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UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

In re MGM MIRAGE SECURITIES
LITIGATION

This Document Relates To:
ALL ACTIONS.

) No. 2:09-cv-01558-GMN-VCF
)
)
CLASS ACTION
)
STIPULATION AND AGREEMENT OF
SETTLEMENT
)
)

This Stipulation and Agreement of Settlement, dated August 28, 2015 (the “Stipulation” or the “Settlement Agreement”), submitted pursuant to Rule 23 of the Federal Rules of Civil Procedure and Rule 408 of the Federal Rules of Evidence, embodies a settlement (the “Settlement”), pending Court approval, made and entered into by and among the following Settling Parties: (i) Lead Plaintiffs Arkansas Teacher Retirement System (“ATRS”), Philadelphia Board of Pensions and Retirement (“Philadelphia”), Luzerne County Retirement System (“Luzerne”), and Stichting Pensioenfonds Metaal en Techniek (“PMT”), on behalf of themselves and each of the members of the Class, as defined in ¶¶1.3-1.4, *infra*, on the one hand, and (ii) MGM Mirage (now known as MGM Resorts International) (“MGM” or the “Company”), James J. Murren, Daniel J. D’Arrigo, Robert C. Baldwin, and Deborah Lanni, as Co-Executor of the Estate of J. Terrence Lanni (collectively, “Defendants”), on the other hand, by and through their counsel of record in the above-captioned litigation pending in the United States District Court for the District of Nevada (the “Action”). This Stipulation is intended by the parties to fully, finally, and forever resolve, discharge, and settle the Released Claims, as defined in ¶1.20, *infra*, upon and subject to the terms and conditions hereof and subject to the Court’s approval. Throughout this Stipulation, all capitalized terms used, but not immediately defined, have the meanings given to them in Section IV.1, *infra*.

I. THE LITIGATION

This case is currently pending before the Honorable Chief Judge Gloria M. Navarro in the United States District Court for the District of Nevada (the “Court”) and was brought on behalf of a Class of all persons who, between August 2, 2007 and March 5, 2009, inclusive (the “Class Period”)

purchased or otherwise acquired certain publicly-traded securities of MGM, and were allegedly damaged thereby.¹

The initial complaint was filed on August 19, 2009. Dkt. No. 1. On October 25, 2010, the Court issued an order pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§78u-4 *et seq.* (the “PSLRA”) appointing ATRS, Philadelphia, Luzerne, and PMT as Lead Plaintiffs and approving Lead Plaintiffs’ selection of Robbins Geller Rudman & Dowd LLP, Kessler Topaz Meltzer & Check, LLP and Nix Patterson & Roach, LLP as Lead Counsel to represent the Class. Dkt. No. 85.

Lead Plaintiffs filed the Consolidated Complaint for Violations of Federal Securities Laws (the “Consolidated Complaint”) on January 14, 2011. Dkt. No. 94. Defendants filed their motion to dismiss on March 15, 2011, Dkt. Nos. 95 and 106, and the matter was fully briefed. *See* Dkt. Nos. 123 and 133. On March 27, 2012, the Court dismissed the Consolidated Complaint with leave to amend. Dkt. No. 151. Lead Plaintiffs filed their First Amended Complaint for Violations of Federal Securities Laws (“Amended Complaint”) on April 17, 2012. Dkt. No. 152. Defendants filed a motion to dismiss the Amended Complaint on May 30, 2012, Dkt. No. 170, and the matter was fully briefed. *See* Dkt. Nos. 184 and 194. On September 26, 2013, the Court issued an Order denying Defendants’ motion to dismiss the Amended Complaint in full. *See* Dkt. No. 207. On November 26, 2013, Defendants answered the Amended Complaint, denying all allegations of wrongdoing and asserting various affirmative defenses. *See* Dkt. No. 221.

¹ The securities include both MGM common stock as well as the following debt securities (“MGM Bonds”): (i) 5.875% MGM Bonds, due 2/27/14; (ii) 6.0% MGM Bonds, due 10/1/09; (iii) 6.625% MGM Bonds, due 7/15/15; (iv) 6.75% MGM Bonds, due 9/1/12; (v) 6.75% MGM Bonds, due 4/1/13; (vi) 6.875% MGM Bonds, due 4/1/16; (vii) 7.5% MGM Bonds, due 6/1/16; (viii) 7.625% MGM Bonds, due 1/15/17; (ix) 8.375% MGM Bonds, due 2/1/11; (x) 8.5% MGM Bonds, due 9/15/10; and (xi) 13% MGM Bonds, due 11/15/13.

On November 12, 2014, Lead Plaintiffs moved to certify the Class pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure. Dkt. No. 283. On February 2, 2015, following class certification discovery, Defendants filed their opposition to Lead Plaintiffs' motion for class certification. Dkt. No. 303. Lead Plaintiffs filed their reply brief on April 2, 2015. Dkt. No. 319. On April 21, 2015, the Court heard oral argument on Lead Plaintiffs' motion for class certification and took the motion under submission. The motion to certify the Class was pending at the time this Settlement was reached in principle.²

On May 13, 2015, the parties engaged in the first of two in-person arm's-length settlement negotiations with the Honorable Layn R. Phillips (Ret.) serving as mediator, in an effort to resolve the litigation. No resolution was reached following the May 2015 mediation, and litigation continued. The parties engaged in a second mediation session with Judge Phillips on June 10, 2015. Although no resolution was reached at the June 2015 mediation, the parties continued settlement discussions through Judge Phillips and on July 10, 2015, the parties accepted a formal mediator's proposal to resolve the litigation on the terms set forth herein.

II. CLAIMS OF LEAD PLAINTIFFS AND BENEFITS OF SETTLEMENT

Lead Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit, but Lead Plaintiffs and Lead Counsel recognize and acknowledge the expense and risk inherent in continued proceedings necessary to prosecute the Action against the Defendants through trial. Lead Plaintiffs and Lead Counsel have taken into account the complexity of this Action and the attendant uncertainty and risks related to the resolution of the motion for class certification, the completion of fact and expert discovery, Defendants' anticipated summary judgment motion(s), and a jury trial, the

² On August 14, 2015, the Court denied without prejudice the motion for class certification "[i]n light of the parties' settlement and impending filing of settlement documents." Dkt. No. 348.

risks posed by and the difficulties and delays relating to post-trial motions, and potential appeals related to said motions, or an uncertain jury verdict. Lead Plaintiffs and Lead Counsel also are aware of the risks presented by the defenses to the securities law violations asserted in the Action. Lead Plaintiffs and Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Class in light of the circumstances present here. Based on their comprehensive evaluation, Lead Plaintiffs and Lead Counsel have determined that the Settlement set forth in this Stipulation is in the best interests of Lead Plaintiffs and the Class.

III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied and continue to deny they have violated the federal securities laws and maintain their conduct was at all times proper and in compliance with all applicable provisions of law. Defendants have denied and continue to deny specifically each and all of the claims and contentions of wrongful conduct alleged in the Action, along with all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied and continue to deny, *inter alia*, the allegations that they knowingly, or otherwise, made any material misstatements or omissions; that any member of the Class has suffered any damages; that the prices of MGM securities were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; or that the members of the Class were harmed by the conduct alleged in the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action.

Nonetheless, taking into account the uncertainty, risks, costs, and burdens inherent in any litigation, especially in complex securities fraud cases such as this Action, Defendants have concluded that further conduct of the Action could be protracted and expensive. Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be settled in the

manner and upon the terms and conditions set forth in this Stipulation. As set forth in ¶¶9.2-9.3 below, this Stipulation shall in no event be construed as, or deemed to be evidence of, an admission or concession by Defendants or any of the Released Persons with respect to any claim of any fault, liability, wrongdoing, or damage whatsoever.

IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiffs (on behalf of themselves and the members of the Class), on the one hand, and Defendants, on the other hand, by and through their respective counsel of record, that, subject to the approval of the Court, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the parties from the Settlement set forth herein, the Released Claims shall be finally and fully compromised, settled, and released, and the Action shall be dismissed with prejudice, as to Lead Plaintiffs and Defendants, upon and subject to the terms and conditions of the Stipulation, as follows.

1. Definitions

As used in this Stipulation, and in any exhibits attached hereto and made a part hereof, the following terms have the meanings specified below:

1.1 “Authorized Claimant” means any member of the Class who submits a timely and valid Proof of Claim and Release form and whose claim for recovery has been allowed pursuant to the terms of this Stipulation.

1.2 “Claims Administrator” means the firm of Gilardi & Co. LLC (“Gilardi”).

1.3 “Class” means all Persons or entities who, between August 2, 2007 and March 5, 2009, inclusive (the “Class Period”), purchased or otherwise acquired the publicly-traded securities of MGM (as defined herein), and were allegedly damaged thereby. The securities include both

MGM common stock as well as the defined MGM Bonds. Excluded from the Class are Defendants, officers and directors of MGM, members of each Defendant's immediate family, any entity in which any Defendant has or had a controlling interest, Defendants' legal representatives, and the heirs, successors or assigns of any such excluded party. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom pursuant to the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Fairness Hearing.

1.4 "Class Member" means a Person who falls within the definition of the Class as set forth in ¶1.3 of this Stipulation.

1.5 "Class Period" means the period from August 2, 2007, through and including March 5, 2009.

1.6 "Effective Date" means the first date by which all of the events and conditions specified in ¶8.1 of this Stipulation have been met and have occurred.

1.7 "Escrow Account" means the account controlled by the Escrow Agent.

1.8 "Escrow Agent" means Huntington Bank.

1.9 "Final" means when the last of the following with respect to the Judgment approving the Settlement, substantially in the form of Exhibit B attached hereto, shall occur: (i) the expiration of the time to file a motion to alter or amend the Judgment under Federal Rule of Civil Procedure 59(e) has passed without any such motion having been filed; (ii) the expiration of the time in which to appeal the Judgment has passed without any appeal having been taken; and (iii) if a motion to alter or amend is filed or if an appeal is taken, the determination of that motion or appeal in such a manner as to permit the consummation of the Settlement, in accordance with the terms and conditions of this Stipulation. For purposes of this paragraph, an "appeal" shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of

this Settlement, but shall not include any appeal that concerns only the issue of attorneys' fees and expenses or any Plan of Allocation of the Settlement Fund.

1.10 "Individual Defendants" means James J. Murren, Daniel J. D'Arrigo, Robert C. Baldwin, and Deborah Lanni, as Co-Executor of the Estate of J. Terrence Lanni.

1.11 "Judgment" means the judgment and order of dismissal with prejudice to be rendered by the Court upon approval of the Settlement, substantially in the form attached hereto as Exhibit B.

1.12 "Lead Counsel" means Robbins Geller Rudman & Dowd LLP, Nix Patterson & Roach, LLP, and Kessler Topaz Meltzer & Check, LLP.

1.13 "Lead Plaintiffs" means ATRS, Philadelphia, Luzerne, and PMT.

1.14 "Net Settlement Fund" means the Settlement Fund less: (i) Court-awarded attorneys' fees and expenses; (ii) Class Notice and Administration Costs; (iii) Taxes and Tax Expenses; and (iv) any other fees or expenses approved by the Court.

1.15 "Notice" means the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Fairness Hearing to be sent to Class Members, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-1.

1.16 "Person" means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and his, her or its spouses, heirs, predecessors, trustees, successors, representatives, or assignees.

1.17 "Plaintiffs' Counsel" means Lead Counsel and any counsel who appeared in the Action on behalf of Lead Plaintiffs or the Class.

1.18 "Plan of Allocation" means a plan or formula of allocation of the Net Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of

Class Notice and Administration Costs, Taxes and Tax Expenses, and such attorneys' fees, costs, expenses, and interest and other expenses as may be awarded by the Court. Any Plan of Allocation is not part of the Stipulation and the Released Persons shall have no responsibility or liability with respect to the Plan of Allocation.

1.19 "Related Parties" means each of MGM or an Individual Defendant's past or present directors, officers, employees, partners, principals, members, insurers, co-insurers, re-insurers, controlling shareholders, attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, assigns, spouses, estates, executors, administrators, heirs, related or affiliated entities, any entity in which MGM or an Individual Defendant has a controlling interest, any member of any Individual Defendant's immediate family, or any trust of which any Individual Defendant is the settlor or which is for the benefit of any member of an Individual Defendant's immediate family.

1.20 "Released Claims" means any and all claims, debts, demands, controversies, obligations, losses, rights or causes of action or liabilities of any kind or nature whatsoever (including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys' fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims that: (i) have been or could have been asserted in this Action by Lead Plaintiffs on behalf of the Class and its Class Members against any of the Released Persons; or (ii) have been or could have been asserted in any forum by Lead Plaintiffs,

Class Members or any of them against any of the Released Persons, which arise out of, relate to or are based upon both the allegations, transactions, facts, matters, occurrences, representations or omissions involved, set forth, or referred to in the Consolidated Complaint and/or the Amended Complaint and are related to or based upon the purchase or acquisition of MGM publicly-traded securities during the Class Period, and any claims, debts, demands, controversies, obligations, losses, rights or causes of action that Lead Plaintiffs, Class Members or any of them may have against the Released Persons or any of them which involve or relate in any way to the defense of the Action or the Settlement of the Action. Released Claims does not include claims to enforce the Settlement.

1.21 “Released Persons” means each and all of the Defendants and each and all of their Related Parties.

1.22 “Settlement Amount” means Seventy-Five Million U.S. Dollars (\$75,000,000.00).

1.23 “Settlement Fund” means Seventy-Five Million U.S. Dollars (\$75,000,000.00) in cash paid by or on behalf of Defendants pursuant to ¶3.1 of this Stipulation, together with all interest and income earned thereon after being transferred to an account controlled by the Escrow Agent. Such amount is paid as consideration for full and complete settlement of all the Released Claims.

1.24 “Settling Parties” means Lead Plaintiffs on behalf of themselves and the Class Members, and Defendants.

1.25 “Summary Notice” means the Summary Notice, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-3.

1.26 “Unknown Claims” means any Released Claims which the Lead Plaintiffs or any Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, and any claims that any of the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiffs, each and all of the Class

Members, and Plaintiffs' Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons or Lead Plaintiffs, each and all of the Class Members and Plaintiffs' Counsel, or might have affected his, her, or its decision not to object to this Settlement or seek exclusion from the Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall have, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants shall have, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiffs, Class Members, and Released Persons may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims and the claims released by the Released Persons, but Lead Plaintiffs and Defendants shall have, and each Class Member and Released Person, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, or the claims released by the Released Persons, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon

any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Lead Plaintiffs and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential term of the Settlement of which this release is a part.

