



Office of the Secretary

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

February 16, 2005

Charles F. Rule, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
1001 Pennsylvania Avenue, NW
Washington, DC 20004

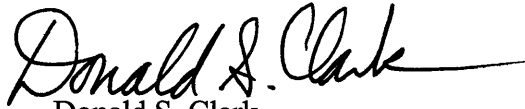
Re: *Proposed Acquisition of Mandalay Resort Group by MGM Mirage Inc.*
FTC File No. 041-0145

Dear Mr. Rule:

The Federal Trade Commission has conducted a nonpublic investigation to determine whether the proposed acquisition of Mandalay Resort Group by MGM Mirage Inc., may violate Section 7 of the Clayton Act or Section 5 of the Federal Trade Commission Act.

Upon further review of this matter, it now appears that no additional action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

By direction of the Commission.


Donald S. Clark
Secretary



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February 16, 2005

Jan McDavid, Esq.
Hogan & Hartson L.L.P
555 Thirteenth Street, NW
Washington, DC 20004

Re: *Proposed Acquisition of Mandalay Resort Group by MGM Mirage Inc.*
FTC File No. 041-0145

Dear Ms. McDavid:

The Federal Trade Commission has conducted a nonpublic investigation to determine whether the proposed acquisition of Mandalay Resort Group by MGM Mirage Inc., may violate Section 7 of the Clayton Act or Section 5 of the Federal Trade Commission Act.

Upon further review of this matter, it now appears that no additional action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

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