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ECONOMIC DEVELOPMENT

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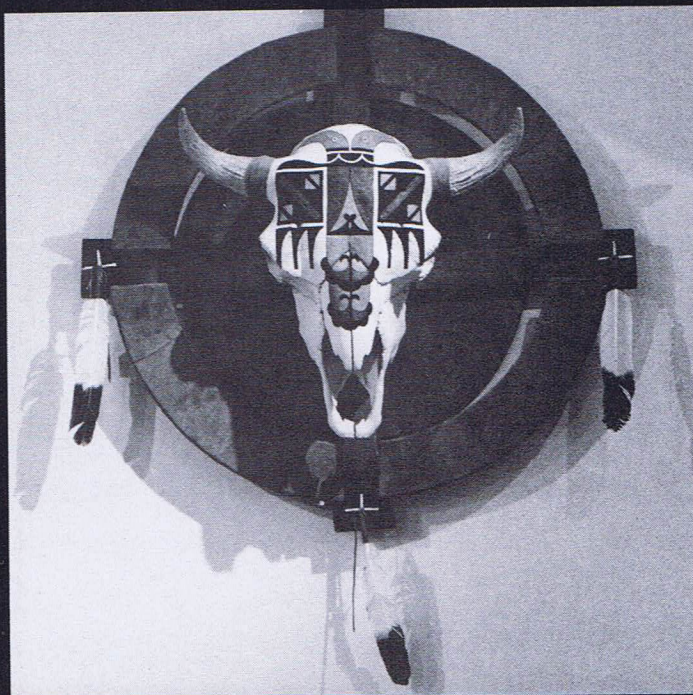


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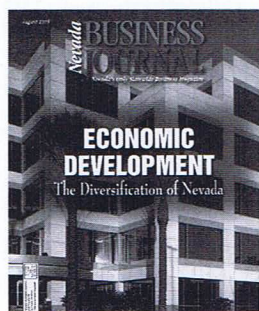
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Although at a slower rate than 1994, national and state indicators continue to show expansion.

FMP, Fabrique, G.E. Credit Corp., Henderson Cold Storage, Household Credit Services, IDC, LGI, Lasco, Mechanix, Nevada Technologies, Norel Corp., Ohio Caliper, Omega Refrigerant, Royal Cement, Southwest Sheet Metal, Tacki-Mac Grips, Trimm Industries and World of Clowns. Each firm and its respective workforce generates an employee economic impact on Southern Nevada in excess of \$1 million.

Ray Nolan, plant manager of Ocean Spray Cranberries, a recent corporate addition to Southern Nevada's business family, explains the value of NDA: "The organization does much more than just talk about improving the local economy. In the case of Ocean Spray, NDA was instrumental in our decision to locate here, and helped us cut through the red tape and get down to business."

Perhaps NDA Chairman Peter Thomas, president of Bank of America-Nevada, sums it up best when he says, "Southern Nevada has lost its persona as a little desert gaming town. It has gained a reputation as one of the most dynamic, rapidly growing business hubs in the nation."

"The progress of our community is evidenced by the recognition Southern Nevada consistently obtains in numerous

surveys, studies and reports circulated in the media and across the nation. The Las Vegas community has been studied, ranked, evaluated and reported on by some of the world's leading authorities on economic trends and forecasts.

The results? "Southern Nevada is definitely on a roll," said Thomas.

..... In Reno, It's Anticipation

In Reno, Robert Shriver, vice president of EDAWN, is as optimistic about his northern region's future as his NDA counterpart is about the south. He agrees the state's favorable tax posture is a positive factor in luring firms to Nevada.

"Our tax climate is appealing for relocating companies, as is the general growth of the area," he said, "but it's tough to compete with other states that offer tax abatements for capital equipment purchases."

Until now, Nevada has been one of only three states nationwide – and the only state in the West – without such a measure, according to EDAWN Chairman Fred Boyd.

Anticipation is a key attribute being applied to the Reno economy. New en-

tertainment offerings hold the promise of a positive second half for 1995 in the wake of the competitive impact of recent property openings in Las Vegas.

Indeed, all eyes are on Reno's new \$350 million Silver Legacy Hotel, the city's latest effort to resurrect its lagging casino industry and re-enter Nevada's competitive gaming market.

While gaming comprises 18.7 percent of all Reno employment, it made up only 4 percent of all new jobs created in 1994.

EDAWN reports 33 new firms relocated in the Reno/Sparks/Tahoe area in 1994. They were (in the manufacturing sector): Advanced Foam Plastics, Alfa-Laval Thermal, Inc., Base Line Design, Cintas, Delta Industries, Dynamic Isolation Systems, Inc., Kal Kan, Lambertson Industries, Inc., La Fiell Company, MicroMetl West, Mupac Corp., Pevco, Poly Pipe Industries, Inc., Primary Image, Royal Sierra Extrusions, Inc., Wheelmasters and ZymeQuest, Inc.;

Companies in the service sector which relocated to the area include: Bloch, J., USA, Inc., Chem Lab Products, Inc., Era Aviation, First Interstate Bancorp., Integrated Medical Systems, KnowledgeBroker, Inc., and Ricoh Corporation-Consumer Products Group;

And in the distribution sector: Anderson Merchandisers, Great Lakes Confectionery, Handleman Co., Inc., House of Moulding, Leviton Manufacturing Co., Inc., O'Z Gedney, Riverside Book & Bible House, Super Shops, and Thermwell Products Co., Inc.

Said EDAWN president Ken Lynn: "1994 was a banner year! The economic impact of companies relocating and expanding in the Truckee Meadows reached an all-time high of more than \$237 million during 1994. This number includes both the direct and indirect impact of total payroll. This achievement is a 14 percent increase over our previous best year, which was 1993, and the number of new jobs created by these companies – more than 2,900 – is the most in EDAWN history," said Lynn.



Southern Nevada's new Airport Connector, shown here under construction, opened earlier this year. Part of the proposed Beltway, the Connector streamlines access to busy McCarran International Airport.

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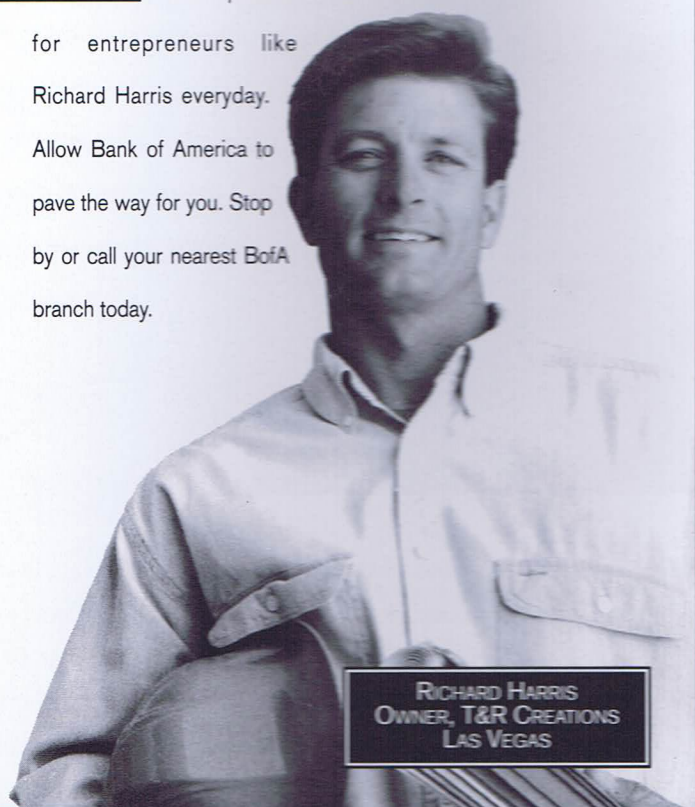
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..... Industry Maturation Noted

According to Lynn, the maturation of the Reno/Sparks/Tahoe area as an industrial location was reconfirmed when, for the first time, expanding companies comprised more than 40 percent of all businesses (both relocations and expansions).

