

INTRODUCTION

IT'S A GOOD TWO-HOUR DRIVE FROM THE BOISE AIRPORT TO THE bucolic setting of Hailey, Idaho, a quaint little burg set in a valley surrounded by hills and mountains most notable for the world-famous snow-skiing resort Sun Valley.

The neighboring town of Ketchum is where Ernest Hemingway finished writing *For Whom the Bell Tolls*, and where he was laid to rest when life became too much for him.

At the time of my visit in autumn, Hailey was just dismissing summer and the leaves were turning a delicious golden brown and maroon.

Although Idaho is just one state removed from Nevada, if a person were to measure the distance by electrical wattage and human energy, this farming community of 6,000 full-time residents is more than a million miles away from the blinding glow of Las Vegas at night.

You can barely hear yourself think on a sidewalk jaunt down the famous Strip, with its erupting volcanoes and pirate battles and dancing waters with Ol' Blue Eyes on backup vocals, but during a long morning stroll down a dirt road in Hailey, I could hear a robin's song fifty yards away.

Yet it is in this pastoral setting, where the skies are big and the air pristine and the implementation of a new stoplight makes the front page of the morning paper, that the distinguished gentleman who spent his career "turning on the lights of Las Vegas," as one national magazine phrased it, has chosen to retire.

But you won't find E. Parry Thomas in an easy chair, poring over scrapbooks or memorabilia from his decades of guiding Valley Bank of Nevada, and in the process providing working capital and sage advice to every dreamer and schemer who migrated to Las Vegas from the

mid-1950s to the mid-'80s. No, Parry Thomas, at eighty-seven, has spent the better part of the last quarter-century actively engaged in the world of horses, specifically the sport of dressage.

The same competitive drive that took him to the top of the business world finds him traveling to Germany once or twice each year to purchase the Hanoverian line of show horses. Parry learned early in the game that for Americans to compete at the top international level of a sport that requires horses to dance and prance—forward and backward and sideways—the process begins with acquiring animals whose DNA is genetically suited to the discipline.

The Thomas family is so well known at these German auctions that when Parry recently registered the top bid for a prize three-year-old, the orchestra immediately broke into a stirring rendition of “Viva Las Vegas.”

The sixty-acre ranch that he calls River Grove Farm, and which was purchased as a gift to his bride of more than sixty years, Peggy, is as fine a dressage training facility as you'll find anywhere in the United States. The indoor training arena where his prize horses go through their daily routines has large chandeliers overhead, and the surface they move so gracefully over is composed of materials meticulously selected to prevent the turn of an ankle or the twist of a fetlock. River Grove is home to the Thomases' internationally famous mare, Brentina, the most acclaimed American dressage horse in history.

Parry explains his decision to forego his earlier passion for boating in his leisure years, and embrace horse country: “It was a mutual appreciation of horses that first brought Peggy and me together on a blind date. We've both always loved horses, and watching these magnificent animals work out each morning on the farm is the best part of our day.”

As I first turned my car into River Grove, for several days of interviews leading to this book, I was greeted by a breathtaking bronze sculpture of a dressage-performing horse, which was commissioned by

Stephan Weiss, the late artist and husband of designer Donna Karan. An identical re-creation welcomes guests near the front entrance of the Wynn Resort in Las Vegas, 1,100 miles away. But we'll get to that part of the story later.



I'd been hearing of the legend of Parry Thomas and his extraordinary influence on the growth of Las Vegas since I first got to town in the mid-1970s.

A Las Vegas city magazine I edited did a cover story on Thomas in 1978, but it was a fairly general profile, chronicling Parry's influence on the gaming sector and detailing his and his business partner Jerry Mack's enormous influence on the development of UNLV and their many philanthropic contributions to the community.

Another writer did the article, and it just skimmed the surface. The same story had been told with a slightly different spin many times through the years, as though all communications about Parry Thomas had been filtered through the same chamber. And it's likely they were. Yet I knew there was so much more to be told.