2. CAFA Notice

2.1 Pursuant to the Class Action Fairness Act (“CAFA”), no later than ten (10) calendar days after the Settlement Agreement is filed with the Court, Defendants, at their own cost, shall serve proper notice of the proposed Settlement upon those who are entitled to notice pursuant to CAFA.

3. The Settlement

a. The Settlement Fund

3.1 Defendants will cause the Settlement Amount to be transferred to an account controlled by the Escrow Agent no later than twenty (20) business days after entry of the order preliminarily approving the Settlement; provided that, at least fifteen (15) business days before the date such Settlement Amount is to be paid, MGM, the Individual Defendants, and their insurers shall have received wire transfer and check payment instructions for the Settlement Amount, contact information and a physical address for the recipient of the Settlement Amount, and an executed W-9 from the recipient of the Settlement Amount.

b. The Escrow Agent

3.2 The Escrow Agent shall invest the Settlement Fund deposited pursuant to ¶3.1 hereof exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation (“FDIC”) or (b) secured by instruments backed by the full faith and credit of the United States Government. The Escrow Agent shall reinvest the proceeds of these instruments or accounts as they mature in similar instruments at their then-current market rates. All costs and risks related to the investment of the Settlement Fund in accordance with the guidelines set forth in this paragraph shall be borne by the Settlement Fund.

3.3 The Escrow Agent shall not disburse the Settlement Fund except (a) as provided in this Stipulation, (b) by an order of the Court, or (c) with the written agreement of counsel for each of the Settling Parties.

3.4 Subject to further order(s) and/or directions as may be made by the Court, or as provided in this Stipulation, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of this Stipulation. The Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to, the actions of the Escrow Agent, or any transaction executed by the Escrow Agent.

3.5 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

3.6 Prior to the Effective Date, Lead Counsel, without further approval of Defendants or the Court, may pay from the Settlement Fund up to \$750,000.00 in notice and administration costs

and fees associated with providing notice to the Class and the administration of the Settlement, including, without limitation, the costs and fees connected with: identifying and locating members of the Class; mailing the Notice and Proof of Claim and Release, and publishing the Summary Notice (such amounts shall include, without limitation, the actual costs of publication, printing and mailing the Notice and reimbursement to nominee owners for forwarding notice to their beneficial owners); soliciting Class claims; assisting with the filing of claims; administering and distributing the Net Settlement Fund to Authorized Claimants; processing Proof of Claim and Release forms; and paying escrow fees and costs, if any (“Class Notice and Administration Costs”). Prior to the Effective Date, payment of any Class Notice and Administration Costs exceeding \$750,000.00 shall require notice to and agreement from Defendants, through Defendants’ counsel, which agreement shall not be unreasonably refused. Subsequent to the Effective Date, without further approval by Defendants or the Court, the Settlement Fund may be used by Lead Counsel to pay all reasonable and necessary Class Notice and Administration Costs.

3.7 It shall be Lead Counsel’s sole responsibility to disseminate the Notice and Summary Notice to the Class in accordance with this Stipulation and as ordered by the Court. Class Members shall have no recourse as to the Released Persons with respect to any claims they may have that arise from any failure of the notice process.

c. Taxes

Qualified Settlement Fund

3.8 (a) The Settling Parties agree to treat the Settlement Fund as being at all times a “Qualified Settlement Fund” within the meaning of Treasury Regulation §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶3.8, including the “relation-back election” (as defined in Treasury Regulation §1.468B-1)

back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. The Escrow Agent shall timely and properly file, or cause to be filed, all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treasury Regulation §1.468B-2(k)). Such returns (as well as the election described in ¶3.8(a) hereof) shall be consistent with this ¶3.8 and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶3.8(c) hereof.

(c) All (a) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Persons or their counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “Qualified Settlement Fund” for federal or state income tax purposes (“Taxes”), and (b) expenses and costs incurred in connection with the operation and implementation of this ¶3.8 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶3.8) (“Tax Expenses”), shall be paid out of the Settlement Fund; in all events the Released Persons and their counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. The Settlement Fund shall

indemnify and hold each of the Released Persons and their counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court or approval of Defendants, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treasury Regulation §1.468B-2(l)(2)); neither the Released Persons nor their counsel are responsible nor shall they have any liability therefor. The Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶3.8.

3.9 In the event the Settlement: (i) is not approved; (ii) is terminated, canceled, or fails to become effective for any reason, including, without limitation, in the event the Judgment is reversed or vacated following any appeal taken therefrom; or (iii) is successfully collaterally attacked, the Settlement Fund (including accrued interest) less expenses actually incurred or due and owing for Class Notice and Administration Costs, Taxes or Tax Expenses pursuant to ¶¶3.6 or 3.8, shall be refunded pursuant to written instructions from Defendants' counsel.

4. Notice Order and Settlement Hearing

4.1 Promptly after execution of the Stipulation, the Settling Parties shall submit the Stipulation together with its exhibits (the "Exhibits") to the Court and shall apply for entry of an order (the "Notice Order"), substantially in the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Stipulation and approval of the

mailing of the Notice and publication of the Summary Notice, in the forms of Exhibits A-1 and A-3 attached hereto. The Notice shall include the general terms of the Settlement set forth in this Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application, and the date of the Settlement Hearing.

4.2 Lead Counsel shall request that after notice is given to the Class, the Court hold a hearing (the “Settlement Hearing” or “Settlement Fairness Hearing”) and approve the Settlement of the Action as set forth herein. At or after the Settlement Hearing, Lead Counsel also shall request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application.

5. Releases

5.1 Upon the Effective Date, Lead Plaintiffs and each of the Class Members and their predecessors, successors, agents, representatives, attorneys, and affiliates, and the heirs, executors, administrators, trustees, successors, and assigns of each of them, in their capacity as such, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged against the Released Persons (whether or not such Class Members execute and deliver the Proof of Claim and Release forms) any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims against the Released Persons, Lead Plaintiffs and/or Plaintiffs’ Counsel, except for claims relating to the enforcement of the Settlement.

5.2 Upon the Effective Date, Lead Plaintiffs and each of the Class Members and their predecessors, successors, agents, representatives, attorneys, and affiliates, and the heirs, executors, administrators, trustees, successors, and assigns of each of them, in their capacity as such, shall be permanently barred and enjoined from the assertion, institution, maintenance, prosecution, or

enforcement against any Released Person, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, administrative forum or other forum of any kind, either directly or indirectly, on their own behalf or on behalf of any class or other person, of any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims against the Released Persons, Lead Plaintiffs and/or Plaintiffs' Counsel, except for claims relating to the enforcement of the Settlement, whether or not such Class Member executes and delivers the Proof of Claim and Release.

5.3 The Proof of Claim and Release to be executed by Class Members shall release all Released Claims against the Released Persons and shall be substantially in the form contained in Exhibit A-2 attached hereto.

5.4 Upon the Effective Date, each of the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiffs, each and all of the Class Members, and Plaintiffs' Counsel from all claims (including, without limitation, Unknown Claims) arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement, or resolution of the Action or the Released Claims, except for claims relating to the enforcement of the Settlement.

6. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund

6.1 The Claims Administrator, subject to such supervision and direction of the Court as may be necessary or as circumstances may require, shall provide notice of the Settlement to the Class, shall administer and calculate the claims submitted by Class Members, and shall oversee distribution of the Net Settlement Fund to Authorized Claimants.

6.2 In accordance with the schedule set forth in the Notice Order, Lead Counsel will cause to be mailed by the Claims Administrator to all shareholders of record, identified on the Claims Administrator's list, the Notice, substantially in the form of Exhibit A-1 attached hereto, and a Proof of Claim and Release, substantially in the form of Exhibit A-2 attached hereto. The Notice shall set forth the terms of the Stipulation, including the proposed Plan of Allocation and Lead Counsel's request for attorneys' fees, costs, and expenses; the date and time of the Settlement Hearing; the right to object to the Settlement, proposed Plan of Allocation, or request for fees, costs and expenses; the right to appear at the Settlement Hearing; and the right to request exclusion from the Class. The Notice and Proof of Claim and Release form shall also be posted on the Claims Administrator's website. In accordance with the schedule set forth in the Notice Order, the Summary Notice, substantially in the form of Exhibit A-3 attached hereto, will also be published once in the national edition of *Investor's Business Daily* and once over a national newswire service. The cost of providing such notice shall be paid out of the Settlement Fund.

6.3 The Settlement Fund shall be applied as follows:

- (a) to pay Plaintiffs' Counsel's attorneys' fees, costs and expenses, if and to the extent allowed by the Court (the "Fee and Expense Award");
- (b) to reimburse Lead Plaintiffs for their costs and expenses incurred representing the Class pursuant to 15 U.S.C. §78u-4(a)(4), if and to the extent allowed by the Court;
- (c) to pay all Class Notice and Administration Costs;
- (d) to pay the Taxes and Tax Expenses described in ¶3.8 hereof; and
- (e) to distribute the Net Settlement Fund to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court.

6.4 Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following.

6.5 Each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim and Release, substantially in the form of Exhibit A-2 attached hereto, postmarked or submitted electronically no later than ninety (90) calendar days after the Notice Date (as defined in Exhibit A attached hereto), or such other time as may be set by the Court (the “Bar Date”), signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and Release and as are reasonably available to such Person.

6.6 Except as otherwise ordered by the Court, all Class Members who fail to submit a Proof of Claim and Release by the Bar Date, or such other period as may be ordered by the Court, or who submit a Proof of Claim and Release that is rejected, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained herein, and the Judgment. Notwithstanding the foregoing, Lead Counsel may, in their discretion, accept for processing late-submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed, but shall bear no liability for failing to do so.

6.7 The Claims Administrator shall calculate the claims of Authorized Claimants in accordance with the Plan of Allocation. Following the Effective Date, the Claims Administrator shall send to each Authorized Claimant his, her, or its *pro rata* share of the Net Settlement Fund. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

6.8 Defendants shall not have a reversionary interest in the Net Settlement Fund. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible, distribute on a *pro rata* basis such balance among Authorized Claimants who negotiated the checks sent to them in the initial distribution and who would otherwise receive a minimum of \$10.00. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be donated to an appropriate non-profit organization designated by Lead Counsel and/or otherwise approved by the Court.

6.9 The Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes, or any losses incurred in connection therewith.

6.10 Defendants take no position with respect to the Plan of Allocation or any such plan of allocation as may be approved by the Court.

6.11 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, moreover, any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the Court's Judgment approving this Stipulation and the Settlement set forth herein, or any other orders entered pursuant to this Stipulation. Class Members and Defendants shall be bound by the terms of this Stipulation, irrespective of whether the Court disapproves or modifies the Plan of Allocation.

6.12 No Person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, or the Claims Administrator based on distributions made substantially in accordance with the Settlement, the Stipulation, and the Plan of Allocation, or otherwise as ordered by the Court. No Person shall have any claim against the Released Persons or Defendants' counsel based on the Plan of Allocation or allocations made thereunder.

7. Lead Counsel's Attorneys' Fees, Costs, Charges, and Expenses

7.1 Lead Counsel may submit an application or applications (the "Fee and Expense Application") for distributions from the Settlement Fund for (a) an award of attorneys' fees to be paid out of the Settlement Fund, plus (b) costs, charges, and expenses in connection with prosecuting the Action, plus interest on both amounts, plus (c) reimbursement of costs and expenses of Lead Plaintiffs in representing the Class. Any and all such fees, expenses, charges, and costs awarded by the Court shall be payable solely out of the Settlement Fund.

7.2 The attorneys' fees, expenses, charges, and costs, as awarded by the Court, shall be paid to Lead Counsel from the Settlement Fund, as ordered, immediately following the entry of an order by the Court awarding such fees, expenses, charges, and costs. This provision shall apply notwithstanding timely objections to, potential for appeal from, or collateral attack on, the Settlement or the award of fees, expenses, charges, and costs. Lead Counsel shall thereafter allocate the attorneys' fees amongst Plaintiffs' Counsel in a manner consistent with Lead Counsel's prior confidential agreement(s) regarding the allocation of attorneys' fees in this Action. Any such awards shall be paid solely by the Settlement Fund. In the event that the Judgment or the order awarding such fees, expenses, charges, and costs paid to Lead Counsel pursuant to ¶7.1 is reversed or modified by final non-appealable order, or if the Settlement is cancelled or terminated for any reason, then Plaintiffs' Counsel shall be jointly and severally obligated to make appropriate refunds or

repayments to the Settlement Fund, plus interest earned thereon at the same rate as earned on the Settlement Fund, within twenty (20) business days from receiving notice from Defendants' counsel or from a court of competent jurisdiction.

7.3 The procedure for and the allowance or disallowance by the Court of the Fee and Expense Application, to be paid out of the Settlement Fund, are not part of the Settlement, and any order or proceeding relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Settlement, or affect or delay the finality of the Judgment approving the Stipulation and the Settlement of the Action.

7.4 Neither Defendants nor Defendants' insurers shall have any responsibility for any payment of attorneys' fees and expenses to Lead Counsel or any Class Member's counsel apart from payment of the Settlement Fund pursuant to ¶3.1.

7.5 Defendants shall take no position with respect to the amount of fees or expenses sought, or to whether the Court should make any or all such awards. The Released Persons shall have no responsibility for or liability related to the allocation among Plaintiffs' Counsel and/or any other Person who may assert some claim thereto, of any Fee and Expense Award that the Court may make in the Action.

8. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination

8.1 The Effective Date of the Stipulation shall be conditioned on the occurrence of all of the following events:

(a) this Stipulation and such other documents as may be required to obtain final Court approval of the Stipulation have been executed in a form satisfactory to the Settling Parties;

- (b) the Settlement Amount has been deposited into the Escrow Account;
- (c) MGM has not exercised its option to terminate the Stipulation pursuant to ¶8.3 hereof;
- (d) the Court has entered the Notice Order, substantially in the form of Exhibit A hereto, as required by ¶4.1 hereof;
- (e) the Court has entered the Judgment that, *inter alia*, dismisses with prejudice the Action, as to Lead Plaintiffs and Defendants, as set forth above; and
- (f) the Judgment has become Final, as defined in ¶1.9 hereof.

