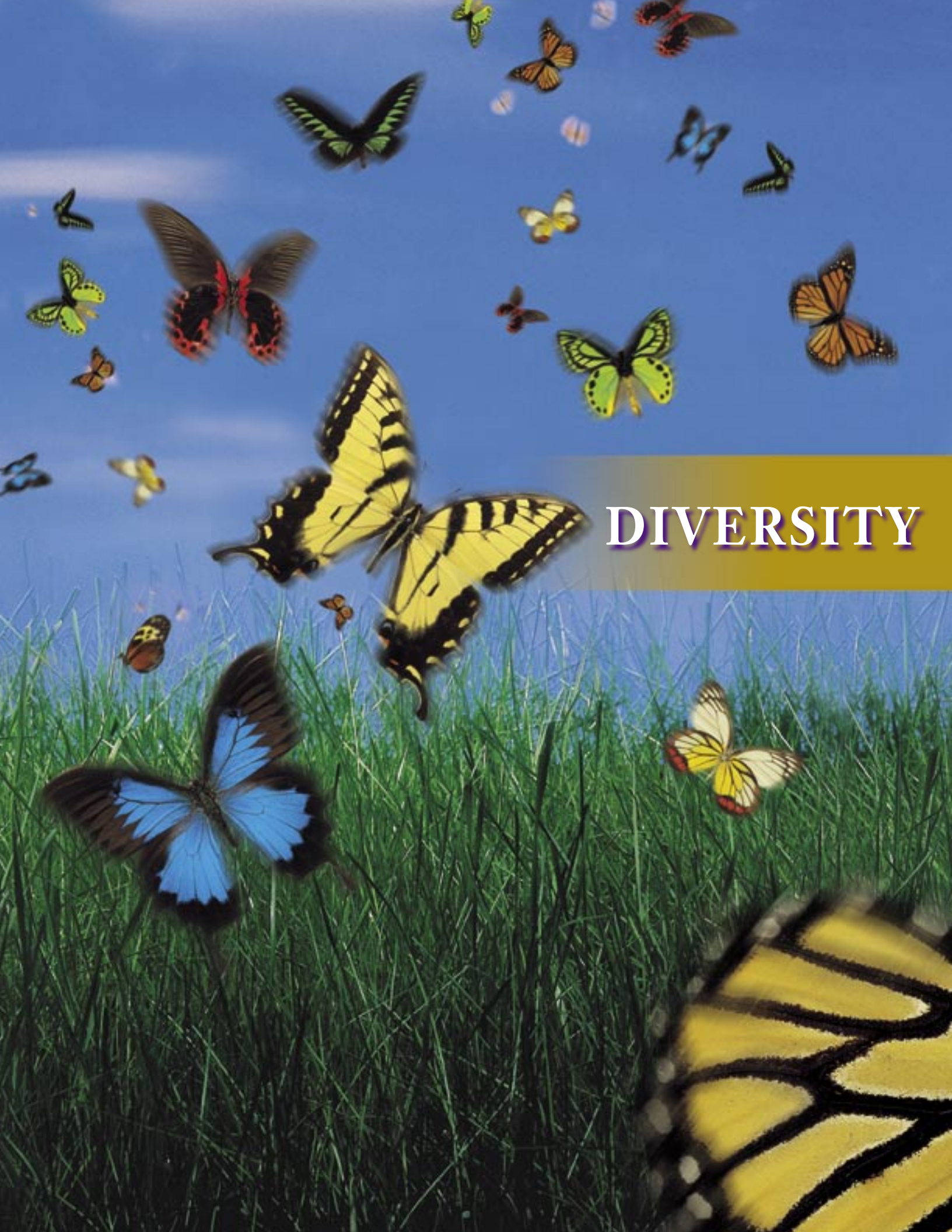




MGM  MIRAGE®
DIVERSITY
2004

UNITED THROUGH . . .

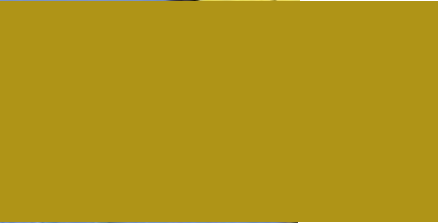


DIVERSITY



Diversity Mission Statement

In order for MGM MIRAGE to be first and best, we accept the accountability to acknowledge and value the contributions of all people.



In order for MGM MIRAGE to be first and best

- To maximize shareholder value
- To promote the growth of the Company
- To be the Company of choice for employees and customers

We accept the accountability

- We all have a role to play
- We are all responsible, no matter what our position, no matter what our title
- We all commit to do our best to achieve this mission

To acknowledge and value the contributions of all people

- Every employee and every guest adds value to our Company
- What we have in common binds us together
- Our uniqueness as individuals is what makes us stronger together, giving us a competitive advantage

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Message from Alexis M. Herman

I am honored to serve as Chair of the Diversity Committee of MGM MIRAGE's Board of Directors. Since its establishment in 2001, our Committee has been charged with making recommendations to the Board with respect to the Company's diversity policy and monitoring the Company's implementation of the Diversity Initiative.

This year's Diversity Report recounts the milestones the Company has achieved in these formative years since we began this significant undertaking. The record is impressive all the more because the MGM MIRAGE Diversity Initiative was voluntarily embraced by the steadfast leadership of Chairman and CEO Terry Lanni and the



Alexis M. Herman
Chair, Diversity
Committee

Company's Management Committee, with unanimous support of the Board.

Every step along this journey reflects the passion and tireless hard work of representatives from the major areas of the Company's operations, and the seemingly boundless enthusiasm of a core group of diversity ambassadors, the Diversity Champions.

Our Committee has been pleased to work not only with the outstanding team that the Company has dedicated to the diversity mission, but also with the leadership and staff with whom we have interacted throughout the Company. Without a doubt, the Company has earned its exemplary reputation as an acclaimed leader of diversity in the gaming industry and in corporate America.

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We celebrate the fruits of our labor reflected in this report, while acknowledging that much difficult work lies ahead. The Company's planned merger with Mandalay Resort Group will add new vistas to our Diversity Initiative, presenting new challenges and at the same time new opportunities to reaffirm our dedication to the diversity mission and forge new solutions.

