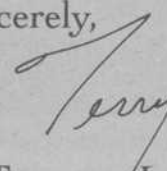


WELCOME TO THE FAMILY.

To the employees of Mandalay Resort Group, we welcome you to the family. MGM MIRAGE has an unwavering commitment to providing our guests with memorable experiences, friendly service and phenomenal resorts. You have our commitment to provide you with the best working environment in the industry – not just the best compensation and benefits – but an environment richly enhanced with respect for the contributions of each of you as individuals. We operate our business with the highest standards of ethical behavior and we are setting the standard of community involvement, not just in giving money back to the community, but by incorporating into our business a sensitivity for the needs of the communities we serve.

On behalf of our entire Management Team, our Board of Directors and the 40,000 employees of MGM MIRAGE, I want to express sincere appreciation of your support as we build upon our legacy of unsurpassed success.

Sincerely,



J. Terrence Lanni
Chairman and CEO
MGM MIRAGE

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NEVADA

*Bellagio • MGM Grand Las Vegas • Mandalay Bay • The Mirage • TI • Monte Carlo • New York-New York • Luxor
Excalibur • Boardwalk • Circus Circus • Slots-A-Fun • Railroad Pass • Primm Resorts • Buffalo Bills • Primm Valley
Whiskey Pete's • Silver Legacy • Circus Circus Reno • Colorado Belle • Edgewater • Gold Strike • Nevada Landing*

OUTSIDE NEVADA

Beau Rivage • Gold Strike-Tunica • Grand Victoria • MGM Grand Detroit