Total manufacturing jobs in Reno were up 10.9 percent in the fourth quarter of 1994 and currently comprise 7.5 percent of the market's total employment. However, they accounted for 16 percent of all new jobs added in 1994.

Development in Washoe County is contributing to substantial growth on many fronts. The county's population could explode by nearly 50 percent to 440,000 in the next two decades, according to a University of Nevada, Reno projection. Today's Washoe County population is nearly 300,000.

The Silver State's exciting growth was further spotlighted by BofA's Etter, who cited Nevada as the fastest growing state with a projected 4 percent increase for both 1995 and 1996. Las Vegas continues to be the fastest growing city in America, with 5,000 new residents moving into the area monthly, he said.

Nevada also ranks among the top states in 1995 for growth in such demographic categories as housing permits (up 15.3 percent over 1994); personal income (up 8.3 percent) and jobs (up 8 percent).

..... What if Gaming Isn't?

One knowledgeable observer of the construction/development economic barometer in Southern Nevada is Richard E. Lee of First American Title. His fast-paced presentations usually generate sizable crowds wanting to know the latest in speculative and real-time ventures.

Says Lee: "The need to diversify our economic base beyond the confines of gaming is based on the question: What if...?" Translated, he means: "What if gaming *isn't*?"

"This is a one-industry town and it always will be," he says, "but it's wise to continue diversifying for the benefit of the community and the state."

On the flip side of the economic development coin, Lee sees two negatives.

The negatives, particularly in Las Vegas, are escalating traffic gridlock and increased pollution, a la Los Angeles. Experts predict both can be solved – or at least greatly alleviated – by improving traffic patterns with additional freeways, expressways and beltways; many of which are currently under construction.

According to Lee, solving gridlock will go a long way toward reducing air pollution. "Automobiles waiting for green lights are responsible for an incredible amount of air pollution," he said. "Air quality should improve dramatically when the planned additions and improvements to the transportation infrastructure are complete."

..... The Trick: Sound Water Management

Water – or lack of it – continues to be one of the most worrisome unknowns. Without an adequate future supply, Nevada will be unable to support ongoing economic growth.

With construction of all types moving at an incredible pace to keep up with the statewide influx of thousands of new residents and numerous businesses each month, the need for water is becoming more and more acute.

Richard J. Wimmer, deputy general manager-administration of the Las Vegas Valley Water District and a participant in the Southern Nevada Water Authority, is confident the state won't be caught water short.

"In Las Vegas, the trick to keeping this arid metropolitan area supplied with life's most vital liquid," he said, "rests in sound water management. This involves having the facilities to store and move the resource, 85 percent of which comes from the Colorado River, with the bal-



Southern Nevada's strategic location to West Coast markets promises economic opportunity to manufacturers and distributors.

ance pumped from wells. The same management philosophy is true up north, which is a semi-arid region with water problems similar to ours.

"The bad news about water is that there are significant challenges to overcome; the good news is there are solutions to those challenges and we're busy working on them," said Wimmer.

Possible long-term water source solutions offered by Wimmer for meeting increased future citizen water demands include: (1) exercising contractual, unused Colorado River water rights that exist through the year 2010; (2) banking surplus Colorado River water "for a dry day"; (3) allocating Colorado River water from upper basin states and Native American tribes not using their quotas; and (4) developing newly acquired Virgin River rights.

"Under the worst scenarios," Wimmer says, "we can get by on temporary supplies of unused and apportioned Colorado River water until 2030."

Another remote option, says Wimmer, lies in the technologically feasible possibility of building a costly desalinization plant for California and, in return, retaining a comparable share of that state's Colorado River allocation.

But, conservation remains the best immediate way to assure there's enough water in Nevada to meet the state's needs.

"Businesses can help conserve water, too," Wimmer says, "by developing wa-

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ter use ethics and practices. Along with residential water conservation, businesses can help reduce the staggering 85 percent of water consumption through outside use – half of which is wasted!”

Despite public perceptions, he said, the state’s large hotel-casinos are “superb water conservationists” because their usage remains constant throughout the year without peaking; most gaming resorts also recirculate water.

..... Mining

Mining – the state’s No. 2 industry behind gaming – is concentrated in the northern part of the state. The industry involves more than 100 companies with offices located in the Reno/Sparks area.

Gold accounts for more than 85 percent of Nevada’s annual mineral output, with mines throughout the state producing nearly 7 million ounces, or more than \$2.2 billion in gross revenue. This makes Nevada the third largest gold producer in the world.

Nevada also produces over 20 million ounces of silver annually, making it the leading U.S. silver producer. It also mines a wide range of metals and industrial minerals, including copper, clays, barite, limestone, magnetite and gypsum.

The mining industry employs about 13,000 statewide and creates jobs in related services for another 30,000.

..... Employment

With gaming the largest catalyst for new jobs, it’s no wonder that unemployment remains at a low ebb in the state and its two major population centers.

Statewide, employment growth in the first quarter of 1995 slowed dramatically to 1.4 percent from 8.4 percent in the first quarter of last year. According to economists, this “clearly indicates that a lull definitely has set in between the boom of 1994 and the next one coming in late 1996 and early 1997, when several new

mega-resorts are scheduled to open.”

For each hotel room opened, an estimated 2.5 new jobs are created.

The addition of 54,000 new jobs in Las Vegas last year on top of a 1993 labor force base of about 450,000 was called a “sizzling performance” by the Blue Chip Economic Forecast.

But, further analysis discloses, this was expected, given (a) the impact of thousands of new Las Vegas hotel rooms coming on line at the end of 1993, (b) the strengthening national economy, (c) the broader appeal of the new properties, (d) the steady comeback of big neighbor California, and (e) a growing national acceptance of gaming as recreation.

Coopers & Lybrand reports Las Vegas continues to be the second fastest employment growth area in the country; posting about a 7.5 percent 12-month boost through July, 1994. The No. 1 growth region in the country is Provo-Orem in Utah with an 8.5 percent hike.

In the same period, 34,000 new jobs were created in Las Vegas, sparked by the opening of several new mega resorts; this caused Las Vegas’s ranking to jump from 23rd to second.

Although gaming is not a contributing factor to diversified economic growth, the state’s No. 1 industry, nonetheless, creates jobs which greatly reinforce the local economies.

By 1996, according to a Big Eight accounting firm, Las Vegas employment is projected to reach 472,900; an increase of 34,000 jobs, or 8 percent higher than the 1994 projection.

By 2000, employment in Las Vegas could reach as high as 564,000, representing a compound annual growth of up to 4.5 percent. Growth rates in this range are expected to continue through 2010.

John Restrepo, a local Coopers & Lybrand financial advisory services director, doubts double-digit employment growth in Southern Nevada will return before 1996. “This is because of the size of the area’s employment base, the con-

solidation and streamlining of many local companies, and a moderating of national economic growth,” Restrepo said.

The following Clark County employment statistics, listed by industry sector, were reported by Coopers & Lybrand:

Service – Employment has fluctuated over the last eight years. It now stands at 47.4 percent. The hotel, gaming and recreation sector of the services industry has experienced a 3 percent employment drop between 1985 and 1994, even though the estimated number of jobs last year increased to about 127,300; or nearly 50,000 more jobs than in 1985.

Construction – Jobs were at a low of 5.8 percent a decade ago, but increased annually through 1990 before dipping the next two years. That 24-month drop is attributed to a weakened national economy and restrictive lending policies on construction loans. Construction jobs in 1993 increased because of the area’s active real estate market and the development of three new mega resorts. There were about 32,400 construction jobs in 1993 and an estimated 33,300 last year, or a 2.8 percent increase.

