

MGM Resorts International
Form DEFC14A
April 13, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

MGM Resorts International

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(3) Filing Party:

(4) Date Filed:

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3600 Las Vegas Boulevard South

Las Vegas, Nevada 89109

Dear Fellow MGM Resorts International Stockholders:

In 2014, MGM Resorts International's U.S. wholly owned operations achieved its best Adjusted Property EBITDA in six years. CityCenter resort operations and MGM China each achieved record Adjusted EBITDA in 2014. We continue to execute on our strategic plan to be the leader in entertainment and hospitality, through a diverse collection of extraordinary people, distinctive brands, and best in class destinations.*

We reduced leverage and raised significant capital in 2014. MGM China paid a total of \$763 million in dividends in 2014. MGM Resorts International received its share, or 51%, of the dividends distributed by MGM China.

We have gained momentum in our development projects in Las Vegas and beyond. In Las Vegas, we continue to reinvest in our market leading properties while introducing new concepts that will help transform and revitalize the face of the Las Vegas Strip. We broke ground and raised \$200 million in private funding for the approximately 20,000-seat arena for sports and entertainment events. The arena is being developed with AEG and is expected to open in the first half of 2016. A new outdoor plaza between New York-New York and Monte Carlo is also under development, allowing connectivity between these properties and providing new indoor/outdoor experiences for our guests. Mandalay Bay is in the process of adding 350,000 square feet of additional convention and meetings space as we continue to see great opportunity in that segment. Mandalay Bay will also receive a full room refresh starting the summer of 2015. We broke ground on MGM National Harbor, which is underway with estimated completion in the second half of 2016. We were issued a license in Massachusetts and are scheduled to break ground in March 2015, targeting a second half of 2017 opening. In Macau, construction of our second resort and casino continues to progress towards a fall of 2016 opening.

Thank you for your continued support of MGM Resorts International. We look forward to continuing our journey with you in 2015 and beyond.

Regards,
James J. Murren
*Chairman of the Board and
Chief Executive Officer*

April 13, 2015

* See Reconciliations and Non-GAAP Financial Measures for an explanation of the computation of Adjusted EBITDA and Adjusted Property EBITDA.

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Statements in this letter that are not historical facts are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission. The Company has based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, statements regarding the Company's development projects, including anticipated opening dates, and other future investments. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include effects of economic conditions and market conditions in the markets in which the Company operates and competition with other destination travel locations throughout the United States and the world, the design, timing and costs of expansion projects, risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions and additional risks and uncertainties described in the Company's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If the Company updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

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3600 Las Vegas Boulevard South

Las Vegas, Nevada 89109

NOTICE OF ANNUAL MEETING TO BE HELD ON MAY 28, 2015

Dear Fellow Stockholders:

The Annual Meeting of Stockholders of MGM Resorts International, a Delaware corporation, will be held in the Grand Ballroom at Bellagio, located at 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, on May 28, 2015, at 2:00 p.m. Pacific Time. For those of you who cannot attend, we will offer a replay of the Annual Meeting on our website at mgmresorts.investorroom.com under Investor Information Presentations.

At the Annual Meeting, we will ask you to vote on the following proposals:

1. to elect a Board of Directors;
2. to ratify the selection of the independent registered public accounting firm for the year ending December 31, 2015; and
3. to approve, on an advisory basis, the compensation of our named executive officers.

In addition, we will consider the transaction of any other business as may properly come before the meeting or any adjournments or postponements thereof.

Stockholders of record at the close of business on March 30, 2015 are entitled to notice of, and to vote at, the Annual Meeting. A complete list of such stockholders will be available for examination by any stockholder during ordinary business hours at our executive offices, located at 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, for a period of 10 days prior to the date of the Annual Meeting. Stockholders are requested to arrive at the Annual Meeting on time and, with respect to stockholders whose shares are held in street name by a broker, provide recent evidence of stock ownership as of the record date. There will be no admittance once the Annual Meeting has begun.

Please note that Land & Buildings Capital Growth Fund, L.P. (together with its affiliates and related parties, Land & Buildings) has notified the Company of its intent to nominate four nominees for election to the Board of Directors at the Annual Meeting, in opposition to the nominees recommended by our Board. You may receive solicitation materials from Land & Buildings, including a proxy statement and proxy card. We are not responsible for the accuracy of any information provided by or relating to Land & Buildings or its nominees contained in solicitation materials filed or disseminated by or on behalf of Land & Buildings or any other statements Land & Buildings may make.

