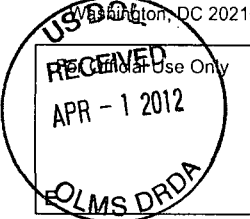


# FORM LM-10 EMPLOYER REPORT

This report is mandatory under P.L. 86-257, as amended. Failure to comply may result in criminal prosecution, fines, or civil penalties as provided by 29 U.S.C. 439 or 440.

**READ THE INSTRUCTIONS CAREFULLY BEFORE PREPARING THIS REPORT**



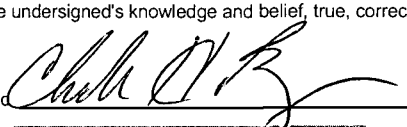
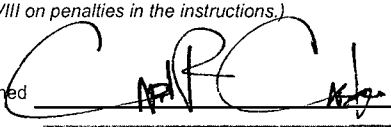
49/209

Part A

<p>1. File Number E- <input type="text" value="64235"/></p>	<p>2. Fiscal Year Covered From: <input type="text" value="01"/>/<input type="text" value="01"/>/<input type="text" value="2011"/> Through: <input type="text" value="12"/>/<input type="text" value="31"/>/<input type="text" value="2011"/></p>
<p>3. Name and address of Reporting Employer (inc. trade name, if any). Employer <input type="text" value="Mandalay Corp."/> Trade Name <input type="text" value="Mandalay Bay Resort and Casino"/> Attention To <input type="text" value="Laura"/> <input type="text" value="Lee"/> Title <input type="text" value="Vice President of Human Resources"/> Mailing Address P.O. Box, Bldg., Room No., if any <input type="text"/> Street <input type="text" value="3950 Las Vegas Boulevard South"/> City <input type="text" value="Las Vegas"/> State <input type="text" value="Nevada"/> ZIP Code + 4 <input type="text" value="89119"/></p>	<p>4. Name and address of President or corresponding principal officer, if different from address in Item 3. Name <input type="text" value="Chuck"/> <input type="text" value="Bowling"/> P.O. Box, Building and Room Number, If any <input type="text"/> Street <input type="text"/> City <input type="text"/> State <input type="text"/> ZIP Code + 4 <input type="text"/></p>
<p>5. Any other address where records necessary to verify this report will be available for examination. Name <input type="text" value="N/A"/> <input type="text"/> Title <input type="text"/> Organization <input type="text"/> P.O. Box, Building and Room Number, If any <input type="text"/> Street <input type="text"/> City <input type="text"/> State <input type="text"/> ZIP Code + 4 <input type="text"/></p>	<p>6. Indicate by checking the appropriate box or boxes where records necessary to verify this report will be available for examination. <input checked="" type="checkbox"/> Address in Item 3 <input type="checkbox"/> Address in Item 4 <input type="checkbox"/> Address in Item 5</p>
<p>7. Type of organization. <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Individual <input type="checkbox"/> Other (specify) <input type="text"/></p>	

Signatures

Each of the undersigned, duly authorized officers of the above employer declares, under penalty of perjury and other applicable penalties of law, that all of the information submitted in this report (including the information contained in any accompanying documents) has been examined by the signatory and is, to the best of the undersigned's knowledge and belief, true, correct, and complete. (See Section VIII on penalties in the instructions.)

<p>13. Signed  Title <input type="text" value="Other (Specify)"/> <input type="text" value="President &amp; Chief Operating Officer"/> On <input type="text" value="03"/>/<input type="text" value=""/>/<input type="text" value="2012"/> <input type="text" value="702-632-7777"/> Date Telephone Number</p>	<p>14. Signed  Title <input type="text" value="Other (Specify)"/> <input type="text" value="Sr. V.P. / Chief Financial Officer"/> On <input type="text" value="03"/>/<input type="text" value=""/>/<input type="text" value="2012"/> <input type="text" value="702-632-7777"/> Date Telephone Number</p>
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Name of Reporting Employer: Mandalay Corp.

File Number E- 64235

## 8. Type of Reportable Activity Engaged In By Employer

Read the following questions and the accompanying instructions carefully, taking into consideration the exclusions listed in the instructions for these items, and check either "Yes" or "No" for each item. For each item that is answered "Yes", you must attach a Part B which appears on Page 3. Complete a separate Part B for each "Yes" answer to any of Items 8.a. through 8.f. Also, if the answer is "Yes" for more than one person or organization, complete a separate Part B for each person or organization. If you answer "Yes", enter the number of Part Bs that are submitted for that item in the line indicated.