Transportation and Public Utilities – Estimated employment share for this sector was 4.9 percent in 1994, down from 5.8 percent 10 years earlier. The estimated number of employees over the same period increased by about 50 percent, from 14,400 to 21,600.

Manufacturing – Employment share for the manufacturing sector was 3.2 percent and 2.8 percent in 1985 and 1990 respectively, with employment rising from 7,800 to 10,700 in those same years. Since 1990, the share has remained stable while the number of jobs increased to an estimated 15,000 by the end of 1994.

Finance, Insurance and Real Estate – Annual changes in the employment share for this sector were minimal between 1985 and last year. However, the average number of employees in this industry has increased by 8,000 during this period from 12,600 to 21,400.



ECONOMIC
DEVELOPMENT

The Ripple Effect

According to the NDA, 100 new manufacturing jobs mean more than a regular paycheck for 100 new employees. These 100 jobs also would create:

- \$3,656,000 in personal income;
- Five new retail establishments;
- 60.8 new non-manufacturing jobs (for a total of 160.8 new jobs);
- 116 new household units;
- \$1,501,288 in new retail sales; and
- \$105,090 estimated sales tax revenue.

There is also a multiplier effect that can be related to wages which are spent and re-spent. The effect carries the most impact when wages are spent locally.


For example, according to NDA, the 60.8 new manufacturing jobs resulting

from 100 new manufacturing workers added to the Southern Nevada workforce, might add 16.4 new jobs in wholesale and retail, 7.5 in transportation, communications and utilities, 3.2 in finance, insurance and real estate, 8.5 in business repairs and service, 7.7 in eating and drinking places, 4.0 in health services, 2.2 in construction and 11.3 in other areas throughout the community.

Increase the 100 base jobs (plus 60.8 secondary jobs) to the number of jobs filled over a year by the 5,000 monthly transplants into Clark County and the residual multiplier effect takes on dramatic proportions.

The growth of Nevada's gaming industry continues to awe residents and visitors alike. But equally impressive is

the steadfast determination of the state and its communities to create a diversified economy that someday may equal the financial clout of gaming.

Economic development is the vehicle that surely will carry Nevada to a new level of national respect and local pride. If you don't think it's happening, just shut your eyes for an instant. When you reopen them, you'll be amazed at the number of new people; new companies; new malls, office buildings and industrial centers; and expanded infrastructure that have magically appeared. 

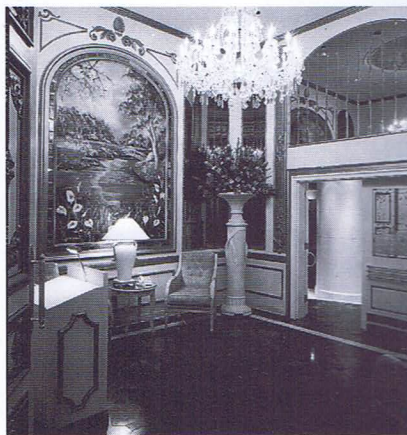
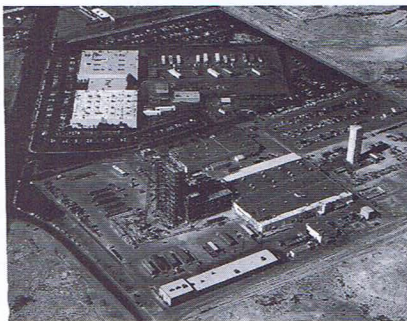
Larry Litchfield, a former newsman, is a freelance writer and currently head of The Litchfield Group, an independent public relations firm in Las Vegas.

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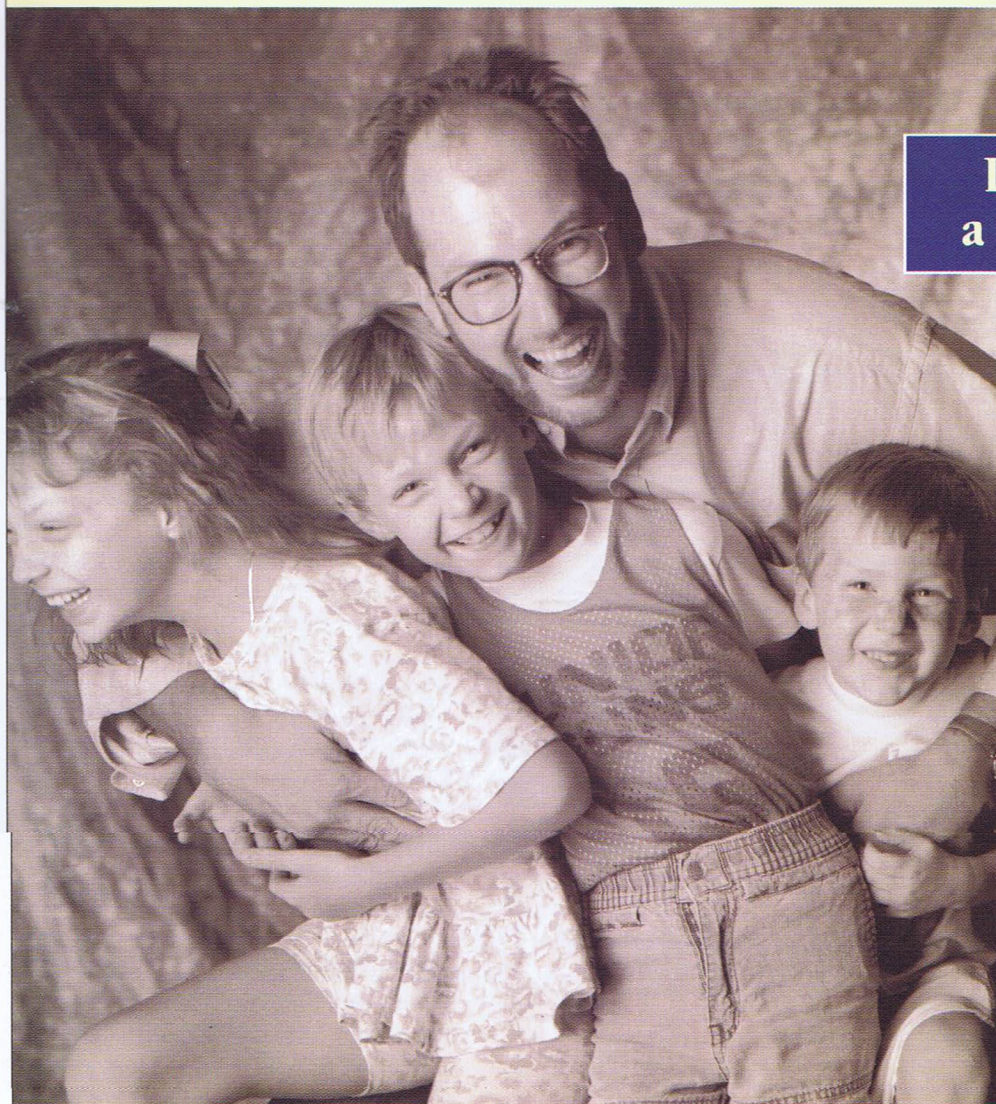


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Commercial real estate development – What's in store for Southern Nevada?

BY LISA WEISS-McQUERRY



The Howard Hughes Corporation recently topped off the largest Class A office building to be built in Nevada in eight years. An evergreen tree was placed on top of the steel structure of 3773 Howard Hughes Parkway to signify the last day on which the crane was on the construction site. Located in the Hughes Center, the 165,191-square-foot speculative building is scheduled for completion in November.

Long dependent on the core industry of gaming, great efforts have been made by the Nevada Commission on Economic Development (NCED) over the past several years to diversify and strengthen the state economy in other areas, namely in the commercial and industrial sector. And although experts in the commercial real estate field vary in their opinions about just where the newest developments will crop up, nearly all agree Las Vegas is quickly becoming an investment hot spot.