8.2 This is not a claims-made settlement. As of the Effective Date, Defendants, their insurance carriers, and/or any other such persons or entities funding the Settlement on Defendants' behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason. Upon the occurrence of all of the events referenced in ¶8.1 hereof, any and all remaining interest or right of Defendants, if any, in or to the Settlement Fund shall be absolutely and forever extinguished. If all of the conditions specified in ¶8.1 hereof are not met, then the Stipulation shall be canceled and terminated subject to ¶8.4 hereof unless Lead Counsel and counsel for Defendants mutually agree in writing to proceed with the Settlement.

8.3 If, prior to the Settlement Hearing, Persons who otherwise would be members of the Class have timely requested exclusion from the Class in accordance with the provisions of the Notice Order and the Notice given pursuant thereto, and such Persons in the aggregate purchased or acquired a number of shares of MGM common stock or MGM Bonds during the Class Period in an amount greater than the sum specified in a separate Supplemental Agreement Regarding Requests for Exclusion ("Supplemental Agreement") executed between Lead Plaintiffs and Defendants, MGM shall have the sole option to terminate this Stipulation and Settlement in accordance with the

procedures set forth in the Supplemental Agreement. The Supplemental Agreement will not be filed with the Court unless and until a dispute between Lead Plaintiffs and MGM concerning its interpretation or application arises. Lead Counsel shall promptly, and in no event more than three (3) business days after receipt, deliver copies of all requests for exclusion received, together with copies of all written revocations of requests for exclusion, to Defendants' counsel. MGM may terminate the Stipulation and Settlement by filing a written notice of termination with the Court and providing such notice to Lead Counsel on or before five (5) calendar days before the Settlement Hearing. In any event, Defendants' counsel shall receive no later than twenty (20) calendar days before the Settlement Hearing all copies of requests for exclusion of any Class Member who will be identified in Exhibit A to the Judgment as validly and timely requesting exclusion, and the effect of any delay beyond 20 calendar days before the Settlement Hearing in providing any such notice shall be to extend, by the number of days of such delay, the time within which MGM may file notice of withdrawal. In the event that MGM files a written notice of termination, MGM may withdraw its written notice of termination by providing written notice of such withdrawal to Lead Counsel and to the Court by no later than 5:00 PM Pacific Time on the day prior to the Settlement Hearing, or by such later date as shall be agreed upon in writing as between Lead Counsel and MGM's counsel.

8.4 Unless otherwise ordered by the Court, in the event the Stipulation shall terminate, or be canceled, or shall not become effective for any reason, within five (5) business days after written notification of such event is sent by counsel for Defendants or Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest), less Class Notice and Administration Costs, Taxes, and Tax Expenses that have either been incurred or disbursed pursuant to ¶¶3.6 or 3.8 hereof, shall be refunded to the Defendants' insurers pursuant to written instructions from Defendants' counsel. At the request of counsel for Defendants, the Escrow Agent or its designee shall apply for any tax

refund owed on the Settlement Fund and pay the proceeds, after deduction of any expenses incurred in connection with such application(s) for refund, at the written direction of Defendants' counsel.

8.5 In the event that the Stipulation is not approved by the Court or the Settlement set forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the Settling Parties shall not forfeit or waive any factual or legal defense or contention in the Action and shall be restored to their respective positions in the Action as of July 10, 2015. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.26, 3.6-3.9, 7.2, 8.4-8.5, and 9.2-9.7 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*, and the Settling Parties shall be deemed to return to their status as of July 10, 2015, and shall be required to present an amended schedule to the Court. No order of the Court or modification or reversal on appeal of any such order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, and expenses, and interest awarded by the Court to Lead Counsel shall constitute grounds for cancellation or termination of the Stipulation.

8.6 Lead Plaintiffs shall have the right, but not the obligation, to terminate the Settlement ten (10) calendar days after the failure of Defendants to timely pay or cause to be paid the Settlement Amount.

9. Miscellaneous Provisions

9.1 The Settling Parties (a) acknowledge that it is their intent to consummate this Stipulation; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of the Stipulation expeditiously.

9.2 In the event of the entry of a Final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited to the Settlement Fund by others, then, at the election of Lead Plaintiffs, the Settling Parties shall jointly move the Court to vacate and set aside the releases given and the Judgment entered in favor of the Defendants and the other Released Persons pursuant to this Stipulation, which releases and Judgment shall be null and void, and the parties shall be deemed to return to their status as of July 10, 2015, and any cash amounts in the Settlement Fund, as well as any attorneys' fees, costs, or expenses paid to Lead Counsel, shall be returned as provided in ¶8.4 above, provided, however, that the provisions in this paragraph requiring return of funds shall expire and terminate upon the initial distribution from the Net Settlement Fund to Class Members.

9.3 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Action. The Settlement and all negotiations, discussions, and proceedings leading up to and in connection herewith shall not be deemed to constitute a presumption, concession, or an admission by any Settling Party or any of the Released Persons of any fault, liability, or wrongdoing by it, or as to the merits of any claim or defense. The Settling Parties and their counsel agree that they shall not assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense or settlement of the Action, and the Judgment shall contain a finding that all Settling Parties and their counsel complied with the requirements of Rule 11 with respect to the institution, prosecution, defense, and resolution of the Action. The Settling Parties agree that the amount paid to the Settlement Fund and the other terms

of the Settlement were negotiated in good faith at arm's length by the Settling Parties and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.

9.4 Neither the Stipulation nor the Settlement contained herein, nor any negotiations, discussions, proceedings or act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement may be offered or received in evidence, or otherwise used by any Person in the Action, or in any other action or proceedings, whether civil, criminal, or administrative, in any court, administrative agency, or other tribunal, except in connection with any proceeding to enforce the terms of this Stipulation. The Released Persons, Lead Plaintiffs, Class Members, and Plaintiffs' Counsel may file the Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

9.5 This Stipulation, whether or not consummated, and any proceedings taken pursuant to it:

(a) shall not be offered or received against any Released Person as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Released Person with respect to the truth of any fact alleged by any Class Member or Lead Plaintiff or the validity of any claim that has been or could have been asserted in the Action or in any other action, or the deficiency of any defense that has been or could have been asserted in the Action or in any other action, or of any liability, negligence, fault, or wrongdoing of any Released Person;

(b) shall not be offered or received against any Released Person as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Released Person;

(c) shall not be offered or received against any Released Person as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing in any other civil, criminal or administrative action or proceeding, provided, however, that if this Stipulation is approved by the Court, the Released Persons may offer or refer to it to effectuate its terms, including the releases granted them hereunder; and

(d) shall not be construed against any Released Person as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial.

9.6 All agreements made and orders entered during the course of the Action relating to the confidentiality of documents and information shall survive this Stipulation.

9.7 All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

9.8 The Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.

9.9 No waiver of any term or provision of this Settlement Agreement, or of any breach or default hereof or hereunder, shall be valid or effective unless in writing and signed by or on behalf of all Settling Parties or their respective successors-in-interest. No waiver of any term or provision of this Settlement Agreement, or of any breach or default hereof or hereunder, shall be construed as a waiver of the same or any other term or provision or of any previous or subsequent breach thereof.

9.10 This Stipulation and the Exhibits attached hereto (together with the Supplemental Agreement referred to in ¶8.3) constitute the entire agreement among the Settling Parties and no representations, warranties, or inducements have been made to any Settling Party concerning the Stipulation or its Exhibits other than the representations, warranties, and covenants contained and

memorialized in such documents. Except as otherwise provided herein, each Settling Party shall bear its own costs.

9.11 This Settlement Agreement shall be construed and interpreted to effectuate the intent of the Settling Parties, which is to resolve completely those claims and disputes, including in the Action, and as more fully described herein. If any provision of this Settlement Agreement shall be determined to be invalid, void, or illegal, such provision shall be construed and amended in order to preserve the material terms of the Settlement Agreement.

9.12 Neither the Class Members nor Defendants shall be bound by the Stipulation if the Court or any appellate court modifies material terms thereof, provided, however, that it shall not be a basis for Class Members to terminate the Settlement if the Court or any appellate court modifies any proposed Plan of Allocation or criteria for allocation of the Net Settlement Fund amongst Class Members, or the Plan of Allocation is modified on appeal. Nor shall it be a basis to terminate the Stipulation if the Court disapproves of or modifies the terms of this Stipulation with respect to attorneys' fees or expenses or the distribution of the Net Settlement Fund. Notwithstanding any such modification of the terms or Plan of Allocation or the Stipulation with respect to attorneys' fees or expenses, Defendants and Defendants' insurers shall be entitled to all benefits of the Settlement and shall not, under any circumstances, be called upon to contribute additional funds to the Settlement Fund.

9.13 Lead Counsel, on behalf of the Class, are expressly authorized by Lead Plaintiffs to take all appropriate action required or permitted to be taken by the Class pursuant to the Stipulation to effectuate its terms and also are expressly authorized to enter into any modifications or amendments to the Stipulation on behalf of the Class which they deem appropriate.

9.14 Lead Plaintiffs and Lead Counsel represent and warrant that none of the Lead Plaintiffs' claims or causes of action referred to in this Action or this Stipulation has been assigned, encumbered, or in any manner transferred in whole or in part.

9.15 Each counsel or other Person executing the Stipulation or any of its Exhibits on behalf of any Settling Party hereby warrants that such Person has the full authority to do so.

9.16 All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given (i) when delivered personally to the recipient, (ii) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iii) seven (7) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Lead Plaintiffs or to Lead Counsel:

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Ellen Gusikoff Stewart
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If to Defendants or to Defendants' counsel:

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Glenn K. Vanzura
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Los Angeles, CA 90067

9.17 The Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or by PDF via e-mail shall be deemed originals.

9.18 The Stipulation shall be binding upon, and inure to the benefit of, the heirs, successors, and assigns of the Settling Parties hereto.

9.19 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of the Stipulation, and all Settling Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in the Stipulation.

9.20 Pending approval of the Court of the Stipulation and its Exhibits, all proceedings in this Action shall be stayed and all members of the Class shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Persons.

9.21 This Stipulation and the Exhibits hereto shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in the State of Nevada, and the rights and obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Nevada, without giving effect to that State's choice-of-law principles.

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated August 28, 2015.

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ELLEN GUSIKOFF STEWART
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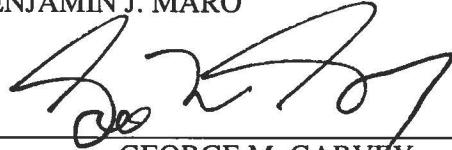
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Attorneys for Defendants James J. Murren,
Daniel J. D'Arrigo, Robert C. Baldwin, and
Deborah Hower Lanni, as Co-Executor of the
Estate of J. Terrence Lanni

CERTIFICATE OF SERVICE

I hereby certify that on August 28, 2015, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on August 28, 2015.

s/ Brian O. O'Mara

BRIAN O. O'MARA

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Mailing Information for a Case 2:09-cv-01558-GMN-VCF

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

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Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)

Exhibit A

Exhibit A

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Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

In re MGM MIRAGE SECURITIES LITIGATION

) No. 2:09-cv-01558-GMN-VCF

)

) [PROPOSED] ORDER PRELIMINARILY
)
) APPROVING SETTLEMENT AND
)
) PROVIDING FOR NOTICE
)
) EXHIBIT A

WHEREAS, an action is pending before this Court styled *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (the “Action”);

WHEREAS, the Settling Parties having made a motion, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the Settlement of this Action, in accordance with a Stipulation and Agreement of Settlement dated August 28, 2015 (the “Settlement Agreement” or the “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of the Action between the Settling Parties and for dismissal of the Action against the Defendants and the Released Persons with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Settlement Agreement and the Exhibits annexed thereto; and

WHEREAS, unless otherwise defined, all capitalized terms used herein have the same meanings as set forth in the Settlement Agreement.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has reviewed the Stipulation and does hereby preliminarily approve the Settlement set forth therein, subject to further consideration at the Settlement Hearing described below.

2. A hearing (the “Settlement Hearing”) shall be held before this Court on _____, 2015, at _____.m., at the Lloyd D. George U.S. Courthouse, 333 Las Vegas Blvd. South, Las Vegas, Nevada 89101, to determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Settlement Agreement is fair, reasonable, and adequate to the Class and should be approved by the Court; to determine whether a Judgment as provided in ¶1.11 of the Settlement Agreement should be entered; to determine whether the proposed Plan of Allocation should be approved; to determine any amount of fees, costs, and expenses that should be

awarded to Lead Counsel and the Lead Plaintiffs; to hear any objections by Class Members to the Settlement Agreement or Plan of Allocation or any application for an award of fees, costs, and expenses to Lead Counsel and Lead Plaintiffs; and to consider such other matters as the Court may deem appropriate.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court preliminarily certifies for purposes of settlement only a Class defined as all Persons or entities who, between August 2, 2007 and March 5, 2009, inclusive, purchased or otherwise acquired the following publicly-traded securities of MGM Mirage (now known as MGM Resorts International) (“MGM”), and were allegedly damaged thereby. The securities include both MGM common stock as well as the following debt securities (“MGM Bonds”): (i) 5.875% MGM Bonds, due 2/27/14; (ii) 6.0% MGM Bonds, due 10/1/09; (iii) 6.625% MGM Bonds, due 7/15/15; (iv) 6.75% MGM Bonds, due 9/1/12; (v) 6.75% MGM Bonds, due 4/1/13; (vi) 6.875% MGM Bonds, due 4/1/16; (vii) 7.5% MGM Bonds, due 6/1/16; (viii) 7.625% MGM Bonds, due 1/15/17; (ix) 8.375% MGM Bonds, due 2/1/11; (x) 8.5% MGM Bonds, due 9/15/10; and (xi) 13% MGM Bonds, due 11/15/13. Excluded from the Class are Defendants, officers and directors of MGM, members of each Defendant’s immediate family, any entity in which any Defendant has or had a controlling interest, Defendants’ legal representatives, and the heirs, successors or assigns of any such excluded party. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom.

4. Solely for purposes of the Settlement, the Court preliminarily finds that the prerequisites for a class action under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the members of the Class are so numerous that joinder of all Class Members in the Action is impracticable; (b) there are questions of law and fact common to the Class that predominate over any individual questions; (c) the claims of the Lead Plaintiffs are

typical of the claims of the Class; (d) Lead Plaintiffs and their counsel have fairly and adequately represented and protected the interests of Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and solely for the purposes of the Settlement, Lead Plaintiffs Arkansas Teacher Retirement System, Philadelphia Board of Pensions and Retirement, Luzerne County Retirement System, and Stichting Pensioenfonds Metaal en Techniek are certified as class representatives and Lead Counsel Robbins Geller Rudman & Dowd LLP, Kessler Topaz Meltzer & Check, LLP and Nix Patterson & Roach, LLP are certified as class counsel.