THE BOARD OF DIRECTORS DOES NOT ENDORSE ANY LAND & BUILDINGS NOMINEES AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE NOMINEES PROPOSED BY THE BOARD OF DIRECTORS. OUR BOARD OF DIRECTORS STRONGLY URGES YOU NOT TO SIGN OR RETURN ANY PROXY CARD SENT TO YOU BY LAND & BUILDINGS. IF YOU

PREVIOUSLY SUBMITTED A PROXY CARD SENT TO YOU BY LAND & BUILDINGS, YOU CAN REVOKE THAT PROXY AND VOTE FOR OUR BOARD OF DIRECTORS' NOMINEES AND ON THE OTHER MATTERS TO BE VOTED ON AT THE ANNUAL MEETING BY USING THE ENCLOSED **WHITE** PROXY CARD. ONLY THE LATEST VALIDLY EXECUTED PROXY THAT YOU SUBMIT WILL BE COUNTED.

Your vote is important. Please be sure to vote your shares in favor of the Board of Directors' recommendations in time for our May 28, 2015 meeting date.

Your attention is directed to the Proxy Statement accompanying this Notice for a more complete statement of the matters to be considered at the meeting.

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS

**THAT YOU VOTE FOR EACH NOMINEE FOR DIRECTOR LISTED IN PROPOSAL 1,
AND FOR PROPOSALS 2 AND 3.**

By Order of the Board of Directors,
James J. Murren
*Chairman of the Board and
Chief Executive Officer*

April 13, 2015

**PLEASE DATE, SIGN AND MAIL THE ENCLOSED WHITE PROXY CARD OR
SUBMIT YOUR PROXY USING THE INTERNET OR TELEPHONE.**

Use of the enclosed envelope requires no postage for mailing in the United States.

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PROXY STATEMENT APRIL 13, 2015

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2015 ANNUAL MEETING OF STOCKHOLDERS

The form of proxy accompanying this Proxy Statement and the persons named therein as proxies have been approved by, and this solicitation is made on behalf of, the Board of Directors of MGM Resorts International (the Board) in connection with the Annual Meeting of Stockholders of MGM Resorts International (the Annual Meeting) to be held at the following date, time and place, and at any postponements or adjournments thereof:

May 28, 2015

2:00 p.m. Pacific Time

Grand Ballroom at Bellagio

3600 Las Vegas Boulevard South

Las Vegas, Nevada 89109

MGM Resorts International, together with its subsidiaries, is referred to herein as the Company, we or us, unless the context indicates otherwise. Matters to be considered and acted upon at the Annual Meeting are set forth in the Notice of Annual Meeting accompanying this Proxy Statement and are more fully outlined herein. On or about April 13, 2015, we will mail and/or make available this Proxy Statement and the enclosed proxy to each stockholder entitled to vote at the Annual Meeting. Stockholders are requested to arrive at the Annual Meeting on time, as there will be no admittance once the Annual Meeting has begun. Our Annual Report to Stockholders for the year ended December 31, 2014 accompanies this Proxy Statement.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on May 28, 2015. The Proxy Statement, WHITE Proxy Card and Annual Report are available for review online at www.proxy-direct.com/MGM-26600.

Voting Rights and Outstanding Shares

Only record holders of our common stock, \$.01 par value per share (Common Stock), as of March 30, 2015 will be entitled to vote at the Annual Meeting. Our authorized capital stock currently consists of 1,000,000,000 shares of Common Stock. At the close of business on March 30, 2015, there were 491,335,813 shares of Common Stock outstanding and entitled to vote. Each stockholder of record is entitled to one vote for each share held on that date on all matters that may properly come before the Annual Meeting.

You may vote by attending the Annual Meeting in person, by completing and returning a proxy by mail or by using the Internet or telephone. You may submit your proxy by mail by marking your vote on the enclosed WHITE proxy card, then following the instructions on the card. To submit your proxy using the Internet or by telephone, see the instructions on the WHITE proxy card and have the WHITE proxy card available when you access the Internet website or place your telephone call. You may vote by Internet or telephone until 8:59 p.m., Pacific Time, on May 27, 2015. If you are a stockholder of record and wish to vote in person at the Annual Meeting, you may do so. If you are the beneficial owner of shares held in street name by a broker and wish to vote in person at the Annual Meeting, you must obtain a proxy from the bank, brokerage or other institution holding your shares and bring such proxy with you

to hand in with your ballot.

All shares of Common Stock represented by properly submitted proxies will be voted at the Annual Meeting in accordance with the directions on the proxies, unless such proxies have previously been revoked. If you are a stockholder of record and submit a WHITE proxy card with no voting direction indicated, the shares will be voted as the Board recommends, which is as follows:

FOR the election of each of the nominees to the Board listed in this proxy statement and on the WHITE proxy card (Proposal 1);

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FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm (Proposal 2); and

FOR the approval, on an advisory basis, of the compensation of our named executive officers (Proposal 3). By returning a signed WHITE proxy card by mail or by duly submitting a proxy by Internet or telephone, you will confer discretionary authority on the named proxies to vote on any other business that properly comes before the meeting or any adjournment or postponement thereof for which discretionary authority is permitted. The persons named on the WHITE proxy card as proxies or their substitutes will vote or act in their discretion with respect to such other matters. Any such matters shall be determined by a majority vote of the stockholders present in person or represented by proxy.