A resident of Las Vegas for just eight months, Mikel L. McCullough, president of Stuart Mixer Realty, who has more than 20 years' experience in commercial real estate, has some observations about the Southern Nevada market. Says McCullough, "Sometimes when you're

fresh in a marketplace, you are able to see things more clearly."

McCullough believes a number of elements will dictate where growth will take place in coming months. "The primary factor hinges on where institutions are willing to invest," says McCullough. "Obviously retail growth and therefore economic growth is directly connected to the expansion of the residential market. If you step away from retail and take a look at the industrial, manufacturing and office components, then you really look at different market segments."

According to McCullough, Las Vegas' redevelopment and economic diversification plans are working toward creating a "sense of place" downtown, and he predicts more capital will soon be at-

tracted to the area. "I'm thinking office buildings five stories and over," says McCullough. "The high-rise office space, which is obviously the high rent space, will continue to be clustered around the hub of the courthouse complexes."

In predicting the future of commercial and retail development, McCullough says it would be easy to look at what's already here and make the assumption that the proportionate growth will continue in the same areas. "But I don't know if that's going to be true," he adds, relaying a story about a major institutional investor who told him recently that five years ago, he had a lot of capital to invest, but wouldn't have considered Las Vegas. "This investor felt Las Vegas still had somewhat of a stigma which made it inappropriate for institutional investors. But today, that same investor is actively looking for opportunities."

In the area of business and professional complex development, McCullough thinks the Valley's master-planned communities will start developing more areas to meet the needs of local professionals. "Summerlin has established a suburb office market at The Crossings, and I think that will continue to prosper," he says. "I believe you will start to see a mirror image of that type of product in the Henderson area, especially as the Beltway is completed. And right now when you look at North Las Vegas, you see an established industrial presence, which has begun to evolve into more labor intensive uses, such as more office and manufacturing space."

The Americana Commercial Group's manager broker, Kent Clifford agrees that the area of industrial development is growing right now, as is retail. "Office space is more fully occupied now than it has been in the past," says Clifford. "As the residential population increases, that population increases as well."

Clifford sees the northwest as the valley's fastest growing area, followed

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by the southeast and the north. He believes one factor that determines where the growth will take place is the proximity of master-planned developments, such as Summerlin and Green Valley. But Clifford notes there are other things to consider as well. "The cheaper the dirt, the more appealing it is to developers." Like many others, Clifford maintains that attracting new business is one of the keys to the state's economic future.

Realty Holdings president, Keith Bassett, predicts as the city of Las Vegas grows and diversification plans unfold, commercial development will continue to experience rapid expansion. "Right now, we're involved in developing two 'power centers', one in the area of Rainbow and Lake Mead, and another on Maryland Parkway, south of the Boulevard Mall." Bassett adds, "These are basically large discount centers, housing warehouse stores like Best Buy, Sams Club and Costco. They'll each service a large trade area of seven to 10 miles."

Bassett believes retail growth will continue in the future as well, increasing business and employment opportunities and pumping up the state economy. But, he says, the determining factor where growth takes place is always going to be "where the action is," such as near master-planned communities and highways.

McCullough observes that attitudes about Southern Nevada as a practical spot for economic development are changing, "Las Vegas is coming to be known as one of the most viable real estate markets in the country," he says.

This is an attitude NCED officials are happy to see spreading throughout the national and international business communities. Although studies predict gaming will be the key industry for Southern Nevada well into the year 2000, one of the goals of the NCED has been, and continues to be, the creation of more high-skill, high-wage jobs to help improve the quality of life for Nevadans. 🌱



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Commercial and retail development at Green Valley gather momentum

BY JENNIFER WHITTLE



Alan Perlmutter, Sr., American Nevada vice president of commercial development, oversees construction at Green Valley Town Center.

As American Nevada Corporation settles into its new headquarters at the Green Valley Corporate Center, another successful milestone has been reached in the company's history.

Currently building more than half a million square feet of various types of commercial space, American Nevada, a Greenspun company, perseveres with key developments located within the 8,400 acres spanned by Green Valley.

Decision-makers at American Nevada understand that ultimately, the tenant purchases a community first, and then the building. Thus, an intense landscape design, abundant use of open space and existing or planned amenities are provided to add to the value and the lifetime of the project. According to Alan Perlmutter, senior vice president of

successful living and working environments.

"We're constantly evaluating how we can better maximize the viability of our total community. A 100,000-square-foot back office user may not care what their building looks like, but we do. As the developer and property manager of a master-planned community, we're concerned about what that building will look like from across the street as well as ten years from now," says Alan Perlmutter, senior vice president of American Nevada's commercial division.

The ultimate goal of the property management team at American Nevada is to locate users that are compatible with its community support services. At Green Valley, tenants have access to elaborate pedestrian and biking trails, a network of parks that connect to a beautifully landscaped parkway, recreational amenities and entertainment centers.

As the first major community to be developed along the planned Southern Beltway, pre-leasing activity is underway for the second building at the 250,000-square-foot Green Valley Corporate Center complex. American Nevada is negotiating with several prospective office tenants for a second two-story, Class A office structure slated for completion by early 1996.

The new Green Valley Corporate Center provides an ideal location for the corporate user, who needs 3,000 to 50,000 square feet. Future phases will ultimately accommodate up to 500,000 square feet.

Phenomenal growth and interest in the Henderson area retail climate has also accelerated the unveiling of the new family-oriented, Green Valley Town Center, which features entertainment, recreation, dining and shopping at one central location. The nation's largest theater chain, United Artists, is anchoring the center and recently opened an eight screen, 2,700-seat cinema complex for showing first-run movies in Dolby stereo.

All across the country and especially in Las Vegas, more and more retail de-



Bike and walking trails meander throughout Green Valley Ranch.

American Nevada's commercial division, this new breed of master-planned community – which blends housing types, employment, retail, commercial and community uses – holds promise for suc-



Palm trees line the entryway to Green Valley Ranch.

velopers are using entertainment to enhance the shopping experience. In fact, the Green Valley Town Center has turned down prospective tenants because they didn't fit the center's mandatory entertainment theme, Perlmutter said.

Green Valley Town Center is highlighted by Mediterranean-style buildings, open courtyards and a grand plaza, and presents a unique shopping, dining and entertainment environment new to the area with outdoor cooling systems, decorative fountains and other specialty attractions created by the same company that produces environmental designs for several Disney properties.

What's in the future for American Nevada? While development activity will continue at Green Valley for another three years, the developer has made a strategic decision to aggressively expand its services throughout the western United States. With 22 years of experience in residential, commercial and community development, the company plans to stay abreast of the competition as it considers other master-planned development opportunities located in Nevada, Arizona and California.



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Rapid growth and economic development creates a new image for Henderson

LIKE THE REST OF NEVADA, HENDERSON'S ECONOMIC DEVELOPMENT PROGRAM EMPHASIZES DIVERSITY ... AND A GROWING ROSTER OF NEW AND EXPANDING BUSINESSES ILLUSTRATES SUCCESS TOWARDS THIS GOAL.

BY LARRY LITCHFIELD

The growing City of Henderson – basking in the desert sun 10 miles southeast of Las Vegas – no longer is plagued with such negative public perceptions as the area's bedroom community, a poor relation to Las Vegas, or Clark County's worst industrial polluter.

"Those days are history," says Philip D. Speight, Henderson city manager for the past seven years.

This quiet city of 120,000 residents – today triple its population of only seven years ago and expected to reach 167,000 by 2000 – has matured with the emergence of new businesses and accessible transportation corridors. A number of significant projects are in progress including: the Galleria – the largest shopping mall in Nevada; a few first-time gaming resorts; as well as Clark County's second Del Webb retirement community.

Yes, things are looking up for Henderson, which was settled in the 1930s during the construction of Hoover Dam.