6. The Court approves the form, substance, and requirements of the Notice and Proof of Claim and Release form, substantially in the forms annexed hereto as Exhibits A-1 and A-2, respectively.

7. The Court approves the form of the Summary Notice, substantially in the form annexed hereto as Exhibit A-3.

8. The Court appoints for settlement purposes only the firm Gilardi & Co. LLC (“Claims Administrator”) to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) Not later than fourteen (14) calendar days after the entry of this Order, MGM shall provide the Claims Administrator with a list of names and addresses of record holders of MGM publicly-traded securities during the Class Period on the transfer agent’s books, in an electronic format acceptable to the Claims Administrator;

(b) Not later than _____, 2015 (the “Notice Date”), the Claims Administrator shall cause a copy of the Notice and Proof of Claim and Release form, substantially in the forms

annexed hereto, to be mailed by First-Class Mail to all Class Members who can be identified with reasonable effort and to be posted on the Settlement website at www.mgmmiragesecuritieslitigation.com;

(c) Not later than _____, 2015, the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *Investor's Business Daily* and once over a national newswire service; and

(d) Not later than _____, 2015, Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

9. Nominees who purchased MGM publicly-traded securities for the benefit of another Person during the Class Period shall be requested to send the Notice and Proof of Claim and Release form to such beneficial owners of MGM securities within ten (10) calendar days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt thereof, in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim and Release form to such beneficial owners.

10. The form and content of the notice program described herein, and the methods set forth herein for notifying the Class of the Settlement and its terms and conditions, the Fee and Expense Application, and the Plan of Allocation meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto.

11. Other than the cost of providing the names and addresses of Persons who purchased or acquired MGM publicly-traded securities during the Class Period to Lead Counsel and/or the Claims Administrator, and the costs and expenses of providing notice pursuant to the Class Action Fairness Act, all fees, costs, and expenses incurred in identifying and notifying members of the Class shall be paid from the Settlement Fund and in no event shall any of the Released Persons bear any responsibility for such fees, costs, or expenses.

12. All members of the Class (except Persons who request exclusion pursuant to ¶16 below) shall be bound by all determinations and judgments in the Action concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Class, regardless of whether such Persons seek or obtain by any means, including, without limitation, by submitting a Proof of Claim and Release form or any similar document, any distribution from the Settlement Fund or the Net Settlement Fund.

13. Class Members who wish to participate in the Settlement shall complete and submit the Proof of Claim and Release form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim and Release must be postmarked or submitted electronically no later than _____, 2015. Any Class Member who does not submit a Proof of Claim and Release within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by any final judgment entered by the Court. Notwithstanding the foregoing, Lead Counsel shall have the discretion to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby. Plaintiffs' Counsel shall bear no liability for declining to accept any late-submitted claims.

14. The Proof of Claim and Release submitted by each Class Member must satisfy the following conditions, unless otherwise ordered by the Court: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by Lead Counsel; (iii) if the person executing the Proof of Claim and Release is acting in a representative capacity, a certification of her current authority to act on behalf of the Class Member must be included in the Proof of Claim and Release; and (iv) the Proof of Claim and Release must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

15. Any member of the Class may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by Lead Counsel.

16. Any Person falling within the definition of the Class may, upon request, be excluded or “opt out” from the Class. Any such Person must submit to the Claims Administrator a request for exclusion (“Request for Exclusion”) by First-Class Mail or hand-delivered such that it is received no later than _____, 2015. A Request for Exclusion must be signed and state (a) the name, address, and telephone number of the Person requesting exclusion; (b) the Person’s purchases, acquisitions, and sales of MGM publicly-traded securities between August 2, 2007 and March 5, 2009, inclusive, including the dates, the number and type of shares of MGM securities purchased, acquired, or sold, and price paid or received for each such purchase, acquisition, or sale; and (c) that

the Person wishes to be excluded from the Class. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the Settlement Agreement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement Agreement or any final judgment.

17. Lead Counsel shall cause to be provided to Defendants' counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, as expeditiously as possible and in any event not later than _____, 2015.

18. Any member of the Class may appear and object if he, she, or it has any reason why the proposed Settlement of the Action should not be approved as fair, reasonable and adequate, or why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, or why the requested amount of attorneys' fees, costs, and expenses should not be awarded to Lead Counsel or Lead Plaintiffs. It is further provided, however, that no Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, or, if approved, the Judgment to be entered thereon approving the same, or the order approving the Plan of Allocation, or any attorneys' fees, costs, and expenses to be awarded to Lead Counsel or Lead Plaintiffs, unless written objections and copies of any papers and briefs are received by Robbins Geller Rudman & Dowd LLP, Ellen Gusikoff Stewart, 655 West Broadway, Suite 1900, San Diego, CA 92101; Kessler Topaz Meltzer & Check, LLP, Eli R. Greenstein, One Sansome Street, Suite 1850, San Francisco, CA 94104; Nix Patterson & Roach, LLP, Jeffrey J. Angelovich, 205 Linda Drive, Daingerfield, TX 75638; Munger, Tolles & Olson LLP, George M. Garvey, 355 South Grand Avenue, 35th Floor, Los Angeles, CA 90071; and Irell & Manella LLP, Glenn K. Vanzura, 1800 Avenue of the Stars, Suite 900, Los Angeles, CA 90067, no later than _____, 2015, and said objections, papers, and briefs are filed with the Clerk of the United States District

Court for the District of Nevada, no later than _____, 2015. Any objection must include: (a) the full name, address, and phone number of the objecting Class Member; (b) a list and documentation of all of the Class Member's transactions involving MGM's publicly-traded securities during the Class Period, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase, acquisition, or sale and the price paid and/or received; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs, or other documents upon which the objection is based; (e) a list of any persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Settlement Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. If the objector intends to appear at the Settlement Hearing through counsel, the objection must also state the identity of all attorneys who will appear on his, her, or its behalf at the Settlement Hearing. Any member of the Class who does not make his, her, or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement as incorporated in the Settlement Agreement, to the Plan of Allocation, and to the award of attorneys' fees, costs, and expenses to Lead Counsel or Lead Plaintiffs, unless otherwise ordered by the Court. Attendance at the Settlement Hearing is not necessary. However, Persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees, costs, and expenses are required to indicate in their written objection their intention to appear at the hearing.

Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

19. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis*, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Settlement Agreement and/or further order(s) of the Court.

20. All papers in support of the Settlement, Plan of Allocation, and any application by Lead Counsel for attorneys' fees, costs, and expenses shall be filed and served no later than _____, 2015, and any reply papers shall be filed and served no later than _____, 2015.

21. The Released Persons shall have no responsibility for, or liability related to, the Plan of Allocation or any application for attorneys' fees, costs, or expenses submitted by Lead Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

22. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees, costs, and expenses, should be approved.

23. All reasonable expenses incurred in identifying and notifying Class Members as well as administering the Settlement Fund shall be paid as set forth in the Settlement Agreement. In the event the Court does not approve the Settlement, or it otherwise fails to become effective, neither Lead Plaintiffs nor any of their counsel shall have any obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶¶3.6 or 3.8 of the Settlement Agreement.

24. Neither the Settlement Agreement, nor any of its terms or provisions, nor any of the negotiations, discussions, or proceedings connected with it, nor any act performed or document executed pursuant to or in furtherance of the Settlement Agreement or the Settlement may be

construed as an admission or concession by the Defendants or any other Released Persons of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind, or offered or received in evidence, or otherwise used by any person in the Action, or in any other action or proceeding, whether civil, criminal, or administrative, in any court, administrative agency, or other tribunal, except in connection with any proceeding to enforce the terms of the Settlement Agreement. The Released Persons, Lead Plaintiffs, Class Members, and each of their counsel, may file the Settlement Agreement and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

25. All proceedings in the Action are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Settlement Agreement. Pending final determination of whether the Settlement should be approved, neither the Lead Plaintiffs nor any Class Member, either directly, representatively, or in any other capacity shall commence or prosecute against any of the Released Persons any action or proceeding in any court or tribunal asserting any of the Released Claims.

26. The Court reserves the right to alter the time or the date of the Settlement Hearing without further notice to the members of the Class, provided that the time or the date of the Settlement Hearing shall not be set at a time or date earlier than the time and date set forth in ¶2 above. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class.

27. If the Settlement fails to become effective as defined in the Settlement Agreement or is terminated, then, in any such event, the Settlement Agreement, including any amendment(s) thereof, except as expressly provided in the Settlement Agreement, and this Order shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any actions or proceedings by any person or entity against the Settling Parties and they shall be deemed to have reverted to their respective litigation positions in the Action as of July 10, 2015.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE GLORIA M. NAVARRO
CHIEF UNITED STATES DISTRICT JUDGE

Exhibit A-1

Exhibit A-1

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Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

In re MGM MIRAGE SECURITIES
LITIGATION

This Document Relates To:

ALL ACTIONS.

-) No. 2:09-cv-01558-GMN-VCF
-)
-) CLASS ACTION
-)
-) NOTICE OF PENDENCY OF CLASS
-) ACTION AND PROPOSED SETTLEMENT,
-) MOTION FOR ATTORNEYS' FEES AND
-) SETTLEMENT FAIRNESS HEARING

EXHIBIT A-1

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY-TRADED SECURITIES OF MGM MIRAGE (NOW KNOWN AS MGM RESORTS INTERNATIONAL) (“MGM”) DURING THE PERIOD FROM AUGUST 2, 2007 THROUGH AND INCLUDING MARCH 5, 2009, AND WERE ALLEGEDLY DAMAGED THEREBY¹

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE _____.**

This Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys’ Fees and Settlement Fairness Hearing (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Nevada (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action and the proposed \$75 million settlement of the Action (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees, costs, and expenses. This Notice describes the rights you may have in connection with your participation in the Settlement, what steps you may take in relation to the Settlement and this class action, and, alternatively, what steps you must take if you wish to be excluded from the Class in this Action.²

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to be eligible to receive a payment from the Settlement. Proof of Claim forms must be postmarked or submitted online on or before _____, 2015.
EXCLUDE YOURSELF	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any

¹ MGM publicly-traded securities includes common stock and the following debt securities (“MGM Bonds”): (i) 5.875% MGM Bonds, due 2/27/14; (ii) 6.0% MGM Bonds, due 10/1/09; (iii) 6.625% MGM Bonds, due 7/15/15; (iv) 6.75% MGM Bonds, due 9/1/12; (v) 6.75% MGM Bonds, due 4/1/13; (vi) 6.875% MGM Bonds, due 4/1/16; (vii) 7.5% MGM Bonds, due 6/1/16; (viii) 7.625% MGM Bonds, due 1/15/17; (ix) 8.375% MGM Bonds, due 2/1/11; (x) 8.5% MGM Bonds, due 9/15/10; and (xi) 13% MGM Bonds, due 11/15/13.

² All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated August 28, 2015 (the “Settlement Agreement” or “Stipulation”), which is available on the website www.mgmmiragesecuritieslitigation.com.

	other Released Persons about the legal claims being resolved by this Settlement. Exclusions must be received on or before _____, 2015.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. You will still be a member of the Class. Objections must be received by the Court and counsel on or before _____, 2015.
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before _____, 2015.
DO NOTHING	Receive no payment. You will, however, still be a member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$75 million Settlement Fund has been established. Lead Plaintiffs estimate that there were approximately 127.3 million shares of MGM common stock and four million MGM Bonds which may have been damaged during the Class Period; therefore the average recovery under the Settlement is roughly \$0.23 per damaged share of MGM common stock and roughly \$11.43 per \$1,000 face value of MGM Bonds, before deduction of any taxes on the income thereof, notice and administration costs, and the attorneys' fees, costs, and expenses as determined by the Court. **Class Members should note, however, that these are only estimates based on the overall number of potentially damaged shares of MGM common stock and potentially damaged MGM Bonds.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's Recognized Loss as compared to the total Recognized Losses of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount depending on the number of claims submitted, when during the Class Period a Class Member purchased or acquired MGM securities, and the type of security purchased or acquired, the purchase price paid, and whether those securities were held at the end of the Class Period or sold during the Class Period, and, if sold, when they were sold and the amount received. *See Plan of Allocation as set forth at pages ____ below for more information on your Recognized Loss.*

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each claim alleged. The Defendants deny that they are liable to the Class and deny that the Class has suffered any damages.

Statement of Attorneys' Fees, Costs, and Expenses Sought

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed twenty-five percent (25%) of the Settlement Amount, plus costs and expenses not to exceed \$2,500,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since the Action's inception, Lead Counsel have expended considerable time and effort in the prosecution of this litigation on a wholly contingent basis and have advanced the expenses of the litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. In addition, the Lead Plaintiffs may seek up to an aggregate amount of \$60,000 for their costs and expenses incurred in connection with representing the Class in accordance with 15 U.S.C. §78u-4(a)(4). The requested attorneys' fees, costs, and expenses amount to an average cost of approximately \$0.06 per damaged share of MGM common stock and approximately \$3.24 per \$1,000 face value of MGM Bonds. The average cost per damaged security will vary depending on the number of acceptable Proofs of Claim submitted.

Further Information

For further information regarding the Action, this Notice or to review the Settlement Agreement, please contact the Claims Administrator toll-free at 1-877-228-9008, or visit the website www.mgmmiragesecuritieslitigation.com.

You may also contact representatives of counsel for the Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com, Eli R. Greenstein, Esq., Kessler Topaz Meltzer & Check, LLP, One Sansome Street, Suite 1850, San Francisco, CA 94104, 1-415-400-3000, www.ktmc.com, and Jeffrey J. Angelovich, Nix Patterson & Roach, LLP, 205 Linda Drive, Daingerfield, TX 75638, www.nixlawfirm.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation,

especially in complex cases such as this Action. Defendants have concluded that further conduct of this Action could be protracted and distracting.

BASIC INFORMATION

1. Why did I get this notice package?

This Notice was sent to you pursuant to an Order of a U.S. Federal Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired MGM publicly-traded securities during the period from August 2, 2007, through and including March 5, 2009 (“Class Period”).

