

Venetian exec leaves for new venture

Venetian hotel-casino owner Sheldon Adelson's right-hand man is leaving the company to build a new gaming resort in Las Vegas.

David Friedman, assistant to the chairman of the board, said today that he has formed a new company with two New York partners to develop a new property at an undisclosed location.

„It's a great project, an exciting project," Friedman said today. „It would have to be for me to leave a place like the Venetian."

Friedman said he would continue to advise the Venetian as a consultant for the next several months until a replacement is found for him.

He gave no other details about the project or the partners he would work with to build it.

Friedman announced his intent to leave to colleagues in a memorandum circulated Wednesday.

„It is with mixed feelings that I announce my retirement from the Venetian," the memo said. „As the first employee of the company, I have watched us grow and I am proud of what we have been able to accomplish together. ...

„I will be starting a new company with two fabulous partners and I am every excited about having the opportunity to build something new from scratch again at this point in my career," Friedman said in his memo. „However, I will continue to be available to you and the company for the next several months on a consulting basis to make sure there is a smooth transition."

Friedman, who joined the company in 1995, has served as an adviser to Adelson, has been one of the company's top attorneys and has been the financial liaison and securities expert for the Venetian's parent company, Las Vegas Sands Inc.

He also has been instrumental in the firm's development of casinos in the Chinese city of Macau.

Friedman said today that no other Venetian executives currently plan to follow him to his new venture.