Like the rest of Nevada, Henderson's economic development program emphasizes diversity. And the city's growing roster of new and expanding businesses illustrates success towards this goal. Companies joining Henderson's business community over the last two years include Big O Tires, Cintas, Rama Display, Ron Lee's World of Clowns and Valance Technology, to name a few.

During the last year, expansion plans have been formulated by International

Seal, L'eggs, Levi Strauss and Good Humor-Breyers Ice Cream.

Says Mayor Robert Groesbeck of his city's growth: "Henderson's economic success and quality of life have been by design. Our low tax, pro-business climate helps attract new firms, and city staff and local businesses work together to create the right environment for successfully conducting business."

Further testimony to Henderson's growth is reflected in the number of construction permits issued in 1994 – nearly 12,000, with a valuation of more than \$367 million. And so far this year, 6,655 permits have been issued with a total value of \$311 million.

More than 16,000 housing units are proposed within the major master-planned communities south of Lake Mead Drive. They include 5,100 homes in Green Valley Ranch, 1,749 in Southfork, 6,209 in MacDonald Ranch and 3,206 in Seven Hills. Also included is 564-acre Sun City MacDonald Ranch, a recently announced 2,500 unit development by Del Webb Corp., located only 30 miles away from its Sun City Summerlin project in northwest Las Vegas.

This is the only region in the nation where two Sun City developments are situated within the same county.

The 1.5 million-square-foot Galleria Mall located at Sunset and Stephanie is now under construction and will be Nevada's largest, with about 100 busi-

nesses, anchored by Dillards, the May Company, Mervyns and JC Penney's.

"Our building department is braced for an onslaught of tenant improvement permits and plan checks," Speight said, "which must be expedited so all the businesses can be ready for the mall's scheduled opening in the spring of 1996."

Across from the Galleria will be the new Sunset Station Hotel-Casino, "which should do volume similar to Boulder Station a few miles to the north," Speight added. Other gaming interests Speight says are looking at Henderson are the Lowden and Reserve organizations.

Industrial pollution – long a sore point for Henderson – has been virtually eliminated by stiff environmental standards imposed on industry in the area, Speight said. Many companies have voluntarily installed effective pollution control devices where needed.

"Bottom line? Our air is clean and we intend to keep it that way," Speight said.

Two major corporations with facilities in Henderson have this to say:

Levi Strauss: "Henderson's pro-business attitude, proximity to our prime markets, and healthy economic climate are some of the primary reasons for Levi's decision to locate in the Henderson area. After 17 years of operation in the community, without a doubt the most valuable resource that Henderson has to offer is our employees. The quality of employees and our relationship defines the success of our facility."

Ocean Spray: "The Las Vegas area has everything we could ever want – a talented and well educated labor pool, easy access to our strategic markets in the Southwest and Far West, good transportation and reasonable real estate prices."

The question most frequently asked of holdout Henderson skeptics is "When was the last time you visited the city?"

"The answers vary," says Speight, "but generally reflect an absence of many years. Doubters are encouraged to revisit the city. That's usually all it takes to convert Henderson skeptics!"

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Forty years ago, in 1955, a group of local businessmen had a vision to build a locally owned financial institution to serve the needs of Nevadans. The foundation of that vision began on June 25, 1956, when Nevada Savings and Loan Association opened its doors. It started building a reputation among Nevadans statewide for being "Big, Safe and Friendly."

Through the years, the name was changed to PriMerit Bank to reflect the broad array of financial products and services offered to Nevadans. The faces and the ownership also changed when Southwest Gas Corporation acquired the Bank in 1986. Through it all, the vision has remained, and today PriMerit Bank is the largest Nevada-based financial institution with more than \$1.8 billion in assets and more than 25 offices statewide. PriMerit is "Nevada's Financial Partner" with a mission to serve the financial needs of people who live and work in Nevada.

"As the largest Nevada-based financial institution, PriMerit has tailored its products and services to meet the unique needs of Nevadans — something that out-of-state banks haven't been able to do," said Bob Glaser, senior vice president and manager of business banking for PriMerit. "It helps to have a management team that focuses on the needs of Nevada. All of our decision-makers are based here in Nevada, which means that we have a better understanding of the market and can provide faster turnaround to our customers."

In addition, PriMerit is committed to providing quality customer service

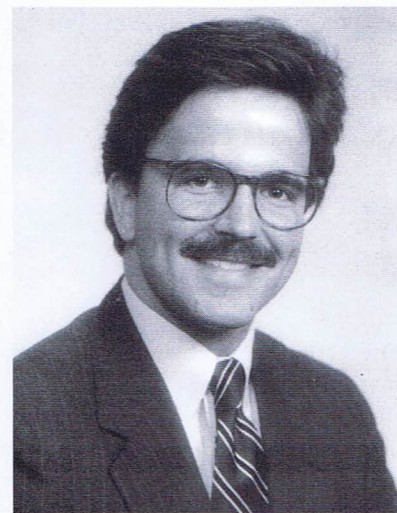
to Nevada businesses — something they don't always receive from banks whose managers don't live in the Silver State. This unsurpassed level of service, combined with the Bank's experienced business banking team and quick response time, means that more and more businesses are turning to PriMerit for their banking needs.

When Bill Borders, president of Las Vegas Auto Parts, decided to open his fourth store he looked for a bank that would consider the long-term potential of his growing chain, rather than spend time debating the terms and conditions of his loan. With PriMerit's knowledge of the local business market and flexible lending requirements, his goal was easier to reach than he ever imagined.

"The best bank offers their clients opportunities, not obstacles," Borders said. "I finally found a local bank that really cares about its business clients."

As Nevada's financial partner, PriMerit is constantly striving to meet the changing needs of its business customers. One way that PriMerit assists local businesses and their employees, is through a unique employee benefits program. This program allows PriMerit's business banking customers to design a special benefits package for their employees in order to make banking more convenient.

For example, with PriMerit's direct checking services, employees can avoid long lines on payday with direct deposit of their paycheck. All monthly service charges are waived with this checking account, and customers can



Robert Glaser
Senior V.P., Manager Business Banking

earn interest on the account when they maintain a minimum balance of \$1,000. As a bonus, the first order of PriMerit's exclusive Nevada scenic checks are free when the account is opened.

In addition, employees of PriMerit business banking customers can enjoy a PriMerit BankCard with no annual fee. This card allows customers to enjoy the convenience of a check guarantee card, an ATM card and a debit card all rolled into one. Other employee benefits include free financial planning services and special benefits on consumer loans, such as rate discounts and fee waivers when using PriMerit's direct payment option.

For more information about PriMerit's employee benefits program and other business banking services, please call the PriMerit Business Banking Division at (702) 365-3460. PriMerit Bank, Federal Savings Bank, a subsidiary of Southwest Gas Corp., is the largest Nevada-based financial institution with 26 offices statewide, 18 in Southern Nevada and eight in Northern Nevada. Member FDIC Equal Housing Opportunity Lender.

Levi Strauss and Fluor Daniel join forces on ambitious project in Southern Nevada

BY LARRY LITCHFIELD

The world's largest brand name apparel manufacturer and the largest contractor on the globe – both with a Nevada presence – have teamed up to build more than two million square feet of near-identical regional warehouse space in three different states simultaneously under separate contracts totaling about \$300 million. One of these huge facilities is in Southern Nevada.

The clothier, internationally known for its popular denim pants with the red pocket tag trademark, is venerable Levi Strauss. The contractor is low profile Fluor Daniel, which provides more construction services to more clients in more industries and geographic locations than any global competitor.

The \$80 million, 750,000-square-foot facility is the largest warehouse under one roof in Southern Nevada and possibly the entire state, according to Fluor Daniel. Its twin structure is in Hebron, Ky. The third joint project is in Canton, Miss. and involves the massive retrofit of an existing warehouse.