We accept diversity as a business imperative for an expanded, stronger MGM MIRAGE.



Message from J. Terrence Lanni

Year 2004 was a momentous year for our Company, marked by the announcement of our merger with the Mandalay Resort Group. This comes only five short years after MGM MIRAGE was born of our union of two great companies — MGM Grand and Mirage Resorts in 2000. Year 2000 was a landmark in the history of our Company for another important reason, for that year we formalized our voluntary Diversity Initiative as a moral, business and social imperative — a first in our nation's gaming industry.



J. Terrence Lanni
Chairman and CEO

In today's global economy, our Company is a microcosm of the world — people from everywhere work at and visit our resorts; and our future growth lies in expansion of our business worldwide. Diversity is the value, the medium, the message, the

language, the commerce, the cutting edge of today's and tomorrow's global economy.

As MGM MIRAGE has experienced dynamic growth and development during the last five years, so too has our Diversity Initiative. Nothing better demonstrates our fundamental belief that together we are greater than each of our individual parts.

As chronicled in the enclosed retrospective, we have made great leaps in redefining ourselves through the prism of diversity — reeducating ourselves; restructuring to weave diversity into our operations; expanding our market horizons; strengthening our ties to the communities in which we do business; and broadening our network of external relationships and collaborations across our country and the globe.

I applaud the dedication and diligence that so many in our Company have devoted to our Diversity Initiative. Likewise, I thank all of the individuals, groups and organizations that have assisted us in achieving the progress we have made to date.

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As much as our Company has accomplished as the acknowledged leader of diversity in the gaming industry, we realize that we have only just begun this endeavor, and that our commitment to diversity will require perseverance. Many of the diversity challenges we face are long-standing, complex issues that will require long-term, innovative and pragmatic approaches. We will continue to reevaluate our systems and methods in our assimilation of the best diversity practices and our quest for excellence in diversity as in all other aspects of our business.

We recognize and welcome the wealth of talents that the thousands of Mandalay Resort Group employees will bring to our Company and to our Diversity Initiative upon consummation of the pending merger. Together we will build a powerhouse of new ideas, new strategies and new synergies — united through the transcendent value of diversity as we propel our Company to even greater heights.



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- February 2003 MGM MIRAGE presents second annual *Diversity Report*
- MGM Grand Las Vegas creates Multicultural Advisory Council
- MGM MIRAGE establishes innovative partnership with University of Nevada Las Vegas Hotel College to enrich pipeline of qualified future employees
- June 2003 MGM MIRAGE announces “REACH,” a program to prepare entry-level employees for supervisory positions
- MGM MIRAGE adopts a formal policy requiring minority bid participation in all contracts and purchases exceeding \$1,000
- August 2003 MGM MIRAGE creates full-time professional College Relations Manager position for college and university recruitment efforts
- September 2003 MGM MIRAGE introduces customized diversity training for Security personnel
- November 2003 MGM MIRAGE introduces customized diversity training for Purchasing Buyers
- March 2004 MGM MIRAGE launches companywide diversity education program for employees
- April 2004 MGM MIRAGE presents third annual *Diversity Report*
- MGM MIRAGE facilitates Nevada’s first joint venture partnership between a minority- and majority-owned general contractor
- August 2004 MGM MIRAGE identifies charter class of 14 students named as MGM MIRAGE Scholars
- December 2004 MGM MIRAGE creates a full-time professional Construction Diversity Manager position

The MGM MIRAGE Diversity Journey

“To get through the hardest journey we need take only one step at a time, but we must keep on stepping.”

Chinese Proverb

A simple but impactful announcement in year 2000 by MGM MIRAGE Chairman and Chief Executive Officer J. Terrence Lanni established our Company’s formal commitment to the policy of diversity and set our Company on an evolutionary journey. Diversity is now a powerful declaration that resounds throughout our Company, from the boardroom to corporate offices, in hotels and casinos, on construction sites and in our community-focused initiatives.

Long before diversity was formalized at MGM MIRAGE, our predecessor companies pursued the ethos and principles of diversity through many of their respective employment, community outreach and philanthropic efforts. To build upon the strength of our combined MGM MIRAGE workforce, 50 percent of which represented diverse populations, and in recognition of the significant business and other benefits that diversity offers, in 2000 MGM MIRAGE became the first gaming company to launch a voluntary Diversity Initiative.

A Business Imperative

In establishing the MGM MIRAGE Diversity Initiative, our objective was to foster an environment in which diversity is explicitly recognized as a fundamental part of our culture — not only among our employee population, but in all aspects of our business operations.

First, to demonstrate the highest level of commitment, MGM MIRAGE’s Board of Directors created a standing committee, the Diversity Committee, chaired by former U.S. Secretary of Labor Alexis M. Herman, to develop diversity policy and oversee its implementation as part of Company operations. The Diversity Committee was a gaming industry first. We established a Diversity Department — another gaming industry first, with direct reporting authority to our Executive Vice President and General Counsel, and to our Chairman and Chief Executive Officer.

Next, we set out to identify and develop programs and practices that would give sustainable life and momentum to diversity within our Company. In order to

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institutionalize diversity as a core value at MGM MIRAGE, we commenced a comprehensive management training program and employee awareness campaign throughout our Company. At the same time, we integrated diversity as a key component of our major business functions, making it an integral part of our business planning operations.

As a result, we developed and continue to refine an annual strategic plan to advance efforts in critical areas such as human resources, procurement, construction, philanthropy, marketing and sales, and public relations. We expend significant time, energy and resources throughout the Company's operations to help create meaningful results.

Now four years after we commenced our formal initiative, diversity remains a critical business mission for us. To us, diversity is more than a set of statistics or numbers on a balance sheet. It is an intrinsic value that we try to weave into the fabric of our corporate culture.

Our expectation is that those associated with our Company — employees, suppliers, contractors — meaningfully embrace our diversity objectives. We firmly believe that “doing the right thing” not only stands on its own, but also helps our Company serve our broad base of diverse customers better and more effectively. In other words, our Diversity Initiative reflects a true alliance between our social goals and our business goals.



Diversity Relations

“A journey is best measured in friends rather than miles.”