Quorum and Votes Required

The presence, in person or by proxy, of the holders of at least a majority of the total number of outstanding shares of Common Stock is necessary to constitute a quorum at the meeting. Abstentions are counted as present for the purpose of determining the presence or absence of a quorum for the transaction of business.

If you are the beneficial owner of shares held in street name by a broker, your broker, as the record holder of the shares, must vote those shares in accordance with your instructions. Generally, in an uncontested election, and in accordance with the rules of the New York Stock Exchange (the NYSE), certain matters submitted to a vote of stockholders are considered by the NYSE to be routine items upon which brokerage firms may vote in their discretion on behalf of their customers if such customers have not furnished voting instructions within a specified period prior to the meeting. However, when a beneficial owner of shares held by a bank, broker or other nominee fails to provide the record holder with voting instructions, and such organization lacks the discretionary voting power to vote those shares with respect to a particular non-routine proposal, a broker non-vote occurs.

Given the contested nature of the election, the rules of the NYSE governing brokers' discretionary authority do not permit brokers to exercise discretionary authority regarding any of the proposals to be voted on at the Annual Meeting, whether routine or not. There will therefore not be any broker non-votes with respect to any of the proposals to be voted on at the Annual Meeting.

Please instruct your broker how to vote your shares using the voting instruction form provided by your broker, by returning the completed WHITE proxy card or voting instruction form to your broker, or following the instructions provided by your broker for voting your shares over the Internet or telephonically.

The below table summarizes the voting requirements to elect directors and to approve each of the proposals in this Proxy Statement:

	Proposal	Vote Required	Broker Discretionary Voting Allowed
1.	Election of directors	Plurality of votes cast	No
2.	Ratification of Deloitte & Touche LLP	Majority of shares represented at meeting in person or by proxy and entitled to vote	No
3.			No

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Approval of executive compensation on
an advisory basis

Majority of shares represented at
meeting in person or by proxy and
entitled to vote

A properly executed proxy marked **WITHHOLD AUTHORITY** with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, and will have no effect. There is no cumulative voting in the election of directors. With respect to Proposal 2 and Proposal 3, a properly executed proxy marked **ABSTAIN**, although counted for purposes of determining whether there is a quorum, will not be voted, and accordingly, an abstention will have the same effect as a vote cast against each of these proposals.

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THE BOARD DOES NOT ENDORSE ANY LAND & BUILDINGS NOMINEE AND UNANIMOUSLY RECOMMENDS THAT YOU DISREGARD ANY PROXY CARD OR SOLICITATION MATERIALS THAT MAY BE SENT TO YOU BY LAND & BUILDINGS. VOTING TO WITHHOLD WITH RESPECT TO ANY LAND & BUILDINGS NOMINEE ON ITS PROXY CARD IS NOT THE SAME AS VOTING FOR THE NOMINEES OF THE COMPANY'S BOARD, BECAUSE A VOTE TO WITHHOLD WITH RESPECT TO ANY LAND & BUILDINGS NOMINEE ON ITS PROXY CARD WILL REVOKE ANY PROXY YOU PREVIOUSLY SUBMITTED INCLUDING ANY PROXY THAT YOU PREVIOUSLY SUBMITTED VOTING FOR THE BOARD'S NOMINEES.

Adjournment

In accordance with the Company's Amended and Restated Bylaws, the Chairman of the Annual Meeting has the right and authority to convene and (for any or no reason) to recess and/or adjourn the Annual Meeting. For more detail regarding adjournment procedures and the conduct of the Company's stockholder meetings generally, please see the Company's Amended and Restated Bylaws.

How to Revoke or Change Your Vote

The Board strongly urges you not to sign or return any proxy card sent to you by Land & Buildings. Submitting a proxy card sent to you by Land & Buildings will revoke votes you have previously cast via our WHITE proxy card, Internet or telephonically.

If you have already submitted a proxy card that you received from Land & Buildings, you may revoke such proxy and vote for the Board's nominees. You have every right to change your vote. Any proxy may be changed or revoked at any time prior to the Annual Meeting by submitting a new proxy with a later date, by a later telephone or Internet vote (subject to the telephone or Internet voting deadline), by voting in person at the Annual Meeting or by submitting a revocation in writing. Written revocations must be directed to: Corporate Secretary, MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109; and they must be received by the Corporate Secretary no later than 5:00 p.m., Pacific Time, on May 27, 2015.

How the Votes Will be Counted and Who Will Certify the Results

Prior to the Annual Meeting, the Company will appoint an independent Inspector of Elections to count the votes, determine whether a quorum is present, evaluate the validity of proxies and ballots, and certify the results. The final voting results will be reported by us on a Current Report on Form 8-K to be filed with the SEC within four business days following the Annual Meeting.

