

Transcript from Charlie Rose interview with Steve Wynn

Charlie Rose: “First of all, the only way to win in a casino...”

Steve Wynn: “Is to own one! Unless you’re very lucky.”

Charlie Rose: “And he says, ‘even when people are lucky, they usually gamble away their winnings.’”

Charlie Rose: “You have never known...in your entire life, a gambler who comes here and wins big and walks away?”

Steve Wynn: “Never.”

Charlie Rose: “So you know nobody, hardly, who over a stretch of time, is ahead?”

Steve Wynn: “Nope.”

Charlie Rose: The customer’s loss, is Steve Wynn’s gain. He’s a billionaire. Steve Wynn has made few mistakes in his business career. He grew up in the gambling business. His father Michael Wynn, owned a string of bingo parlors. When Steve was ten, his father took him to Las Vegas for the first time. It was 1952, and Nevada was the only state in America where gambling was legal.

Charlie Rose: “Your father, was a charmer, right?”

Steve Wynn: “Yeah, but a compulsive gambler.”

Charlie Rose: “And you’re in the gambling business. That’s one of many ironies.”

Steve Wynn: “It is. And it’s accidental, but it is an irony. My father had a terrible problem with gambling. He was a guy that enjoyed that activity, so much, that he lost control of it.”

Charlie Rose: “Michael Wynn died during heart surgery at age 47, leaving the family with a gambling debt of over 350 thousand dollars. Steve Wynn took over the family business, made a success of it and paid back the money his father owed.”

Steve Wynn: “I would give anything for a half hour, fifteen minutes with my father. To walk him through anything that...good fortune has allowed to come my way these past 40 years.”