

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

In the Matter of  
MGM GRAND, INC.  
(Delayed Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on July 15, 1992, and before the Nevada Gaming Commission (Commission") on July 30, 1992, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the application of MGM Grand, Inc., as amended and supplemented, for approval of a continuous or delayed public offering pursuant to NGC Regulation 16.115, has been filed.

2. THAT MGM Grand, Inc. is hereby granted approval to make public offerings for a period of one year, subject to the following conditions:

a. That at all times during the year, MGM Grand, Inc. shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934;

b. That upon filing any documents with the United States

Securities and Exchange Commission regarding the sale of any securities for which approval would otherwise be required, MGM Grand, Inc. shall contemporaneously provide written notice and copies of such documents to the Board, Corporate Securities Division, and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on MGM Grand, Inc. or its subsidiaries, which could be subject to reporting on SEC Form 8K; and

c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

3. THE Commission hereby delegates to the Chairman of the Board the

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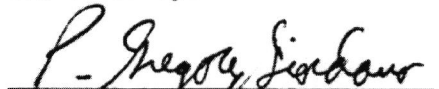
authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in paragraph 2(c) above.

ENTERED at Las Vegas, Nevada, this 30th day of July, 1992.

FOR THE COMMISSION:

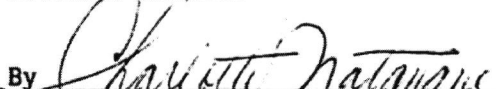
  
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Bill Curran, Chairman

Submitted by:

  
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P. Gregory Giordano, Chief  
Corporate Securities Division

APPROVED AS TO FORM:

FRANKIE SUE DEL PAPA  
ATTORNEY GENERAL

By   
\_\_\_\_\_  
Deputy Attorney General  
Gaming Division