Tim Cahill

Recognizing that external relationships could yield valuable contributions to our Diversity Initiative, MGM MIRAGE engaged critical constituents for their insight and perspectives. From four years ago to today, our outreach has evolved to include numerous strategic partnerships with organizations that advance the concerns of African-Americans, Asian-Americans, Hispanics, Native Americans, Gays and Lesbians and People with Disabilities.

Cultivating Alliances

As part of the launch of the Diversity Initiative, we began robust dialogue with individuals, groups and organizations. These conversations resulted in rich exchanges of beneficial ideas and opportunities, leading to the establishment of many collaborative programs that reflect the essence of diversity within our Company, assist us in achieving our business goals, and also help address vital community needs.

Living the Diversity Mission

Our Company's top leadership is “walking the talk” as evidenced by their assumption of important civic and philanthropic roles with organizations throughout Nevada and the U.S. As an example, Chairman and CEO J. Terrence Lanni co-chaired the 25th Annual National Convention and Business Expo of the U.S. Hispanic Chamber of Commerce in 2004. Gary Jacobs, Executive Vice President, General Counsel and Secretary, is an active member of the Board of Governors of the American Jewish Committee, a leading Jewish organization dedicated to fostering interfaith and inter-community relations. In addition, through sponsorship of a participating teacher, Mr. Jacobs supports the Teach for America program, which places teachers in schools in disadvantaged communities for specified time periods with the hope that they will make careers there. Many of our senior executives also serve on a variety of other national and local boards and committees.

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In 2003, when we learned of efforts to establish a Las Vegas chapter of the National Urban League, of which we were already a member, our Company became the first corporation in Nevada to provide seed support.

With collaboration and partnership as key drivers, these relationships and many others have provided fuel to the Diversity Initiative at MGM MIRAGE. And in the process, we encourage positive change within our communities.

National Conference for Community and Justice

Through our Detroit subsidiary, the MGM Grand Detroit Casino, MGM MIRAGE supports the work of the National Conference for Community and Justice (NCCJ), one of the nation's leading nonprofit human rights organizations. Senior Vice President of Corporate Diversity and Community Affairs Punam Mathur was the keynote speaker at NCCJ's Leveraging Diversity Conference in 2004. Held in conjunction with the Detroit Regional Chamber, the conference showcased best practices in diversity while providing a forum to promote understanding and respect among all races, religions and cultures. Also, MGM Grand's Vice President of Community Affairs Juliette Okotie-Eboh plays a leadership role in helping Detroit's NCCJ educate others about diversity.

Beyond our Doors

MGM MIRAGE helped establish and leads the Diversity Task Force of the American Gaming Association, a trade group representing U.S.-based gaming interests, to help develop standards and spearhead related education and training programs industry wide.





Diversity Partners

National Partners

Congressional Black Caucus Foundation
Congressional Hispanic Caucus Institute
Hispanic Association on
Corporate Responsibility
International Gay and Lesbian
Travel Association
League of United Latin American
Citizens
Multicultural Food Service &
Hospitality Alliance
NAACP
National Association of
Minority Contractors
National Council of La Raza
National Hispanic Leadership Institute
National Minority Supplier
Development Council
National Society of Minorities
in Hospitality
National Urban League
National Women's Business
Enterprise Council
100 Black Men of America, Inc.
Organization of Chinese Americans
United States Hispanic Chamber
of Commerce

Nevada Partners

American Indian Chamber of
Commerce of Nevada
Asian Chamber of Commerce
Detroit Connection
Dr. Martin Luther King Committee
East Las Vegas Community
Development Corporation
Japan American Society of Nevada
Las Vegas-Clark County Urban League
Las Vegas Indian Center
Latin Chamber of Commerce
NAACP, Las Vegas Branch
National Association of Minority
Contractors - Nevada Chapter
National Society of Minorities
in Hospitality - UNLV Chapter
National Association of
Women Business Owners -
Southern Nevada Chapter
Nevada Minority Business Council, Inc.
Nevada Small Business
Development Council
100 Black Men - Las Vegas Chapter
Organization of Chinese Americans -
Las Vegas Chapter
Urban Chamber of Commerce

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Michigan Partners

Asian Pacific American Chamber of Commerce
Black Women's Contracting Association, Detroit
Charles H. Wright Museum of African American History
Detroit Association of Black Organizations
Detroit Black Chamber of Commerce
Detroit Institute of Arts, Friends of African & African American Art
Detroit Urban League
Latin American Social Economic Development Council
Latino Family Services
Michigan Hispanic Chamber of Commerce
Michigan Minority Business Development Council
Michigan Women's Business Council
NAACP, Detroit Branch
National Action Network
National Association of Women Business Owners
National Conference of Community & Justice
New Detroit, The Coalition
SER-Metro-Detroit Jobs for Progress, Inc.
Southern Christian Leadership Council
The Links, Renaissance Chapter
Trade Union Leadership Council
United Negro College Fund

Women's Economic Club

Mississippi Partners

Back Bay Mission
Biloxi High School Lodging and Hospitality Program
Center for the Prevention of Child Abuse
Foundation for Education and Economic Development, Inc. (F.E.E.D.)
Goodwill Industries of South Mississippi
Gulf Coast Community Action Agency
Gulf Coast Women's Center for Nonviolence
Hope Haven
Jobs for Mississippi Graduates
Leadership Gulf Coast
Mississippi Minority Business Alliance
NAACP, Biloxi Branch
The Nourishing Place
W.H.Y. (Workers Helping Youth)

U.S. Certifying Agency Partnerships

Clark County, Nevada/McCarran International Airport
Michigan Minority Business Development Council
Mississippi Development Authority
Nevada Department of Transportation
Nevada Minority Business Council
Women's Business Enterprise National Council

Human Resources

“You must be the change you wish to see in the world.”

Mahatma Gandhi

As a leading hotel and gaming company, MGM MIRAGE knows that employees are our most precious resource. Similarly, our greatest strength lies in the diversity of our workforce. At the launch of the Diversity Initiative, we realized that combining these attributes would be key to instilling diversity in our Company’s culture, thereby enabling us to recruit, develop and retain top-tier talent.

As such, we developed employee-focused programs that center on three crucial areas: education, professional development and recruitment. Each embraces the values of diversity and encourages employees to become active agents of change in the diversity journey.

