

Las Vegas Sun

Obama's remark brings Wall Street players to Las Vegas

By [Steve Kanigher \(contact\)](#)

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Many of Wall Street's biggest financial players are attending a conference this week at the [Bellagio](#) that never would have come about had it not been for a controversial remark President Barack Obama made last year at an Indiana high school.

Obama had been referring to bankers who accepted federal bailouts when he told the audience: "But, you know, you are not going to be able to give out these big bonuses until you pay taxpayers back. You can't get corporate jets. You can't go take a trip to Las Vegas or go down to the Super Bowl on the taxpayers' dime."

The [comment enraged Las Vegas Mayor Oscar Goodman](#), who demanded an apology, and caused bailout recipient Wells Fargo Bank to cancel a meeting in town. But it also piqued the interest of executives at [SkyBridge Capital](#), a global private equity and hedge-fund investment firm headquartered in New York. They saw a great opportunity to do business in Las Vegas by hosting a conference for their industry.

"We felt that it was not the right time to stay away from these types of gatherings, that it was important to find a way to manage ourselves out of this economic mess," Victor Oviedo, a SkyBridge partner, said Thursday. "Vegas was a perfect place to do this, a city that built something from nothing in the middle of the desert."

So when Nevada Secretary of State Ross Miller came calling early last year to attract more Wall Street investment in Nevada, SkyBridge was more than happy to oblige. Miller and his father, former Gov. Bob Miller, introduced the company to gaming mogul Steve Wynn and legendary financier Michael Milken. Mix in a courtesy call the company made to an enthusiastic Goodman and Skybridge came up with an idea.

Why not invite top hedge fund managers, bankers, pension fund executives and other Wall Street types interested in nontraditional forms of investing to share their thoughts in Las Vegas about macroeconomics, public policy, geopolitics and investment strategies?

This led to the first [SkyBridge Alternatives Conference](#) last May at Wynn Las Vegas with 400 participants. That gathering created so much buzz among alternative investment professionals that when SkyBridge announced its second conference — a three-day event that wraps up today — it had to cap attendance at 1,500. SkyBridge has penciled in its third conference for next May in Las Vegas, with the location yet to be determined.

Because hedge fund investors are known for running counter to popular opinion, Scott Prince, SkyBridge co-managing partner, said it made sense for his company to come to Las Vegas when the city began feeling abandoned by Wall Street.

“We got a lot of support from officials in Las Vegas to make this happen, so we feel this is a real partnership for us,” Prince said.

Does this mean Las Vegas has overcome Obama’s remark and turned a corner with the Wall Street crowd? Goodman thinks so.

“This is an indication that Wall Street people are smart,” Goodman said. “They know that Las Vegas is the best place to meet, and they know our future is bright. It’s definitely an indication that whatever damage was done by the president is past us, and it shows that people are coming back to Las Vegas.”

Ross Miller is equally enthusiastic about the SkyBridge Alternatives Conference because many participants are taking time while in town to look at investment opportunities in Southern Nevada, from gaming stocks to distressed real estate.

“This is exactly the type of business Las Vegas needs right now,” Miller said. “It represents a concentration of wealthy people who are looking at Las Vegas for investment opportunities that can help us rebound.”

The conference is also contributing to improvement in the number of meetings held in Las Vegas, said Vince Alberta, [Las Vegas Convention and Visitors Authority](#) spokesman.

“There’s more value in Las Vegas than ever, and companies are realizing that it is a good business decision to bring their event here,” he said.

The SkyBridge conference has no shortage of heavy hitters. Keynote speaker Wednesday was former President Bill Clinton, whose topic was “Embracing our Common Humanity.” Thursday’s keynote address was delivered by former Massachusetts Gov. Mitt Romney, a Republican presidential candidate in 2008, in a speech titled “No Apology: The Case for American Greatness.”

Retired Marine Corps Gen. Peter Pace, a former chairman of the Joint Chiefs of Staff, was scheduled this morning to address “Global Security: A Threat Analysis.” The gathering also heard from Milken on the topic “Unprecedented Times — Unprecedented Opportunities.”

Also significant from a public relations standpoint for Las Vegas is the amount of attention financial news cable channel CNBC has been devoting to the conference. Some of its personalities have been participating in forums, including anchor and reporter David Faber and Maria Bartiromo, host of “Closing Bell” and “Wall Street Journal Report with Maria Bartiromo.”

“Having CNBC broadcasting live every day is huge,” Miller said. “Every time they broadcast they mention Las Vegas, which is perfect exposure for this city.”

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