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement and after objections and appeals, if any, are resolved, the Claims Administrator appointed by the Court will make the payments provided for in the Settlement.

This Notice explains the class action lawsuit, the Settlement, Class Members’ legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the District of Nevada, and the case is known as *In re MGM Mirage Securities Litigation*, Civil Action No. 2:09-cv-01558-GMN-VCF. The case has been assigned to the Honorable Gloria M. Navarro. The pension funds representing the Class are the “Lead Plaintiffs,” and the company and individuals they sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

On August 19, 2009, a putative class action was filed in the United States District Court for the District of Nevada (the “Court”) alleging violations of federal securities laws in connection with MGM’s development of CityCenter, a multi-building development featuring a casino, hotel, residential units, retail, restaurants, and entertainment venues, referenced herein as the “Action.” The Court has appointed the law firms of Robbins Geller Rudman & Dowd LLP, Kessler Topaz Meltzer & Check, LLP, and Nix Patterson & Roach, LLP as Lead Counsel. ATRS, Philadelphia, Luzerne and PMT are the Court-appointed Lead Plaintiffs.

The Consolidated Complaint for Violations of Federal Securities Laws (the “Consolidated Complaint”) filed in the Action on January 14, 2011, against Defendants MGM, James J. Murren, Daniel J. D’Arrigo, Robert C. Baldwin, and Deborah Lanni, as Co-Executor of the Estate of J. Terrence Lanni, generally alleged, among other things, that during the Class Period, Defendants issued materially false and misleading statements and omitted material information regarding MGM’s financial condition, its access to financing, and the budget and schedule for CityCenter. The Consolidated Complaint asserted that these allegedly false and misleading statements and omissions artificially inflated the price of MGM securities.

The Consolidated Complaint further alleged that Class Members purchased MGM publicly-traded securities during the Class Period at prices artificially inflated as a result of the Defendants' dissemination of materially false and misleading statements and omissions of material fact. The Consolidated Complaint asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), and Rule 10b-5 promulgated thereunder.

Defendants filed their motion to dismiss the Consolidated Complaint on March 15, 2011, and the matter was fully briefed. On March 27, 2012, the Court dismissed the Consolidated Complaint. Thereafter, Lead Plaintiffs filed their First Amended Complaint for Violations of Federal Securities Laws ("Amended Complaint") on April 17, 2012. Defendants filed a motion to dismiss the Amended Complaint on May 30, 2012, and the matter was fully briefed. On September 26, 2013, the Court issued an Order denying Defendants' motion to dismiss the Amended Complaint in full. On November 26, 2013, Defendants filed an answer to the Amended Complaint, denying all allegations of wrongdoing.

On November 12, 2014, Lead Plaintiffs moved to certify the Class pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure. On February 2, 2015, following class certification discovery, Defendants filed their opposition to Lead Plaintiffs' motion for class certification. Lead Plaintiffs filed their reply brief on April 2, 2015. On April 21, 2015, the Court heard oral argument on Lead Plaintiffs' motion for class certification and took the motion under submission. The motion to certify the Class was under submission at the time this Settlement was reached.

On May 13, 2015, the parties engaged in the first of two in-person arm's-length settlement negotiations with the Honorable Layn R. Phillips (Ret.) serving as mediator, in an effort to resolve the litigation. No resolution was reached following the May 2015 mediation, and litigation continued. The parties engaged in a second mediation session with Judge Phillips on June 10, 2015. And, on July 10, 2015, the parties accepted the mediator's proposal to resolve the litigation on the terms set forth herein.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiffs in the litigation. Defendants contend that they did not make any materially false or misleading statements, they disclosed all material information required to be disclosed by the federal securities laws, and any alleged misstatements or omissions were not made with the requisite intent or knowledge of wrongdoing. Defendants also contend that any losses suffered by members of the Class were not caused by any false or misleading statements by Defendants and/or were caused by intervening events.

3. Why is this a class action?

In a class action, one or more people called the plaintiff sue on behalf of people who have similar claims. All of the people with similar claims are referred to as a class or class members. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a settlement?

The Court has not decided in favor of the Defendants or of the Lead Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation. Continuing to litigate the case would require all parties to expend substantial resources. If the Action continued, fact discovery would be extremely expensive, both sides would likely engage expert witnesses, and Lead Plaintiffs believe much of the proof would be highly technical, making the outcome of any trial unpredictable. Lead Plaintiffs and Lead Counsel believe the Settlement is in the best interest of all Class Members in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS IN THE SETTLEMENT

To see if you will receive money from this Settlement, you first have to decide if you are a Class Member.

5. How do I know if I am part of the Settlement?

The Court directed that everyone who fits this description is a Class Member: ***all Persons or entities who purchased or otherwise acquired the publicly-traded securities of MGM during the period from August 2, 2007, through and including March 5, 2009***, and were allegedly damaged thereby, except those Persons and entities that are excluded, as described below.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before _____.

6. Are there exceptions to being included?

Excluded from the Class are the Defendants, the officers and directors of MGM, members of each Defendant's immediate family, any entity in which any Defendant has or had a controlling interest, Defendants' legal representatives, heirs, successors or assigns of any such excluded party. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 13 below.

If one of your mutual funds own MGM publicly-traded securities, that alone does not make you a Class Member. You are a Class Member only if you directly purchased or acquired MGM publicly-traded securities during the Class Period. Contact your broker to see if you have purchased or acquired MGM publicly-traded securities.

If you sold MGM publicly-traded securities during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you *purchased or acquired* MGM publicly-traded securities, as defined above.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-844-899-6217, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Action, Defendants have agreed that a payment of \$75 million will be made by Defendants (or on their behalf) to be divided, after taxes, fees, and expenses, *pro rata* among all Class Members who send in a valid Proof of Claim form.

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including, how many Class Members submit timely and valid Proof of Claim forms, the total Recognized Losses represented by the valid Proof of Claim forms that Class Members send in, the number and type of MGM publicly-traded securities you purchased or acquired, how much you paid for the securities, when you purchased or acquired the securities, and if you sold your securities and for how much.

By following the instructions in the Plan of Allocation, you can calculate what is called your Recognized Loss. It is unlikely that you will get a payment for all of your Recognized Loss. After all Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone's Recognized Losses. See the Plan of Allocation at pages ____ hereof for more information on your Recognized Loss.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at www.mgmmiragesecuritieslitigation.com. Read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign it, and mail or submit it online so that it is postmarked or received no later than _____, 2015. The Proof of Claim form may be submitted online at www.mgmmiragesecuritieslitigation.com.

11. When would I get my payment?

The Court will hold a Settlement Hearing on _____, 2015, at _____.m., to decide whether to approve the Settlement. If the Court approves the Settlement after that, there might be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to get a payment or to stay in the Class?

Unless you exclude yourself from the Class, you will remain a Class Member, and that means that, if the Settlement is approved, you will give up all “Released Claims” (as defined below), including “Unknown Claims” (as defined below), against the “Released Persons” (as defined below):

- “Released Claims” means any and all claims, debts, demands, controversies, obligations, losses, rights or causes of action or liabilities of any kind or nature whatsoever (including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims that: (i) have been or could have been asserted in this Action by Lead Plaintiffs on behalf of the Class and its Class Members against any of the Released Persons, or (ii) have been or could have been asserted in any forum by Lead Plaintiffs, Class Members or any of them against any of the Released Persons, which arise out of, relate to or are based upon both the allegations, transactions, facts, matters, occurrences, representations or omissions involved, set forth, or referred to in the Consolidated Complaint and/or the Amended Complaint and are related to or based upon the purchase or acquisition of MGM publicly-traded securities during the Class Period, and any claims, debts, demands, controversies, obligations, losses, rights or causes of action that Lead Plaintiffs, Class Members or any of them may have against the Released Persons or any of them which involve or relate in any way to the defense of the Action or the Settlement of the Action. Released Claims does not include claims to enforce the Settlement.
- “Released Persons” means each and all of the Defendants and each and all of their Related Parties.
- “Related Parties” means each of MGM or an Individual Defendant’s past or present directors, officers, employees, partners, principals, members, insurers, co-insurers, re-insurers, controlling shareholders, attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors, parents, subsidiaries,

divisions, joint ventures, assigns, spouses, estates, executors, administrators, heirs, related or affiliated entities, any entity in which MGM or an Individual Defendant has a controlling interest, any member of any Individual Defendant's immediate family, or any trust of which any Individual Defendant is the settlor or which is for the benefit of any member of an Individual Defendant's immediate family.

- “Unknown Claims” means any Released Claims which Lead Plaintiffs or any Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, and any claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiffs, each and all of the Class Members, and Plaintiffs’ Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons or Lead Plaintiffs, each and all of the Class Members and Plaintiffs’ Counsel, or might have affected his, her, or its decision not to object to this Settlement or seek exclusion from the Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall have, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants shall have, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiffs, Class Members, and Released Persons may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims and the claims released by the Released Persons, but Lead Plaintiffs and Defendants shall have, and each Class Member and Released Person, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, or the claims released by the Released Persons, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or

not previously or currently asserted in any action. Lead Plaintiffs and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

If you remain a member of the Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want a payment from this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.”

13. How do I get out of the proposed Settlement?

To exclude yourself from the Class, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *MGM Securities Litigation*.” Your letter must include your purchases, acquisitions, and sales of MGM publicly-traded securities during the Class Period, including the dates, the number and type of shares of MGM securities purchased, acquired, or sold, and price paid or received for each such purchase, acquisition, or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **received no later than _____, 2015** to:

MGM Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons in the future.

14. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is _____, 2015.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Persons.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firms of Robbins Geller Rudman & Dowd LLP, Kessler Topaz Meltzer & Check, LLP, and Nix Patterson & Roach, LLP represent the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel will move the Court for an award of attorneys' fees in an amount not greater than twenty-five percent (25%) of the Settlement Amount and for expenses and costs in an amount not to exceed \$2,500,000 in connection with the litigation, plus interest on such fees, costs, and expenses at the same rate earned by the Settlement Fund. In addition, the Lead Plaintiffs may seek up to an aggregate amount of \$60,000 for their costs and expenses incurred in connection with representing the Class in accordance with 15 U.S.C. §78u-4(a)(4). Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee, cost, and expense application, and/or Lead Plaintiffs' request for costs and expenses. You can write to the Court setting out your objection. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed Settlement in the *MGM Securities Litigation*. Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s), and number(s) and type(s) of MGM publicly-traded securities you purchased, acquired, and sold during the Class Period, and state the reasons why you object to the proposed Settlement. Your objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than _____, 2015**:

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL
UNITED STATES DISTRICT COURT DISTRICT OF NEVADA Lloyd D. George U.S. Courthouse 333 Las Vegas Blvd. South Las Vegas, NV 89101	Ellen Gusikoff Stewart ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway, Suite 1900 San Diego, CA 92101	George M. Garvey MUNGER, TOLLES & OLSON LLP 355 South Grand Avenue Thirty-Fifth Floor Los Angeles, CA 90071
	Jeffrey J. Angelovich NIX PATTERSON & ROACH, LLP 205 Linda Drive Daingerfield, TX 75638	Glenn K. Vanzura IRELL & MANELLA LLP 1800 Avenue of the Stars, Suite 900 Los Angeles, CA 90067
	Eli R. Greenstein KESSLER TOPAZ MELTZER & CHECK, LLP One Sansome Street, Suite 1850 San Francisco, CA 94104	

19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at _____.m., on _____, 2015, in the Courtroom of the Honorable Gloria M. Navarro, at the United States District Court for the District of Nevada, Lloyd D. George U.S. Courthouse, 333 Las Vegas Blvd. South, Las Vegas, Nevada 89101. At the hearing the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and the Lead Plaintiffs. After the Settlement Hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class

Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 18 above) a statement saying that it is your “Notice of Intention to Appear in the *MGM Securities Litigation*.” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys’ fees, costs, and expenses to be awarded to Lead Counsel or Lead Plaintiffs and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be potentially able to start a lawsuit or be part of any other lawsuit against the Released Persons about the same claims being released by the Settlement.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Settlement Agreement. You can get a copy of the Settlement Agreement and obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-844-899-6217. A copy of the Settlement Agreement is also available on the Settlement website at www.mgmmiragesecuritieslitigation.com.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Action, reference is made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other papers filed in the Action, which will be posted on the Settlement website at www.mgmmiragesecuritieslitigation.com, and which may be inspected at the

Office of the Clerk of the United States District Court for the District of Nevada, Lloyd D. George U.S. Courthouse, 333 Las Vegas Blvd. South, Las Vegas, Nevada 89101, during regular business hours. For a fee, all papers filed in this Action are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Settlement Amount of \$75 million and any interest earned thereon shall be the “Settlement Fund.” The Settlement Fund, less all taxes, approved costs, fees, and expenses (the “Net Settlement Fund”) shall be distributed to Class Members who submit timely and valid Proof of Claim forms to the Claims Administrator (“Authorized Claimants”).

The Claims Administrator shall determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s “Recognized Loss” calculated using the Court-approved Plan of Allocation. The Recognized Loss formula (below) is not intended to estimate the amount a Class Member might have been able to recover after a trial; nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Court may approve the Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: www.mgmmiragesecuritieslitigation.com.

A claim will be calculated as follows:

1. For each MGM Security purchased or otherwise acquired during the Class Period and sold on or before June 2, 2009,³ an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) **minus** the sale price (excluding all fees, taxes, and commissions). To the extent that calculation of the Out of Pocket Loss results in a negative number thereby reflecting a gain on the transaction, that number shall be set to zero.

³ June 2, 2009 represents the last day of the 90-day period subsequent to the Class Period (the “90-day look back period”). The Private Securities Litigation Reform Act of 1995 (“PSLRA”) imposes a statutory limitation on recoverable damages using the 90-day look back period. This limitation is incorporated into the calculation of a Class Member’s Recognized Loss Amount. Specifically, a Class Member’s Recognized Loss Amount cannot exceed the difference between the purchase price paid for the MGM Security and the respective average price of the MGM Security during the 90-day look back period subsequent to the Class Period if the share was held through June 2, 2009, the end of the 90-day look back period. Losses on MGM Securities purchased/acquired during the Class Period and sold during the 90-day look back period cannot exceed the difference between the purchase price paid for the respective MGM Security and the average price of the MGM Security during the portion of the 90-day look back period elapsed as of the date of sale, as set forth in **Table 2** below.