This was a man who structured the financing and served as chief adviser and go-between for all of Howard Hughes's hotel acquisitions in Las Vegas; who had recognized the brilliance of a young Steve Wynn when he first arrived in town in the mid-1960s and had guided him like a wise father on his ascent to fame and glory; had, with Jerry Mack, almost single-handedly seen to it that Nevada Southern University would have the vision, and the land, to grow into UNLV, a respected state university that would become the cultural heart of the city; and had worked individually with a diverse and motley assortment of casino owners and political bigwigs to help Las Vegas transition from an easily stereotyped Mob town in the 1950s and '60s to a darling of corporate America in the 1980s.

“Parry Thomas and Jerry Mack were legitimate guys who understood how to operate in an edgy environment,” says Steve Wynn. “They always maintained their legitimacy and dealt with edginess professionally. There is no question that they moved gracefully and profitably on the edge. By that I mean they always knew where the line was and they didn’t cross it. But they stayed right up against it because that’s the only way they could have pulled this industry into the modern era.

“I don’t think they ought to apologize for it, or sugarcoat it, or pretend it was anything else,” Wynn says. “Pulling the gaming industry out of the post-bootleg, corrupt-politician, Italian-organized-crime era into a legitimate industry was an operation requiring major delicacy and only for people who possessed tremendous balance. And Parry had that balance. Yeah, Parry went to the stevedores’ convention [Ed: *an allusion to the Teamsters, whose pension funds Parry used to package loans to casinos*], but he wasn’t one of them. He was a guest, not a member of the club.

“I was allowed as a young man to hang out in the meeting rooms and watch him work,” Wynn says. “I was given permission to listen in, and I heard the appeals and the proposals. When those guys would float ideas that were on the wrong side of the line, I would watch Parry shake his head and say, ‘Oh, these guys are somethin’.

“‘Of course that’s not gonna work,’ he’d tell me afterwards, ‘but they can get where they want to go in a different way, and I’ll get them there.’”

“I wouldn’t use the term ‘puppet-master’ to describe Parry,” says Elaine Wynn, Steve’s wife of forty-five years and herself a dynamic civic leader sometimes referred to as the First Lady of Las Vegas. “Because that word implies manipulation. But there’s no one who had a broader view of what Las Vegas could become than Parry, nor is there anyone who had better intentions for the direction the city might go.”

Another casino owner, asking not to be named, said, "Parry Thomas was the perfect man for the perfect time. With his intelligence, distinguished looks, Mormon background, and instant likeability, all the boys back in the day knew they needed Parry's loyalty to achieve their dreams, and if they crossed him, their long-term chance of success in Las Vegas was minimized."



A compelling argument can be made that no single individual has done more to direct the growth and maturation of Las Vegas in the last half-century than E. Parry Thomas. Every source we spoke with, many of whom would make a short list of Vegas' most important power brokers themselves, placed Thomas in the top five of their most influential people.

"If it's unquestioned that Parry ranks as a ten in terms of importance, the next closest person is a five," says Steve Wynn, who certainly belongs in that conversation whenever the subject comes up.

"He was the guy who made the selection on who stayed and who left, on who grew and who didn't, and on who bought and expanded and who sold. The cover of *Business Week*, with Parry's picture, said it well. 'Frank Sinatra Gives Las Vegas Its Glitter, Parry Thomas Gives It Its Gold.'"

On top of it all, with Peggy, who Parry says deserves "ninety-nine percent of the credit," the Thomases raised five children who all excelled in their own right to help Las Vegas achieve its current prominence.

Employing the understatement that characterizes many of his reflections, Parry says simply, "We didn't raise any dumb children."



As curious as I was about all those important dealings that Thomas had with gaming giants, business-builders, and politicians, I had never been able to find an in-depth profile on the man. I found it curious that someone involved in so many high-level decisions could keep his affairs so quiet.

