

Steve Wynn Resigns from Casino Empire After Sexual Misconduct Allegations Surface

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Steve Wynn. Photo courtesy of Fortune. [/caption]

Summary: Steve Wynn has resigned as CEO of Wynn Resorts.

Steve Wynn, the mega-rich casino mogul, is stepping down from his company, according to [USA Today](#). This announcement comes promptly after it was revealed that he had allegedly sexually harassed numerous employees over the years.

"It is with a collective heavy heart, that the board of directors of Wynn Resorts today accepted the resignation of our founder, CEO and friend Steve Wynn," the company stated. "Steve Wynn is an industry giant. He is a philanthropist and a beloved leader and visionary. He played the pivotal role in transforming Las Vegas into the entertainment destination it is today."

Wynn's company, Wynn Resorts, is responsible for resorts such as Wynn Las Vegas and Encore. The company has casino resorts in other locations such as Macau. Wynn has also created other famous Las Vegas resorts such as The Mirage and The Bellagio.

In response to the sexual misconduct allegations against Wynn, the Gaming Control Board of Nevada started an investigation into his actions last week, and he resigned from his role as the Finance Chair of the Republican National convention on January 27.

Wynn, 76, has a net worth of \$3.6 billion, but USA Today said that all of this bad publicity has cost him almost \$463 million because of a drastic drop in stocks.

"In the last couple of weeks, I have found myself the focus of an avalanche of negative publicity," Wynn said. "As I have reflected upon the environment this has created — one in which a rush to judgment takes precedence over everything else, including the facts — I have reached the conclusion I cannot continue to be effective in my current roles. Therefore, effective immediately, I have decided to step down as CEO and Chairman of the Board of Wynn Resorts, a company I founded and that I love."

Wynn's indiscretions were outed by the Wall Street Journal in January. They spoke to dozens of employees who said that he had engaged in sexual misconduct over several decades. Examples include allegedly pressuring employed massage therapists into performing sex acts.

Wynn has denied the accusations, and he claimed that his ex-wife Elaine Wynn was behind the smear campaign.

"The instigation of these accusations is the continued work of my ex-wife Elaine Wynn, with whom I am involved in a terrible and nasty lawsuit," Steve Wynn had said, according to Deadline.

Elaine Wynn has denied this.

- [Powerful Women in Hollywood Launch Sexual Harassment Initiative #MeToo](#)
- [All the Men Recently Accused of Sexual Harassment](#)
- [Model Claims Russell Simmons Apologized for Raping Her](#)

What do you think of the allegations against Steve Wynn? Let us know in the comments below.