



NEWS RELEASE

## In Memoriam: Walter M. Sharp, Former Member of the MGM Mirage Board of Directors and Former Community Bank President

12/29/2005

Aug. 26, 1916 - Dec. 22, 2005

Committee Member for the Los Angeles Chamber of Commerce and President of the Community Bankers of California; Catalyst in the Independent Banking Industry; Memorial Service is Scheduled for Jan. 5.

PRNewswire-FirstCall

LAS VEGAS

Walter M. Sharp, a longtime member of the MGM MIRAGE (formerly MGM Grand, Inc.) Board of Directors and a highly respected member of the California banking industry, passed away Dec. 22, 2005. He was 89.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20051229/LATH009> )

Mr. Sharp was an associate of MGM MIRAGE (NYSE: MGM) majority shareholder Kirk Kerkorian and served as a consultant for Mr. Kerkorian's company, Los Angeles-based Tracinda Corp. He also served on the Board of Directors for Metro-Goldwyn-Mayer (MGM) Studios when Mr. Kerkorian owned that company in the 1970s, as well as the boards of numerous other companies.

Mr. Sharp served on the MGM MIRAGE Board of Directors from 1986 until 2002, when he was named to the honorary position of Director Emeritus of the Board.

"Not only was Walter a prominent figure in the financial community, he played an invaluable role on our Board and was well-known in the gaming industry for his brilliant business sense," said Terry Lanni, Chairman and Chief Executive Officer of MGM MIRAGE. "The MGM MIRAGE family is mourning his passing and our thoughts and prayers are with his family."

Mr. Sharp began his career operating an adding machine in the check clearinghouse at the Bank of America in Los Angeles in 1938 and, by 1956, had risen to the position of vice president of the bank's Corporate Finance Department.

In 1964, he was named the head of Bank of America's international banking activities in Los Angeles. He was also instrumental in creating the bank's Direct Leasing Department.

In 1965, Mr. Sharp was named president and director of Community Bank, headquartered in Huntington Park, Calif., where he more than doubled the number of bank branches and multiplied the bank's assets by tenfold during his tenure.

Mr. Sharp joined the board of directors for the Community Bankers of California (formerly the Southern California Independent Bankers Association) in 1965, and, in 1968, was named to a one-year term as president of the association. He was also a member of the State and Local Government Committee of the Los Angeles Chamber of Commerce; a member of the Philadelphia-based banking trade group Robert Morris Association (later renamed Risk Management Association), and a past president of the Bank Credit Men's Association. He was also a Regent of Loyola Marymount University in Los Angeles.

"In his work with the trade associations, and his willingness to fund independent bank start-ups through Community Bank, Walter was a strong catalyst for change and growth in the California independent banking industry," says longtime friend and former business associate Carl Schatz of Encino, Calif. "His attitude was that independent banks should help each other and stick together for the good of the industry."

Soon after he retired from Community Bank in 1980, he founded the Walter M. Sharp Company in Beverly Hills, which provided financial advice, primarily to independent community banks in California. The company was focused on enhancing independent bank performance and dealing with the ever-increasing regulatory issues facing banks in the 1980s and early 1990s.

Mr. Sharp's eldest son, Richard Sharp of Poway, California, said his father developed much of his ambition while growing up near Kansas City, Mo., during the Great Depression.

"Struggling with financial challenges early in life made Dad all the more determined to become a success in business," said Richard Sharp. "Once he found success, he lent his talents to the local business community with his involvement in the Los Angeles Chamber of Commerce and his numerous banking trade groups.

"Though he spent a great deal of time in the office and with his professional groups, above all, he was a very loving and attentive father and grandfather," he added.

Born and raised in Liberty, Mo., Walter M. Sharp graduated from Liberty's William Jewell College in 1938, and was drafted into the U.S. Army in 1941, where he attended Officers Candidate School and ultimately achieved a Captain's rank. While commanding a company in Cebu in the Philippine Islands in 1945, he was awarded the Silver Star for

"gallantry in action".

"Throughout his entire life, Walter was the word 'gallantry' personified," said longtime friend and business associate Sally Hazen, Senior Vice President of City National Bank in Beverly Hills. "He was a true gentleman in every sense of the word -- humble, honest and kind. Professionally, Walter was the 'John Wayne' of the independent banking world because he always stood his ground. He was tough, but very fair to those who worked with him."

He was very athletic and excelled in sports, including as a letterman in football at William Jewell. When Bank of America officials realized that the tall, agile young man knew how to handle a basketball, they recruited him to play on a semi-pro basketball team that the bank sponsored at the time. Later in life, he was a member of the California Club, the Lakeside Golf Club, the Los Angeles Country Club and El Dorado Country Club in Palm Springs.

Mr. Sharp, who spent most of his adult life in Los Angeles, most recently in Studio City, was preceded in death two months ago by his wife of 60 years, the former Katherine Brierton. In addition to his son Richard, he is survived by his daughter-in-law, Colleen; his son Gregory, and Gregory's fiancée, Kathryn Maxfield; three grandchildren and eight great-grandchildren.

The memorial service for Mr. Sharp will be held in the Old North Church at Forest Lawn -- Hollywood Hills, 6300 Forest Lawn Dr., Los Angeles, on Thursday, Jan. 5, 2006, at 10:30 a.m. The service will be immediately followed by a reception at the Sheraton Universal, 333 Universal Hollywood Drive, Universal City.

The family requests that, in lieu of flowers, donations be sent in Walter M. Sharp's name to Providence St. Joseph Medical Center, 501 S. Buena Vista St., Burbank, Calif. 91505.

Photo: NewsCom: <http://www.newscom.com/cgi-bin/prnh/20051229/LATH009>

AP Archive: <http://photoarchive.ap.org/>

PRN Photo Desk, [photodesk@prnewswire.com](mailto:photodesk@prnewswire.com)

SOURCE: MGM MIRAGE

CONTACT: Investors, James Murren, President, Chief Financial Officer and Treasurer, +1-702-693-8770, or Media, Alan Feldman, Senior Vice President of Public Affairs, +1-702-891-7147, both of MGM MIRAGE