It is well known that throughout his career Parry Thomas had shied away from reporters and writers. He shunned publicity and attention in all forms and had to have his arm twisted to accept awards or public recognition for everything he accomplished in transforming the Bank of Las Vegas from a six-month-old, nearly bankrupt enterprise in 1955 into Valley Bank of Nevada, the most important lending institution in the history of the state, and eventually into a billion-dollar acquisition by Bank of America.

Thus, when I had my first sit-down meeting with him in July of 2007, there was apprehension on both sides. Parry had been encouraged for years by his family and friends to put on the record the compelling story of his life, but it was just not in his nature to talk in detail about business affairs. He had always maintained that the relationship between a banker and his clients was every bit as sacred as attorney-client privilege. Since early in his career, he had even shunned keeping notes or calendars recording business meetings, having learned the hard way through some early subpoenas that the documented activities of some of his more notorious banking clients could become fodder for grand jury investigations. He trained his mind, and that of his long-time secretary, Belle James (whose value was so great she was made a vice president of the bank), to retain important matters in their heads.

Yet having just turned eighty-six weeks before our meeting, and with a memory still as sharp as a laser used to cut diamonds, Parry sensed that the time was right to put it all out there. He would consider cooperating on a book primarily as a legacy to his children, grandchildren, and great-grandchildren, but also as a gift to Las

Vegas history aficionados, who he knew would not be able to get these stories from anyone else.

In chronicling those years from the mid-1950s to the end of the 1980s and the paradigm-shifting opening of The Mirage resort, as Las Vegas evolved from a funky Western gambling town that no one took too seriously into the fastest-growing city in America, which was twice profiled on the cover of *Time* magazine and has been the subject of countless movies, books, and television series, Parry Thomas was the one person who could talk about nearly all of it. He, more than any single individual, lived those years in the eye of the hurricane.

Parry knew all the important players because he loaned money to most of them, and when you're the guy with your hand on the purse strings, you see people at their most exposed, their most vulnerable. His lending decisions often determined the success or failure of an individual's career. And make no mistake, when an entrepreneur with a gaming license, or even a small-business man with a good idea, needed money through those decades, the first call he made was usually to Parry Thomas.

The other banks in town were initially opposed to doing business with casino owners, and by the time those lending institutions realized that it was ludicrous not to make loans to the keystone industry in the state, Parry and his Bank of Las Vegas had cornered the market.

There's so much more to Parry than his business dealings that when you start hearing the stories, you wonder how he found time for it all. Parry had learned early in his banking career in Salt Lake City that it made good business sense, and was good for the soul, to give back in abundance any benefits derived from his work in a community. So he quickly became involved with the Las Vegas Chamber of Commerce, the Boy Scouts, United Way (which he totally restructured), and the groups that evolved into the Nevada Development Authority and the Las Vegas Convention and Visitors Authority, to name but a few.

Raised in a strong Mormon family, Parry had been a devout church-going Mormon until the age of fourteen, and although he hasn't participated in the rituals of the church since his teen years, he credits the religion with providing him the moral and ethical fundamentals that have guided him through his life. He has consistently answered calls from the church since then, whether it be for financial assistance or helping a brother in the faith through a difficult time. Two of the Thomas sons, orthopedic surgeon Steve and lawyer-businessman Tom, are bishops in the Mormon Church.



When I entered the room in the U.S. Bank Building for that first meeting, both Peggy and Parry Thomas were there, as was Tom Thomas, who had agreed to be our point man on the book were it to actually transpire. The project was entirely conditional on Parry and Peggy's consent, and the jury was still out as we started to talk.

"This is my sons' idea," was the first thing Parry said after giving me a firm handshake. "I've always taken the view that business dealings with clients were to be kept private. That is my policy, and that was always our policy at the bank. I told my people that they weren't ever to discuss banking matters even with their husbands and wives, and we never waived from that policy. It's one of the reasons we had such customer loyalty."

"But most of the people we're going to discuss are dead," Tom said, injecting some levity into the proceedings.

"Yes, but they have children and grandchildren," Parry said.