Costs of and Participants in Solicitation

Your proxy is being solicited by the Board on behalf of the Company and, as such, we will pay the costs of soliciting proxies. Proxies may be solicited on behalf of the Company by our directors, officers, employees or agents in person or by mail, Internet (including by email, Twitter, the use of our investor relations website and other online channels of communication), telephone, facsimile, town hall meetings, personal interviews, press releases, press interviews, advertisements and investor presentations. We will also reimburse brokerage firms and other custodians, nominees and fiduciaries, upon request, for their reasonable expenses incurred in sending WHITE proxy cards and other proxy materials to beneficial owners of our Common Stock. Annex A sets forth information relating to certain of our directors, officers and employees who are considered participants in this proxy solicitation under the rules of the Securities and Exchange Commission, by reason of their position or because they may be soliciting proxies on our

behalf.

We have retained the services of Georgeson Inc., a professional proxy solicitation firm, to aid in the solicitation of proxies to vote in favor of the Board's nominees and other matters set forth in the WHITE proxy card. This proxy solicitation firm estimates that approximately 35 of its employees will assist in this proxy solicitation, which they may conduct by personal interview, mail, telephone, facsimile, email or otherwise. We

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expect that we will pay Georgeson Inc. its customary fees, estimated not to exceed approximately \$800,000 in the aggregate, plus reasonable out-of-pocket expenses incurred in the process of soliciting proxies. Our aggregate expenses, including those of Georgeson Inc., related to the solicitation in excess of those normally spent for an annual meeting as a result of the potential proxy contest and excluding salaries and wages of our officers and regular employees, are expected to be approximately \$3,500,000 of which approximately \$120,000 has been spent to date. We have agreed to indemnify Georgeson Inc. against certain liabilities relating to or arising out of their engagement.

Copies of Proxy Materials

On or about April 13, 2015, we will mail the proxy materials consisting of this Proxy Statement, the WHITE proxy card and the Annual Report to each of our stockholders.

Stockholders of Record. If your shares are registered in your own name, you will receive a full set of the proxy documents in the mail. As a stockholder of record, you have the right to vote in person or represented by proxy at the Annual Meeting. The Company has enclosed a WHITE proxy card for you to use. You may also submit voting instructions via the Internet or by telephone by following the instructions on the WHITE proxy card.

Beneficial Stockholders. If your shares are not registered in your name, you should receive written instructions on how to request paper copies of the proxy materials from your bank or broker. We recommend that you contact your bank or broker if you do not receive these instructions. As the beneficial owner, you have the right to direct your bank, broker or other holder of record how to vote your shares by using the voting instructions you received. Since we expect this to be a contested election, there will be no broker non-votes. Therefore, if you do not give instructions to the organization holding your shares, then that organization cannot vote your shares and the shares held by that organization will not be considered as present and will not be entitled to vote on any matter to be considered at the Annual Meeting.

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BACKGROUND OF THE LAND & BUILDINGS SOLICITATION

On January 16, 2015, the Company's Chairman and Chief Executive Officer, James J. Murren, and another member of Company management met with Jonathan Litt and Craig Melcher of Land & Buildings in response to an email request by Mr. Litt. At this meeting, Land & Buildings shared its views on the Company's business strategy.

On February 10, 2015, the Company received a letter dated February 9, 2015 from outside counsel representing Land & Buildings requesting to obtain the Company nominee questionnaire, representation and agreement required pursuant to the Company's amended and restated bylaws for a stockholder to nominate candidates for election to the Board at the 2015 annual meeting.

On February 13, 2015, outside counsel for the Company provided the nominee questionnaire, representation and agreement to Land & Buildings' outside counsel.

On February 20, 2015, Mr. Murren and certain other members of management met with Messrs. Litt and Melcher, to again discuss Land & Buildings' views on the Company's business strategy.

On March 2, 2015, the Company received correspondence from Land & Buildings nominating four candidates—Matthew J. Hart, Richard Kincaid, Jonathan Litt and Marc A. Weisman—for election to the Board of Directors at the 2015 Annual Meeting.

On March 5, 2015, certain members of management met with Messrs. Litt and Melcher to further discuss Land & Buildings' view regarding the Company's business strategy.

On March 10, 2015, as part of the Company's normal process for evaluating director nominee candidates, John M. McManus, the Company's Executive Vice President, General Counsel and Secretary, distributed to the Land & Buildings nominees a background waiver request form and gaming application materials for certain jurisdictions in which the Company has operations that require mandatory licensing for all Company directors.

On March 11, 2015, in response to a request from Mr. Litt, Mr. Murren called Mr. Litt to further discuss Land & Buildings' nominees, the materials that were distributed by Mr. McManus to the nominees on March 10th and Land & Buildings' views on the Company's business strategy.

On March 12, 2015, the Nominating/Corporate Governance Committee met and discussed the composition of the current Board as well as the background and experience of the Land & Buildings nominees in light of the Company's criteria for nominations of directors to the Board.