"Fluor Daniel was the only contractor in the country that had the capacity to undertake all three jobs at the same time," said Keith Sartin, Levi Strauss' general manager in Henderson and a longtime employee of the San Francisco-based clothing giant.

Levi Strauss entered the Southern Nevada marketplace in 1978 with a Henderson-based customer service center designed to serve the western United States. From this center, the company has been distributing up to 220,000 pieces

of Levi's "501" brand apparel daily to regional customers.

To speed up its nationwide customer service response time, the company last year decided to build the three new processing centers and ship all "core" Levi's and Dockers brand clothing from each center; instead of each distribution center being responsible for handling only one core type of apparel. When they come on line at the same time, the three new regional customer service centers will be able to ship "floor ready" orders already price-tagged, labeled and on store hangars to customers within 72 hours. The Henderson center will be able to process about 50 million garments a year, according to Sartin.

The sprawling Henderson plant sits on a 63-acre parcel purchased by Levi Strauss. It is located in the Sky Harbor Industrial Park to be developed at 501 Sky Harbor Blvd., near the Sky Harbor Airport east of Interstate 15.

When completed, the new center will replace the smaller facility at 501 Cone-stoga Way in Henderson. The local workforce will remain at between 225 and 240 employees.

"We have enjoyed a great relationship with the Henderson and Southern Nevada communities during the last 17 years," said Sartin. "We're pleased to be retaining our presence in the area and look forward to our continued partnership with local businesses and government. We also want to acknowledge and thank the public sector for its active and timely support of this project."

Upon completion of the base building, the company will spend many months installing an automated inventory handling system intended to provide rapid turnaround of a high volume of products, from receipt to shipment, Sartin said.

Ray Pendleton, Fluor Daniel's veteran site manager on the project, agreed that the superlatives connected with the three construction projects in three states "are unusual," considering their size, the same large customer and contractor, and the similarity of design. "I don't know of this construction 'coincidence' occurring in our industry before," he quipped.

He called the local warehouse facility "the largest single structure of its kind in the state of Nevada."


Pendleton, who started up Levi Strauss' Mississippi construction project in June 1994 before coming to Southern Nevada last October, believes the Henderson building might be finished two months before the target completion date. "We have an excellent shot at finishing the project ahead of schedule and, definitely, below budget – both achievements are not uncommon for Fluor Daniel."

Pendleton attributed his company's success on the project to the quality of its 27 different subcontractors.

"We had some good companies working with us," he said. "Some were local and others were from distant areas, but they all complemented each other. We did our homework before arriving here so we knew what we were getting into."

What does the planet's largest construction company look for in its subcontractors?

According to Pendleton, a sub must be 100 percent bondable to the full amount of the contract.

"We also require them to have been in business at least three years with a record of successful projects," he said. "They must operate with good ethics. And most important, they must have a good safety record; because Fluor Daniel takes construction safety very seriously." 

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When it comes to preparing students for the workforce, CCSN means business

BY JOHN KUMINECZ

Since 1975, Southern Nevada has been the fastest growing metropolitan area in the nation. The region is also ranked as one of America's best places in which to live, work and retire. In response to this growth, the Community College of Southern Nevada has emerged as one of the nation's best two-year institutions providing college and career training, and fostering economic development.

Now one million strong, Southern Nevada has more than doubled its population in the last 15 years, leading the country in new job growth for nearly a third of that time. Numerous name-brand companies, many of them listed in the Fortune 500, have established operations in Southern Nevada.

Several key factors have combined to bring them here. Along with proximity to major markets, access via economical transportation and communication networks, reasonable operating costs and quality of life, there is another key to productivity — a capable workforce.

Since 1971, the region's primary workforce trainer and educator has been the Community College of Southern Nevada (CCSN). More than 17,000 students take college credit courses annually. With over 70 career fields to choose from, many go on to earn associate degrees and certificates of achievement. Others parlay credits for transfer to four-year institutions or take core college courses at CCSN while enrolled at UNLV.

Recently, CCSN graduated a record number of scholars: nearly 800 qualified for commencement exercises with 83 percent achieving honors or high honors.

Embarking on its second quarter-cen-

tury, CCSN has positioned itself to keep pace with Southern Nevada's explosive growth and support the region's economic development. According to President Dr. Richard Moore, CCSN's goal is to deliver a highly responsive education system. The college currently serves the one million residents and thousands of businesses in a four-county area.

To address the needs of the community, CCSN has added faculty and facilities, and introduced innovative programs like all-hours classes to match Las Vegas' 24-hour atmosphere. The college promotes special business partnerships and guarantees training results in its contract business education and customized industrial training programs.

"Our guarantee to business is unique," Moore emphasized. "You tell us what to teach and what to test. We set up the curriculum, classes and instructors to teach your specific requirements. If the people trained don't pass the test, then we don't charge you a cent."

Companies such as Bally's, Potlatch, Ocean Spray, Raytheon, Sierra Health Services, T.J. Maxx and Vons are some of CCSN's satisfied clients.

Business partnerships are expected to expand. CCSN is actively engaged with Nevada Development Authority to package training in computer customer service representation, financial collections and related data processing to help NDA attract and retain businesses. Other partnerships involve the automotive repair industry, radio broadcasting and Clark County School District programs.

Working with the New Car Dealers Apprenticeship Association and Indepen-

dent Auto Concerns Apprenticeship, CCSN is revamping its automotive technology program to train local auto repair specialists to national standards.

Within a few years, Nevada Public Radio KNPR-FM will relocate to the West Charleston campus and continue broadcasting as an affiliate of National Public Radio. This partnership will pave the way for a broadcast occupational training program and student internships.


By the turn of the century, CCSN intends to double student access to college programs by serving an enrollment of 40,000. The number of campuses would triple within 20 years. This expansion would also provide employment sectors with a larger pool of skilled and educated workers.

When \$30 million worth of construction is complete on two of CCSN's three campuses, an added 180,000 square feet of state-of-the-art educational resources will become operational.

On the Cheyenne campus, a new 100,000-square-foot building will be ready to host classes this fall. The facility will house the foremost community college resort/gaming training center, and offer training in four program areas: hotel, casino, culinary, and food and beverage operations/management.

The new building will also feature a computer interactive learning center offering high-tech computer work stations, and hundreds of AS400s, Macintosh and MS-DOS/Windows computers.

New building space at West Charleston will be devoted to that campus' mainstay health occupations programs. Many of these career fields are rated high-growth with Las Vegas starting salaries above the national average. Some are the only accredited programs in the state.

These and future expanded facilities and programs are part of Community College of Southern Nevada's strategic plan of educational outreach to forge economic development links with area businesses and residents alike. 

The City of Henderson

Promoting growth and a sense of community

During the past two years, Henderson's quality of life and efforts toward economic diversification have helped fuel the city's dynamic growth. Local companies are expanding facilities, and new companies are recognizing Henderson as the ideal city for their relocation and expansion plans.

"The city's economic success and quality of life has been by design," says Henderson Mayor Robert Groesbeck. "Our low-tax, pro-business climate helps attract new firms to the area, and city staff members work together with local businesses to make the difference in creating the right environment for conducting business."

Public/Private partnerships between the city and industry are promoted through the Henderson Economic Development Commission, the Henderson Development Association and the Nevada Development Authority. The Henderson EDC includes business professionals who volunteer their own time to promote economic development efforts and to recommend policies which will further develop and diversify the city's burgeoning economic climate.

As word spreads about Henderson's growing economy and community pride, local, national and international companies are coming on board to be part of the success story. In the past year alone, International



"Our low-tax, pro-business climate helps attract new firms to the area, and Henderson city staff members work together with local businesses to create the right environment for conducting business."