2. For each MGM Security purchased or acquired from August 2, 2007 through and including March 5, 2009, and
 - A. Sold prior to February 3, 2009, the Recognized Loss Amount shall be zero.
 - B. Sold from February 3, 2009, through March 4, 2009, the Recognized Loss Amount with respect to each MGM Security shall be the lesser of:
 - (i) the dollar amount of artificial inflation applicable to each such security on the date of purchase/acquisition as set forth in **Table 1** below **minus** the dollar amount of artificial inflation applicable to each such security on the date of sale as set forth in **Table 1** below (but not less than zero); or
 - (ii) the Out of Pocket Loss.
 - C. Sold from March 5, 2009, through June 2, 2009, the Recognized Loss Amount for each MGM Security shall be the least of:
 - (i) the dollar amount of artificial inflation applicable to each such security on the date of purchase/acquisition as set forth in **Table 1** below;
 - (ii) the purchase/acquisition price of each such security (excluding all fees, taxes and commissions) **minus** the average closing price of each such security as set forth in Table 2 below on the date of sale (but not less than zero); or
 - (iii) the Out of Pocket Loss.
 - D. Held through June 2, 2009, the Recognized Loss Amount for each security shall be the lesser of:
 - (i) the dollar amount of artificial inflation applicable to each such security on the date of purchase/acquisition as set forth in **Table 1** below; or
 - (ii) the purchase/acquisition price of each such security (excluding all fees, taxes, and commissions) **minus** the average closing price of each such security between March 5, 2009, and June 2, 2009, as set forth on the last line of **Table 2** below (but not less than zero).

TABLE 1

MGM Artificial Inflation
For Purposes of Calculating Purchase and Sale Inflation

Purchase or Sale Date	Common Stock	Cusip 552953 AD3	Cusip 552953 AE1	Cusip 552953 AF8	Cusip 552953 AG6	Cusip 552953 AL5	Cusip 552953 AR2	Cusip 552953 AW1	Cusip 552953 AY7	Cusip 552953 BB6	Cusip 552953 BC4	Cusip 552953 BD2
August 2, 2007 to February 2, 2009	\$2.52	\$260.49	\$275.25	\$274.65	\$67.51	\$88.70	\$211.53	\$143.10	\$92.77	\$89.71	\$148.80	\$63.09
February 3, 2009 to February 26, 2009	\$1.62	\$211.57	\$204.61	\$243.14	\$61.70	\$78.61	\$135.61	\$106.49	\$82.36	\$71.63	\$123.82	\$43.76
February 27, 2009 to March 2, 2009	\$0.94	\$93.52	\$164.30	\$201.03	\$34.99	\$61.86	\$77.43	\$70.58	\$43.44	\$36.28	\$70.79	\$22.93
March 3, 2009	\$0.62	\$67.46	\$94.02	\$105.04	\$29.10	\$26.03	\$61.93	\$32.95	\$15.27	\$34.58	\$48.08	\$19.80
March 4, 2009	\$0.20	\$6.05	\$19.20	\$5.96	-\$12.59	-\$19.91	-\$1.14	-\$8.96	-\$7.18	-\$14.08	-1.83	-\$28.53
March 5, 2009	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

TABLE 2

MGM Average Closing Prices
March 5, 2009 – June 2, 2009

Date	Common Stock	Cusip 552953 AD3	Cusip 552953 AE1	Cusip 552953 AF8	Cusip 552953 AG6	Cusip 552953 AL5	Cusip 552953 AR2	Cusip 552953 AW1	Cusip 552953 AY7	Cusip 552953 BB6	Cusip 552953 BC4	Cusip 552953 BD2
3/5/2009	\$1.89	\$350.00	\$100.00	\$460.00	\$310.00	\$317.50	\$300.00	\$306.88	\$317.50	\$312.50	\$304.38	\$691.56
3/6/2009	\$1.94	\$380.11	\$102.50	\$467.50	\$349.17	\$334.38	\$307.50	\$334.28	\$341.25	\$341.25	\$307.19	\$691.56
3/9/2009	\$2.07	\$396.74	\$105.00	\$483.44	\$361.78	\$347.32	\$328.33	\$342.02	\$337.50	\$344.17	\$323.96	\$700.78
3/10/2009	\$2.27	\$405.06	\$108.75	\$500.08	\$367.30	\$353.16	\$343.75	\$355.68	\$351.25	\$344.17	\$328.60	\$712.74
3/11/2009	\$2.36	\$417.79	\$122.00	\$512.06	\$371.84	\$362.03	\$347.00	\$364.36	\$353.00	\$352.03	\$339.88	\$727.68
3/12/2009	\$2.49	\$426.81	\$122.00	\$522.55	\$373.87	\$371.83	\$353.75	\$369.01	\$353.00	\$357.53	\$346.56	\$735.98
3/13/2009	\$2.64	\$434.17	\$132.50	\$522.55	\$373.17	\$378.79	\$353.21	\$372.70	\$353.00	\$354.61	\$349.92	\$741.23
3/16/2009	\$2.71	\$440.11	\$132.50	\$539.33	\$374.88	\$378.37	\$355.31	\$374.65	\$355.83	\$356.43	\$349.93	\$752.13
3/17/2009	\$2.75	\$445.64	\$132.50	\$554.41	\$376.34	\$378.45	\$357.22	\$376.06	\$355.71	\$354.38	\$351.60	\$758.74
3/18/2009	\$2.76	\$449.25	\$135.00	\$554.41	\$377.16	\$378.44	\$357.25	\$377.76	\$352.50	\$353.62	\$352.94	\$761.66
3/19/2009	\$2.80	\$450.98	\$141.89	\$559.48	\$377.79	\$380.40	\$359.09	\$375.47	\$356.11	\$357.25	\$355.40	\$767.24
3/20/2009	\$2.82	\$451.32	\$143.90	\$563.53	\$378.15	\$381.20	\$359.17	\$375.98	\$356.11	\$357.50	\$358.08	\$769.46
3/23/2009	\$2.85	\$448.43	\$145.51	\$563.53	\$378.68	\$379.37	\$358.85	\$376.28	\$355.50	\$357.30	\$358.13	\$769.46
3/24/2009	\$2.86	\$446.40	\$146.83	\$563.53	\$376.79	\$377.72	\$356.43	\$373.08	\$352.73	\$355.58	\$356.12	\$768.05
3/25/2009	\$2.86	\$446.40	\$144.59	\$563.53	\$373.88	\$376.04	\$355.97	\$371.54	\$350.63	\$355.18	\$355.71	\$766.15
3/26/2009	\$2.87	\$444.97	\$144.59	\$563.53	\$372.92	\$375.43	\$356.23	\$370.29	\$350.63	\$355.50	\$354.53	\$764.81
3/27/2009	\$2.87	\$443.64	\$144.59	\$560.07	\$371.86	\$374.37	\$355.86	\$369.06	\$350.58	\$355.63	\$354.56	\$763.99
3/30/2009	\$2.85	\$442.18	\$142.32	\$560.07	\$371.04	\$373.76	\$354.98	\$368.15	\$350.58	\$355.30	\$354.31	\$763.22
3/31/2009	\$2.82	\$440.94	\$142.32	\$559.65	\$370.22	\$373.01	\$354.68	\$367.36	\$349.82	\$356.11	\$354.34	\$762.64
4/1/2009	\$2.81	\$439.82	\$142.32	\$559.68	\$369.49	\$372.33	\$355.20	\$366.77	\$349.82	\$356.11	\$354.38	\$762.22
4/2/2009	\$2.82	\$439.82	\$142.32	\$559.68	\$368.72	\$371.75	\$357.33	\$366.23	\$351.83	\$357.37	\$355.60	\$761.57
4/3/2009	\$2.91	\$440.63	\$142.32	\$561.49	\$369.10	\$372.37	\$357.10	\$367.23	\$351.83	\$359.13	\$356.71	\$761.00
4/6/2009	\$3.02	\$441.97	\$142.32	\$561.49	\$369.40	\$372.37	\$358.75	\$368.55	\$351.83	\$362.03	\$357.72	\$761.00
4/7/2009	\$3.08	\$441.97	\$142.32	\$570.76	\$370.53	\$373.63	\$361.10	\$370.19	\$356.41	\$364.66	\$360.11	\$761.00
4/8/2009	\$3.15	\$447.28	\$142.32	\$578.56	\$372.92	\$375.54	\$362.08	\$372.88	\$358.35	\$364.66	\$361.31	\$765.11
4/9/2009	\$3.23	\$451.44	\$142.32	\$578.56	\$374.01	\$377.29	\$361.61	\$373.99	\$359.83	\$366.20	\$362.80	\$768.40
4/13/2009	\$3.34	\$451.44	\$142.32	\$578.56	\$375.07	\$379.03	\$363.03	\$375.05	\$359.83	\$367.22	\$365.28	\$770.65
4/14/2009	\$3.46	\$451.44	\$154.29	\$585.71	\$376.29	\$380.45	\$365.07	\$376.20	\$363.61	\$368.93	\$365.28	\$773.54
4/15/2009	\$3.56	\$456.71	\$154.29	\$592.70	\$377.48	\$381.91	\$366.79	\$377.83	\$365.93	\$371.28	\$367.42	\$776.30
4/16/2009	\$3.64	\$461.80	\$154.29	\$592.70	\$378.36	\$381.91	\$369.06	\$379.24	\$369.45	\$374.19	\$370.26	\$777.88
4/17/2009	\$3.72	\$465.90	\$154.29	\$597.79	\$380.42	\$381.91	\$371.47	\$382.17	\$372.83	\$376.54	\$372.92	\$780.09
4/20/2009	\$3.76	\$471.61	\$154.29	\$602.40	\$382.15	\$381.91	\$373.54	\$384.60	\$374.67	\$379.07	\$375.25	\$783.12
4/21/2009	\$3.81	\$475.68	\$162.01	\$605.38	\$384.34	\$384.14	\$375.85	\$386.60	\$376.34	\$381.90	\$377.28	\$785.77
4/22/2009	\$3.86	\$479.40	\$166.88	\$605.38	\$386.05	\$386.42	\$377.56	\$388.52	\$378.89	\$384.17	\$379.51	\$787.80
4/23/2009	\$3.92	\$482.78	\$171.82	\$608.77	\$388.21	\$388.93	\$380.22	\$390.32	\$378.89	\$386.08	\$381.88	\$789.65
4/24/2009	\$3.98	\$486.28	\$171.82	\$612.96	\$390.74	\$392.17	\$382.16	\$393.22	\$382.77	\$388.92	\$384.47	\$789.65
4/27/2009	\$4.02	\$490.23	\$171.82	\$617.07	\$393.18	\$395.41	\$384.53	\$396.04	\$382.77	\$391.87	\$386.71	\$792.24
4/28/2009	\$4.07	\$494.04	\$177.29	\$620.42	\$395.45	\$395.41	\$386.78	\$398.58	\$386.19	\$393.96	\$389.23	\$794.59
4/29/2009	\$4.12	\$497.72	\$177.29	\$624.44	\$397.82	\$399.29	\$389.69	\$401.70	\$390.43	\$397.19	\$392.41	\$794.59
4/30/2009	\$4.23	\$501.93	\$177.29	\$624.44	\$401.08	\$399.29	\$393.94	\$406.08	\$396.28	\$402.53	\$396.77	\$794.59
5/1/2009	\$4.31	\$507.57	\$189.53	\$624.44	\$405.00	\$399.29	\$397.87	\$410.11	\$401.82	\$402.53	\$400.68	\$798.21
5/4/2009	\$4.44	\$514.73	\$189.53	\$632.79	\$408.88	\$405.14	\$401.61	\$414.66	\$408.05	\$406.25	\$405.54	\$798.21
5/5/2009	\$4.63	\$523.09	\$205.06	\$632.79	\$412.71	\$412.61	\$407.33	\$420.19	\$415.46	\$413.78	\$411.24	\$803.51
5/6/2009	\$4.79	\$530.79	\$219.10	\$642.34	\$418.26	\$419.97	\$412.51	\$425.96	\$423.17	\$419.81	\$416.65	\$808.64
5/7/2009	\$4.94	\$538.61	\$219.10	\$651.41	\$423.41	\$427.03	\$417.45	\$431.64	\$430.14	\$425.43	\$422.18	\$813.57
5/8/2009	\$5.11	\$546.05	\$237.10	\$660.01	\$428.51	\$427.03	\$422.52	\$436.23	\$437.34	\$431.26	\$427.69	\$818.23
5/11/2009	\$5.28	\$553.20	\$254.24	\$668.21	\$433.34	\$433.11	\$427.47	\$441.44	\$443.32	\$437.17	\$432.41	\$822.70
5/12/2009	\$5.43	\$560.35	\$270.31	\$676.34	\$437.82	\$439.40	\$432.21	\$446.42	\$449.31	\$442.00	\$437.41	\$826.82

Date	Common Stock	Cusip 552953 AD3	Cusip 552953 AE1	Cusip 552953 AF8	Cusip 552953 AG6	Cusip 552953 AL5	Cusip 552953 AR2	Cusip 552953 AW1	Cusip 552953 AY7	Cusip 552953 BB6	Cusip 552953 BC4	Cusip 552953 BD2
5/13/2009	\$5.49	\$567.21	\$270.31	\$685.37	\$442.25	\$445.54	\$436.55	\$451.21	\$449.31	\$446.85	\$441.84	\$832.93
5/14/2009	\$5.54	\$574.89	\$289.39	\$694.33	\$447.28	\$450.73	\$440.82	\$455.16	\$454.19	\$451.05	\$445.78	\$838.70
5/15/2009	\$5.58	\$581.92	\$307.23	\$702.89	\$450.92	\$455.73	\$444.23	\$459.00	\$454.19	\$454.84	\$449.57	\$844.19
5/18/2009	\$5.64	\$588.68	\$324.09	\$711.02	\$454.36	\$460.28	\$447.90	\$462.55	\$454.19	\$458.80	\$454.97	\$849.51
5/19/2009	\$5.69	\$595.20	\$339.75	\$718.70	\$457.66	\$464.83	\$451.62	\$466.07	\$458.32	\$462.41	\$458.63	\$854.67
5/20/2009	\$5.74	\$601.78	\$354.33	\$725.93	\$460.93	\$469.24	\$454.74	\$469.66	\$458.32	\$465.86	\$462.05	\$859.52
5/21/2009	\$5.78	\$608.17	\$367.97	\$732.84	\$464.11	\$473.64	\$458.20	\$473.18	\$458.32	\$469.03	\$465.25	\$859.52
5/22/2009	\$5.81	\$614.53	\$381.39	\$739.41	\$467.22	\$477.89	\$460.95	\$476.59	\$458.32	\$471.84	\$468.29	\$859.52
5/26/2009	\$5.83	\$620.52	\$393.80	\$745.66	\$470.18	\$481.94	\$463.38	\$479.84	\$458.32	\$475.11	\$470.74	\$859.52
5/27/2009	\$5.86	\$626.39	\$406.15	\$751.59	\$472.99	\$485.87	\$466.41	\$483.00	\$458.32	\$477.88	\$473.68	\$864.74
5/28/2009	\$5.88	\$632.31	\$417.65	\$757.37	\$475.77	\$489.80	\$469.69	\$486.09	\$462.89	\$481.01	\$476.43	\$869.77
5/29/2009	\$5.90	\$637.83	\$428.89	\$762.63	\$478.61	\$493.73	\$472.36	\$489.06	\$467.52	\$483.94	\$479.41	\$874.52
6/1/2009	\$5.95	\$643.37	\$428.89	\$767.76	\$481.53	\$497.81	\$475.52	\$491.88	\$467.52	\$486.68	\$482.15	\$874.52
6/2/2009	\$5.98	\$648.75	\$439.67	\$772.70	\$484.42	\$502.11	\$477.68	\$495.44	\$472.10	\$490.10	\$485.47	\$879.11

For Class Members who held MGM publicly-traded securities at the beginning of the Class Period or made more than one purchase, acquisition, or sale of MGM publicly-traded securities during the Class Period, all purchases, acquisitions, and sales within the Class Period shall be matched on a First-In, First-Out (“FIFO”) basis. Class Period sales will be matched first against the same type of MGM publicly-traded securities held at the beginning of the Class Period, and then against purchases and acquisitions in chronological order, against the same type of MGM publicly-traded securities purchased or acquired during the Class Period.

