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Las Vegas SUN

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MGM Mirage rewards executives with raises, stock

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LAS VEGAS (AP) - MGM Mirage Inc. locked up its top brass with new four-year contracts that give its five senior executives a total of \$2.6 million in annual pay raises, the company announced in a recent filing with the Securities and Exchange Commission.

The MGM Mirage Board of Directors also awarded the quintet a total of 400,000 shares of company stock, valued at \$14.3 million at Friday's market close.

"The whole objective of these new contracts is stability," MGM Mirage spokesman Alan Feldman told the Las Vegas Review-Journal. "There's a lot on our plate, with the Borgata in Atlantic City (jointly owned with Boyd Gaming Corp.), our own Atlantic City development, our new Detroit property and a Bellagio expansion. We want to make sure we keep the team in place."

Chairman and Chief Executive Officer Terry Lanni was the biggest beneficiary doubling his annual salary to \$2 million. His grant of 150,000 shares of company stock, fully vested after four years, would be worth another \$5.4 million at Friday's closing price.

Lanni's pay raise vaulted his salary past those of chief executives at the country's other top casino operating companies. Harrah's Entertainment Chairman and CEO Phil Satre earned \$1.2 million last year, while Mandalay Resort Group Chairman and CEO Mike Ensign stands to collect \$983,333 this year and Park Place CEO Tom Gallagher's contract calls for him to earn \$975,000.

The top bosses at MGM Mirage's two operating units, MGM Grand Resorts and Mirage Resorts, also received raises elevating their salaries above the top executives at competing companies.

Mirage Resorts CEO Bobby Baldwin salary was raised by 50 percent to \$1.5 million, while MGM Grand CEO John Redmond collected a 62.5 percent increase to \$1.3 million.

MGM Mirage President and Chief Financial Officer Jim Murren's salary will jump 50 percent to \$1.2 million under his new deal. MGM Mirage Executive Vice President, Secretary and General Counsel Gary Jacobs received a 40 percent boost to \$700,000.

Information from: Las Vegas Review-Journal

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