

LAS VEGAS SANDS CORP
Form DEF 14A
April 03, 2019
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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to
Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant Filed by a
Party other
than the
Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-11(c) or § 240.14a-12

LAS VEGAS SANDS CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-1 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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LETTER FROM THE CHAIRMAN

April 3, 2019

Dear Stockholder:

You are cordially invited to attend the 2019 Annual Meeting of stockholders of Las Vegas Sands Corp. (the “Company”), which will be held on May 16, 2019, at 11:00 a.m. Pacific time, at the Sands Showroom at The Venetian Resort Las Vegas located at 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

Details regarding admission to the meeting and the business to be presented at the meeting can be found in the accompanying Notice of Annual Meeting and Proxy Statement.

This year, we again are pleased to take advantage of Securities and Exchange Commission (the “SEC”) rules that allow companies to furnish proxy materials to stockholders via the Internet. We believe these rules allow us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of producing and distributing materials for our annual meeting. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the “Notice”) to our stockholders of record and beneficial owners, unless they have directed us to provide the materials in a different manner. The Notice provides instructions on how to access and review all of the important information contained in the accompanying Proxy Statement and Annual Report to Stockholders, as well as how to submit a proxy by telephone or over the Internet. If you receive the Notice and would still like to receive a printed copy of our proxy materials, instructions for requesting these materials are included in the Notice. The Company plans to mail the Notice to stockholders by April 3, 2019. The Company will continue to mail a printed copy of this Proxy Statement and form of proxy to certain stockholders, and it expects that mailing will begin on or about April 3, 2019.

Your vote is important. Whether or not you are able to attend, it is important your shares be represented at the meeting. Please follow the instructions in the Notice and vote as soon as possible.

On behalf of the Board of Directors and the management of Las Vegas Sands Corp., thank you very much for your support.

Yours sincerely,

SHELDON G. ADELSON
Chairman of the Board
and Chief Executive Officer

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NOTICE OF ANNUAL MEETING

to be held on
May 16, 2019

April 3, 2019

To the Stockholders:

The annual meeting of stockholders of Las Vegas Sands Corp., a Nevada corporation (the "Company"), will be held at the Sands Showroom at The Venetian Resort Las Vegas located at 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109 on May 16, 2019, at 11:00 a.m. Pacific time, for the following purposes:

1. to elect ten directors to the Board of Directors to serve until the 2020 Annual Meeting;
2. to ratify the appointment of our independent registered public accounting firm;
3. to vote on an advisory (non-binding) proposal to approve the compensation of the named executive officers;
4. to approve the amendment and restatement of the Company's 2004 Equity Award Plan; and
5. to transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

Stockholders of record at the close of business on March 18, 2019, are entitled to notice of and to vote at the meeting. A list of these stockholders will be available for examination by any stockholder, for any purpose relevant to the meeting, during ordinary business hours, at the Company's executive offices, located at 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109, for a period of ten days prior to the meeting date. The list will also be available for inspection by any stockholder at the place of the stockholder meeting during the whole time thereof.

By Order of the Board of Directors,

Lawrence A. Jacobs
Executive Vice President,
Global General Counsel and Secretary

PLEASE FOLLOW THE INSTRUCTIONS IN THE COMPANY'S NOTICE OF INTERNET
AVAILABILITY OF PROXY MATERIALS TO VOTE YOUR PROXY.

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PROXY STATEMENT

PROXY AND VOTING INFORMATION

Our Board of Directors (the “Board”) has provided you with these proxy materials in connection with its solicitation of proxies to be voted at the annual meeting of stockholders. We will hold the annual meeting on Thursday, May 16, 2019, at the Sands Showroom at The Venetian Resort Las Vegas located at 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109, beginning at 11:00 a.m. Pacific time. Please note throughout these proxy materials we may refer to Las Vegas Sands Corp. as “the Company,” “we,” “us,” or “our.”

We are sending a Notice of Internet Availability of Proxy Materials (the “Notice”) to our stockholders of record and beneficial owners, unless they have directed us to provide the materials in a different manner. The Notice provides instructions on how to access and review all of the important information contained in this Proxy Statement, as well as how to submit a proxy by telephone or over the Internet. If you receive the Notice and would still like to receive a printed copy of our proxy materials, instructions for requesting these materials are included in the Notice. The Company plans to mail the Notice to stockholders by April 3, 2019. The Company will continue to mail a printed copy of this Proxy Statement and form of proxy to certain stockholders, and it expects mailing to begin on or about April 3, 2019.

Who Can Vote

Only stockholders of record of the Company’s common stock, \$0.001 par value per share (the “Common Stock”), as of March 18, 2019, will be entitled to vote at the meeting or any adjournment or postponement thereof.

How Many Shares Can Be Voted

The authorized capital stock of the Company presently consists of 1,000,000,000 shares of Common Stock. At the close of business on March 18, 2019, 772,804,476 shares of Common Stock were outstanding and entitled to vote. Each stockholder is entitled to one vote for each share held of record on that date on all matters that may come before the meeting. There is no cumulative voting in the election of directors.

How You Can Vote

You may attend the annual meeting and vote your shares in person. You may also grant your proxy to vote by telephone or through the Internet by following the instructions included on the Notice, or by returning a signed, dated and marked proxy card if you received a paper copy of the proxy card.

The presence, in person or by proxy, of the holders of at least a majority of the total number of outstanding shares of the Common Stock is necessary to constitute a quorum at the meeting. If you are the beneficial owner of shares held in “street name” by a broker, your broker, as the record holder of the shares, must vote those shares in accordance with your instructions. In accordance with the rules of the New York Stock Exchange (the “NYSE”), a brokerage firm may give a proxy to vote its customers’ stock without customer instructions if the brokerage firm (i) transmitted proxy materials to the beneficial owner of the stock, (ii) did not receive voting instructions by the date specified in the statement accompanying the proxy materials, and (iii) has no knowledge of any contest with respect to the actions to be taken at the stockholders’ meeting and such actions are adequately disclosed to stockholders. In addition, under current NYSE rules, brokerage firms may not vote their customers’ stock without instructions from the customer if the vote concerns the election of directors, a matter relating to executive compensation, including the advisory proposal on compensation, which will be voted on at the meeting, or an authorization for a merger, consolidation or any matter that could substantially affect the rights or privileges of the stock. Abstentions and broker non-votes are counted as present for the purpose of determining the presence or absence of a quorum for the transaction of business.

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Proposal No. 1 requires the affirmative vote of a plurality of the votes cast at the meeting. Proposal Nos. 2, 3 and 4 require the affirmative vote of a majority of the shares of Common Stock present in person or by proxy and entitled to vote thereon. A properly executed proxy marked "WITHHOLD AUTHORITY" with respect to the election of one or more directors will not be voted with respect to the director or directors indicated and will have no effect on the election of directors. With respect to the other proposals, a properly executed proxy marked "ABSTAIN," although counted for purposes of determining whether there is a quorum, will not be voted. Under Nevada law, a broker non-vote will have no effect on the outcome of the matters presented for a stockholder vote at this meeting.

Sheldon G. Adelson, the Chairman of the Board and Chief Executive Officer of our Company, his wife, Dr. Miriam Adelson, and trusts and other entities for the benefit of the Adelsons and their family members together beneficially owned approximately 56.0% of our outstanding Common Stock as of the record date. Mr. Adelson, Dr. Adelson, the trustees for the various trusts and individuals authorized to vote the shares of Common Stock held by such other entities have indicated they will vote the shares of Common Stock over which they exercise voting control in accordance with the recommendations of our Board as set forth below.

Brokers are not permitted to vote on any matter other than the ratification of the appointment of our independent public accounting firm without instructions from the beneficial owner. Therefore, if your shares are held in the name of your broker, bank or other nominee, your vote is especially important this year. To ensure your shares are voted in the manner you desire, you should provide instructions to your broker, bank or other nominee on how to vote your shares for each of the proposals to be voted on at the annual meeting in the manner permitted by your broker, bank or other nominee. Without these instructions, shares held by beneficial owners will not be voted on Proposal Nos. 1, 3 and 4.

If you duly submit a proxy but do not specify how you want to vote, your shares will be voted as our Board recommends, which is:

- "FOR" the election of each of the nominees for director as set forth under Proposal No. 1 below;
- "FOR" the ratification of the appointment of Deloitte & Touche LLP as our independent registered public

accounting firm for 2019 as described in Proposal No. 2 below;

- “FOR” the advisory proposal on executive compensation as described in Proposal No. 3 below;

and

- “FOR” the approval of the amendment and restatement of the Company’s 2004 Equity Award Plan as described in Proposal No. 4 below.

How to Revoke or Change Your Vote

You may revoke or change your proxy at any time before it is exercised in any of three ways:

- by notifying the Corporate Secretary of the revocation or change in writing;
- by delivering to the Corporate Secretary a later dated proxy; or
- by voting in person at the annual meeting.

You will not revoke a proxy merely by attending the annual meeting. To revoke or change a proxy, you must take one of the actions described above.

Any revocation of a proxy, or a new proxy bearing a later date, should be sent to the following address: Corporate Secretary, Las Vegas Sands Corp., 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109. To revoke a proxy previously submitted by telephone, Internet or mail, simply submit a new proxy at a later date before the taking of the vote at the annual meeting, in which case, the later submitted proxy will be recorded and the earlier proxy will be revoked.

If you hold your shares in a brokerage or other account, you may submit new voting instructions by contacting your broker, bank or other nominee.

Other Matters to be Acted upon at the Meeting

Our Board presently is not aware of any matters other than those specifically stated in the Notice of Annual Meeting that are to be presented for action at the annual meeting. If any matter other than those described in this Proxy

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Statement is presented at the annual meeting on which a vote may properly be taken, the shares represented by proxies will be voted in accordance with the judgment of the person or persons voting those shares.