On March 17, 2015, Land & Buildings issued a press release and investor presentation and hosted a conference call to discuss its views on the Company's business strategy and its nominees for election to the Board.

On March 18, 2015, the Nominating/Corporate Governance Committee met and further discussed the composition of the current Board as well as the background and experience of the Land & Buildings nominees in light of the Company's criteria for nominations of directors to the Board and unanimously determined to recommend to the Board that the Land & Buildings nominees not be included in the Company's slate of nominees at the Annual Meeting.

On March 19, 2015, Mr. Litt called William W. Grounds, a member of the Board, to discuss the Land & Buildings investor presentation. Later the same day, Messrs. Litt and Melcher, at their own request, had a conversation with Mr. McManus who provided an update on the process the Nominating/Corporate Governance Committee was undertaking

to review the four Land & Buildings nominees.

On March 19, 2015, the Board met to discuss and consider the Land & Buildings nominees, their background and experience, the Company's criteria for the nomination of directors to the Board and the unanimous recommendation of the Nominating/Corporate Governance Committee. After careful consideration, the Board unanimously determined not to include the Land & Buildings nominees in the Company's slate of

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nominees. The Company believes that the current Board is very effective because it has the right mix and balance of skills sets, general and specialized business experience and expertise (including real estate, finance and operations), industry knowledge, diversity, leadership abilities, high ethical standards and independence to exercise judgment. The Board is also committed to refreshing itself with four of its sitting members having been added in the past five years.

On March 20, 2015, in response to the Company's filing of its preliminary proxy statement, Land & Buildings issued a press release regarding the Company's decision to exclude its four nominees.

On March 27, 2015, Mr. Murren met with Mr. Litt to hear Mr. Litt's views with respect to the Company's business strategy and emphasize that the Board's careful review of the nominees was separate and distinct from the Board's and management's consideration of the REIT proposal made by Land & Buildings. Later that same day, Land & Buildings filed a preliminary proxy statement with the SEC.

On March 30, 2015, Land & Buildings issued a press release in connection with its preliminary proxy statement. Later that same day, Mr. Litt called Daniel J. Taylor, a member of the Board, to discuss Land & Buildings' views regarding the Company's business strategy.

On April 1, 2015, the Company filed an amendment to its preliminary proxy statement, and later that day, Land & Buildings issued a press release regarding its views on the Board's and management's evaluation of options to enhance shareholder value.

On April 9, 2015, Land & Buildings filed an amendment to its preliminary proxy statement with the SEC.

The Board and management of the Company value input from stockholders regarding ideas to create sustainable value and have an ongoing dialog with many of them. The Board and management of the Company, with the assistance of external advisors, are carefully reviewing Land & Buildings' proposals for the Company's business. The Land & Buildings proposals include concepts that the Board and management have previously analyzed. The Company will continue to review opportunities in keeping with its commitment to identify long-term strategies to enhance shareholder value.

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CORPORATE GOVERNANCE

Corporate Governance Guidelines

The Board has adopted corporate governance guidelines (the Corporate Governance Guidelines) setting forth the general principles governing the conduct of our business and the role, functions, duties and responsibilities of the Board, including, but not limited to, such matters as (i) Board composition and membership criteria, (ii) compensation, (iii) director orientation and continuing education, (iv) Board committees, (v) Board leadership, (vi) director access to officers, employees and independent advisors, (vii) management succession, (viii) annual performance evaluations of the Board and its committees and (ix) conflicts of interest and recusal. We believe that these guidelines are in compliance with the applicable listing standards adopted by the NYSE. The Corporate Governance Guidelines are posted and maintained on our website at www.mgmresorts.com/corporategovernance under the caption Corporate Governance Guidelines.

Code of Conduct

The Board has adopted a Code of Business Conduct and Ethics and Conflict of Interest Policy (the Code of Conduct) that applies to all of our directors, officers and employees, including our chief executive officer, chief financial officer and chief accounting officer. The Code of Conduct also applies to all applicable contractors and other agents performing services for or conducting work on our behalf. The Code of Conduct establishes policies and procedures that the Board believes promote the highest standards of integrity, compliance with the law and personal accountability. The Code of Conduct is posted on our website at www.mgmresorts.com/codeofconduct under the caption Code of Business Conduct and Ethics and Conflict of Interest Policy. A summary of amendments and waivers to the Code of Conduct, if any, is also posted at the same website location under the general heading Governance Documents. The Code of Conduct is made available to all of our employees in various formats. It is specifically provided to new directors, officers and key employees and is distributed annually to all of our directors, officers and key employees, each of whom is required to acknowledge its receipt and his or her understanding thereof and agreement to adhere to the principles contained therein. Additionally, we will provide a copy of the Code of Conduct, free of charge, to any stockholder who requests it in writing to: Corporate Secretary, MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: Stockholder Communications.