Educating for Diversity

In 2002, MGM MIRAGE launched Diversity Champions, the first in-depth educational program of its kind in the gaming industry. The inaugural Diversity Champions class produced 13 graduates. Today, almost 400 individuals representing hotels and casinos throughout the entire MGM MIRAGE enterprise are certified Champions — ambassadors imparting the message within their respective departments about the values of diversity. Many of these employees are the public’s first interface with our Company and, as such, their presence and demeanor communicate our Company’s commitment each day.

Rick Goldstein
Director, Food and Beverage and Diversity Champion, TI

“At MGM MIRAGE diversity has shifted from statistics to something bigger and more powerful. It’s about personal growth, and the Champions’ training gives individuals the tools they need to discover themselves and that’s what will improve the business.”



Developing Leaders for the Future

Recognizing that principles of diversity live through people, we knew that professional development would be a key factor in maximizing the career potential of all segments of our workforce, and help all of our employees appreciate our Company’s commit-

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ment to diversity. This perspective spawned industry firsts such as MGM Grand's REACH, an intensive six-month supervisory training program designed and conducted in collaboration with Nevada Partners and the Culinary Union's Training Academy in Las Vegas; TAKE FLIGHT, a six-month training program that helps develop leadership skills by exposing first-level management participants to senior executives at Primm Valley Resorts; and Bellagio's Executive Mentoring Program, a nine-month program designed to prepare high potential management-level employees for advancement to executive management positions.

These programs will serve as prototypes for replication at other operating properties in the MGM MIRAGE family. We have also continued our established Management Associate Program (MAP), a six-month training program designed to prepare recent college graduates for careers in management. Overall these programs provide eligible employees with mentors, classroom instruction, job shadowing opportunities, and hands-on experience. To date these programs have contributed to increased diversity within the supervisory and management ranks of MGM MIRAGE, a trend that we expect will continue over time. However, we recognize the need for further progress and additional strategies in this area. Our Company is building a diverse pipeline of future leaders.

Laurie Valente
Assistant Pastry Chef and REACH Graduate,
MGM Grand Las Vegas

“The program surpassed my wildest expectations. REACH taught me things that I never imagined I would learn.”
When asked, as part of the REACH curriculum, to devise a five-year plan, Ms. Valente detailed the steps necessary to achieve the position of Assistant Pastry Chef. Shortly before the completion of REACH, she was offered the position, which she thought would take the next half-decade to achieve.



Human Resources

David Ayala
Recruitment Manager and Management Associate
Program (MAP) Graduate, Bellagio

“MGM MIRAGE is invested in the professional growth of employees through outstanding programs like the Management Associate Program (MAP). I consider it a privilege to work for a company that offers these extraordinary opportunities!”



Recruiting the Best and the Brightest

MGM MIRAGE recognizes that education is the key to the emergence of talented, qualified, and capable leaders of tomorrow. We also realize that we must play a proactive role with educational institutions to achieve diversity in our workforce and our future leaders.

Our Company has worked diligently to strengthen our relationships with educational institutions throughout the U.S. A full-time College Recruitment Manager is dedicated to developing strategy to help position our Company as an “employer of choice” and to attract and recruit college and university graduates.

In Nevada, our Company commenced an innovative five-year partnership with the College of Hotel Administration (CHA) at the University of Nevada, Las Vegas to enhance minority student enrollment and graduation in an effort to enhance the pool of qualified candidates for employment in the gaming industry, and at MGM MIRAGE in particular. With a commitment of \$500,000 from MGM MIRAGE, eligible students are now able to seek educational support from the MGM MIRAGE Scholarship Fund. Fourteen students became MGM MIRAGE scholars in 2004. MGM MIRAGE also supports CHA’s student recruitment efforts, provides summer internships for MGM

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MIRAGE scholarship recipients and hosts university professors on short-term sabbaticals at Company hotels and casinos to enrich their knowledge of current industry practices.

Ciara Pettway
Scholarship Recipient, MGM MIRAGE

“Being a scholarship recipient for a remarkable company that fosters diversity in all aspects of its operations is important to society as a whole because it demonstrates the earnest efforts MGM MIRAGE has made to bridge the cultural gap. I am honored and gratified to advance my education in the hospitality field.”



Marketing, Advertising, Sales, Public Relations

“Coming together is a beginning. Keeping together is progress. Working together is success.”

Henry Ford

With the recognition that multicultural and emerging markets are important to the future success of MGM MIRAGE, we began to critically examine our efforts to reach these audiences and to position our hotels and casinos as destinations of choice for such consumers.

Tools to Reach Diverse Consumers

As part of our strategic plan, MGM MIRAGE dedicated a professional sales position to help develop relationships with meeting and convention planners for multicultural and emerging markets. Also, the Multicultural Advisory Council, comprised of representatives from such groups and organizations, offered their insights to help shape our Company’s efforts. As a result, marketing materials specifically targeting diverse consumers were created; we increased our participation in relevant multicultural trade shows; and advertising and marketing materials were adapted for production in both Spanish and English. Today, much of our marketing and media communications include multicultural themes.

Delta Sigma Theta Sorority

For the first time in its 92-year history, this private, nonprofit organization whose purpose is to provide services and programs to promote human welfare, held its annual convention in Las Vegas at the MGM Grand in 2004. Nearly 28,000 sorority sisters converged on the city. They departed with the impression that MGM MIRAGE celebrates and welcomes people of all ethnicities. “The overall care and respect for our group made us feel like we were all one team,” says Gwendolyn Boyd, former President, Delta Sigma Theta.



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Reaching Further

During this period, our Company expanded our relationships with news media organizations that serve multicultural market segments, such as the National Association of Black Journalists, National Lesbian and Gay Journalists Association, and the National Association of Hispanic Journalists. This investment has yielded unprecedented editorial coverage in important multicultural and travel media.

U.S. Hispanic Chamber of Commerce

MGM MIRAGE hosted a business workshop for the U.S. Hispanic Chamber of Commerce (USHCC), marking the first time that the organization's regional leadership had ever met in Las Vegas. Held in conjunction with the U.S. Small Business Administration, the meeting attracted USHCC's executives from throughout the western U.S.



Supplier Diversity

“Success is not a place one arrives, but rather the spirit with which one undertakes and continues the journey.”