Adjournments and Postponements

Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.

Delivery of One Notice or Proxy Statement and Annual Report to a Single Household to Reduce Duplicate Mailings

In connection with the Company's annual meeting of stockholders, the Company is required to send to each stockholder of record a Notice or a Proxy Statement and annual report and to arrange for a Notice or a Proxy Statement and annual report to be sent to each beneficial stockholder whose shares are held by or in the name of a broker, bank or other nominee. Because many stockholders hold shares of Common Stock in multiple accounts, this process would result in duplicate mailings of Notices or Proxy Statements and annual reports to stockholders who share the same address. To avoid this duplication, unless the Company receives instructions to the contrary from one or more of the stockholders sharing a mailing address, only one Notice or Proxy Statement and annual report will be sent to each address. Stockholders may, on their own initiative, avoid receiving duplicate mailings and save the Company the cost of producing and mailing duplicate documents as follows:

Stockholders of Record. If your shares are registered in your own name and you are interested in consenting to the delivery of a single Notice or Proxy Statement and annual report, you may enroll in the electronic delivery service by going directly to the website of our transfer agent, American Stock Transfer & Trust Company, at <https://www.astfinancial.com> anytime and following the instructions.

Beneficial Stockholders. If your shares are not registered in your own name, your broker, bank or other nominee that holds your shares may have asked you to consent to the delivery of a single Notice or Proxy Statement and annual report if there are other Las Vegas Sands Corp. stockholders who share an address with you. If you currently receive more than one Notice or Proxy Statement and annual report at your household and would like to receive only one copy of each in the future, you should contact your nominee.

Right to Request Separate Copies. If you consent to the delivery of a single Notice or Proxy Statement and annual report, but later decide you would prefer to receive a separate copy of the Notice or Proxy Statement and annual report, as applicable, for each stockholder sharing your address, then please notify us or your nominee, as applicable, and we or they will promptly deliver such additional Notices or Proxy Statements and annual reports. If you wish to receive a separate copy of the Notice or Proxy Statement and annual report for each stockholder sharing your address in the future, you may contact our transfer agent, directly by telephone at 1-800-937-5449 or by visiting its website at <https://www.astfinancial.com> and following the instructions.

Important Notice about Security

All meeting attendees may be asked to present a valid, government-issued photo identification (federal, state or local), such as a driver's license or passport, and proof of beneficial ownership if you hold your shares through a broker, bank or other nominee before entering the meeting. Attendees may be subject to security inspections. Video and audio recording devices and other electronic devices will not be permitted at the meeting.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of March 18, 2019, as to the beneficial ownership of our Common Stock, in each case, by:

- each person known to us to be the beneficial owner, in an individual capacity or as a member of a “group,” of more than 5% of our Common Stock;
- each named executive officer;
- each of our directors; and
- all of our executive officers and directors, taken together.

Name of Beneficial Owner ⁽²⁾	Beneficial Ownership ⁽¹⁾	
	Shares	Percent (%)
Sheldon G. Adelson ⁽³⁾⁽⁴⁾	79,239,380	10.3 %
Dr. Miriam Adelson ⁽³⁾⁽⁵⁾	330,160,726	42.7
General Trust under the Sheldon G. Adelson 2007 Remainder Trust ⁽³⁾⁽⁶⁾	87,718,919	11.4
General Trust under the Sheldon G. Adelson 2007 Friends and Family Trust ⁽³⁾⁽⁷⁾	87,718,918	11.4
Robert G. Goldstein ⁽⁸⁾	1,387,057	*
Patrick Dumont ⁽⁹⁾	275,000	*
Lawrence A. Jacobs	—	*
Irwin Chafetz ⁽³⁾⁽¹⁰⁾	255,835,078	33.1
Micheline Chau ⁽¹¹⁾	11,763	*
Charles D. Forman ⁽¹²⁾	208,274	*
Steven L. Gerard ⁽¹³⁾	11,260	*
George Jamieson ⁽¹⁴⁾	11,763	*
Charles A. Koppelman ⁽¹⁵⁾	13,653	*
Lewis Kramer ⁽¹⁶⁾	7,094	*
David F. Levi ⁽¹⁷⁾	13,269	*
All current executive officers and current directors of our Company, taken together (12 persons) ⁽¹⁸⁾	81,254,908	10.5 %

*Less than 1%.

A person is deemed to be a “beneficial owner” of a security if that person has or shares voting power, which includes the power to vote or direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person’s ownership percentage, but not for purposes of computing any other person’s percentage. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of such securities as to which such person has no economic interest. Except as otherwise indicated in these footnotes, each of the beneficial owners has, to our knowledge, the sole voting and investment power with respect to the indicated shares of Common Stock. Percentages are based on 772,804,476 shares issued and outstanding at the close of business on March 18, 2019 (including unvested shares of restricted stock, but excluding treasury shares), plus any shares of our Common Stock underlying options held by all individuals listed in the table that are vested and exercisable.

- (2) The address of each person named in this table is c/o Las Vegas Sands Corp., 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.
Sheldon G. Adelson, Dr. Miriam Adelson, Irwin Chafetz, the General Trust under the Sheldon G. Adelson 2007
- (3) Remainder Trust and the General Trust under the Sheldon G. Adelson 2007 Friends and Family Trust, constitute a “group” that, as of March 18, 2019, collectively beneficially owned 432,481,313 shares of our Common Stock, or 56.0% of the total number of shares issued and outstanding as of that date, for purposes of Section 13(d)(3) of

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the Securities Exchange Act of 1934. Each of the foregoing persons may be deemed to beneficially own certain shares beneficially owned by the other persons in such “group.”

(4) This amount includes (a) 66,543,589 shares of our Common Stock held by Mr. Adelson, (b) 8,298 unvested shares of restricted stock held by Mr. Adelson, (c) options to purchase 120,783 shares of our Common Stock that are vested and exercisable and (d) 12,566,710 shares of our Common Stock held by an entity over which Mr. Adelson, as co-manager, shares voting and dispositive control.

(5) This amount includes (a) 93,779,145 shares of our Common Stock held by Dr. Adelson, (b) 2,208,548 shares of our Common Stock held by trusts for the benefit of Dr. Adelson and her family members over which Dr. Adelson, as trustee, retains sole voting control and shares dispositive power, (c) 3,704,005 shares of our Common Stock held by trusts or custodial accounts for the benefit of Dr. Adelson’s family members over which Dr. Adelson, as trustee or in another fiduciary capacity, retains sole voting control and dispositive power, (d) 220,110,866 shares of our Common Stock held by trusts for the benefit of Dr. Adelson and her family members over which Dr. Adelson, as trustee, shares dispositive power and (e) 12,566,710 shares of our Common Stock held by an entity over which Dr. Adelson, as co-manager, shares voting and dispositive control.

(6) This amount includes 87,718,919 shares of our Common Stock held by the General Trust under the Sheldon G. Adelson 2007 Remainder Trust.

(7) This amount includes 87,718,918 shares of our Common Stock held by the General Trust under the Sheldon G. Adelson 2007 Friends and Family Trust.

(8) This amount includes (a) 137,057 shares of our Common Stock held by The Robert and Sheryl Goldstein Trust and (b) options to purchase 1,250,000 shares of our Common Stock that are vested and exercisable.

(9) This amount includes (a) 200,000 shares of our Common Stock held by Mr. Dumont and (b) options to purchase 75,000 shares of our Common Stock that are vested and exercisable.

(10) This amount includes (a) 75,108 shares of our Common Stock held by Mr. Chafetz, (b) 1,287 unvested shares of restricted stock vesting within 60 days of March 18, 2019, (c) 219,252,318 shares of our Common Stock held by trusts for the benefit of members of the Adelson family over which Mr. Chafetz, as trustee, retains sole voting control and shares dispositive power, (d) 34,297,817 shares of our Common Stock held by trusts for the benefit of members of the Adelson family over which Mr. Chafetz, as trustee, retains sole voting control and dispositive power and (e) 221,460,866 shares of our Common Stock held by a trust for the benefit of members of the Adelson family over which Mr. Chafetz, as trustee, shares dispositive power. Mr. Chafetz disclaims beneficial ownership of the shares of our Common Stock held by any trust for which he acts as trustee, and this disclosure shall not be deemed an admission that Mr. Chafetz is a beneficial owner of such shares for any purpose.

(11) This amount includes (a) 5,504 shares of our Common Stock held by Ms. Chau, (b) 1,287 unvested shares of restricted stock vesting within 60 days of March 18, 2019, and (c) options to purchase 4,972 shares of our Common Stock that are vested and exercisable.

(12) This amount includes (a) 206,987 shares of our Common Stock held by Mr. Forman and (b) 1,287 unvested shares of restricted stock vesting within 60 days of March 18, 2019.

(13) This amount includes (a) 6,504 shares of our Common Stock held by Mr. Gerard, (b) 1,287 unvested shares of restricted stock vesting within 60 days of March 18, 2019, and (c) options to purchase 3,469 shares of our Common Stock that are vested and exercisable.

(14) This amount includes (a) 6,488 shares of our Common Stock held by Mr. Jamieson, (b) 1,000 shares held by a trust, (c) 1,287 unvested shares of restricted stock vesting within 60 days of March 18, 2019, and (d) options to purchase 2,988 shares of our Common Stock that are vested and exercisable.

(15) This amount includes (a) 12,366 shares of our Common Stock held by Mr. Koppelman and (b) 1,287 unvested shares of restricted stock vesting within 60 days of March 18, 2019.

(16) This amount includes (a) 1,547 shares of our Common Stock held by Mr. Kramer, (b) 1,287 unvested shares of restricted stock vesting within 60 days of March 18, 2019, and (c) options to purchase 4,260 shares of our Common Stock that are vested and exercisable.