Director Independence

For a director to be considered independent, the Board must determine that the director does not have any direct or indirect material relationships with the Company. The Board has established guidelines to assist in determining director independence, which meet and in some respects exceed the independence requirements established by the NYSE's listing standards. Using these guidelines, which are set forth in Section II of our Corporate Governance Guidelines, and considering information provided by each director and all facts and circumstances the Board deemed relevant, the Board has determined that Mr. Bible, Ms. Gay, Ms. Herman, Mr. Hernandez, Mr. Mandekic, Ms. McKinney-James, Mr. Spierkel and Mr. Taylor, who constitute a majority of the Board, are independent under the rules of the NYSE. Mr. Grounds, who was appointed to the Board pursuant to contractual right as discussed further below, is not independent.

All members of the Audit Committee, Compensation Committee and Nominating/Corporate Governance Committee must be independent directors as defined in the Corporate Governance Guidelines. For the purposes of determining whether a director who is a member of the Audit Committee is independent, the Board applies additional independence standards, including those of the SEC set forth in Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the corporate governance rules of the NYSE applicable to audit committee

composition. The Board also applies additional independence standards as set forth in the corporate governance rules of the NYSE for the purposes of determining if a director who is a member of the Compensation Committee is independent. The Board has determined that all members of the Audit Committee, Compensation Committee and Nominating/Corporate Governance Committee are independent and satisfy the relevant Company, NYSE and SEC additional requirements for the members of such committees.

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Director Stock Ownership Guidelines

We recognize the importance of aligning our Board's interests with those of our shareholders. As a result, the Board has established stock ownership guidelines for all of our directors. Under these guidelines, each director is expected to accumulate, by December 31, 2017 (or, if later, by December 31 of the fifth year following the year becoming a director), Company stock having a fair market value equal to five times such director's annual base cash retainer from time to time. For purposes of these guidelines, shares held in trust or retirement accounts and restricted stock units (RSUs) but not stock appreciation rights (SARs) or performance share units (PSUs) count toward the ownership guidelines. Each director is expected to retain 50% of the net after-tax shares received upon vesting and exercise of equity incentive awards granted after April 2012 until the guidelines are satisfied. In 2012, we adopted a deferred compensation plan for non-employee directors pursuant to which directors may elect to accumulate RSUs earned as equity compensation on a tax-deferred basis, in which case the pre-tax number of shares count toward the ownership guidelines. All current directors are in compliance with these guidelines or on track to comply with these guidelines within the specified time period. The Board also adopted stock ownership guidelines for executive officers, which are described in Compensation Discussion and Analysis Executive Summary.

Majority Voting in Uncontested Director Elections

In March 2015, we amended our Amended and Restated Bylaws to provide that each director nominee who receives a majority of votes cast (as defined in our bylaws) will be elected. Any current director who does not meet this standard is subject to the Board's policy regarding resignations by directors who do not receive a majority of votes cast, which is set forth in our Corporate Governance Guidelines. In a contested election including the election of directors at our 2015 annual meeting of stockholders, directors are elected by a plurality of votes properly cast.

Information Regarding the Board and Board Committees

During 2014, the Board consisted of 12 directors until the size of the Board was increased to 13 directors on February 6, 2014, when Ms. Gay joined the Board. The size of the Board was decreased to 12 directors on May 21, 2014 in connection with the passing of former director Burton M. Cohen on May 6, 2014 and was further decreased to 11 upon the retirement of former director Willie D. Davis on June 5, 2014. In 2014, the Board met 10 times and had four Committees: the Audit Committee, the Compensation Committee, the Nominating/Corporate Governance Committee, and the Corporate Social Responsibility Committee.

During 2014, each member of the Board attended at least 75% of the aggregate of the total number of meetings held by the Board and the total number of meetings held by the committees on which he or she served. Directors are expected to attend each annual meeting of stockholders, and all members of the Board attended last year's annual meeting.

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The table below provides current membership and 2014 meeting information for the Board Committees.

Director	Committee Membership			
	Audit	Compensation	Nominating/ Corporate Governance	Corporate Social Responsibility
Robert H. Baldwin				
William A. Bible	X		C	
Mary Chris Gay(1)	X	X		
William W. Grounds				
Alexis M. Herman			X	C
Roland Hernandez(LID)	C			X
Anthony Mandekic		X		X
Rose McKinney-James		X		X
James J. Murren				
Gregory M. Spierkel	X	X		
Daniel J. Taylor		C	X	
Total Number of Meetings in 2014	8	13	5	5

C Committee Chair

X Committee Member

LID Lead Independent Director

(1) Joined the Board on February 6, 2014

Audit Committee

The Audit Committee's responsibilities are described in a written charter adopted by the Board. The charter is posted on our website at www.mgmresorts.com/corporategovernance under the caption "Audit Committee Charter."