A purchase, acquisition, or sale of MGM publicly-traded securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of MGM publicly-traded securities during the Class Period shall not be deemed a purchase or sale of MGM common stock for the calculation of a claimant’s Recognized Loss nor shall it be deemed an assignment of any claim relating to the purchase of such securities unless specifically provided in the instrument of gift or assignment. The receipt of MGM publicly-traded securities during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase, acquisition, or sale of MGM publicly-traded securities.

To the extent a claimant had a gain from his, her, or its overall transactions in MGM publicly-traded securities during the Class Period, the value of the claim will be zero. However, the proceeds from sales of a security which have been matched against the same type security held at the beginning of the Class Period will not be used in the calculation of such net loss. The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in MGM common stock, the earliest Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00. As is customary in plans of allocation for securities class action settlements, a *de minimis* threshold is set in order to preserve the overall Settlement Fund from the costs of claims that are likely to exceed the value of those claims. It has been determined by counsel for the parties that \$10.00 is a reasonable *de minimis* threshold. An Authorized Claimant that falls into this category may request to be excluded from this Action as described in paragraphs 13 through 15 of this Notice or otherwise will be bound by the Settlement despite receiving no payment.

Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. The Settlement and the Final Judgment and Order of Dismissal with Prejudice dismissing this Action will nevertheless bind Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiffs and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds shall be used: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be distributed to a non-sectarian, not-for-profit organization identified by Lead Counsel.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired MGM common stock or MGM Bonds: (i) 5.875% MGM Bonds, due 2/27/14 (CUSIP: 552953AG6); (ii) 6.0% MGM Bonds, due 10/1/09 (CUSIP: 552953AF8); (iii) 6.625% MGM Bonds, due 7/15/15 (CUSIP: 552953AR2); (iv) 6.75% MGM Bonds, due 9/1/12 (CUSIP: 552953AL5); (v) 6.75% MGM Bonds, due 4/1/13 (CUSIP: 552953AW1); (vi) 6.875% MGM Bonds, due 4/1/16 (CUSIP: 552953AY7); (vii) 7.5% MGM Bonds, due 6/1/16 (CUSIP: 552953BC4); (viii) 7.625% MGM Bonds, due 1/15/17 (CUSIP: 552953BB6); (ix) 8.375% MGM Bonds, due 2/1/11 (CUSIP: 552953AE1); (x) 8.5% MGM Bonds, due 9/15/10 (CUSIP: 552953AD3); and (xi) 13% MGM Bonds, due 11/15/13 (CUSIP: 552953BD2), during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such securities during such time period or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

MGM Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
(1-844-899-6217)
www.mgmmiragesecuritieslitigation.com.

Dated: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

Exhibit A-2

Exhibit A-2

KESSLER TOPAZ MELTZER
& CHECK, LLP

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Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

In re MGM MIRAGE SECURITIES
LITIGATION

This Document Relates To:

ALL ACTIONS.

-) No. 2:09-cv-01558-GMN-VCF
-)
-) CLASS ACTION
-)
-) PROOF OF CLAIM AND RELEASE
-)
-) EXHIBIT A-2
-)

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the action entitled *In re MGM Mirage Securities Litigation*, Civil Action No. 2:09-cv-01558-GMN-VCF (the “Action”), you must complete and, on page ____ hereof, sign this Proof of Claim and Release form. If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Action (the “Settlement”), as set forth in the Stipulation and Agreement of Settlement dated August 28, 2015.

2. Submission of this Proof of Claim and Release form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, **NO LATER THAN _____, 2015**, ADDRESSED AS FOLLOWS:

MGM Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
www.mgmmiragesecuritieslitigation.com

If you are NOT a member of the Class (as defined in the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys’ Fees and Settlement Fairness Hearing (“Notice”)) DO NOT submit a Proof of Claim and Release form.

4. If you are a member of the Class and you do not timely request exclusion from the Class in response to the Notice, you are bound by the terms of any judgment entered in the Action,

including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

II. CLAIMANT IDENTIFICATION

If you purchased or otherwise acquired MGM publicly-traded securities and held the securities in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or otherwise acquired MGM publicly-traded securities and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record (“nominee”), if different from the beneficial purchaser of the MGM publicly-traded securities that form the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE MGM PUBLICLY-TRADED SECURITIES UPON WHICH THIS CLAIM IS BASED.

NOTE: A separate Proof of Claim and Release form should be submitted for each separate person or legal entity (*e.g.*, a Proof of Claim and Release form from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Conversely, a single Proof of Claim and Release form should be submitted on behalf of one legal entity that includes all transactions made by that entity no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions in MGM securities on one Proof of Claim and Release form, no matter how many accounts were associated with the transactions).

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. CLAIM FORM

Use Part II of this form entitled “Schedule of Transactions in MGM Publicly-Traded Securities” to supply all the required details of your transaction(s) in MGM publicly-traded securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to *all* of your purchases or acquisitions of MGM common stock that took place during the period August 2, 2007, through and including June 2, 2009, and *all* of your sales of MGM common stock that took place at any time between August 2, 2007, and June 2, 2009, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to *all* of the MGM common stock you held at the close of trading on August 1, 2007, March 5, 2009 and June 2, 2009. You must also provide all of the requested information with respect to *all* of your purchases or acquisitions of the following debt securities (“MGM Bonds”): (i) 5.875% MGM Bonds, due 2/27/14; (ii) 6.0% MGM Bonds, due 10/1/09; (iii) 6.625% MGM Bonds, due 7/15/15; (iv) 6.75% MGM Bonds, due 9/1/12; (v) 6.75% MGM Bonds, due 4/1/13; (vi) 6.875% MGM Bonds, due 4/1/16; (vii) 7.5% MGM Bonds, due 6/1/16; (viii) 7.625% MGM Bonds, due 1/15/17; (ix) 8.375%

MGM Bonds, due 2/1/11; (x) 8.5% MGM Bonds, due 9/15/10; and (xi) 13% MGM Bonds, due 11/15/13, from August 2, 2007 to March 5, 2009, all sales at any time from August 2, 2007 to June 2, 2009, and any MGM Bonds retained at the close of trading on June 2, 2009. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a “short sale” is deemed to be the date of purchase of MGM common stock. The date of a “short sale” is deemed to be the date of sale of MGM common stock.

Copies of broker confirmations or other documentation of your transactions in MGM securities should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic format. All claimants MUST submit a manually signed paper Proof of Claim and Release form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-844-899-6217 or visit their website at www.mgmmiragesecuritieslitigation.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

In re MGM Mirage Securities Litigation
Civil Action No. 2:09-cv-01558-GMN-VCF

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if Mailed) or Received (if Filed Electronically) No Later Than:

_____ , 2015

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last)

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or
Taxpayer Identification Number

Individual
Corporation/Other

Area Code

Telephone Number (work)

Area Code

Telephone Number (home)

Record Owner's Name (if different from beneficial owner listed above)

PART II: SCHEDULE OF TRANSACTIONS IN MGM PUBLICLY-TRADED SECURITIES

A. MGM COMMON STOCK

1. Number of shares of MGM common stock held at the close of trading on August 1, 2007: _____

2. Purchases or acquisitions of MGM common stock (August 2, 2007 – June 2, 2009, inclusive):

Trade Date Month Day Year	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price
1._____	1._____	1._____
2._____	2._____	2._____
3._____	3._____	3._____

3. Sales of MGM common stock (August 2, 2007 – June 2, 2009, inclusive):

Trade Date Month Day Year	Number of Shares Sold	Total Sales Price
1._____	1._____	1._____
2._____	2._____	2._____
3._____	3._____	3._____

4. Number of shares of MGM common stock held at the close of trading on March 5, 2009: _____

5. Number of shares of MGM common stock held at the close of trading on June 2, 2009: _____

- B. MGM BONDS: (i) 5.875% MGM Bonds, due 2/27/14 (CUSIP: 552953AG6); (ii) 6.0% MGM Bonds, due 10/1/09 (CUSIP: 552953AF8); (iii) 6.625% MGM Bonds, due 7/15/15 (CUSIP: 552953AR2); (iv) 6.75% MGM Bonds, due 9/1/12 (CUSIP: 552953AL5); (v) 6.75% MGM Bonds, due 4/1/13 (CUSIP: 552953AW1); (vi) 6.875% MGM Bonds, due 4/1/16 (CUSIP: 552953AY7); (vii) 7.5% MGM Bonds, due 6/1/16 (CUSIP: 552953BC4); (viii) 7.625% MGM Bonds, due 1/15/17 (CUSIP: 552953BB6); (ix) 8.375% MGM Bonds, due 2/1/11 (CUSIP: 552953AE1); (x) 8.5% MGM Bonds, due 9/15/10 (CUSIP: 552953AD3); and (xi) 13% MGM Bonds, due 11/15/13 (CUSIP: 552953BD2).**

As set forth above, be sure to identify the security by description and CUSIP number.

1. Purchases or acquisitions (August 2, 2007 – March 5, 2009, inclusive) of MGM Bonds:

Trade Date Month Day Year	Security Description	CUSIP Number (See above)	Number of Shares/Units Purchased or Acquired	Total Purchase or Acquisition Price

2. Sales (August 2, 2007 – June 2, 2009, inclusive) of MGM Bonds:

Trade Date Month Day Year	Security Description	CUSIP Number (See above)	Number of Shares/Units Sold	Total Sales Price

3. Number and type of MGM Bonds held at the close of trading on June 2, 2009:

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE _____. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Nevada, with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other MGM securities) if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of MGM publicly-traded securities during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the "Released Persons," defined as each and all of the Defendants and each and all of their Related Parties. "Related Parties" means each of MGM or an Individual Defendant's past or present directors, officers, employees, partners, principals, members, insurers, co-insurers, re-insurers,

controlling shareholders, attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, assigns, spouses, estates, executors, administrators, heirs, related or affiliated entities, any entity in which MGM or an Individual Defendant has a controlling interest, any member of any Individual Defendant's immediate family, or any trust of which any Individual Defendant is the settlor or which is for the benefit of any member of an Individual Defendant's immediate family.

2. "Released Claims" means any and all claims, debts, demands, controversies, obligations, losses, rights or causes of action or liabilities of any kind or nature whatsoever (including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys' fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims that: (i) have been or could have been asserted in this Action by Lead Plaintiffs on behalf of the Class and its Class Members against any of the Released Persons; or (ii) have been or could have been asserted in any forum by Lead Plaintiffs, Class Members or any of them against any of the Released Persons, which arise out of, relate to or are based upon both the allegations, transactions, facts, matters, occurrences, representations or omissions involved, set forth, or referred to in the Consolidated Complaint and/or the Amended Complaint and are related to or based upon the purchase or acquisition of MGM publicly-traded securities during the Class Period, and any claims, debts, demands, controversies, obligations, losses, rights or causes of action that Lead Plaintiffs, Class Members or any of them may have against the

Released Persons or any of them which involve or relate in any way to the defense of the Action or the Settlement of the Action. Released Claims does not include claims to enforce the Settlement.

3. “Unknown Claims” means any Released Claims which Lead Plaintiffs or any Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, and any claims that any of the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiffs, each and all of the Class Members, and Plaintiffs’ Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons or Lead Plaintiffs, each and all of the Class Members and Plaintiffs’ Counsel, or might have affected his, her, or its decision not to object to this Settlement or seek exclusion from the Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall have, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants shall have, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiffs, Class Members, and Released Persons may hereafter

discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims and the claims released by the Released Persons, but Lead Plaintiffs and Defendants shall have, and each Class Member and Released Person, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, or the claims released by the Released Persons, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Lead Plaintiffs and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential term of the Settlement of which this release is a part.

This release shall be of no force or effect unless and until the Court approves the Stipulation and Agreement of Settlement and the Settlement becomes effective on the Effective Date (as defined in the Stipulation and Agreement of Settlement).

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in MGM publicly-traded securities which are the subject

of this claim, which occurred during the Class Period as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Proof of Claim and Release form.

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim and Release form by the undersigned is true and correct.

Executed this _____ day of _____
(Month/Year)
in _____
(City) _____ (State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer,
Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A
SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original stock certificates.
4. Keep a copy of your claim form and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send us your new address.