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This amount includes (a) 5,504 shares of our Common Stock held by Mr. Levi, (b) 1,287 unvested shares of
(17) restricted stock vesting within 60 days of March 18, 2019, and (c) options to purchase 6,478 shares of our
Common Stock that are vested and exercisable.

This amount includes 18,594 unvested shares of restricted stock and options to purchase 1,467,950 shares of our
(18) Common Stock that are vested and exercisable and held by the Company's current executive officers and current
directors. This amount does not include the 255,758,683 shares of Common Stock Mr. Chafetz has beneficial
ownership of as a trustee of the trusts referenced in footnote 10 above.

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BOARD OF DIRECTORS

Our Board currently has eleven directors. The term of office of the current directors will expire at the 2019 Annual Meeting. Steven L. Gerard will not be standing for re-election. Accordingly, the Board intends to decrease its size to ten members effective as of the 2019 Annual Meeting, and our stockholders will be asked to consider the following ten nominees to serve as director until the 2020 Annual Meeting and until his or her respective successor has been duly elected and qualified or until such director's resignation, disqualification, death or removal: Sheldon G. Adelson, Irwin Chafetz, Micheline Chau, Patrick Dumont, Charles D. Forman, Robert G. Goldstein, George Jamieson, Charles A. Koppelman, Lewis Kramer and David F. Levi.

Each of the nominees is a current director of the Company who has indicated he or she will serve if elected. We do not anticipate any of the nominees will be unable or unwilling to serve, if elected, but if that happens, it is the intention of the persons named in the proxies to select and cast their votes for the election of such other person or persons as the Board may designate.

In addition to the specific professional experience of our directors, we chose our directors because they are highly accomplished in their respective fields, insightful and inquisitive. In addition, we believe each of our directors possesses sound business judgment and is highly ethical. While we do not have a formal diversity policy, we consider a wide range of factors in determining the composition of our Board, including professional experience, skills, education, training and background.

Below are the backgrounds of the director-nominees:

Name (Age), Principal Occupation and Other Directorships	First Became a Director
Sheldon G. Adelson (85)	2004

Mr. Adelson has been Chairman of the Board, Chief Executive Officer, Treasurer and a Director of the Company since August 2004. He has been chairman of the board, chief executive officer and a director of Las Vegas Sands, LLC (or its predecessor, Las Vegas Sands, Inc.) since April 1988 when it was formed to own and operate the former Sands Hotel and Casino. Mr. Adelson has served as the chairman of the board of directors of the Company's subsidiary, Sands China Ltd., since August 2009 and as its chief executive officer since January 2015. Mr. Adelson also created and developed The Sands Expo and Convention Center, the first privately owned convention center in the United States, which was transferred to the Company in July 2004. In addition, Mr. Adelson serves as an officer and/or director of several of our other subsidiaries. His business career spans more than seven decades and has included creating and developing to maturity more than 50 different companies. Mr. Adelson has extensive experience in the convention, trade show, and tour and travel businesses. He created and developed the COMDEX Trade Shows, including the COMDEX/Fall Trade Show, which was the world's largest computer show in the 1990s. He has been the president and chairman of Interface Group Holding Company, Inc. and its predecessors since the mid-1970s and is a manager of Interface Group-Massachusetts, LLC and was president of its predecessors since 1990. Mr. Adelson has earned multiple honorary degrees and has been a guest lecturer at various

colleges and universities, including the University of New Haven, Harvard Business School, Columbia Business School, Tel Aviv University and Babson College. Among his numerous awards for his business and philanthropic work are the Armed Forces Foundation's Patriot Award, the Hotel Investment Conference's Innovation Award and the Woodrow Wilson Award for Corporate Citizenship, and induction into the American Gaming Association's Hall of Fame.

Mr. Adelson's extensive business experience, including his experience in the hospitality and meetings, incentives, convention and exposition businesses, and his role as our Chief Executive Officer and Treasurer, led the Board to conclude he would be a valuable member of our Board of Directors.

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Name (Age), Principal Occupation and Other Directorships	First Became a Director
<p>Irwin Chafetz (83)</p> <p>Mr. Chafetz has been a Director of the Company since February 2005. He was a director of Las Vegas Sands, Inc. from February until July 2005. Mr. Chafetz is a manager of The Interface Group, LLC, a Massachusetts limited liability company that controls Interface Group-Massachusetts, LLC. Mr. Chafetz has been associated with Interface Group-Massachusetts, LLC and its predecessors since 1972. From 1989 to 1995, Mr. Chafetz was a vice president and director of Interface Group-Nevada, Inc., which owned and operated trade shows, including COMDEX, and also owned and operated The Sands Expo and Convention Center. From 1989 to 1995, Mr. Chafetz was also vice president and a director of Las Vegas Sands, Inc. Mr. Chafetz has served on the boards of directors of many charitable and civic organizations and is a former member of the dean's advisory council at Boston University School of Management. Mr. Chafetz's extensive experience in the hospitality, trade show and convention businesses, as well as his experience as a former executive of our predecessor company, led the Board to conclude he would be a valuable member of our Board of Directors.</p>	2005
<p>Micheline Chau (66)</p> <p>Ms. Chau has been a Director of the Company since October 2014. She served as the president, chief operating officer and executive director of Lucasfilm Ltd., a film and entertainment company, from 2003 to 2012 and as its chief financial officer from 1991 to 2003. Before that, Ms. Chau held other executive-level positions in various industries, including retail, restaurant, venture capital and financial services. She currently also serves on the board of directors of Dolby Laboratories, Inc., an audio, imaging and communications company, since February 2013, and was a member of the board of directors of Red Hat, Inc., a provider of open-source software solutions, from November 2008 to August 2012. Ms. Chau's extensive and varied business experience, including as an executive at Lucasfilm Ltd., and her experience as a director of other public companies led the Board to conclude she would be a valuable member of our Board of Directors.</p>	2014
<p>Patrick Dumont (44)</p> <p>Mr. Dumont has been a Director of the Company since April 2017. Mr. Dumont has been the Company's Executive Vice President and Chief Financial Officer since March 2016 and was our Senior Vice President, Finance and Strategy from September 2013 through March 2016. In addition,</p>	2017

Mr. Dumont has served as the Company's Principal Financial Officer since February 23, 2016. From June 2010 until August 2013, Mr. Dumont served as the Company's Vice President, Corporate Strategy. Mr. Dumont is the son-in-law of Sheldon G. Adelson, the Company's Chairman of the Board, Chief Executive Officer and Treasurer. Mr. Dumont's experience in corporate finance and his positions and tenure with the Company led the Board to conclude he would be a valuable member of our Board of Directors.

Charles D. Forman (72)

2004

Mr. Forman has been a Director of the Company since August 2004. He has been a director of Las Vegas Sands, LLC (or its predecessor, Las Vegas Sands, Inc.) since March 2004. In addition, he has served as a member of the board of directors of the Company's subsidiary, Sands China Ltd., since May 2014. Mr. Forman served as chairman and chief executive officer of Centric Events Group, LLC, a trade show and conference business from April 2002 until his retirement upon the sale of the business in 2007. From 2000 to 2002, he served as a director of a private company and participated in various private equity investments. During 2000, he was executive vice president of international operations of Key3Media, Inc. From 1998 to 2000, he was chief legal officer of ZD Events Inc., a tradeshow business that included COMDEX. From 1995 to 1998, Mr. Forman was executive vice president, chief financial and legal officer of Softbank Comdex Inc. From 1989 to 1995, Mr. Forman was vice president and general counsel of Interface Group Nevada, Inc., a tradeshow and convention business that owned and operated COMDEX. Mr. Forman was in private law practice from 1972 to 1988. Mr. Forman is a member of the board of trustees of The Dana-Farber Cancer Institute and treasurer and a director of Nantucket Jewish Cemetery, Inc. Mr. Forman's extensive experience in the hospitality, trade show and convention businesses led the Board to conclude he would be a valuable member of our Board of Directors.

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Name (Age), Principal Occupation and Other Directorships	First Became a Director
<p>Robert G. Goldstein (63)</p> <p>Mr. Goldstein has been the Company's President and Chief Operating Officer and a member of the Board of Directors since January 2015. He previously served as the Company's President of Global Gaming Operations from January 2011 until December 2014, the Company's Executive Vice President from July 2009 until December 2014, and the Company's Secretary from August 2016 to November 2016. He has held other senior executive positions at the Company and its subsidiaries since 1995. Mr. Goldstein has served as a member of the board of directors of our Company's subsidiary, Sands China Ltd., since May 2014, and as its interim president from January 2015 through October 2015. From 1992 until joining the Company in December 1995, Mr. Goldstein was the executive vice president of marketing at the Sands Hotel in Atlantic City, as well as an executive vice president of the parent Pratt Hotel Corporation. He served on the board of directors of Remark Media, Inc., a global digital media company, from May 2013 to March 2017. Mr. Goldstein's extensive experience in the hospitality and gaming industries, including as a senior executive officer of our Company (or its predecessors) since 1995, as well as his current position as our President and Chief Operating Officer, led the Board to conclude he would be a valuable member of our Board of Directors.</p>	2015
<p>George Jamieson (82)</p> <p>Mr. Jamieson has been a Director of the Company since June 2014. He is a certified public accountant and a retired partner of PricewaterhouseCoopers LLP. He served in various positions at PricewaterhouseCoopers LLP (or predecessor firms) in various capacities from 1964 until 1997 and most recently was managing director of accounting and auditing services for its Boston office. Mr. Jamieson is a member of the American Institute of Certified Public Accountants. He served as chairman of the finance committee and a member of the board of trustees of Colby-Sawyer College and retired as a member of the executive committee of the board of directors of the American Liver Foundation. Mr. Jamieson's extensive experience in the accounting profession, including his experience auditing public companies and his international experience, as well as his service on the boards of directors of charitable and civic organizations led the Board to conclude he would be a valuable member of our Board of Directors.</p>	2014
<p>Charles A. Koppelman (79)</p>	2011

Mr. Koppelman has been a Director of the Company since October 2011. Mr. Koppelman currently serves as chairman and chief executive officer of CAK Entertainment, Inc., an entertainment consultant and brand development firm founded in 1997. From 2005 to 2011, Mr. Koppelman served as executive chairman and principal executive officer of Martha Stewart Living Omnimedia, Inc. and served as a director of the company from 2004 to 2011. From 1990 to 1994, he served first as chairman and chief executive officer of EMI Music Publishing and then from 1994 to 1997 as chairman and chief executive officer of EMI Records Group, North America. He served as a director of Six Flags Entertainment Corp. from May 2010 to November 2016. Mr. Koppelman is also a former director of Steve Madden Ltd., and served as chairman of the board of that company from 2000 to 2004. Mr. Koppelman's extensive executive experience, including in the entertainment industry, and his experience as a director of other public companies led the Board to conclude he would be a valuable member of our Board of Directors.