Alex Noble

When MGM MIRAGE launched our Diversity Initiative four years ago, we committed to working with minority-, women- and disadvantaged-business enterprises (MWDBE). Our Company was challenged to identify companies that could provide the desired high-quality products, superior service and competitive prices.

Supplier Diversity Plan

In 2000, MGM MIRAGE hosted our first Minority Supplier Expo to communicate our commitment and identify potential suppliers. Next, we created a full-time professional position to promote minority sourcing and launched a Web site, www.mgmmiragediversity.com, enabling suppliers to register, view and respond to bid solicitations online. This tool created an internal database enabling our buyers to gain quick and easy access to registered MWDBE suppliers.

In 2003, we adopted a formal policy requiring minority bid participation in all contracts and purchases exceeding \$1,000. Minority firms seeking contracts with MGM MIRAGE are required to be certified by a partner organization such as the National Minority Supplier Development Council. During this period, we became the first gaming company to report our diversity spending, a process that we are continually enhancing through the creation of new tracking mechanisms.

To further develop the Supplier Diversity Program, we created a Purchasing Diversity Committee comprised of purchasing directors and buyers companywide. The group meets monthly to share ideas and best practices.

MGM MIRAGE participates in numerous trade shows to communicate our Supplier Diversity Program and identify potential suppliers. We are active participants in organizations such as the United States Hispanic Chamber of Commerce’s Procurement Council and the American Gaming Association’s Purchasing Subcommittee.



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Luisa Findley Sobel Linen

This woman-owned company and its founder, Luisa Findley, exemplify the remarkable outcomes that can result when two companies dedicated to quality and fairness join forces. "Our relationship with MGM MIRAGE has been exceptional and has opened up many doors throughout the industry. Our business has grown from zero in 2003 to expected revenue of \$12 million in 2005. We could not be happier with the results," says Ms. Findley. Sobel Linen is a full service textile distributor to the hospitality industry.



Cornelius Eason Priority Staffing, USA, Inc.

Priority Staffing was founded by President Cornelius Eason. He began a relationship with MGM Grand in 1998. "Since the beginning, staff members at MGM MIRAGE have formed a partnership with our team at Priority Staffing. We have developed strong working relations with each property. Our company has been greatly enhanced by this association, and we look forward to a long, productive and mutually beneficial relationship," says Mr. Eason. Priority Staffing USA, Inc. is an employment services firm specializing in temporary and contract employment, and executive recruitment.



Efforts that are Producing Results

The number of registered MWDBEs in the MGM MIRAGE Supplier Diversity Program continues to expand and the amount of money spent with them has increased by 218% between 2001 and 2004. Because of this program, many MWDBEs have far exceeded their own expectations, and we have developed a steady and capable portfolio of qualified suppliers and vendors to support our needs. Our future goal is to increase the level of MWDBE participation in all aspects of our business.



Recognition in Diversity

In the brief span of our Diversity Initiative to date our Company and members of our Company team have received national and local acclaim for our support of diversity both within our organization and beyond, and in our host communities and nationwide.

2001

Nevada Minority Purchasing Council, Inc.

President of the Year:
Daniel M. Wade, MGM MIRAGE

2002

NAACP, Las Vegas Chapter
Corporate Recognition Award

Nevada Minority Purchasing Council, Inc.

President of the Year:
J. Terrence Lanni, MGM MIRAGE

**Asian Chamber of Commerce,
Las Vegas Chapter**
Corporation of the Year

2003

NAACP Biloxi Branch

Beau Rivage:
Corporate Citizen of the Year 2003

Michigan Minority Business Development Council

Corporate One Award:
MGM Grand Detroit

Fortune Magazine

Top 50 Best Companies for Minorities List

NAACP

34th Annual National Convention:
Exhibitor's Award

NAACP Western Region I

Corporate Responsibility Award



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2004

NAACP

MVP Corporate Award:
Most Valued Participant

Profiles in Diversity Journal Magazine

Top 10 International Innovations in Diversity

Fortune Magazine

Top 50 Best Companies for Minorities List

Asian Enterprise Magazine

Top 10 Companies for Asian-Americans

DiversityInc

Top 10 Companies for African-Americans

U.S. Small Business Administration

Small Business Advocate of the Year:
Irene Bustamante, MGM MIRAGE

Asian Chamber of Commerce

Community Achievement Award:
J. Terrence Lanni, MGM MIRAGE

Southern Nevada Human Resources Association

Leading Diversity:
Special Recognition

Michigan Minority Business Development Council

Corporation of the Year:
and
Corporate One Award:
MGM Grand Detroit

Mississippi Minority Business Alliance

Champion Award:
Jeff Dahl, Beau Rivage
and
Chairman's Award:
Maurice Singleton, Beau Rivage

Nevada Minority Business Council, Inc.

Supplier Diversity Program of the Year:
MGM MIRAGE,
Purchasing Agent/Buyer of the Year:
Danny Campbell
and
Community Relations Specialist of the Year:
Irene Bustamante

Women's Chamber of Commerce of Nevada

Athena Award:
Punam Mathur

NAACP, Biloxi Branch

The Wilmer McDaniel Corporate Award:
Beau Rivage

National Association of Women Business Owners - Southern Nevada Chapter

Rising Star Award:
Irene Bustamante



Construction

“It is good to have an end to journey toward; but it is the journey that matters, in the end.”

Ursula K. LeGuin

Recognizing that diversity in construction can yield greater competition while enhancing quality, cost and performance, MGM MIRAGE has undertaken an aggressive program to ensure that eligible minority-, women- and disadvantaged-business enterprises (MWDBE) will have an opportunity to participate in our building projects. However, at its inception, our Company was challenged to identify potential partners with the ability to perform the size and scope of our projects.

Learning from Best Practices

MGM MIRAGE instituted a policy requiring minority participation in all construction bids. With this, Tier One construction firms became engaged to help identify qualified firms with which to work. Our Company's projects created joint venture opportunities, enabling smaller certified MWDBEs to be partnered with larger companies to gain exposure to all developmental phases of a project, and a share of the construction contract. Mentoring programs ensued which paired qualified minority contractors with majority contractors. These pairings created the participation that MGM MIRAGE was seeking and fostered relationships among companies that otherwise may never have interacted with one another.