The Audit Committee is responsible for providing independent, objective oversight of our financial reporting system. Among its various activities, the Audit Committee reviews (1) the adequacy of our internal controls and financial reporting process and the reliability of our financial statements; (2) the independence and performance of our internal auditors and independent registered public accounting firm; and (3) our compliance with legal and regulatory requirements.

The Audit Committee also prepares the report that is required to be included in the Proxy Statement. In addition, the Audit Committee appoints the independent registered public accounting firm; reviews with such firm the plan, scope and results of the audit, and the fees for the services performed; and periodically reviews such firm's performance and independence from management.

The Audit Committee meets regularly with our management, independent registered public accounting firm and internal auditors, and reports its findings to the Board. A member of the Audit Committee is designated to serve as liaison to our Compliance Committee; in 2014, Mr. Bible was the designee.

The Board has determined that all members of the Audit Committee qualify as financially literate and that all members qualify as audit committee financial experts, as defined in the NYSE's listing standards and the SEC's regulations.

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Compensation Committee

The Compensation Committee operates under a written charter adopted by the Board. The charter is posted on our website at www.mgmresorts.com/corporate_governance under the caption Compensation Committee Charter.

The primary function of the Compensation Committee is to ensure that the compensation program for our executives (i) is effective in attracting and retaining key officers, (ii) links pay to business strategy and performance, and (iii) is administered in a fair and equitable fashion in the stockholders' interests. Among other things, the Compensation Committee recommends the executive compensation policy to the Board, determines compensation of our executive officers, determines the performance criteria and bonuses to be granted pursuant to our Amended and Restated Annual Performance-Based Incentive Plan for Executive Officers and related Compensation Committee actions (the Management Incentive Plan) and administers and approves the granting of share-based awards under our Amended and Restated 2005 Omnibus Incentive Plan (the Equity Plan). The Compensation Committee's authority and oversight extends to total compensation, including base salaries, bonuses, share-based awards, and other forms of compensation. See Executive Compensation Compensation Discussion and Analysis below.

The Compensation Committee also prepares the annual Compensation Committee report appearing in our Proxy Statement. In addition, the Compensation Committee reviews and discusses with management the proposed Compensation Discussion and Analysis disclosure and determines whether to recommend it to the Board for inclusion in our Proxy Statement.

The Compensation Committee has considered and evaluated risks associated with our compensation programs, including the implementation and management thereof. Additionally, the Compensation Committee has discussed risk management practices with the entire Board, as well as the Audit Committee and certain of our executive officers.

Compensation Committee Interlocks and Insider Participation

During 2014 and as of the date of this Proxy Statement, none of the members of the Compensation Committee was or is an officer or employee of the Company or had any relationship requiring disclosure pursuant to Item 404 of Regulation S-K, and no executive officer of the Company served or serves on the compensation committee or board of any company that employed or employs any member of the Company's Compensation Committee or Board.

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee operates under a written charter adopted by the Board. The charter is posted on our website at www.mgmresorts.com/corporategovernance under the caption Nominating/Corporate Governance Committee Charter.

The Nominating/Corporate Governance Committee's responsibilities include the selection of director nominees to be recommended to the Board and the development and review of the Corporate Governance Guidelines. Among other things, the Nominating/Corporate Governance Committee also (i) develops and makes recommendations to the Board for specific criteria for selecting directors, (ii) reviews and makes recommendations to the Board with respect to membership on committees of the Board, other than the Nominating/Corporate Governance Committee, (iii) develops, reassesses and makes recommendations to the Board with respect to succession plans of the Chief Executive Officer and our other key executive officers, (iv) oversees the annual self-evaluations of the Board, and (v) oversees the orientation program for new directors and continuing education for directors.

In determining the criteria for Board membership, the Nominating/Corporate Governance Committee considers the appropriate range of skills, backgrounds and personal characteristics required in light of the then-current makeup of the Board and in the context of the perceived needs of the Company at the time, including,

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among other things, the following experience and personal attributes: leadership abilities; financial acumen; general and special business experience and expertise; industry knowledge; government experience; other public company directorships; high ethical standards; independence; sound judgment; interpersonal skills; overall effectiveness; and ability to contribute to the diversity of backgrounds represented on the Board.

The Board has not adopted a mandatory retirement age or term limits for its Board members because it recognizes that each individual is different and arbitrary limitations may result in individuals who distinguish themselves in their board service being precluded from serving on the Board. However, the Board recognizes that economic, social and geo-political factors affecting our global business are continually changing and the skills of our Board members need to keep pace. Accordingly, in re-nominating incumbent members to the Board, the Nominating/Corporate Governance Committee takes into account the need to regularly refresh the composition of the Board to ensure the Board has the appropriate complement of expertise and recent experience to address the Company's current and anticipated circumstances and needs.

