

Michael Maffie, chief executive officer of Southwest Gas Corp., received \$1.375 million in salary, bonuses and other compensation last year, not counting options for 50,000 shares, a report the company filed Thursday with the Securities and Exchange Commission shows.

"We believe that our compensation is commensurate with our competitors," said Roger Buehrer, a spokesman for Southwest Gas. "It is a competitive issue that we have to offer compensation that's competitive with other utilities."

The \$1.375 million contrasts



Utility chief earned more than \$1.375 million in total compensation last year

with \$876,000 for Walt Higgins, chairman of Sierra Pacific Resources, the parent of Nevada Power Co.

Higgins received options for 123,900 shares, and \$188,000 in other compensation. He was granted options for 110,100 shares and \$614,000 in other compensation the prior year.

The other compensation includes an \$80,800 housing

joined Sierra in August 2000.

Michael Smart, vice president of distribution for Sierra, also received \$77,000 for moving expenses. Headen explained that Smart was paid to move to Las Vegas from Reno and then back to Reno in the same year.

Maffie received \$596,000 in salary last year, up from \$564,000 in the prior year. His bonus increased to \$311,000 from \$256,132 in the prior year. He was granted restricted stock awards valued at \$467,000, up from an award valued at \$384,000 in the prior year. He also received options for 50,000 shares of stock, the same as in the previous year.

MGM Mirage awarded annual bonuses totaling \$7.5 million last year to its top executives, the company closed in a Friday Securities and Exchange Commission filing.

In its proxy statement, operator of Bellagio, The Mirage and the MGM Grand reported that the company's executives attained performance goals based on pretax income in 2002, and that the board compensation committee based the bonuses on performance.

MGM Mirage Chairman Terry Lanni received a bonus of \$2.5 million, up from

In Brief

Riviera shares rise for second day

The Boccardi effect has Riviera Holdings Corp. shares rising.

Shares of the parent company of the Riviera rose 79 cents, or 14.34 percent, Friday to close at \$6.30 in trading on the American Stock Exchange. That increase followed a Thursday increase of \$1.56 after Las Vegas resident Fabrizio Boccardi announced an offer to buy the company that operates Riviera properties on the Strip and in Colorado.

Boccardi said Friday he has yet to hear from Riviera executives about his offer to pay \$30 million in cash, \$8.50 per share, for the company's stock and to assume the company's \$216 million in debt.

Riviera's best counteroffer, Boccardi said, was to ask the Italy native and his investors to pay \$10 per share and to provide a \$10 million nonrefundable escrow payment.

Boccardi said the nonrefundable nature of the request makes it a deal killer, saying that the cash would give bondholders an incentive to kill the proposed deal.

"They told me in July of 2002 they wanted to sell the company," Boccardi said. "All I need is a seller that wants to sell."

of about 350 pilots and other cost cutting measures.

The airline said Tilton's salary will be reduced by an additional 14 percent, effective April 1. The net effect is a 25 percent reduction in his annual salary, or a reduction of \$237,500, to \$712,500.

HIGHLAND, Calif.

Tribe expands California casino

The San Manuel Band of Mission Indians announced a \$237 million expansion of its casino resort in Highland.

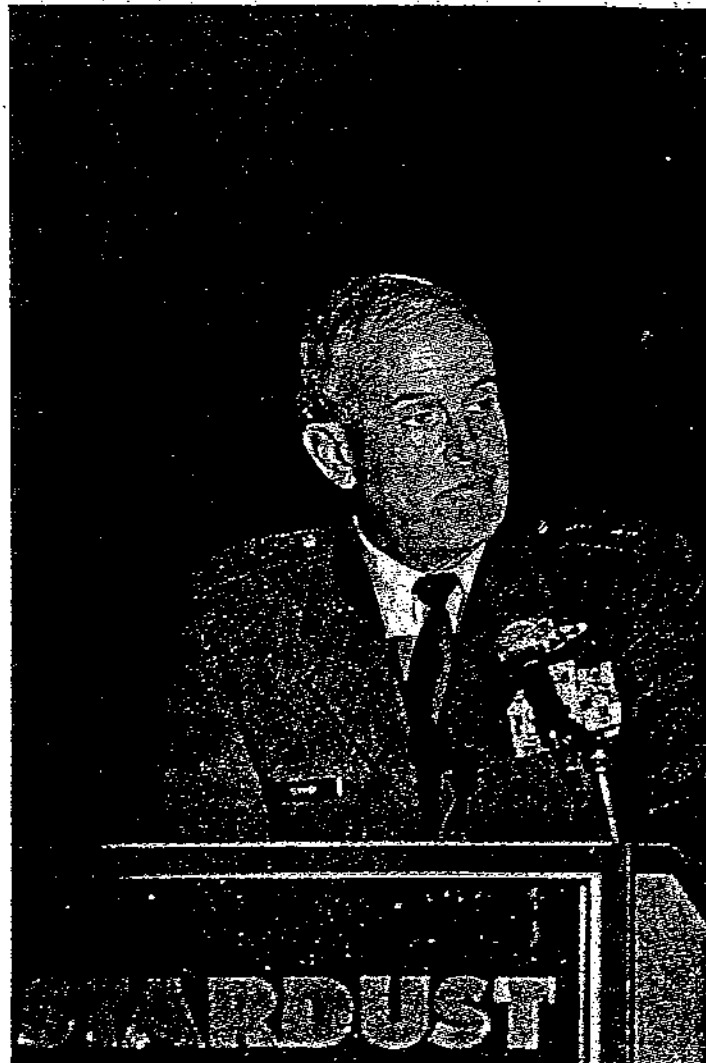
The project at the San Manuel Indian Bingo and Casino, about 15 miles south of San Bernardino and 40 miles west of Palm Springs, is scheduled to be completed in 2006.

Among the amenities the tribe is considering for the remodeled casino are: new restaurants, upgraded bingo and slot areas, a banquet and meeting hall, administrative offices, a parking garage and a multipurpose entertainment venue.

The casino now employs more than 1,700 people.

MGM Mirage cuts management jobs

MGM Mirage recently eliminated 17 table game management positions at two Las Vegas properties, a



Maj. Gen. Stephen Wood, commander of the Air Warfare Center, made by the nation's servicemen and women in Iraq during t

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By HUBBLE SMITH

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