Lewis Kramer (71)

2017

Mr. Kramer has been a Director of the Company since April 2017. Mr. Kramer was a partner at Ernst & Young LLP from 1981 until he retired in June 2009 after a nearly 40-year career at Ernst & Young LLP. At the time of his retirement, Mr. Kramer served as the global client service partner for worldwide external audit and all other services for major clients, and served on the firm's United States executive board. He previously served as Ernst & Young LLP's national director of audit services. Mr. Kramer has served on the board of directors of L3 Technologies, Inc., since 2009. Mr. Kramer's extensive financial and business knowledge gained while serving as an independent auditor for organizations across diverse industries and his experience as a director of a public company and non-profit organizations led the Board to conclude he would be a valuable member of our Board of Directors.

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Name (Age), Principal Occupation and Other Directorships	First Became a Director
David F. Levi (67)	2015

Mr. Levi has been a Director of the Company since January 2015. Mr. Levi is the Levi Family Professor of Law and Judicial Studies and Director of the Bolch Judicial Institute of Duke University School of Law. He was previously Dean of the Duke University School of Law from 2007 to 2018. He served as the chief United States district judge for the Eastern District of California from May 2003 until June 2007. He took the oath of office as a United States district judge in November 1990. He also served as the presidentially appointed United States attorney for the Eastern District of California from 1986 until November 1990. He was a member of the Attorney General’s advisory committee of U.S. attorneys and served as chair of the public corruption sub-committee. Prior to his appointment as United States attorney, he served as an assistant United States attorney for the Eastern District of California. In 2004, he was elected to the Council of the American Law Institute and is currently the president of that organization. He is an elected fellow of the American Academy of Arts and Sciences and a member of the board of the National Parks Conservation Association. He served as chair of two judicial conference committees by appointment of the chief justice. He was named chair of the civil rules advisory committee in 2000 and chair of the standing committee on the Rules of Practice and Procedure in 2003, where he served in that capacity until 2007. Mr. Levi’s extensive legal, judicial, academic and administrative experience, including as a Federal judge and the dean of a major law school, led the Board to conclude he would be a valuable member of our Board of Directors.

Family Relationships

Mr. Adelson is the father-in-law of Patrick Dumont, the Company’s Executive Vice President and Chief Financial Officer. There is no other family relationship between any of the directors or executive officers of the Company.

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INFORMATION REGARDING THE BOARD OF DIRECTORS AND BOARD AND OTHER COMMITTEES

Board

NYSE Listing Standards. The NYSE's corporate governance rules generally require a majority of independent directors serve on the Board. In addition, the NYSE corporate governance rules generally require all of the members of a company's Audit Committee, Compensation Committee and Nominating and Governance Committee to be independent directors.

The Company qualifies as a "controlled company" under NYSE governance rules because Mr. Adelson, his wife and trusts and other entities for the benefit of the Adelsons and their family members control more than 50 percent of the voting power of the Company's Common Stock. The Board intends to avail itself of the "controlled company" exemption from the general NYSE requirement to have a majority of independent directors serve on the Board. The Board intends to have a nominating and corporate governance committee and a compensation committee composed entirely of independent directors, although not required for controlled companies.

Independent Directors. The Board has determined six of the eleven current members of the Board, namely Ms. Chau and Messrs. Gerard (who is not standing for re-election), Jamieson, Koppelman, Kramer and Levi, satisfy the criteria for independence under applicable rules promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the NYSE corporate governance rules. In making its determinations, the Board reviewed all the relevant facts and circumstances, the standards set forth in our Corporate Governance Guidelines, the NYSE rules and other applicable laws and regulations.

Two of our outside directors, Messrs. Chafetz and Forman, have business and personal relationships with our controlling stockholder, Mr. Adelson. Mr. Chafetz was a stockholder, vice president and director of the entity that owned and operated the COMDEX trade show and The Sands Expo and Convention Center, which were created and developed by Mr. Adelson. Mr. Forman was vice president and general counsel of this entity. Mr. Chafetz also is a trustee of several trusts for the benefit of Mr. Adelson's family members that beneficially own shares of our Common Stock. For additional information, see "Proxy and Voting Information — How You Can Vote" and "Security Ownership of Certain Beneficial Owners and Management" above. These relationships with Mr. Adelson also include making joint investments and other significant financial dealings. As a result, Messrs. Adelson, Chafetz and Forman may have their financial interests aligned and, therefore, the Board does not consider Messrs. Chafetz and Forman to be independent directors.

Board Meetings. The Board held seven meetings and acted by written consent six times during 2018. The work of the Company's directors is performed not only at meetings of the Board and its committees, but also by consideration of the Company's business through the review of documents and in numerous communications among Board members and others. In 2018, all directors attended at least 75% of the aggregate of all meetings of the Board and committees on which they served during the periods in which they served.

Annual Meeting. Our directors are encouraged to attend each annual meeting of stockholders and all of our directors attended our 2018 annual meeting of stockholders held on June 7, 2018.

Board Committees

Standing Committees. Our Board has four standing committees: an audit committee (the "Audit Committee"), a compensation committee (the "Compensation Committee"), a nominating and governance committee (the "Nominating and Governance Committee") and a compliance committee (the "Compliance Committee").

Audit Committee. The Audit Committee operates under a written charter. The primary purpose of the Audit Committee is to assist the Board in monitoring the integrity of our financial statements, our independent registered public accounting firm's qualifications and independence, the performance of our internal audit function, and the compliance of our independent registered public accounting firm and our Company with legal and regulatory requirements. Among other things, our Audit Committee selects our independent registered public accounting firm and reviews with such firm the plan, scope and results of our annual audit, and the fees for the services performed. The Audit Committee also reviews the adequacy of our internal control systems with management and the independent registered public accounting firm and receives internal audit reports, and subsequently reports its findings to the full Board. In addition, the Audit Committee is charged with reviewing related party transactions as further described below

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under “Corporate Governance — Related Party Transactions” and with overseeing the Company’s enterprise risk management as further described below under “Corporate Governance — The Board’s Role in Risk Oversight” and its cyber security program.

The current members of our Audit Committee are George Jamieson (Chair), Steven L. Gerard and Lewis Kramer. The Board has determined Messrs. Jamieson, Gerard and Kramer are each independent under applicable NYSE and federal securities rules and regulations on independence of Audit Committee members. The Board has determined each of the members of the Audit Committee is “financially literate” and that Mr. Jamieson qualifies as an “audit committee financial expert,” as defined in the NYSE’s listing standards and federal securities rules and regulations. The Audit Committee held six meetings and did not act by written consent during 2018. The Audit Committee’s activities also are undertaken by numerous discussions and other communications among its members and others.

Compensation Committee. The Compensation Committee operates under a written charter pursuant to which it has direct responsibility for the compensation of our executive officers. The Compensation Committee has the authority to approve salaries, bonuses and other elements of employment and to approve employment agreements for our executive officers and certain other highly compensated employees. The Compensation Committee also may delegate its authority to the extent permitted by the Board, the Compensation Committee charter, our by-laws, state law and NYSE regulations. In addition, the Compensation Committee has the authority to administer our equity award plan as amended and restated (the “2004 Equity Award Plan”), our equity award plan under which we grant stock options and other equity awards, and our Executive Cash Incentive Plan, our short-term incentive plan under which we provide short-term incentive compensation awards. The Compensation Committee also is involved in the Company’s enterprise risk management process as further described below under “Corporate Governance — The Board’s Role in Risk Oversight” and “Corporate Governance — 2018 Executive Compensation Risk Assessment.”

The current members of the Compensation Committee are Steven L. Gerard (Chair), Micheline Chau and Charles A. Koppelman. The Compensation Committee held five meetings and acted by written consent four times during 2018. Additional information about the Compensation Committee, its responsibilities and its activities is provided below under “Compensation Discussion and Analysis.”

Nominating and Governance Committee. The Nominating and Governance Committee operates under a written charter and has the authority to, among other things, review and make recommendations regarding the composition of the Board and its committees; develop and implement policies and procedures for the selection of Board members; identify individuals qualified to become Board members; and select, or recommend the Board select, director nominees. The Nominating and Governance Committee also is responsible for assessing, developing and making recommendations to the Board with respect to Board effectiveness and related corporate governance matters, including corporate governance guidelines and procedures intended to organize the Board appropriately, and overseeing the evaluation of the Board and management. The current members of the Nominating and Governance Committee are David F. Levi (Chair), Charles A. Koppelman and Lewis Kramer. The Nominating and Governance Committee held five meetings and did not act by written consent during 2018.