Richard Copeland **Thor Construction, Inc.**

When Thor entered the Nevada market three years ago, it was bidding for projects without success. MGM MIRAGE paired Thor with Perini Building Company — facilitating Nevada's first joint venture partnership between a minority- and majority-owned general contractor. Thor has worked on five major hotel/casino properties, consisting of 12 separate projects, providing services that totaled more than \$20 million in 2004. “Working with and learning from Perini, along with MGM MIRAGE, has been priceless,” says Mr. Copeland.



Success To Date

To date, more than \$137 million has been spent with MWDBEs — rising from \$8 million in 2001 to \$79 million in 2004. Our Company has hired two professionals

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whose work is dedicated to identifying and helping increase MWDBE participation in construction projects.

Chi Chi Bengochea
Bentar Development, Inc.

Bentar first began its relationship with MGM MIRAGE in 2001 and to date has been awarded \$35 million in construction projects. Its quality workmanship includes the Primm Center, the MGM MIRAGE Call Center, The Mirage VIP Lounge and several projects at TI such as Dishes, Isla Mexican Kitchen & Tequila Bar and Canter's Deli. Bentar also built Desert Oasis, Primm's new on-site employee housing complex. Mr. Bengochea says, "Kudos to the MGM MIRAGE Construction team for providing us opportunities to be a part of some of the best construction projects in Las Vegas."



Evolving and Expanding

MGM MIRAGE is committed to evolving our partnerships with existing MWDBE contractors, enabling these firms to grow and prosper, while providing our Company with quality buildings and amenities that our customers expect. At the same time, in order to keep pace with the Company's construction demands, we will continue to seek qualified MWDBEs across the country that may serve as general contractors and/or subcontractors on our projects.

Al Barber
TBL Construction

Al Barber and his company TBL Construction were introduced to MGM MIRAGE in 2001 when his Nevada state-issued license limited his participation on construction projects to a maximum of \$50,000. Originally a sub-contractor, TBL provided demolition services to our Company and by year-end 2002, his limit increased to \$250,000 per project. By the end of 2003, Mr. Barber was able to work on projects of over a half million dollars, in addition to having the ability to gain one-time exemptions for larger projects. In spring 2004, the Nevada Contractors Board raised his license to a \$10 million limit. In 2004, he provided \$4.8 million in services at Bellagio.



Philanthropy

“When you have completed 95 percent of your journey, you are only halfway there.”

Japanese Proverb

Our commitment to sharing with and providing service to those who are less able and less fortunate infuses our Philanthropy efforts, and is an essential anchor of our Diversity Initiative. In fact, each grant request that our Company receives or awards is evaluated for its impact on diversity. Consistent with our overall philanthropic goals, our efforts focus on the following: education, childhood development and community development. Each aims to help improve the quality of life within the communities in which our employees live and work.

Over the past four years, corporate giving to lower socioeconomic or minority communities has increased from 15 percent to 49 percent of total corporate giving. Numerous organizations and groups have benefited from the Company’s charity and from the generosity of our employees.

Focus on Childhood Development

As a strategic investment, MGM MIRAGE understands that helping children develop properly in the formative years can not only aid the community in the future, but is an investment in our future workforce. We have extended our support to many organizations and individuals to advance quality education and to provide educational opportunity through scholarships, in-kind services and direct grants for programs. One such program is Classroom on Wheels (COW) that provides early childhood services to more than 400 children in Clark County, Nevada.

The Gaits to Success Program

Kiln, Mississippi

This program provides therapeutic horseback riding activities to handicapped children and adults. The population served comes primarily from Mississippi’s southernmost counties, which have a sizable population of handicapped and/or developmentally delayed children.

“The generous assistance provided by the MGM MIRAGE Voice Foundation makes a distinct difference in the lives of these scholarship recipients; not only today, but for the rest of their lives. You have brightened their future by giving them hope and confidence that they, too, can achieve,” says former Volunteer Director Beth Benvenuti.

UNITED THROUGH DIVERSITY™

A Foundation of Giving

The MGM MIRAGE Voice Foundation disburses employee donations to charitable organizations in the communities where our employees live and work. Since its founding in 2002, employees have raised more than \$8 million to support deserving nonprofit organizations.

To ensure that one hundred percent of our employees' contributions benefit their intended recipients, MGM MIRAGE underwrites all administrative costs associated with managing and operating the Voice Foundation.

CLASS Publications Scholarship Program Clark County, Nevada

In 2002, MGM MIRAGE initiated a scholarship program to benefit students in Clark County, Nevada. Applicants must demonstrate financial need and a satisfactory grade point average. Since the award's inception, seven students have received awards and are now enrolled at higher education institutions throughout the United States.



“My outlook for the future seems even brighter now that this scholarship has put me on firm ground. I will use this gift to further my education and to better myself and the world around me; I intend to make my generation proud,” says L. Paraso, Scholarship Recipient, of North Las Vegas, Nevada.

Community Development Corporation (ELV CDC) East Las Vegas, Nevada

MGM MIRAGE provided financial support to the new ELV CDC, which developed the first new housing development, consisting of 40 houses, on the east side of Las Vegas in 30 years.



Working with public and private sector agencies, ELV CDC engages in comprehensive community development projects that promote neighborhood revitalization and economic development, community education and civic action, youth development and cultural awareness, equity and unity.





Overview of 2001 through 2004 Data

“There is great meaning in life for those who are willing to journey.”

Jim England





UNITED THROUGH DIVERSITY

When MGM MIRAGE launched the gaming industry's first voluntary Diversity Initiative in 2000, we committed to pursuing diversity as a moral and business imperative in all aspects of the Company's operations. At that time, MGM MIRAGE management also pledged to be accountable and report on the Company's progress.

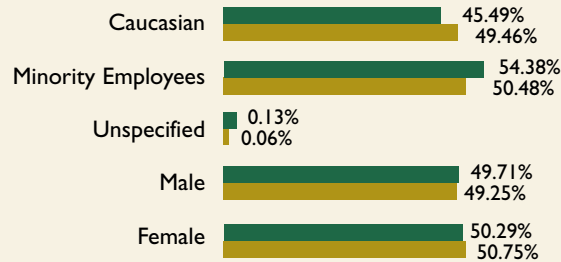
The following pages demonstrate the results of the MGM MIRAGE Diversity Initiative over the last four years.



