

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.

For Official Use Only
E O.L.

READ THE INSTRUCTIONS CAREFULLY BEFORE PREPARING THIS REPORT

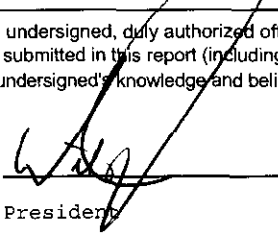
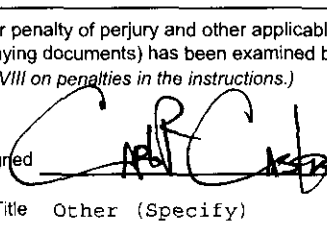
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Part A

1. File Number E- 64235	2. Fiscal Year Covered From: 01 / 01 / 2008 Through: 12 / 31 / 2008
3. Name and address of Reporting Employer (inc. trade name, if any). Employer Mandalay Corp. Trade Name Mandalay Bay Resort and Casino Attention To Michelle DiTondo Title Vice President of Human Resources Mailing Address P.O. Box, Bldg., Room No., if any Street 3950 Las Vegas Blvd. South City Las Vegas State Nevada ZIP Code + 4 89119	4. Name and address of President or corresponding principal officer, if different from address in Item 3. Name William Hornbuckle P.O. Box, Building and Room Number, if any Street 3950 Las Vegas Blvd. South City Las Vegas State Nevada ZIP Code + 4 89119
5. Any other address where records necessary to verify this report will be available for examination. Name N/A Title Organization P.O. Box, Building and Room Number, if any Street City State ZIP Code + 4	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
7. Type of organization. <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Individual <input type="checkbox"/> Other (specify)	

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.)

13. Signed  Title President President (if other title, see instructions)	14. Signed  Title Other (Specify) Chief Financial Officer Treasurer (if other title, see instructions)
On 3/31/09 (702) 632-7777 Date Telephone Number	On 3/31/09 (702) 632-7777 Date Telephone Number

Name of Reporting Employer: Mandalay Corp.

File Number E-

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-
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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 checked="" type="checkbox"/> Payment <input type="checkbox"/> Both	9.c. Position In labor organization or with employer (if an independent labor consultant, so state). Independent Labor Consultant
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<p>9.b. Name and address of person with whom or through whom a separate agreement was made or to whom payments were made.</p> <p>Name Ed Young</p> <p>P.O. Box, Building and Room Number, if any</p> <p>Street 253 Commerce Drive, Suite 106</p> <p>City Grayslake</p> <p>State Illinois ZIP Code + 4 60030</p>	<p>9.d. Name and address of firm or labor organization with whom employed or affiliated.</p> <p>Organization Government Resources Consultants of America</p> <p>P.O. Box, Building and Room Number, if any</p> <p>Street 253 Commerce Drive, Suite 106</p> <p>City Grayslake</p> <p>State Illinois ZIP Code + 4 60030</p>
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<p>10.a. Date of the promise, agreement, or arrangement pursuant to which payments or expenditures were agreed to or made.</p> <p>On or about 4/23/2008</p>	<p>10.b. The promise, agreement, or arrangement was:</p> <p><input checked="" type="checkbox"/> Oral <input type="checkbox"/> Written* <input type="checkbox"/> Both</p> <p>(*Written agreements entered into during the fiscal year must be attached.)</p>
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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)
On or about 1/4/2008	44,049	Payment - Check
On or about 3/5/2008	12,148	Payment - Check
On or about 3/6/2008	397	Payment - Check
On or about 5/17/2008	1,604	Expenditure - Room and Board
On or about 5/24/2008	750	Expenditure - Room and Board

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 provided research, conducted group meetings and training to provide information about the election/representation and collective bargaining processes under the NLRA, and provided other services to assist Mandalay Corp. in lawfully conveying its position during a union organizing campaign.

Name of Reporting Employer: Mandalay Corp.

File Number E-

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).
On or about 6/6/2008	2,660	Expenditure - Room and Board
On or about 6/14/2008	8,710	Expenditure - Room and Board
On or about 6/20/2008	29,440	Payment - Check
On or about 7/7/2008	172,873	Payment - Check
On or about 7/31/2008	52,595	Payment - Check
on or about 9/3/2008	397	Payment - Check