Compliance Committee. The Compliance Committee operates under a written charter and assists the Board in overseeing our Company’s compliance program with respect to compliance with the laws and regulations applicable to the Company’s business, including gaming laws, and compliance with the Company’s Code of Business Conduct and Ethics, Anti-Corruption Policy, Reporting and Non-Retaliation Policy, anti-money laundering policies, and related policies and procedures applicable to the Company’s team members, officers, directors and other agents. The current members of the Compliance Committee are Charles A. Koppelman (Chair), Micheline Chau, Steven L. Gerard and David F. Levi. The Compliance Committee held four meetings and did not act by written consent during 2018.

Compensation Committee Interlocks and Insider Participation. None of the individuals who served as a member of our Compensation Committee during 2018 is, or has been, an employee or officer of the Company. None of our executive officers serve, or in the past year served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers who serve on our Board or Compensation Committee.

Non-Board Committee

Operational Compliance Committee. The Company has an operational compliance committee (the “Operational Compliance Committee”) that operates under a written regulatory Compliance Program approved by the Nevada

Gaming Control Board. The Company created the Operational Compliance Committee to exercise its best efforts to identify

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and evaluate situations arising in the course of the Company's businesses, wherever conducted, which may have an adverse effect upon its objectives or those of gaming control and thereby cause concern to any gaming authority. The Operational Compliance Committee monitors the Company's activities so as to assist the Company's senior management with regard to the Company's: business associations, that is, to protect the Company from associations with persons denied licensing or other related approvals, or who may be deemed unsuitable to be associated with the Company; business practices and procedures; compliance with any special conditions imposed upon the Company's license(s); reports submitted to gaming authorities; and compliance with the laws, regulations and orders of governmental agencies having jurisdiction over the Company's gaming or business activities. The Company's Senior Vice President and Global Chief Compliance Officer is the Chair of the Operational Compliance Committee and provides quarterly updates to the Compliance Committee. The Operational Compliance Committee also has an independent member who is not otherwise employed by the Company and who possesses a background in and extensive experience with gaming control in Nevada. The remaining members of the Operational Compliance Committee are employees of the Company.

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CORPORATE GOVERNANCE

Commitment to Corporate Governance. Our Board and management have a strong commitment to effective corporate governance. We have in place a comprehensive corporate governance framework for our operations which, among other things, takes into account the requirements of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the applicable rules and regulations of the SEC and the NYSE. The key components of this framework are set forth in our amended and restated articles of incorporation and by-laws, along with the following additional documents:

- our Audit Committee Charter;
- our Compensation Committee Charter;
- our Nominating and Governance Committee Charter;
- our Compliance Committee Charter;
- our Corporate Governance Guidelines;
- our Code of Business Conduct and Ethics;
- our Anti-Corruption Policy; and
- our Reporting and Non-Retaliation Policy.

Copies of each of these documents are available on our website at <https://investor.sands.com> by clicking on “Documents & Charters” within the “Governance” section. Copies also are available without charge by sending a written request to the following address: Investor Relations, Las Vegas Sands Corp., 3355 Las Vegas Boulevard South, Las Vegas, Nevada 89109.

Corporate Governance Guidelines. We have adopted Corporate Governance Guidelines for our Company that set forth the general principles governing the conduct of the Company’s business and the role, functions, duties and responsibilities of the Board, including, but not limited to, such matters as composition, membership criteria, orientation and continuing education, retirement, committees, compensation, meeting procedures, annual evaluation and management succession planning.

Code of Business Conduct and Ethics. We have a Code of Business Conduct and Ethics, updated effective January 1, 2019, that applies to all of the Company’s directors, officers (including the principal executive officer, principal financial officer and principal accounting officer), employees and agents. The Code of Business Conduct and Ethics establishes policies and procedures the Board believes promote the highest standards of integrity, compliance with the law and personal accountability. The Company’s Code of Business Conduct and Ethics is provided to all new directors, officers and employees.

Anti-Corruption Policy. We have adopted an Anti-Corruption Policy to ensure the hospitality and business development practices of all of our operations anywhere in the world are fully consistent with applicable record keeping and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act and the Sarbanes-Oxley Act of 2002. The Anti-Corruption Policy is provided to all new directors, officers and employees.

Reporting and Non-Retaliation Policy. We have adopted a Reporting and Non-Retaliation Policy to facilitate and encourage the reporting of any misconduct at the Company, including violations or potential violations of our Code of Business Conduct and Ethics, and to ensure those reporting such misconduct will not be subject to harassment, intimidation or other retaliatory action. The Reporting and Non-Retaliation Policy is provided to all new directors, officers and employees.

Related Party Transactions. We have established policies and procedures for the review, approval and/or ratification of related party transactions. Under its charter, the Audit Committee approves all related party transactions required to be disclosed in our public filings. Under guidelines established by our Audit Committee, proposed transactions and matters requiring approval under our policies with aggregate values of less than \$120,000 per year are presented to the Audit Committee quarterly for review. Larger transactions are presented to the Audit Committee for review, discussion and approval in advance of the transaction. The Audit Committee may, in its discretion, request

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additional information from the director or executive officer involved in a proposed transaction or from management prior to granting approval for a related party transaction.

Nomination of Directors. The Nominating and Governance Committee proposed to the Board the candidates nominated for election at this annual meeting. The Nominating and Governance Committee, in making its selection of director candidates, considered the appropriate skills and personal characteristics required in light of the then-current makeup of the Board and in the context of the perceived needs of the Company at the time.

The Nominating and Governance Committee considers a number of factors in selecting director candidates, including:

- the ethical standards and integrity of the candidate in personal and professional dealings;
- the independence of the candidate under legal, regulatory and other applicable standards;
- the diversity of the existing Board, so that a body of directors from diverse professional and personal backgrounds is maintained;
- whether the skills and experience of the candidate will complement the skills and experience of the existing members of the Board;
- the number of other public company boards of directors on which the candidate serves or intends to serve, with the expectation the candidate would not serve on the boards of directors of more than three other public companies;
- the ability and willingness of the candidate to dedicate sufficient time, energy and attention to ensure the diligent performance of his or her Board duties;
- the ability of the candidate to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating the financial performance of the Company;
- the willingness of the candidate to be accountable for his or her decisions as a director;
- the ability of the candidate to provide wise and thoughtful counsel on a broad range of issues;
- the ability and willingness of the candidate to interact with other directors in a manner that encourages responsible, open, challenging and inspired discussion;
- whether the candidate has a history of achievements that reflects high standards;
- the ability and willingness of the candidate to be committed to, and enthusiastic about, his or her performance as a director for the Company, both in absolute terms and relative to his or her peers;
- whether the candidate possesses the courage to express views openly, even in the face of opposition;
- the ability and willingness of the candidate to comply with the duties and responsibilities set forth in the Company's Corporate Governance Guidelines and by-laws;
- the ability and willingness of the candidate to comply with the duties of care, loyalty and confidentiality applicable to directors of publicly traded corporations organized in the Company's jurisdiction of incorporation;
- the ability and willingness of the candidate to adhere to the Company's Code of Business Conduct and Ethics, including the policies on conflicts of interest expressed therein; and
- such other attributes of the candidate and external factors as the Board deems appropriate.

The Nominating and Governance Committee has the discretion to weigh these factors as it deems appropriate. The importance of these factors may vary from candidate to candidate.

The Nominating and Governance Committee will consider candidates recommended by directors and members of management and may, in its discretion, engage one or more search firms to assist in the recruitment of director candidates. The Nominating and Governance Committee does not have a policy for considering director candidates recommended by security holders and believes not having such a policy is appropriate in light of the significant ownership

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of the Company's Common Stock by Mr. Adelson, his wife and trusts and other entities for the benefit of the Adelsons and their family members.

Board Leadership Structure. Mr. Adelson serves as the Chairman of the Board and Chief Executive Officer of our Company. Mr. Adelson is the founder of our Company and has served as its Chairman and Chief Executive Officer since the Company was founded. The Board believes Mr. Adelson is best suited to serve as both its Chairman and Chief Executive Officer because he is the most familiar with the Company's businesses and industry and best able to establish strategic priorities for the Company. In addition, Mr. Adelson, his wife and trusts and other entities for the benefit of the Adelsons and their family members together beneficially owned approximately 56.0% of our outstanding Common Stock as of the record date. Accordingly, Mr. Adelson exercises significant influence over our business policies and affairs, including the composition of our Board of Directors. As a result, the Board believes Mr. Adelson's continuing service as both Chairman and Chief Executive Officer is beneficial to the Company and provides an effective leadership structure. The Company does not have a lead director.

The Board's Role in Risk Oversight. The Board of Directors, directly and through its committees, is actively involved in the oversight of the Company's risk management policies. The Audit Committee is charged with overseeing enterprise risk management, generally, and with reviewing and discussing with management the Company's major financial risk exposures and the steps management has taken to monitor, control and manage these exposures, including the Company's risk assessment and risk management guidelines and policies. The Audit Committee meets regularly with those members of management responsible for the Company's information security program and its related priorities and controls, and receives updates on data security that include cybersecurity resilience and emerging trends, as well as progress toward key Company initiatives in this area. The Compensation Committee oversees the Company's compensation policies, generally, to determine whether they create risks that are reasonably likely to have a material adverse effect on the Company. The Compliance Committee assists the Board in overseeing the Company's compliance program, including compliance with the laws and regulations applicable to the Company's business and compliance with the Company's Code of Business Conduct and Ethics and other policies. The Audit Committee, the Compensation Committee and the Compliance Committee receive reports from, and discuss these matters with, management and regularly report on these matters to the Board.