Exhibit A-3

Exhibit A-3

KESSLER TOPAZ MELTZER
& CHECK, LLP

ELI R. GREENSTEIN (*Pro Hac Vice*)
JENNIFER L. JOOST (*Pro Hac Vice*)
PAUL A. BREUCOP (*Pro Hac Vice*)
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Telephone: 415/400-3000
415/400-3001 (fax)

– and –

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Radnor, PA 19087
Telephone: 610/667-7706
610/667-7056 (fax)

ROBBINS GELLER RUDMAN
& DOWD LLP

ARTHUR C. LEAHY (*Pro Hac Vice*)
ELLEN GUSIKOFF STEWART
BRIAN O. O'MARA (Nevada Bar #8214)
RYAN A. LLORENS (*Pro Hac Vice*)
MATTHEW I. ALPERT (*Pro Hac Vice*)
NATHAN W. BEAR (*Pro Hac Vice*)
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655 West Broadway, Suite 1900
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Telephone: 619/231-1058
619/231-7423 (fax)

NIX PATTERSON & ROACH, LLP
BRADLEY E. BECKWORTH (*Pro Hac Vice*)
JEFFREY J. ANGELOVICH (*Pro Hac Vice*)
SUSAN WHATLEY (*Pro Hac Vice*)
LISA P. BALDWIN (*Pro Hac Vice*)
205 Linda Drive
Daingerfield, TX 75638
Telephone: 903/645-7333
903/645-4415 (fax)

Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

In re MGM MIRAGE SECURITIES
LITIGATION

This Document Relates To:

ALL ACTIONS.

) No. 2:09-cv-01558-GMN-VCF
)
)
CLASS ACTION
)
)
SUMMARY NOTICE
)
)
EXHIBIT A-3
)

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY-TRADED SECURITIES OF MGM MIRAGE (NOW KNOWN AS MGM RESORTS INTERNATIONAL) (“MGM”) DURING THE PERIOD FROM AUGUST 2, 2007, THROUGH AND INCLUDING MARCH 5, 2009, AND WERE ALLEGEDLY DAMAGED THEREBY (THE “CLASS”)

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Nevada, that the above-captioned litigation (“Action”) has been preliminarily certified as a class action for the purposes of settlement only and that a settlement has been proposed for \$75,000,000.00 in cash. A hearing will be held on _____, 2015, at _____.m., before the Honorable Gloria M. Navarro, Chief United States District Judge, at the United States District Court for the District of Nevada, Lloyd D. George U.S. Courthouse, 333 Las Vegas Blvd. South, Las Vegas, NV 89101, for the purpose of determining: (1) whether the proposed Settlement of the claims in the Action for the amount of \$75,000,000.00 should be approved by the Court as fair, reasonable, and adequate; (2) whether a Final Judgment and Order of Dismissal with Prejudice (“Judgment”) should be entered by the Court dismissing the Action with prejudice and releasing the Released Claims; (3) whether the Plan of Allocation of the Net Settlement Fund is fair, reasonable, and adequate and should be approved; and (4) whether the application of Lead Counsel for the payment of attorneys’ fees, costs, and expenses should be approved.

IF YOU PURCHASED OR OTHERWISE ACQUIRED MGM PUBLICLY-TRADED SECURITIES¹ DURING THE TIME PERIOD FROM AUGUST 2, 2007, THROUGH AND

¹ MGM securities means: both MGM common stock as well as the following debt securities (“MGM Bonds”): (i) 5.875% MGM Bonds, due 2/27/14; (ii) 6.0% MGM Bonds, due 10/1/09; (iii) 6.625% MGM Bonds, due 7/15/15; (iv) 6.75% MGM Bonds, due 9/1/12; (v) 6.75% MGM Bonds, due 4/1/13; (vi) 6.875% MGM Bonds, due 4/1/16; (vii) 7.5% MGM Bonds, due 6/1/16; (viii) 7.625% MGM Bonds, due 1/15/17; (ix) 8.375% MGM Bonds, due 2/1/11; (x) 8.5% MGM Bonds, due 9/15/10; and (xi) 13% MGM Bonds, due 11/15/13.

INCLUDING MARCH 5, 2009 (“CLASS PERIOD”), YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THIS ACTION, INCLUDING THE RELEASE AND EXTINGUISHMENT OF CLAIMS YOU MAY POSSESS RELATING TO YOUR PURCHASE OR ACQUISITION OF MGM PUBLICLY-TRADED SECURITIES DURING THE CLASS PERIOD. If you have not received a detailed Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys’ Fees and Settlement Fairness Hearing (“Notice”) and a copy of the Proof of Claim and Release form, you may obtain copies of these documents by writing to *MGM Securities Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 8040, San Rafael, CA 94912-8040, or on the Internet at www.mgmmiragesecuritieslitigation.com. If you are a Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release by mail or online **no later than _____, 2015**, establishing that you are entitled to recovery.

If you purchased or otherwise acquired MGM publicly-traded securities during the Class Period and you desire to be excluded from the Class, you must submit a request for exclusion so that it is **received no later than _____, 2015**, in the manner and form explained in the detailed Notice referred to above. All members of the Class who do not timely and validly request exclusion from the Class will be bound by any judgment entered in the Action pursuant to the Stipulation and Agreement of Settlement. If you submit a request for exclusion, you will have no right to recover money pursuant to the Settlement and will have to pursue any claims against the Defendants independently. Lead Counsel offer no advice and no opinion on whether you will be able to maintain such claims.

Any objection to the Settlement, the Plan of Allocation, or Lead Counsel's request for attorneys' fees, costs, and expenses, must be *received* by each of the *following recipients no later than* _____, 2015:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA
Lloyd D. George U.S. Courthouse
333 Las Vegas Blvd. South
Las Vegas, NV 89101

Lead Counsel:

Ellen Gusikoff Stewart
ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Eli R. Greenstein
KESSLER TOPAZ MELTZER
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Counsel for Defendants:

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355 South Grand Avenue
Thirty-Fifth Floor
Los Angeles, CA 90071

Jeffrey J. Angelovich
NIX PATTERSON & ROACH, LLP
205 Linda Drive
Daingerfield, TX 75638

Glenn K. Vanzura
IRELL & MANELLA LLP
1800 Avenue of the Stars, Suite 900
Los Angeles, CA 90067

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE
REGARDING THIS NOTICE.** If you have any questions about the Settlement, you may contact Lead Counsel at the addresses listed above.

DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

Exhibit B

Exhibit B

KESSLER TOPAZ MELTZER
& CHECK, LLP

ELI R. GREENSTEIN (*Pro Hac Vice*)
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San Francisco, CA 94104
Telephone: 415/400-3000
415/400-3001 (fax)

– and –

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Radnor, PA 19087
Telephone: 610/667-7706
610/667-7056 (fax)

ROBBINS GELLER RUDMAN
& DOWD LLP

ARTHUR C. LEAHY (*Pro Hac Vice*)
ELLEN GUSIKOFF STEWART
BRIAN O. O'MARA (Nevada Bar #8214)
RYAN A. LLORENS (*Pro Hac Vice*)
MATTHEW I. ALPERT (*Pro Hac Vice*)
NATHAN W. BEAR (*Pro Hac Vice*)
IVY T. NGO (*Pro Hac Vice*)
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San Diego, CA 92101
Telephone: 619/231-1058
619/231-7423 (fax)

NIX PATTERSON & ROACH, LLP
BRADLEY E. BECKWORTH (*Pro Hac Vice*)
JEFFREY J. ANGELOVICH (*Pro Hac Vice*)
SUSAN WHATLEY (*Pro Hac Vice*)
LISA P. BALDWIN (*Pro Hac Vice*)
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Daingerfield, TX 75638
Telephone: 903/645-7333
903/645-4415 (fax)

Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

In re MGM MIRAGE SECURITIES
LITIGATION

This Document Relates To:

ALL ACTIONS.

-) No. 2:09-cv-01558-GMN-VCF
-)
-) CLASS ACTION
-)
-) [PROPOSED] FINAL JUDGMENT AND
-) ORDER OF DISMISSAL WITH PREJUDICE
-)
-) EXHIBIT B

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice (“Notice Order”) dated _____, 2015, on the application of the Settling Parties for approval of the Settlement set forth in the Stipulation and Agreement of Settlement dated August 28, 2015 (the “Settlement Agreement”). Due and adequate notice having been given to the Class as required in said Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Judgment and Order of Dismissal with Prejudice (“Judgment”) incorporates by reference the definitions in the Settlement Agreement, and all capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement, unless otherwise set forth herein.
2. This Court has jurisdiction over the subject matter of the Action and over all Settling Parties to the Action, including all members of the Class.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby affirms its determinations in the Notice Order and finally certifies for purposes of settlement only, a Class defined as all Persons or entities who, between August 2, 2007 and March 5, 2009, inclusive, purchased or otherwise acquired the publicly-traded securities of MGM Mirage (now known as MGM Resorts International) (“MGM”), and were allegedly damaged thereby. The securities include both MGM common stock as well as the following debt securities (“MGM Bonds”): (i) 5.875% MGM Bonds, due 2/27/14; (ii) 6.0% MGM Bonds, due 10/1/09; (iii) 6.625% MGM Bonds, due 7/15/15; (iv) 6.75% MGM Bonds, due 9/1/12; (v) 6.75% MGM Bonds, due 4/1/13; (vi) 6.875% MGM Bonds, due 4/1/16; (vii) 7.5% MGM Bonds, due 6/1/16; (viii) 7.625% MGM Bonds, due 1/15/17; (ix) 8.375% MGM Bonds, due 2/1/11; (x) 8.5% MGM Bonds, due 9/15/10; and (xi) 13%

MGM Bonds, due 11/15/13. Excluded from the Class are Defendants, officers and directors of MGM, members of each Defendant's immediate family, any entity in which any Defendant has or had a controlling interest, Defendants' legal representatives, and the heirs, successors or assigns of any such excluded party. Also excluded from the Class are those Persons (as identified in Exhibit A hereto) who timely and validly excluded themselves therefrom.

4. For purposes of settlement only, the Court hereby affirms its determinations in the Notice Order and finds the prerequisites for a class action under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the members of the Class are so numerous that joinder of all Class Members in the class action is impracticable; (b) there are questions of law and fact common to the Class which predominate over any individual question; (c) the claims of the Lead Plaintiffs are typical of the claims of the Class; (d) Lead Plaintiffs and their counsel have fairly and adequately represented and protected the interests of the Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (i) the interests of the members of the Class in individually controlling the prosecution of separate actions, (ii) the extent and nature of any litigation concerning the controversy already commenced by members of the Class, (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular forum, and (iv) the difficulties likely to be encountered in the management of the class action.

5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Settlement Agreement and finds that said Settlement is, in all respects, fair, reasonable, and adequate to the Class.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Settlement Agreement and Settlement are fair, reasonable, and adequate as to each of the Settling

Parties, and that the Settlement Agreement and Settlement are hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

7. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the Settlement Agreement, as well as the terms and provisions hereof. The Court hereby dismisses, as to the Defendants, the Action and all Released Claims of the Class with prejudice, without costs as to any of the Released Persons, except and as to the extent provided in the Settlement Agreement and herein.

8. Upon the Effective Date hereof, and as provided in the Settlement Agreement, Lead Plaintiffs and each of the Class Members, other than those listed on Exhibit A hereto, and their predecessors, successors, agents, representatives, attorneys, and affiliates, and the heirs, executors, administrators, trustees, successors, and assigns of each of them, in their capacity as such, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged against the Released Persons (whether or not such Class Member executes and delivers the Proof of Claim and Release forms) any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims against the Released Persons, Lead Plaintiffs and/or Plaintiffs' Counsel, except for claims relating to the enforcement of the Settlement.

9. Upon the Effective Date hereof, and as provided in the Settlement Agreement, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiffs, each and all of the Class Members, other than those listed on Exhibit A hereto, and Plaintiffs' Counsel from all claims (including, without limitation, Unknown Claims) arising out of, relating to, or in connection with,

the institution, prosecution, assertion, settlement, or resolution of the Action or the Released Claims, except for claims relating to the enforcement of the Settlement.

10. Upon the Effective Date hereof, and as provided in the Settlement Agreement, Lead Plaintiffs and each of the Class Members and their predecessors, successors, agents, representatives, attorneys, and affiliates, and the heirs, executors, administrators, trustees, successors, and assigns of each of them, in their capacity as such, other than those listed on Exhibit A hereto, shall be permanently barred and enjoined from the assertion, institution, maintenance, prosecution, or enforcement against any Released Person, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, administrative forum or other forum of any kind, either directly or indirectly, on their own behalf or on behalf of any class or other person, of any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims against the Released Persons, Lead Plaintiffs and/or Plaintiffs' Counsel, except for claims relating to the enforcement of the Settlement, whether or not such Class Member executes and delivers the Proof of Claim and Release.

11. The Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Fairness Hearing given to the Class in accordance with the Notice Order entered on _____, 2015, was the best notice practicable under the circumstances, including the individual notice to all members of the Class who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Settlement Agreement, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, and the

requirement of Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), and all other applicable law and rules.

12. Separate orders shall be entered regarding the proposed Plan of Allocation and Lead Counsel’s motion for attorneys’ fees and payment of costs and expenses as allowed by the Court. Any plan of allocation submitted by Lead Counsel or any order entered regarding any attorneys’ fee and expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

13. Neither the Settlement Agreement nor any of its terms or provisions, nor any of the negotiations, discussions or proceedings connected with it, nor any act performed or document executed pursuant to or in furtherance of the Settlement Agreement or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any of the allegations in the Action or of the validity of any Released Claim, or of any wrongdoing or liability of the Released Persons; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Persons in any civil, criminal, or administrative proceeding in any court, arbitration proceeding, administrative agency, or forum or tribunal in which the Released Persons are or become parties; or (c) is or may be deemed to be or may be used as an admission or evidence that any claims asserted by Lead Plaintiffs were not valid or that the amount recoverable was not greater than the Settlement Amount, in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Released Persons, Lead Plaintiffs, Class Members, and their respective counsel, may file the Settlement Agreement and/or this Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith

settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Settling Parties may file the Settlement Agreement and/or this Judgment in any proceedings that may be necessary to consummate or enforce the Settlement Agreement, the Settlement, or the Judgment.

14. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, costs and expenses in the Action; and (d) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Settlement Agreement.

15. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

16. In the event that the Settlement does not become effective in accordance with the terms of the Settlement Agreement, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Settlement Agreement.

17. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

18. The Court directs immediate entry of this Judgment by the Clerk of the Court.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE GLORIA M. NAVARRO
CHIEF UNITED STATES DISTRICT JUDGE