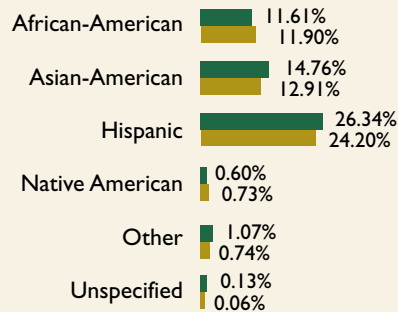
Human Resources Data

2001 ■ 2004 ■

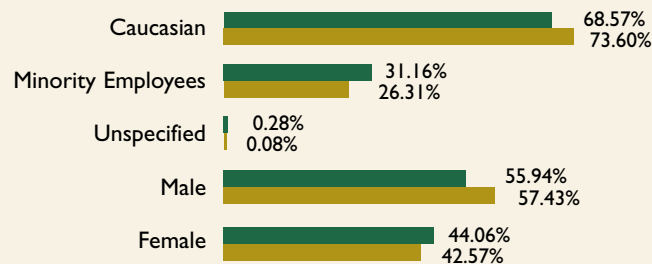
MGM MIRAGE Employee Profile



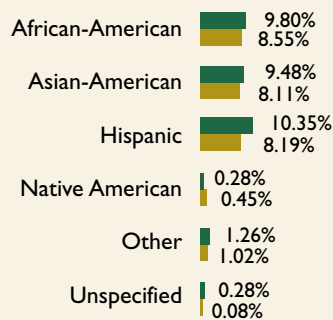
MGM MIRAGE Employee Profile: Minority Representation



MGM MIRAGE Manager & Above Profile

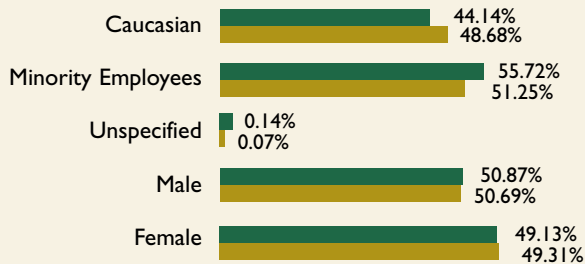


MGM MIRAGE Manager & Above Profile: Minority Representation

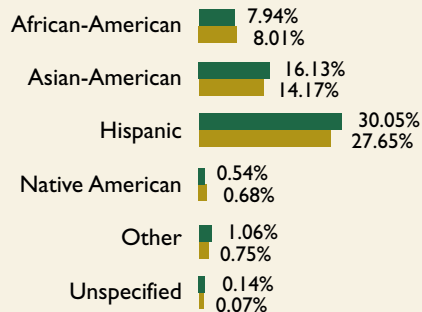


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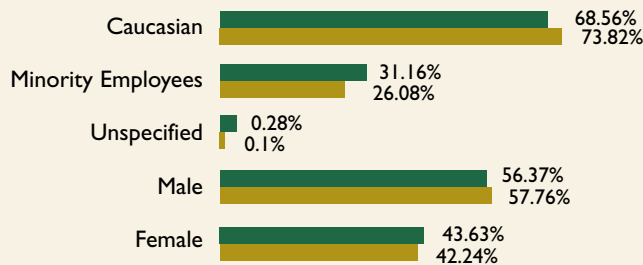
MGM MIRAGE Employee Profile in Clark County, NV



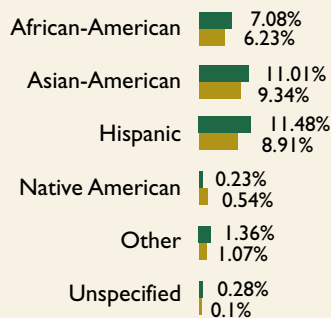
MGM MIRAGE Minority Representation in Clark County, NV



MGM MIRAGE Manager & Above Profile in Clark County, NV



MGM MIRAGE Manager & Above Profile: Minority Representation in Clark County, NV



Purchasing Data

2001 ■ 2002 ■ 2004 ■

MWDBE denotes minority-, women- and disadvantaged-business enterprises

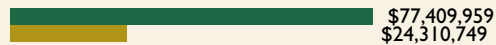
Total Expenditures Companywide



Expenditures in Clark County, NV *



MWDBE: Total Expenditures



MWDBE: Expenditures in Clark County, NV *



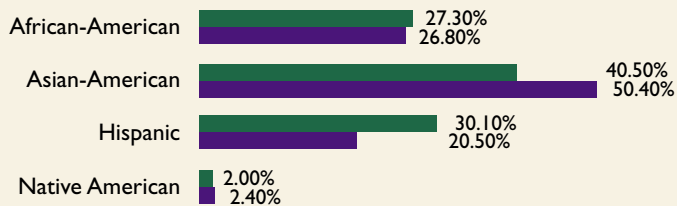
Women Enterprises: Total Expenditures *



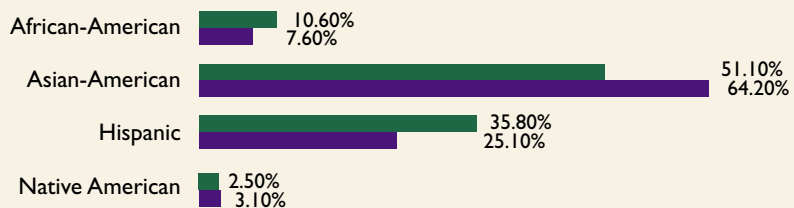
Women Enterprises: Expenditures in Clark County, NV *



Minority Enterprises: Total Expenditures *



Minority Enterprises: Expenditures in Clark County, NV *



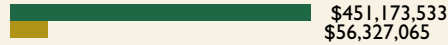
* No data tracking mechanism was available for Purchasing in 2001 for Clark County, Women and Ethnic Expenditures. Data from 2002 is reported for comparison of available data.