2018 Executive Compensation Risk Assessment. The Compensation Committee has evaluated the Company's compensation structure from the perspective of enterprise risk management and the terms of the Company's compensation policies, generally, and does not believe the Company's compensation policies and practices provide incentives for employees to take inappropriate business risks or risks reasonably likely to have a material adverse effect on the Company. As described under "Compensation Discussion and Analysis" below regarding bonuses for our named executive officers, Mr. Adelson is eligible to receive a bonus under his employment agreement, subject to the Company's achievement of predetermined performance goals. Under their employment agreements, the other named executive officers are eligible for bonuses, up to a target percentage of their respective base salaries. In making its determinations regarding 2018 bonuses for Messrs. Goldstein and Dumont, the Compensation Committee's decision was based on the Company's achievement of predetermined performance targets. In making its determinations regarding the 2018 bonus for Mr. Jacobs, the annual bonus was determined by the performance criteria established by the Chief Executive Officer. The Compensation Committee believes the Company's compensation policies do not incentivize our executive officers or other employees to take inappropriate business risks or risks reasonably likely to have a material adverse effect on the Company because the discretionary nature of the bonuses and the weighing of financial and individual performance factors means there may not be any direct correlation between any particular action by an employee and the employee's receipt of a bonus.

Presiding Non-Management Director. In accordance with applicable rules of the NYSE and the Company's Corporate Governance Guidelines, the Board has adopted a policy to meet at each regularly scheduled Board meeting in executive session without management directors or any members of the Company's management being present. In addition, the Board's independent directors meet at least once each year in executive session. At each executive session, a presiding director chosen by a majority of the directors present will preside over the session.

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Stockholder Communications with the Board. Stockholders and interested parties who wish to contact our Board, the Chairman of the Board, the presiding non-management director of executive sessions or any individual director are invited to do so by writing to:

Board of Directors of Las Vegas Sands Corp.

c/o Corporate Secretary

3355 Las Vegas Boulevard South

Las Vegas, Nevada 89109

Complaints and concerns relating to our accounting, internal control over financial reporting or auditing matters should be communicated to the Audit Committee using the procedures described below. All other stockholder and other communications addressed to our Board will be referred to our presiding non-management director of executive sessions and tracked by the Corporate Secretary. Stockholder and other communications addressed to a particular director will be referred to that director.

Stockholder Communications with the Audit Committee. Complaints and concerns relating to our accounting, internal control over financial reporting or auditing matters should be communicated to the Audit Committee, which consists solely of non-employee directors. Any such communication may be anonymous and may be reported to the Audit Committee through the Office of the General Counsel by writing to:

Las Vegas Sands Corp.

3355 Las Vegas Boulevard South

Las Vegas, Nevada 89109

Attention: Office of the General Counsel

All communications will be reviewed under Audit Committee direction and oversight by the Office of the General Counsel, the Audit Services Group, which performs the Company's internal audit function, or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee. The Office of the General Counsel will prepare a periodic summary report of all such communications for the Audit Committee.

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EXECUTIVE OFFICERS

This section contains certain information about our current executive officers, including their names and ages (as of the mailing of these proxy materials), positions held and periods during which they have held such positions. There are no arrangements or understandings between our officers and any other person pursuant to which they were selected as officers.

Name	Age	Title
Sheldon G. Adelson	85	Chairman of the Board, Chief Executive Officer and Treasurer
Robert G. Goldstein	63	President and Chief Operating Officer
Patrick Dumont	44	Executive Vice President and Chief Financial Officer
Lawrence A. Jacobs	63	Executive Vice President and Global General Counsel and Secretary

For background information on Messrs. Adelson, Goldstein and Dumont, please see “Board of Directors.”

Lawrence A. Jacobs has been our Company’s Executive Vice President and Global General Counsel since September 2016 and our Company’s Secretary since November 2016. Prior to joining our Company, Mr. Jacobs served as executive vice president and general counsel for Time, Inc. from November 2013 to September 2016, as well as senior executive vice president and group general counsel for News Corporation from January 2005 to June 2011.

Additionally, he served as general counsel of Empire State Development, New York State’s chief economic development agency from April 2013 to November 2013 and as a consultant at East Wind Advisors from June 2011 to April 2013. Mr. Jacobs began his legal career at Squadron Ellenoff (subsequently merged into Hogan Lovells). Mr. Jacobs is a Trustee of the Muhlenberg College and Literacy Partners and is a member of the Council on Foreign Relations.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company’s directors and executive officers and the beneficial owners of more than 10% of our Common Stock to file reports of ownership of our Common Stock with the SEC. Directors, executive officers and beneficial owners of more than 10% of our Common Stock are required to furnish the Company with copies of all Section 16(a) forms they file. Based upon a review of these filings and representations from the Company’s directors, executive officers and 10% beneficial owners, no other reports were required, and all reports for the year 2018 were filed on a timely basis.

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The following discussion and analysis contains statements regarding Company performance objectives and targets. These objectives and targets are disclosed in the limited context of our compensation program and should not be understood to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

COMPENSATION DISCUSSION AND ANALYSIS

This discussion supplements the more detailed information concerning executive compensation in the tables and narrative discussion that follow under "Executive Compensation and Other Information." This Compensation Discussion and Analysis section discusses our compensation philosophy and objectives and the compensation policies and programs for the following individuals who are referred to as our "named executive officers" for 2018:

Sheldon G. Adelson, our Chairman, Chief Executive Officer and Treasurer;

Robert G. Goldstein, our President and Chief Operating Officer;

Patrick Dumont, our Executive Vice President and Chief Financial Officer; and

Lawrence A. Jacobs, our Executive Vice President, Global General Counsel and Secretary.

2018 Financial and Business Performance

Highlights of the Company's 2018 financial performance and business achievements include:

- consolidated net revenue of \$13.73 billion;
- consolidated net income of \$2.95 billion; and

• consolidated adjusted property EBITDA of \$5.28 billion.

Consolidated adjusted property EBITDA is a non-GAAP financial measure. See "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 19 — Segment Information" of the Company's Annual Report on Form 10-K for the year ended December 31, 2018, for the definition of consolidated adjusted property EBITDA and a reconciliation of consolidated adjusted property EBITDA to net income.

The Objectives of Our Executive Compensation Program

Our executive compensation program is overseen by the Compensation Committee. The Compensation Committee has developed an executive compensation program designed to:

- attract and retain key executive talent by providing the executive officers with competitive compensation;
- reward the executive officers based upon the achievement of Company financial and strategic objectives and individual performance goals;
- align the interests of the executive officers with those of our stockholders; and
- promote good corporate citizenship in our executive officers.

Advisory Vote on Executive Compensation

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, at our 2018 annual meeting, our stockholders provided an advisory (non-binding) vote on the fiscal 2017 compensation of our named executive officers, which we refer to as the "say-on-pay" vote. The compensation of our named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC (including the Compensation Discussion and Analysis, the compensation tables and any related material disclosed in the proxy statement) was approved, with more than 63% of the votes cast voting "for" approval of the "say-on-pay" proposal. The Compensation Committee noted the results of the 2018 "say-on-pay" vote and determined no changes to the Company's compensation programs were necessary.

The Process of Setting Executive Compensation

We have entered into employment agreements with Messrs. Adelson, Goldstein, Dumont and Jacobs. The employment agreements provide the overall framework for the compensation for these named executive officers, including base salary, target bonus amounts and equity-based awards. The Compensation Committee approved the

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compensation packages for Messrs. Adelson, Goldstein, Dumont and Jacobs at the time we entered into their respective employment agreements and any amendments thereto and approved all bonuses and equity awards granted during the terms of these agreements and the period in which each of these individuals has served as an executive officer.

The Committee's Compensation Consultant

The Compensation Committee retained AETHOS Consulting Group ("AETHOS") as its independent compensation consultant for 2018. AETHOS provides its advice on an as-needed basis upon the request of the Compensation Committee.

The Compensation Committee determined AETHOS to be independent under applicable SEC and NYSE rules, based on the Committee's review of the services provided to the Company as described above and information provided by AETHOS, and concluded no conflict of interest exists that would prevent AETHOS from independently advising the Compensation Committee.

Elements of Executive Officer Compensation and Why We Chose to Pay Each Element

In 2018, the principal components of compensation for the named executive officers were:

- base salary;
- annual cash bonus;
- equity awards; and
- personal benefits.

Employment Agreements

Messrs. Adelson, Goldstein, Dumont and Jacobs are employed pursuant to multi-year employment agreements that reflect the individual negotiations with each of them. We use multi-year employment agreements to foster retention and succession planning, to be competitive and to protect the business with restrictive covenants, such as non-competition, non-solicitation and confidentiality provisions. The employment agreements provide for severance pay in the event of the involuntary termination of the executive's employment without cause (or, where applicable, termination for good reason), which allows these executives to remain focused on the Company's interests and, where applicable, serves as consideration for the restrictive covenants in their employment agreements.

Mr. Adelson. In 2004, in connection with our initial public offering, we entered into a long-term employment agreement with Mr. Adelson with an initial term of five years, subject to automatic extensions for successive one-year periods. On September 5, 2017, we entered into an amended and restated employment agreement with Mr. Adelson. The amended employment agreement became effective as of January 1, 2017, with an initial term that expires on December 31, 2021, and is subject to automatic extensions for successive one-year periods unless Mr. Adelson gives notice of his intention not to renew the agreement, no later than 60 days prior to the expiration of the initial term or any renewal term. The Compensation Committee believed amending his employment agreement was in the best interests of the Company and its stockholders and, based on discussions with AETHOS, the terms of Mr. Adelson's amended employment agreement were fair to the Company.