"Investigative reporting is not my first calling," I assured him. "Certainly we want to put into a book all the interesting details of your life and the lives of the people around you, but this will be more of a biography, perhaps even an oral history, so that readers can learn

of so many important events in this city's history that haven't previously been disclosed."

Patting his hand on the table, Parry gave me a good looking over, and after a long minute finally said, "Well, let's begin and see where it goes."

Eventually, our conversation turned to writing down the names of sources who might be able to comment on the events that would comprise the bulk of the book, and Parry grew more at ease. I think it was because through my thirty-five years here I had come to know personally most of the people he mentioned: people like the Wynns, Bob Maheu (who was Howard Hughes' point man both before and during his years in Las Vegas), financier Michael Milken, and long-time gamers such as Bill Boyd and Jack Binion, Parry grew more at ease and felt that my asking these sources for their thoughts and memories would be less of an intrusion than if a stranger were to barge in with a list of questions about important matters in their careers.

I eventually learned that even Steve Wynn, whom I'd written about a number of times, had assured Parry that doing a book on his life was a noble endeavor and one well worth undertaking.

Over the next year and change, I conducted dozens of interviews with Parry. Most sessions were held in the U.S. Bank building on Sahara Avenue in Las Vegas, where the Thomas & Mack Company keeps offices; some were at River Grove Farm; some were at the Del Mar International Horse Show, where Brentina and her rider, Debbie McDonald, were engaged in pre-Olympic qualifying for the games in China; and others were at the National Finals Rodeo, where not surprisingly the Thomases have excellent seats. After all, the building in which the rodeo is held is named for Parry and his late partner.

“Las Vegas has grown so much that about the only thing most residents here know about Thomas and Mack is the basketball arena,” Parry says with a laugh.

It is our hope that this book will expand that knowledge.

—Jack Sheehan

Postscript:

ALL OF THE INTERVIEWS IN THIS BOOK TOOK PLACE OVER AN EIGHTEEN-month period from June 2007 through November 2008. It was explained to all interview subjects that their comments and recollections would be woven into a narrative that would be pieced together by the author, and that I could include and omit as I chose. What was most remarkable in the gathering of these stories and anecdotes is how similar the recollections were of these individuals, many of whom were in their seventies and beyond at the time of our conversations. I think it leads to the credibility of those who cooperated in the assemblage of this book that there was so little disagreement about how these important events transpired. It is my hope that the book in sum will make a significant contribution to the collected history of the fastest-growing city of the twentieth century, and one referred to by more than one credible observer as “the last great Western American city.”

A Family Note:

ON MORE OCCASIONS THAN I CAN COUNT, THE TOPIC OF RECORDING my dad’s stories of his early years in Vegas came up and was dropped. First, Dad didn’t feel the stories were all that significant, and second, he was concerned about the confidences he had so carefully guarded. Maybe after many, many years of family prodding he weakened. Certainly the passing of his best friend and partner, Jerry Mack, had something to do with it. What sealed the deal was the comfort he

had with Jack Sheehan and confidence that this work would capture the stories straight from the horse's mouth.

Our only regret is in not having pushed this work forward while Jerry was still with us. Jerry and Joyce Mack's impact on our family and the success of my dad cannot be underestimated. The family joke when the phone would ring every evening at six p.m. was, "Dad, it's for you, it's Uncle Jerry"! It's as if the two were attached at the hip.

One of my favorite Parry and Jerry stories is when Nate Mack, Jerry's father, sat my dad and Jerry down at the very beginning of their partnership and said, "I want you two to be partners from here on out. Parry will handle the banking and Jerry will handle the properties. And until Parry has enough money to cover his half of the deals, Jerry, you lend it to him." Jerry was always the quiet partner. Dad usually got the news stories and the accolades, but there wasn't an event in my dad's business life that didn't involve Jerry; there wasn't a community success or banking milestone that didn't have Jerry's fingerprints all over it. As I read through this history, I can hear Uncle Jerry in the background saying, "Parry, you forgot the most important part of the story!"

—Tom Thomas