Christopher J.	Host Hotels & Resorts	\$800	\$1,093	\$105	\$5,000	\$6,998	\$0	50.2	\$51,067,484
5	Bollenbach, Stephen	Hilton Hotels	\$1,000	\$1,978	\$112	\$2,540	\$5,629	\$768	220.8	\$994,800
6	Fain, Richard D.	Royal Caribbean	\$950	\$2,745	\$0	\$900	\$4,595	\$28,813	118.9	\$91,382,401
7	Heyer, Steven J.	Starwood Hotels & Resorts	\$1,000	\$2,250	\$209	\$997	\$4,457	\$12,703	55.8	\$10,725,996
8	Ledsinger, Charles A.	Choice Hotels International	\$715	\$791	\$80	\$2,784	\$4,370	\$34,302	55.5	\$20,800,774
9	Aron, Adam N.*	Vail Resorts, Inc.	\$749	\$924	\$57	\$1,737	\$3,467	\$10,946	55.3	\$41,741,239
10	Geller, Laurence	Strategic Hotels & Resorts	\$400	\$1,250	\$8	\$1,400	\$3,058	\$0	53.6	\$231,550
11	Alter, Robert	Sunstone Hotel Investors	\$550	\$653	\$73	\$1,578	\$2,854	\$0	55.5	\$12,589,527
12	Hewitt, Thomas	Interstate Hotels & Resorts	\$323	\$884	\$996	\$475	\$2,678	\$0	53.2	\$1,036,915
13	Reed, Colin V.	Gaylord Entertainment	\$716	\$780	\$138	\$960	\$2,595	\$15,937	63.0	\$36,088,031
14	Goff, John C.	Crescent Real Estate	\$900	\$1,500	\$117	\$0	\$2,517	\$10,644	55.8	\$95,868,131
15	Tisch, Jonathan M.**	Loews Hotels	\$982	\$1,250	\$9	\$224	\$2,465	\$4,998	62.4	\$171,468,656
16	Sharp, Isadore	Four Seasons	\$1,873	\$407	\$59	\$0	\$2,340	\$0	70.5	\$204,205,507
17	McCarten, William W.	DiamondRock	\$500	\$613	\$28	\$1,181	\$2,322	\$0	55.2	\$3,888,196
18	Rohling, Edward	Lodgian	\$550	\$794	\$114	\$848	\$2,306	\$0	46.3	\$805,147
19	Bennett, Montgomery	Ashford Hospitality	\$468	\$584	\$0	\$1,099	\$2,151	\$0	58.4	\$43,207,120
20	Fisher, Jeffrey H.	Innkeepers USA	\$379	\$488	\$46	\$1,017	\$1,930	\$4,012	69.4	\$46,078,235
21	Rummell, Peter S.	St Joe Co	\$809	\$976	\$101	\$0	\$1,886	\$9,555	71.8	\$83,034,298
22	Boyd, Jeffery	Priceline.com	\$400	\$250	\$6	\$1,120	\$1,776	\$1,283	80.6	\$16,833,051
23	Corcoran, Thomas Jr.*	Felcor Lodging Trust	\$457	\$366	\$21	\$914	\$1,758	\$0	63.8	\$13,496,767
24	Donovan, George P.	Bluegreen Corp	\$500	\$725	\$21	\$398	\$1,644	\$4,583	124.4	\$6,971,917
25	Bortz, Jon E.	LaSalle Hotel Properties	\$425	\$638	\$17	\$500	\$1,579	\$1,777	85.1	\$6,070,746
26	Ratner, Chales A.	Forest City	\$500	\$485	\$15	\$436	\$1,436	\$3,254	82.3	\$119,744,744
27	Silver, Howard	Equity Inns	\$385	\$503	\$163	\$238	\$1,289	\$0	93.3	\$4,553,812
28	Winston, Robert W. III	Winston Hotels, Inc.	\$405	\$304	\$60	\$319	\$1,088	\$0	85.4	\$19,821,937
29	Marcus, Stephen H.	Marcus	\$518	\$356	\$199	\$0	\$1,073	\$0	86.6	\$655,466
30	Coffey, Arthur M.	Red Lion Hotels	\$322	\$151	\$5	\$459	\$936	\$1,287	80.1	\$762,200
31	Francis, James	Highland Hospitality	\$430	\$430	\$36	\$0	\$896	\$0	83.4	\$2,443,571
32	Cole, David C.	Maui Land	\$450	\$0	\$15	\$391	\$857	\$2,936	131.0	\$9,031,977
33	Martori, Joseph P.	ILX Resorts Inc.	\$300	\$250	\$0	\$0	\$550	\$0	114.8	\$11,389,819
34	Labatte, Neil J.	Legacy REIT	\$400	\$72	\$0	\$0	\$472	\$26	118.1	\$0
35	Fair, William J.	American Skiing Co.	\$408	\$29	\$10	\$0	\$446	\$0	211.5	\$124,000
36	Emery, John	Great Wolf Resorts	\$400	\$0	\$16	\$0	\$416	\$0	109.2	\$6,364,798
37	Shah, Hasu*	Hersha Hospitality	\$300	\$0	\$0	\$96	\$396	\$0	206.5	\$3,172,008
38	Pitoniak, Edward	Canadian Hotel Income Properties	\$35	\$300	\$17	\$0	\$352	\$0	194.0	\$180,960
39	Sonnabend, Peter J.	Sonesta International	\$338	\$11	\$0	\$0	\$349	\$0	218.9	\$5,325,430
40	Blackham, William J.	Eagle Hospitality	\$300	\$0	\$5	\$0	\$305	\$0	147.7	\$790,514
41	Schulte, Paul	Supertel Hospitality	\$215	\$0	\$20	\$0	\$235	\$0	218.8	\$4,643,666
42	Wirth, James F.	InnSuites	\$130	\$0	\$0	\$0	\$130	\$0	217.3	\$7,097,800

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

2) "Other" includes other annual compensation

3) "Long Term Stock Grants" is the Black-Scholes value of stock options granted in 2005, restricted stock awards and LTIPS

4) "Value of In-The-Money Options" includes both exercisable and unexercisable options

5) "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, 2002-2005

*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