Mr. Goldstein. On December 9, 2014, we entered into an agreement with Mr. Goldstein, effective January 1, 2015, that was to terminate on December 31, 2019, and modified his then existing employment agreement in connection with his promotion to the position of President and Chief Operating Officer of the Company. On November 20, 2018, we entered into an amended employment agreement with Mr. Goldstein that extended the term of his employment until December 31, 2024. The Compensation Committee considered factors including Mr. Goldstein's performance as the Company's President and Chief Operating Officer, his tenure at the Company, his business experience and knowledge of the gaming industry and the Chief Executive Officer's recommendations when approving Mr. Goldstein's amended employment agreement.

Mr. Dumont. Effective January 1, 2016, we entered into an agreement with Mr. Dumont that terminates on December 31, 2020. The Compensation Committee considered factors including Mr. Dumont's finance background and experience with the Company when approving his employment agreement.

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Mr. Jacobs. Effective September 6, 2016, we entered into an employment agreement with Mr. Jacobs that terminates on September 6, 2020. The Compensation Committee considered factors including Mr. Jacobs's extensive legal background and experience when approving his employment agreement. On October 9, 2018, we entered into an amended employment agreement with Mr. Jacobs to allow Mr. Jacobs to terminate his employment at any time upon providing two weeks' notice.

The major elements of our executive officer compensation and details regarding how each component was determined are described below.

Base Salary

Base salary levels for the named executive officers are set forth in their respective employment agreements. The base salary amounts were determined at the time we entered into the various employment agreements based on each individual's professional experience and scope of responsibilities within our organization, compensation levels for others holding similar positions in other organizations and compensation levels for senior executives at the Company. The employment agreements for Messrs. Adelson, Goldstein, Dumont and Jacobs provide for annual base salaries, which may be subject to periodic performance increases. Their base salaries as of December 31, 2018, were:

Mr. Adelson, \$5,000,000;

Mr. Goldstein, \$3,400,000;

Mr. Dumont, \$1,200,000; and

Mr. Jacobs, \$890,000.

Base salaries for Messrs. Adelson, Goldstein, Dumont and Jacobs were unchanged from December 31, 2017. Mr. Goldstein's base salary for the period of January 1, 2020 through December 31, 2024, will increase to \$4,500,000 pursuant to his amended employment agreement dated November 20, 2018.

Short-term Incentives

For 2018, our named executive officers were eligible for short-term performance-based cash incentives under their employment agreements, subject to the Company's Executive Cash Incentive Plan. The Executive Cash Incentive Plan establishes a program of short-term incentive compensation awards for executive officers and other key executives that is directly related to our performance results.

Predetermined performance targets are used to establish the annual cash incentives for certain of our executive officers and are comprised of the Company's adjusted property EBITDA, as adjusted for certain discretionary items deemed appropriate by the Compensation Committee. For Messrs. Adelson, Goldstein and Dumont, the Compensation Committee determined the 2018 EBITDA-based performance target to be based on the Company's consolidated adjusted property EBITDA for the year ended December 31, 2018, adjusted to add back corporate expense and exclude the Management Incentive Program (described below) bonus accrual. Mr. Jacobs is eligible to receive a discretionary annual bonus based on criteria established by the Chief Executive Officer.

The Compensation Committee may subsequently approve additional discretionary items to be taken into account when determining the actual performance achieved during the period for purposes of determining the financial achievement percentage of the predetermined EBITDA-based performance targets. When determining the 2018 actual EBITDA-based performance for Messrs. Adelson, Goldstein and Dumont, the Compensation Committee approved adjustments for the impact of certain variances in table games' win percentages (hold normalization), foreign exchange rate fluctuations between the U.S. dollar and Singapore dollar, and the increase in the Pennsylvania gaming tax rate. In determining the 2018 EBITDA-based performance targets, the Compensation Committee's goal was to set an aggressive objective based on its review of the annual budget information provided by management and the Board's discussions with our executive officers and management about the assumptions underlying the 2018 budget, and the Company's operating and development plans for 2018. The Compensation Committee believes the achievement of the 2018 performance target required Messrs. Adelson, Goldstein and Dumont to perform at a high level to earn the target bonus payment.

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The Compensation Committee established a 2018 predetermined EBITDA-based performance target for Messrs. Adelson, Goldstein and Dumont of \$4.72 billion. In 2018, the Company achieved 107.8% of the predetermined EBITDA-based performance target relating to their annual cash bonus.

Mr. Adelson

Under his amended employment agreement, Mr. Adelson is eligible to receive an annual cash incentive bonus contingent on the Company's achievement of annual performance targets that are EBITDA-based. Mr. Adelson's annual cash bonus may range from \$0 (if the Company achieves less than 85% of the predetermined EBITDA-based performance target) to a maximum 250% of his annual base salary (if the Company achieves 100% or greater of the predetermined EBITDA-based performance target) (the "Maximum Bonus"). If the Company achieves 85% of the EBITDA target, Mr. Adelson's annual cash bonus will be 20% of the Maximum Bonus and the amount of the annual cash bonus shall be determined using straight line interpolation of achievement between 85% and 100% of the EBITDA-based performance target. Mr. Adelson received an annual cash bonus of \$12,500,000, or the Maximum Bonus, for his 2018 performance.

Messrs. Goldstein, Dumont and Jacobs

Under their employment agreements, Messrs. Goldstein and Dumont are eligible to receive discretionary bonuses under the Company's Management Incentive Program, subject to the Executive Cash Incentive Plan. Under his employment agreement, Mr. Jacobs is eligible to receive a discretionary bonus based on annual performance criteria to be established by the Chief Executive Officer. The Management Incentive Program, which has been implemented by the Compensation Committee pursuant to the Company's Executive Cash Incentive Plan, is the Company's bonus program whose participants also include many of the Company's employees.

Under the Company's 2018 Management Incentive Program, the Company must achieve at least 90% of the predetermined EBITDA-based performance target in order for Messrs. Goldstein and Dumont to be eligible to receive annual bonuses. Their bonus payment amounts can be up to 100% of their respective target awards.

Mr. Goldstein. Under his employment agreement, Mr. Goldstein has a target bonus opportunity of 100% of his base salary, or \$3,400,000, subject to his achievement of performance criteria established by the Compensation Committee. The actual amount of Mr. Goldstein's bonus was determined by the Compensation Committee in its sole discretion in accordance with the Company's Management Incentive Program, after consultation with the Company's Chief Executive Officer. In February 2019, Mr. Goldstein was paid a bonus of \$3,400,000 in respect of his 2018 performance, representing 100.0% of his target bonus opportunity.

Mr. Dumont. Under his employment agreement, Mr. Dumont has a target bonus opportunity of 100% of his base salary, or \$1,200,000, subject to his achievement of performance criteria established by the Compensation Committee. The actual amount of Mr. Dumont's bonus was determined by the Compensation Committee in its sole discretion in accordance with the Company's Management Incentive Program, after consultation with the Company's Chief Executive Officer. In February 2019, Mr. Dumont was paid a bonus of \$1,200,000 in respect of his 2018 performance, representing 100.0% of his target bonus opportunity.

Mr. Jacobs. Under his employment agreement, Mr. Jacobs is eligible to receive a discretionary annual bonus with a target bonus opportunity of 100% of his base salary, or \$890,000, subject to his achievement of performance criteria established by the Chief Executive Officer and approved by the Compensation Committee. In December 2018, Mr. Jacobs was paid a bonus of \$890,000 in respect of his 2018 performance, representing 100.0% of his target bonus opportunity.

Long-term Incentives (Equity Awards)

Messrs. Adelson, Goldstein, Dumont and Jacobs are eligible for long-term equity incentives under the Company's 2004 Equity Award Plan, which is administered by the Compensation Committee and was created to give us a competitive edge in attracting, retaining and motivating employees and to enable us to provide incentives directly related to increases in our stockholder value. Mr. Adelson is entitled to an annual stock option grant to purchase shares of the Company's Common Stock in accordance with the 2004 Equity Award Plan under his amended employment agreement. The employment agreements for Messrs. Goldstein, Dumont and Jacobs provided for sign-on equity incentive awards, but did not provide for subsequent or annual grants of equity incentive awards. The Compensation Committee, however, is authorized to award such grants in its sole discretion.

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Mr. Adelson. Under his amended employment agreement, Mr. Adelson is entitled to receive an annual equity incentive award with a total grant value of \$1,000,000. The equity incentive award value is granted in the form of stock options, the number of which is determined based on the grant date Black-Scholes value of the award. The stock option grant vests in three equal annual installments and will expire ten years from the date of grant. On February 2, 2018, Mr. Adelson received the 2018 grant of options to purchase 81,234 shares of our Common Stock, based on the Black-Scholes value of the stock option award on the grant date.

Mr. Goldstein. Under his amended employment agreement, Mr. Goldstein was granted a one-time award of options to purchase 2,500,000 shares of our common stock, which vests in five equal installments of 500,000 shares on each anniversary of his additional employment term, with the first installment vesting on January 1, 2021 and the final installment vesting on December 31, 2024.

Messrs. Dumont and Jacobs. Messrs. Dumont and Jacobs did not receive any grants in 2018.

For more information about equity incentive awards, see “— Executive Compensation Related Policies and Practices — Grant Practices for Stock Options, Restricted Stock and Restricted Stock Units” and “Executive Compensation and Other Information — Employment Agreements.” Grants made during 2018 are included in the 2018 Grants of Plan-Based Awards Table.

Personal Benefits

Mr. Adelson is entitled to be reimbursed up to \$200,000 annually for personal legal and financial planning fees and expenses under his amended employment agreement. Mr. Adelson also is entitled during the term of his employment to the full-time and exclusive use of an automobile and a driver of his choice and to the use of a Boeing Business Jet for his travel in connection with Company business. Pursuant to his amended employment agreement and the advice of an independent security consultant, Mr. Adelson also is entitled to security services for himself, his wife and his children, until the age of 22. The Company has received reports from its independent security consultant on the need to provide security coverage to Mr. Adelson and his family, most recently in March 2018. Additionally, in October 2018, the Compensation Committee approved for the Company to provide medical support services to Mr. Adelson, the cost of which is considered taxable income to Mr. Adelson.

