

wide array of community needs. From homeless shelters to after-school programs, MGM MIRAGE employees have generously donated more than \$8 million since 2001.

Your company also sets aside a portion of its profits each year to be given to important programs intended to build stronger communities. Since 2001, your company has given more than \$18 million to support such programs.

Defining Momentum in Our Family

Our momentum is driven from within by acknowledging the contributions of each and every one of our employees, business partners and customers. Our commitment to diversity is recognition of the fact that in today's ever-changing marketplace, we must reflect that which we see in the world around us.

This commitment should be seen as a common-sense business decision. That said, we are proud of the recognition our Diversity program has received, including accolades from prestigious media such as *Fortune* and *DiversityInc.* magazines.

Since formalizing our program only four years ago, we've made enormous strides. There is still progress to be made and your company has the momentum to remain at the forefront on diversity initiatives, providing yet another advantage for sustaining performance in the long term.



(from left to right) **KENNETH ROSEVEAR** President, MGM MIRAGE Development; **JOHN T. REDMOND** President & CEO, MGM Grand Resorts, LLC; **J. TERRENCE LANNI** Chairman & CEO, MGM MIRAGE; **ROBERT H. BALDWIN** President & CEO, Mirage Resorts, Incorporated & President, Project CityCenter; **GARY N. JACOBS** Executive Vice President, General Counsel & Secretary, MGM MIRAGE; **JAMES J. MURREN** President, CFO & Treasurer, MGM MIRAGE

Defining Momentum in the Future

Your company achieved many business goals in 2004 and set in motion plans for future growth. These initiatives will provide unmatched returns. We have also created unrivaled opportunities for our employees and will continue our rich history of strengthening the communities in which we do business.

As exciting as 2004 was, our momentum will carry us to even greater achievements in 2005 and beyond.

J. TERRENCE LANNI
Chairman of the Board & Chief Executive Officer
March 31, 2005



SENSI BELLAGIO An eclectic menu features diverse cuisines in an earthy arena replete with waterfalls and chrome. A bold wine list complements Chef Martin Heierling's sumptuous work.



JEAN-PHILIPPE PATISserie
BELLAGIO A mesmerizing fountain of cascading liquid chocolate showcases a splendid selection of chocolates, cakes, crêpes, salads and sandwiches.



ISLA TI Designed by Jeffrey Beers, Isla brightens all the senses. Chef Richard Sandoval gives an innovative and modern interpretation of traditional Mexican cuisine.