The Nominating/Corporate Governance Committee may receive recommendations for Board candidates from various sources, including our stockholders. In addition, the Nominating/Corporate Governance Committee may engage an independent search firm to assist in identifying qualified candidates. The Nominating/Corporate Governance Committee will review all recommended candidates in the same manner regardless of the source of the recommendation. Recommendations from stockholders should be in writing and addressed to: Corporate Secretary, MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: Stockholder Communications, and must include the proposed candidate's name, address, age and qualifications together with the information required under federal securities laws and regulations. Such communication must be received in a timely manner and in accordance with our Amended and Restated Bylaws, and must include the recommending stockholder's name, address, number of shares of Common Stock beneficially owned, and the length of time such shares have been held. See Notice Concerning Stockholder Proposals and Nominations below.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee operates under a written charter adopted by the Board. The charter is posted on our website at www.mgmresorts.com/corporate_governance under the caption Corporate Social Responsibility Committee Charter.

The Corporate Social Responsibility Committee assists the Board in guiding our comprehensive corporate social responsibility initiatives. These initiatives reflect strategic business imperatives and our core belief that we should be a responsible corporate citizen in our policies and business practices, including in the crucial areas of diversity and inclusion, philanthropy and community investment, and environmental sustainability. Fostering equal opportunity, support of the economically disadvantaged, volunteerism, community service and environmental preservation are essential components of our corporate responsibility creed.

The primary goals of our diversity and inclusion initiative include effective integration of diversity strategies into our major business functions and operations and promotion of an inclusive work environment and culture that are compatible with and respectful of the diversity of our employees, customers and business invitees, and that maximize employee engagement in accomplishment of our mission and business objectives. The primary goal of our philanthropy initiative is to provide support through financial contributions, in-kind donations, volunteer service, participation in local civic organizations and community collaboration to institutions, organizations and good works that enhance the sustainability of the host communities in which we principally operate. The primary goal of our environmental sustainability initiative the Green Advantage is to reduce the impacts of our business on our natural environment. The premise of our Green Advantage is that environmentally responsible actions by us benefit our planet

now and for the future, and result in more efficient operations, lower costs, and enhanced value.

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Board Leadership Structure

Our Corporate Governance Guidelines provide that the roles of Chairman of the Board and Chief Executive Officer may be filled by the same or different individuals, which gives the Board the flexibility to determine whether these roles should be combined or separated based on the Company's circumstances and needs at any given time. The Board has no formal policy regarding whether to combine or separate the position of Chairman and Chief Executive Officer, but generally believes that such decisions should be made in the context of succession planning. Currently, our Chief Executive Officer, Mr. Murren, also serves as the Chairman of the Board. The Board believes that the Company and its stockholders are best served by having Mr. Murren act in both positions, as he is most familiar with our business and the challenges of the current business environment. Additionally, his experience and expertise make him best suited to set agendas (in consultation with the Lead Independent Director) for, and lead discussions of, strategic matters affecting us at this time. Further, our Corporate Governance Guidelines, policies and practices, combined with the strength of our independent directors and the role of the Lead Independent Director (discussed below), minimize any potential conflicts that may result from combining the roles of Chief Executive Officer and Chairman of the Board.

Mr. Hernandez is our Lead Independent Director. Among other things, the Lead Independent Director is responsible for convening, chairing and setting the agenda for non-management executive sessions, acting as a liaison between directors and management, consulting with the Chief Executive Officer and Chairman of the Board regarding the agenda of Board meetings and, on behalf of and at the discretion of the Board, meeting with stockholders and speaking on behalf of the Board in circumstances where it is appropriate for the Board to have a voice distinct from that of management. The Board has established a process for stockholders and other interested parties to communicate with the Lead Independent Director, which is set forth in [Stockholder and Interested Parties Communications with Directors](#) below.

The non-management and independent directors meet in regularly scheduled executive sessions without management present and have the opportunity to convene in executive session at every meeting of the Board in their discretion. Executive sessions of the non-management directors are chaired by the Lead Independent Director, who is elected by and serves at the pleasure of the independent members of the Board. The Lead Independent Director is responsible for convening executive sessions and setting the agenda. Upon reasonable notice to the other directors, any non-management or independent director may convene an executive session. In addition to the foregoing executive sessions, the independent directors meet at least once every year in an independent director executive session without management or non-independent, non-management directors present and have the opportunity to convene in such an independent director executive session at any meeting of the Board in their discretion, or at any regularly scheduled independent director executive session, which independent director executive sessions may be convened by either the Lead Independent Director or, upon reasonable notice, any independent director. Executive sessions of the independent directors are chaired by the Lead Independent Director.

Director Emeritus Designation

The Board has adopted a policy in its Corporate Governance Guidelines for the designation of [Director Emeritus](#) in exceptional circumstances to recognize contributions of an unusually valuable nature to the Company by a former director. A Director Emeritus, although not typically invited to attend Board meetings, may be invited by the Chairman of the Board to attend certain Board meetings or functions. However, a Director Emeritus is not entitled to attend any Board meeting and may not vote on any business coming before the Board, nor is he