Under Mr. Goldstein’s employment agreement, the Company will make a jet aircraft available for business and personal use and Mr. Goldstein may bring immediate family members with him on these trips. He also is entitled to, at his election, first class travel on commercial airlines for all business trips and first class hotel accommodations. The Company also provides Mr. Goldstein with a country club membership. Mr. Goldstein reimburses the Company in full for any personal use of this membership. Pursuant to the approval of the Compensation Committee in July 2018 and the advice of an independent security consultant, Mr. Goldstein is also entitled to security services at the Company’s expense.

The Company also permits the personal use by Messrs. Adelson, Goldstein and Dumont of Company personnel, facilities and services on a limited basis and subject to the receipt of the appropriate approvals. The Company requires that these executives reimburse it in full for these services.

Messrs. Adelson, Goldstein and Dumont participate in a group supplemental medical insurance program available only to certain of our senior officers. We provide certain of our executive officers with home computers, meals, lodging, limousines and other goods and services from our properties. Our executive officers are entitled to receive other employee benefits generally made available to our employees.

The Compensation Committee believes providing these benefits to our executives is appropriate as it facilitates our executives’ performance of their duties.

For more information, see footnote (4) to the 2018 Summary Compensation Table under “Executive Compensation and Other Information.”

Change in Control and Termination Payments

The employment agreements with Messrs. Adelson, Goldstein, Dumont and Jacobs provide for payments and the continuation of benefits upon certain terminations of employment, including following a change in control of the Company. These provisions were based on individual negotiations with these executive officers. Mr. Goldstein’s and Mr. Dumont’s employment agreements provide the executive may voluntarily terminate his employment agreement

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upon 30 days' and 90 days' written notice, respectively, following a change in control, provided that his termination of employment may not be effective until twelve months following the change in control. In addition, the employment agreements with Messrs. Adelson, Goldstein, Dumont and Jacobs include restrictive covenants relating to future employment. The Compensation Committee believed the post-termination payments were necessary in order to enable us to provide a competitive compensation package so we could retain these executive officers.

Under their employment agreements, if any payments to our executive officers are subject to the excise tax imposed by Section 4999 of the Internal Revenue Code (the "Code"), the payments that are considered to be "parachute payments" will be limited to the greatest amount that can be paid without causing any excise tax to be applied to the executive or loss of deduction to the Company, but only if, by reason of such reduction, the net after-tax benefit to them (as defined in their employment agreement) exceeds the net after-tax benefit if the reduction were not made.

The Company's 2004 Equity Award Plan was established in 2004. The purpose of the plan is to provide a means through which the Company may attract able persons to enter and remain in the employ of the Company. The change in control provisions of the plan were designed in furtherance of this goal.

Further information about benefits upon certain terminations of employment (including following a change in control) are described below under "Executive Compensation and Other Information — Potential Payments Upon Termination or Change in Control."

Tax and Accounting Considerations Relating to Executive Compensation

Section 162(m) of the Internal Revenue Code

Section 162(m) of the Code generally disallows deductions for compensation paid to certain members of senior management in excess of \$1 million per year. Historically, this deduction limitation did not apply to "performance-based" compensation as described in the regulations under Section 162(m). Compensation is generally "performance-based" if it was contingent on the attainment of pre-established objective performance goals approved by the stockholders within the past five years. The annual bonus awards under our Executive Cash Incentive Plan and the equity awards under our 2004 Equity Award Plan were designed to maximize tax deductibility by satisfying the performance-based compensation exception to Section 162(m).

On December 22, 2017, the U.S. enacted the Tax Cuts and Jobs Act (the "Act"). The Act made significant changes to the executive compensation deduction rules in Section 162(m). These changes are generally effective for compensation paid in taxable years beginning after December 31, 2017, unless transition relief is available (as described below). The Act eliminated the historic exception for qualified "performance-based" compensation in determining the deductibility limitation. In addition, the Act provided the Section 162(m) deduction limitation will apply to annual compensation paid to an individual who served as the chief executive officer or chief financial officer at any time during the taxable year or one of the three highest compensated officers (other than the chief executive officer or chief financial officer) for the taxable year (collectively, the "covered employees"). Once an individual is a covered employee for a taxable year beginning after December 31, 2016, the individual is considered a covered employee for all future years, including after termination of employment and even after death. These changes effectively eliminated the opportunity to design executive compensation programs for our named executive officers on a go-forward basis that are fully tax-deductible. Therefore, the tax-deductibility of compensation had less of an impact on the design of our executive compensation programs in 2018, and we expect that tax-deductibility will continue to have less of an impact on our program design in the future.

The Act includes a transition relief rule pursuant to which the changes to Section 162(m) under the Act, including the elimination of the exception for qualified "performance-based" compensation, will not apply to compensation payable pursuant to a written binding contract that was in effect on November 2, 2017, and is not materially modified after that date. To the extent applicable to our existing contracts and awards, we expect to take advantage of this transition relief rule whenever possible. To preserve our flexibility to attract and retain key executive talent and provide executive compensation in a manner that aligns the interests of our named executive officers with those of our stockholders, however, we do not expect to limit our actions with respect to executive compensation solely to preserve tax-deductibility under the Section 162(m) transition relief rule.

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Executive Compensation Related Policies and Practices

Policies Regarding Stock Ownership and Hedging the Economic Risk of Stock Ownership

The Company believes the number of shares of the Company's Common Stock owned by each executive officer is a personal decision and encourages stock ownership, including through the compensation policies applicable to its executive officers. Accordingly, the Company has not adopted a policy requiring its executive officers to hold a minimum amount of the Company's Common Stock during their employment at the Company.

Under our securities trading policy, our officers, directors and employees are not permitted to purchase our Common Stock on margin, sell our Common Stock short, buy or sell puts, calls or other derivative instruments relating to our Common Stock or enter into hedging or monetization transactions involving our Common Stock.

Forfeiture of Improperly Received Compensation Policy

The Board of Directors has adopted a forfeiture of improperly received compensation policy (the "Policy"), which applies to all employees of the Company and its affiliates eligible to receive a bonus, incentive or equity award based in whole or in part on financial performance measures. The Policy applies whenever (1) there is a restatement (as such term is defined in the Policy) and it results in a revision to one or more performance measures used to determine an annual bonus or other incentive or equity-based compensation paid or awarded to an employee in respect of the period(s) to which the restatement relates (the "relevant period"), (2) the relevant period commenced not more than three years prior to the time at which the need for the restatement is identified, (3) such revision results in a reduction in the amount or value of such bonus or other incentive or equity-based compensation and (4) such restatement is, in whole or in part, caused by the employee's misconduct ("Misconduct," as such term is defined in the Policy). The Board, or a designated Committee, may in its discretion require repayment and forfeiture of all or a portion of any bonus or incentive or equity-based compensation awarded to or received or earned by such employee in respect of the relevant period, generally to the extent such bonus or incentive or equity-based compensation exceeds the amount that would have been awarded, received or earned based on the revised performance measures. Whether an employee has engaged in Misconduct and the amount or value to be repaid and forfeited shall be determined in the sole discretion of the Board or a designated Committee.

Grant Practices for Stock Options, Restricted Stock and Restricted Stock Units

As discussed above, on February 2, 2018, the Company granted Mr. Adelson stock options for the 2018 calendar year, pursuant to his amended employment agreement. Mr. Goldstein was also granted a one-time award of stock options in connection with the execution of his amended employment agreement.

Grants of stock options, restricted stock and restricted stock units under our 2004 Equity Award Plan are approved by the Compensation Committee. Each member of the Compensation Committee is an independent director and an outside director within the meaning of Section 162(m). The exercise price of all stock options to purchase shares of our Common Stock is equal to the fair market value of our Common Stock on the grant date.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis contained in this Proxy Statement with management and, based on the review and discussions, the Compensation Committee recommended to the Board of Directors the Compensation Discussion and Analysis be included by reference in the Company's Annual Report on Form 10-K and this Proxy Statement.

Steven L. Gerard, Chair

Micheline Chau

Charles A. Koppelman

The foregoing Compensation Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, except to the extent the Company specifically incorporates this report by reference therein.

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EXECUTIVE COMPENSATION AND OTHER INFORMATION

The following table provides information regarding compensation for our named executive officers serving as such at December 31, 2018:

2018 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽¹⁾ (\$)	Option Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽³⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total (\$)
Sheldon G. Adelson Chairman of the Board, Chief Executive Officer and Treasurer	2018	\$5,000,000	\$ —	\$ —	\$1,000,000	\$12,500,000	\$5,512,913	\$24,012,913
	2017	\$5,000,000	\$ —	\$1,380,870	\$2,825,000	\$12,500,000	\$4,380,629	\$26,086,499
	2016	\$1,000,000	\$ —	\$1,816,042	\$1,825,000	\$4,335,341	\$3,731,066	\$12,707,449
Robert G. Goldstein President and Chief Operating Officer	2018	\$3,400,000	\$ —	\$ —	\$15,875,000	\$3,400,000	\$1,993,472	\$24,668,472
	2017	\$3,400,000	\$ —	\$ —	\$ —	\$3,400,000	\$1,343,765	\$8,143,765
	2016	\$3,400,000	\$ —	\$ —	\$ —	\$3,233,400	\$1,570,843	\$8,204,243
Patrick Dumont Executive Vice President and Chief Financial Officer	2018	\$1,200,000	\$ —	\$ —	\$ —	\$1,200,000	\$12,952	\$2,412,952