DURING THE FISCAL YEAR COVERED BY THIS REPORT:	YES	NO	If "Yes", number of Part Bs attached
8.a. Did you make or promise or agree to make, directly or indirectly, any payment or loan of money or other thing of value (including reimbursed expenses) to any labor organization or to any officer, agent, shop steward, or other representative or employee of any labor organization?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0
8.b. Did you make, directly or indirectly, any payment (including reimbursed expenses) to any of your employees, or to any group or committee of your employees, for the purpose of causing them to persuade other employees to exercise or not to exercise, or as to the manner of exercising, the right to organize and bargain collectively through representatives of their own choosing without previously or at the same time disclosing such payment to all such other employees?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0
8.c. Did you make any expenditure where an object thereof, directly or indirectly, was to interfere with, restrain, or coerce employees in the right to organize and bargain collectively through representatives of their own choosing?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0
8.d. Did you make any expenditure where an object thereof, directly or indirectly, was to obtain information concerning the activities of employees or of a labor organization in connection with a labor dispute in which you were involved?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0
8.e. Did you make any agreement or arrangement with a labor relations consultant or other independent contractor or organization pursuant to which such person undertook activities where an object thereof, directly or indirectly, was to persuade employees to exercise or not to exercise, or as to the manner of exercising, the right to organize and bargain collectively through representatives of their own choosing; or did you make any payment (including reimbursed expenses) pursuant to such an agreement or arrangement?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1
8.f. Did you make any agreement or arrangement with a labor relations consultant or other independent contractor or organization pursuant to which such person undertook activities where an object thereof, directly or indirectly, was to furnish you with information concerning activities of employees or of a labor organization in connection with a labor dispute in which you were involved; or did you make any payment pursuant to such agreement or arrangement?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0

TOTAL NUMBER OF PART Bs FOR THIS REPORT IS 1

Part B

Name of Reporting Employer: Mandalay Corp.	File Number E- 64235
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Check Item Number (from Page 2) to which this Part B applies	ITEM 8.a <input type="checkbox"/>	ITEM 8.b <input type="checkbox"/>	ITEM 8.c <input type="checkbox"/>	ITEM 8.d <input type="checkbox"/>	ITEM 8.e <input checked="" type="checkbox"/>	ITEM 8.f <input type="checkbox"/>
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9.a. <input type="checkbox"/> Agreement <input type="checkbox"/> Payment <input checked="" type="checkbox"/> Both	9.c. Position In labor organization or with employer (if an independent labor consultant, so state). <div style="border: 1px solid black; padding: 2px;">Independent Labor Consultant</div>
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9.b. Name and address of person with whom or through whom a separate agreement was made or to whom payments were made.  Name <div style="border: 1px solid black; padding: 2px;">James</div> <div style="border: 1px solid black; padding: 2px;">Levyne</div>  P.O. Box, Building and Room Number, if any <div style="border: 1px solid black; height: 15px; width: 100%;"></div> Street <div style="border: 1px solid black; padding: 2px;">253 Commerce Drive, Suite 106</div> City <div style="border: 1px solid black; padding: 2px;">Grayslake</div> State <div style="border: 1px solid black; padding: 2px;">Illinois</div> ZIP Code + 4 <div style="border: 1px solid black; padding: 2px;">60030</div>	9.d. Name and address of firm or labor organization with whom employed or affiliated.  Organization <div style="border: 1px solid black; padding: 2px;">Government Resources Consultants of America</div>  P.O. Box, Building and Room Number, if any <div style="border: 1px solid black; height: 15px; width: 100%;"></div> Street <div style="border: 1px solid black; padding: 2px;">253 Commerce Drive, Suite 106</div> City <div style="border: 1px solid black; padding: 2px;">Grayslake</div> State <div style="border: 1px solid black; padding: 2px;">Illinois</div> ZIP Code + 4 <div style="border: 1px solid black; padding: 2px;">60030</div>
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10.a. Date of the promise, agreement, or arrangement pursuant to which payments or expenditures were agreed to or made.  <div style="border: 1px solid black; padding: 2px; width: 80%;">On or about 3/11/2011</div>	10.b. The promise, agreement, or arrangement was:  <input checked="" type="checkbox"/> Oral <input type="checkbox"/> Written* <input type="checkbox"/> Both <small>(*Written agreements entered into during the fiscal year must be attached.)</small>
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11.a. Date of each payment or expenditure ( mm/dd/yyyy ).	11.b. Amount of each payment or expenditure	11.c. Kind of each payment or expenditure (Specify whether payment or loan, and whether in cash or property)
<div style="border: 1px solid black; padding: 2px;">On or about 4/30/2011</div>	<div style="border: 1px solid black; padding: 2px;">2,914</div>	<div style="border: 1px solid black; padding: 2px;">Expenditure - Room and Board</div>
<div style="border: 1px solid black; padding: 2px;">On or about 6/1/2011</div>	<div style="border: 1px solid black; padding: 2px;">11,017</div>	<div style="border: 1px solid black; padding: 2px;">Payment - Check</div>
<div style="border: 1px solid black; padding: 2px;">On or about 6/28/2011</div>	<div style="border: 1px solid black; padding: 2px;">31,647</div>	<div style="border: 1px solid black; padding: 2px;">Payment - Check</div>
<div style="border: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border: 1px solid black; height: 15px; width: 100%;"></div>
<div style="border: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border: 1px solid black; height: 15px; width: 100%;"></div>	<div style="border: 1px solid black; height: 15px; width: 100%;"></div>

12. Explain fully the circumstances of all payments, including the terms of any oral agreement or understanding pursuant to which they were made.

Government Resources Consultants of America provided research, conducted group meetings, and provided employees with information about the election/representation and collective bargaining processes under the NLRA, and it provided other services to assist Mandalay Bay in lawfully conveying its position regarding a decertification petition that had been filed regarding Professional, Clerical and Miscellaneous Employees, Teamsters Local 995.