Construction Data

2001 ■ 2004 ■

MWDBE denotes minority-, women- and disadvantaged-business enterprises

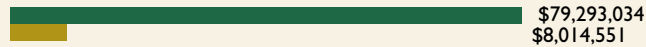
Total Expenditures Companywide



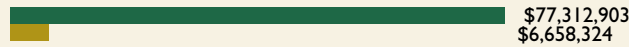
Expenditures in Clark County, NV



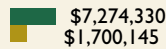
MWDBE: Total Expenditures



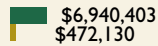
MWDBE: Expenditures in Clark County, NV



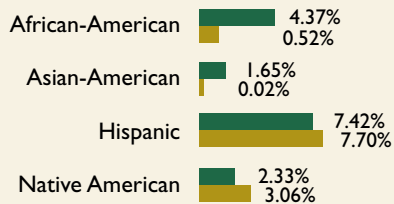
Women Enterprises: Total Expenditures



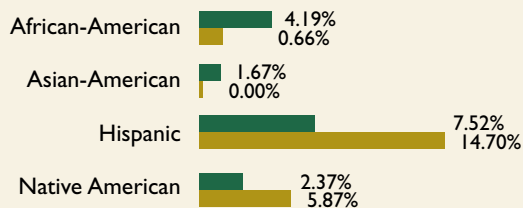
Women Enterprises: Expenditures in Clark County, NV



Minority Enterprises: Total Expenditures



Minority Enterprises: Expenditures in Clark County, NV

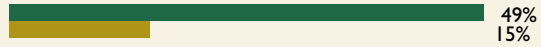


Philanthropy Data

2001 ■ 2002 ■ 2004 ■

The MGM MIRAGEVoice Foundation was established in 2002

MGM MIRAGE Companywide Corporate Philanthropic Contributions to Advance Diversity Initiatives:



MGM MIRAGE Companywide Charitable Donations/ Funding through the MGM MIRAGEVoice Foundation to Advance Diversity Initiatives:



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Chair, Diversity Committee
President, Alexis M. Herman, LLC

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President and Director, All-Pro Broadcasting, Inc.

Roland Hernandez
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Daniel M. Wade
Vice Chairman, MGM MIRAGE

Melvin B. Wolzinger
General Partner, W.W. Investment Co.

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James J. Murren
President and Chief Financial Officer/Treasurer

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President and Chief Executive Officer
Mirage Resorts, Incorporated

John T. Redmond
President and Chief Executive Officer
MGM Grand Resorts, LLC

Gary N. Jacobs
Executive Vice President
General Counsel and Secretary



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MGM Grand Las Vegas

George R. Boyer III
President
MGM Grand Detroit

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Beau Rivage

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TI

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Primm Valley Resorts

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Boardwalk

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Chair, Diversity Council
Senior Vice President,
Corporate Diversity and
Community Affairs
MGM MIRAGE

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Director of Purchasing
The Mirage

Irene Bustamante
Director
Diversity Relations
MGM MIRAGE

Norman Dillard
Vice President
Food and Beverage
MGM Grand Detroit

Russ Davis
Director of Construction
MGM MIRAGE Design Group

Robert Elliott
Vice President
Government Affairs
MGM MIRAGE

Tom Evans
Executive Director
Corporate Projects
MGM MIRAGE Advertising

Joseph Federici
Vice President
Retail
MGM MIRAGE

Alan Feldman
Senior Vice President
Public Affairs
MGM MIRAGE

Christina M. Feldman
Director
Corporate Philanthropy
MGM MIRAGE

Susan Fleitz
Senior Vice President
MGM MIRAGE Advertising

Scott Gibson
Vice President
Construction
MGM Grand Resorts, Inc.

Miriam Hammond
Vice President
Human Resources
MGM Grand

Richard Harper
Vice President
Hotel Sales
MGM Grand

Heather Horwood
Director
Human Resources Projects
MGM MIRAGE

Phyllis James
Senior Vice President
and Senior Counsel
MGM MIRAGE

Mary Kenneth
Vice President
Human Resources
Bellagio

Larryl Lamb
Director
Purchasing
Bellagio

Kenyatta Lewis
Manager
Supplier Diversity
MGM MIRAGE

Shelley Mansholt
Vice President
Corporate Communications
MGM MIRAGE

Ben Mammina
Senior Vice President
Construction
MGM MIRAGE

Jenn Michaels
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Public Relations
MGM MIRAGE

Cynthia Kiser Murphey
Senior Vice President
Human Resources
MGM MIRAGE

Debra Nelson
Vice President
Corporate Diversity
and Community Affairs
MGM MIRAGE

Juliette Okotie-Eboh
Vice President
Community Relations
MGM Grand Detroit

Maurice Singleton
Director
Diversity Affairs
Beau Rivage

William R. Smith
President
MGM MIRAGE Design Group

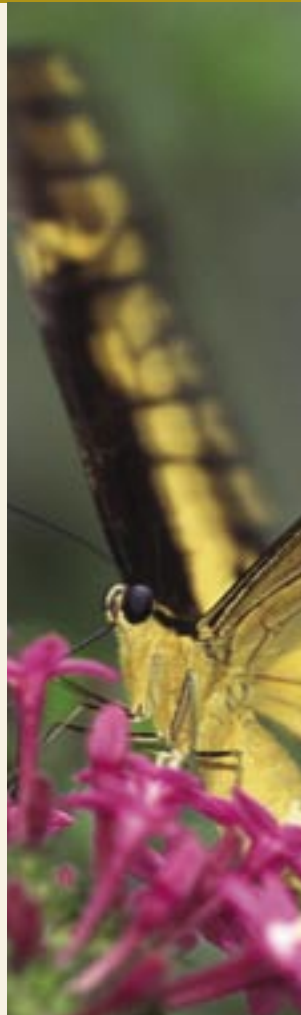
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Vice President
Corporate Purchasing
MGM MIRAGE

Debbie Thomas
Vice President
Human Resources
The Mirage

Jovita Thomas-Williams
Vice President
Human Resources
MGM Grand Detroit

David Van Kalsbeek
Senior Vice President
of Marketing
MGM Grand Las Vegas

Della Wicklund
Vice President
Retail
MGM MIRAGE



“A journey of a thousand miles must begin with a single step.”

Lao Tzu



UNITED THROUGH DIVERSITY™

For more information regarding our Diversity Initiative:

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This Diversity Report was produced by the following minority business enterprises:

- Design & Production: **BAÉZ DESIGN**, Las Vegas, NV
- Printing: **LAS VEGAS COLOR GRAPHICS**, Las Vegas, NV

Published: March 29, 2005



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