— Henderson Mayor Robert Groesbeck

Seal, L'eggs, Levi-Strauss and Good Humor-Breyers Ice Cream have launched expansion plans for facilities in Henderson. Newcomers to the Henderson business community in the past two years include Big O

Tires, Cintas, Rama Display, Ron Lee's World of Clowns and Valance Technology, just to name a few.

While economic growth and success are an important part of any growing city, Henderson recognizes the importance of community pride and development as well. There is a strong realization that companies are not simply relocating buildings and machinery, but families. Master-planned communities have been, and continue to be, the cornerstone of Henderson's commercial, residential and office development.

Leading the way for years has been American Nevada Corporation, recognized by national development publications for the Green Valley master-planned community. New residential communities abound throughout Henderson today as major Southern Nevada builders have numerous residential communities under construction in the northeast, southeast and southwest corners of the city. Redevelopment is planned for Henderson's downtown central area, and much needed Class A office space will soon be available as well.

Today, Henderson is the third most populous city in the state of Nevada. With major commercial, industrial and residential development continuing to grow and prosper, this beautiful Southern Nevada city has become one of the most desirable places in the West in which to live and do business.



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Bank of America opens national dealer lending center in Summerlin

Bank of America NT&SA marked the opening of its new Rudy Peterson National Dealer Lending Center in Summerlin with a ceremony which featured the building's namesake, former BankAmerica Corporation CEO Rudy Peterson and Danny Sullivan, professional race car driver, 1985 Indianapolis 500 champion, and the BofA representative in the PPG Indy Car World Series. The recently completed, 85,000-square-foot facility is located in The Crossing Business Center at Summerlin, just south of the Summerlin Parkway.

The event featured a "Summerlin 500" theme. Sullivan posed for pictures and guests enjoyed the opportunity to drive mini grand prix race cars in the parking lot of the new center.

When fully operational, the center will house 700 employees and will process an estimated \$250 million a month in new car loans from auto dealerships throughout the country.

"Indirect auto lending is a significant and growing business for financial institutions," said Chris Callero, group executive vice president of the national consumer assets group for Bank of America NT&SA. "With state-of-the-art service delivery, we can provide dealers with auto loans in as little as five minutes."

The new center will use satellite communications, video conferencing and

"Indirect auto lending is a significant and growing business for financial institutions. With state-of-the-art service delivery, we can provide dealers with automobile loans in as little as five minutes."

electronic imaging systems to speed the processing of approximately 50,000 loan requests each month.

According to Anne Tonks, senior vice president and manager of the dealer lending division for Bank of America NT&SA, the Rudy Peterson National Dealer Lending Center is one of the first paperless processing facilities of its kind in the country.

"We intend to become a major player in the country's indirect auto lending business," said Tonks. "With strong predictions for the new-car industry in 1995 and 1996, coupled with our ability to respond to a large volume of loan requests at lightning speed, we are confident that Bank of America's participation in indirect auto financing will continue to grow."

In addition to the nine acres the bank purchased for the first phase of the National Dealer Lending Center, BofA has an option to purchase an additional 26 acres for future development.

The center is not a full-service branch of BofA, but the building does feature a 24-hour Versateller automated teller machine (ATM) for the convenience of employees, visitors, clients and Summerlin area residents.

BofA NT&SA Nevada are both subsidiaries of BankAmerica Corp., the second largest bank holding company in the nation, with over \$223 billion in total assets as of March 31, 1995.



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Las Vegas is sixth most popular city for relocating Americans

Las Vegas is the sixth most popular destination for Americans relocating to cities of populations over 300,000. Over the past 12 months, more than 111 households moved into Las Vegas for every 100 that moved out. Results were part of a Ryder Relocation Report, an annual study of relocation trends in more than 100 cities across the nation, conducted by Ryder, the nation's largest truck rental and leasing company.

"Las Vegas continues to be one of the fastest growing large cities in the coun-

try and has been listed in Ryder's report consistently for the past few years," says Kathie Crawford, Ryder Consumer Truck Rental's district manager for the Las Vegas area. "People are attracted to Las Vegas for its beautiful climate and low cost of living."

The Ryder Relocation Report also revealed the majority of the new households relocate to Las Vegas from Los Angeles. The top destination for people moving out of Las Vegas is St. Louis.

Ryder reports that more than 42 mil-

lion Americans will change residences this year, with 90 percent doing it themselves by either renting a truck or using an owned or borrowed vehicle.

Ranked by the ratio of inbound to outbound household movers over the past 12 months, the 10 most popular large city destinations are: Nashville, Tenn.; Phoenix, Ariz.; San Antonio, Texas; Minneapolis, Minn.; Kansas City, Mo.; Las Vegas; Charlotte, N.C.; Detroit, Mich.; Columbus, Ohio; and Portland, Ore.

The Ryder Report has been released each year since 1974, and is based on the information gathered from Ryder's 4,800 truck rental outlets, as well as reports from various government agencies.

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SPRINT/CENTRAL TELEPHONE – Caring for the Community

Sprint/Central Telephone-Nevada is a leading contributor to area community projects and special events, and encourages its employees to be actively involved whenever possible. United Way and U.S. Savings Bond campaigns, plus fall and spring employee blood drives are held routinely at company worksites.

The Independent Telephone Pioneers Association's Silver State Chapter, whose members are telephone company employees, has earned six consecutive distinguished community service awards for more than 25 projects such as Child Haven, the Salvation Army and assistance to senior citizens.

Sprint/Central Telephone-Nevada's community support is also evident through its corporate sponsorships with KLAS-TV 8 Community Pride, and closed-captioning on KVBC Channel 3 and KTNV Channel 13, plus the Community Calendar for Telemundo-TV39. In addition, the company underwrites funding for the arts, educational endeavors, youth programs and sponsors athletic teams for its employees and their children.

The July telephone directory cover annually features award-winning art by a local elementary, junior high or high school student. More than \$4,500 is donated to Clark County Schools and the District's "Partnership Program" as a result of more than 1,500 entries from local students who participate in the contest.

The challenge of keeping pace with the rapid growth of Southern Nevada has been successfully met by Sprint/Central Tele-

phone-Nevada (formerly Centel). Not content with serving the present needs of its nearly one million customers, however, the company is always preparing for the future.

Sprint/Central Telephone-Nevada has served Southern Nevada since 1961. The company provides all digital telephone service to more than 950,000 residents and 35 million annual visitors through more than 630,000 access lines.

More than 1,850 employees work to provide quality information services to business and residential customers through one of the most advanced technological telephone networks in the United States. Customers benefit from "state-of-the-art" services and Custom Calling Features such as Caller I.D. with name display, Select Call Return, Call Ring, Call Acceptance,

Call Rejection, Distinctive Ring, as well as Centrex and PBX Business systems, voice mail, fax services and Sprint Paging.

Advanced Intelligent Network (AIN) was introduced in Las Vegas last January. Total Voice, an AIN feature, allows a caller to dial a pre-programmed phone number by speaking the name of the party they are calling into the receiver. The service works by computer recognition of an individual's voice patterns and requires no special equipment. Another system, Interactive Voice Response (IVR), offers customer conveniences such as paying a phone bill with a phone call.

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American Bank of Commerce: Success in serving the business community



Las Vegas-based American Bank of Commerce has maintained a single focus since opening its doors more than 15 years ago: serving the Southern Nevada business and professional community. And the bank knows how to do it right.

"Our niche is the small- to medium-size business," said James V. Bradham, American Bank of Commerce president and chief executive officer. "We've developed innovative products and services all designed to serve, and serve well, our client. We feel our level of service is what sets us apart and gives us a competitive edge."

The bank opened its doors in November 1979, with an asset base of \$2 million and 12 employees. Sixteen years later, American Bancorp of Nevada, parent company of American Bank of Commerce, has taken its place as the longest-established, independent financial institution in

Las Vegas, boasting \$260 million in total assets, four branches, more than 100 employees and some 3,500 customers.

With its financial strength, American Bank of Commerce is well-positioned in lending, with a full line of business loans, including SBA programs, commercial construction loans, owner-occupied permanent financing and other loans that can be tailored to our client's needs.

In addition, the bank was the first to introduce a courier service that picks up deposits at customers' offices as an example of doing those extra things that are necessary to attract and retain business customers. A trust department that can set up and manage pension and profit sharing plans is another example of the bank's commitment to providing a full range of services to its business clientele. The bank has even developed innovative cash management systems and accounts

receivable financing plans, both designed to help the business person succeed.

And the bank's efforts have not gone unnoticed. Recently, two independent firms gave American Bank of Commerce top ratings.

The bank was named a Super Premier Performing bank by Findley Reports, a company which provides yearly financial analysis of over 300 California and Nevada banks. According to Findley Reports, only 14 percent of all banks listed receive such a rating.

American Bank of Commerce has also earned Blue Ribbon honors from VERIBANC, a national firm that rates the nation's financial institutions.

Blue Ribbon is the highest rating possible from VERIBANC, which bases its annual ratings on data from the financial industry and from government regulators. Only the top 22 percent of all financial institutions in the country earn the Blue Ribbon rating, according to officials with the Wakefield, Mass. bank rating service.

Looking ahead, Bradham indicated the bank will be seeking additional opportunities to expand its customer base and product line.

"We want to build on our reputation as being 'The Business Bank' in Southern Nevada," added Bradham. "We believe our unyielding commitment to quality customer service will continue to be the key to our success."

Nevada State Bank expands across Nevada

With a new leader at its helm, Nevada State Bank has taken an aggressive stance on growth and expansion, customer service and quality product offerings.

Previously senior vice president and manager of the real estate division of Salt Lake-based Zions First National Bank, George B. Hofmann became president and CEO of Nevada State Bank in February. He brought with him a fierce dedication to customer service and a commitment to delivering state-of-the-art banking products within a community-bank atmosphere.

"My goal is to capitalize on our affiliation with Zions Bancorporation, which allows customers access to the newest services on the market, while at the same time continue our philosophy of taking

care of our customers as we have for the past 36 years," Hofmann said.

As one of the five largest commercial banks in the Silver State, this year Nevada State Bank has or will open four new branches throughout the state.

In July, the bank expanded its presence in Northern Nevada with the grand opening of its regional banking center in Reno. The new facility, which brings to 30 the number of the bank's employees working in the greater Reno area, heralds a return to loan applications being subject to local decision making.

"Unlike the past, most commercial loans originating in Northern Nevada now are reviewed by someone out-of-state, who has had no relationship with the individual applying for the loan,"

Hofmann said. "Nevada State Bank is bringing back relationship banking by empowering employees at the Northern Nevada center to make decisions regarding their clients' financial needs. This is probably one of the most significant banking developments in the region."

The center makes full-service banking available to the area. Services offered through the bank or banking affiliates include SBA, mortgage loans, leasing, installment lending, investments, as well as loan capacity sufficient to serve even the largest corporation. Nevada State Bank's affiliates include Zions Credit Corporation, Zions Mortgage Co. and Zions Investment Securities, Inc.

Expansion into Northern Nevada also includes the unveiling of a branch in Gardnerville earlier this year and the grand opening of one in Elko in July.

To oversee this growth and develop the bank's relationships with the communities in which it serves, Nevada State Bank recently convened the Northern Nevada advisory board. The board includes such civic-minded businessmen and community leaders as Robert Mulhall, founder of Interstate Safety and Supply, Inc., Jerry McGrath, a former banker and owner of Washoe Building Supply, and John Larsen, founder of Port of Subs.

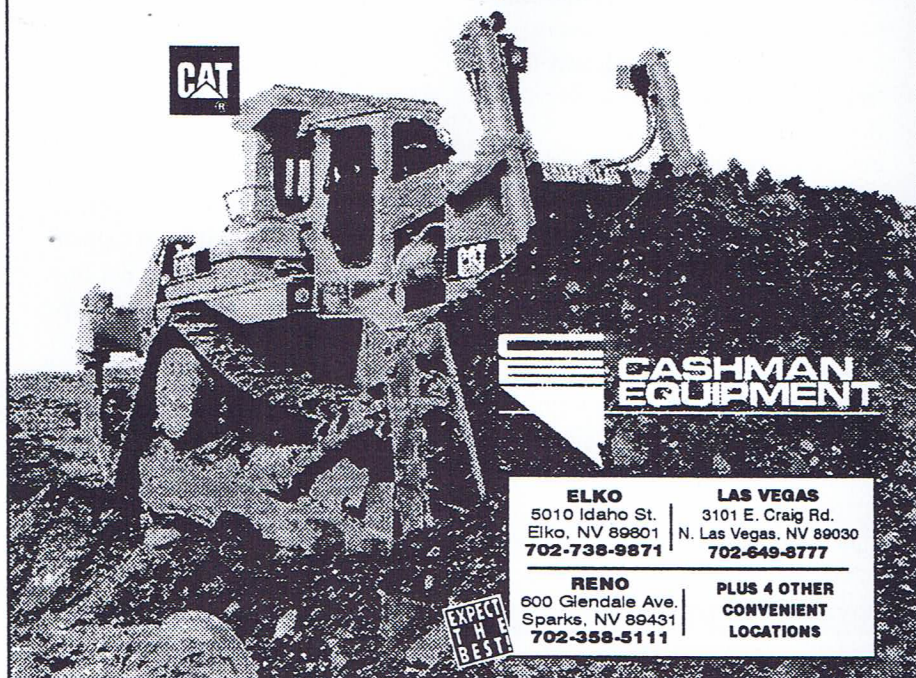
Founded in 1959 by a group of local businessmen, Nevada State Bank manages assets totaling more than \$460 million. The bank was purchased in 1985 by Zions Bancorporation, a \$5 billion holding company based in Salt Lake City, but acts as an independent Nevada operation supported by Zion's resources.

In an innovative move to bring banking to the consumer, Nevada State Bank was the first in Nevada to open a branch in a supermarket.

In Southern Nevada, Nevada State Bank opened a branch in the booming town of Pahrump in November 1994 and plans to open another in Mesquite in July 1995. Today, there is a total of 23 Nevada State Bank branches statewide. 🌲

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Community Psychiatric Centers

Health Care Pioneer Comes to Las Vegas

Nevada newcomer Community Psychiatric Centers (CPC) was the first publicly-held company in America to specialize in the ownership and operation of acute psychiatric hospitals. Beginning in 1968 with two hospitals in California, CPC pioneered the concept of linking freestanding, community-based psychiatric facilities into a multi-hospital behavioral health system. Today, the New York Stock Exchange company has evolved into a half-billion-dollar international corporation with nearly 10,000 employees, delivering specialized healthcare services through more than 60 hospitals.

Integral to CPC's growth has been the company's expansion beyond its original product line – the domestic psychiatric hospital business – to encompass three primary business segments: the nation's second largest behavioral health network, the largest private psychiatric hospital organization in the United Kingdom, and Transitional Hospitals Corporation (THC), a leader in long-term critical care.

CPC's investment in Nevada began with its acquisition of THC Las Vegas Hospital in 1993, the first long-term critical care hospital in the state. Converted from a former chemical dependency unit, THC Las Vegas opened its doors in December 1993 to specialize in providing long-term care for patients suffering from catastrophic illnesses and acute-level chronic diseases too complex for a traditional nursing home setting. The 52-bed facility, with a staff of about 150, has quickly established itself in the local health care community. Patients are being referred from all six of the local general acute care hospitals and occupancy is running close to capacity. About half of the patients are transferred to THC from other hospitals' intensive care units.

Although THC patients receive high quality care specially tailored to the needs of the medically-complex, long-term patient, these services can be delivered at a lower cost than an acute care hospital,



New corporate headquarters for Community Psychiatric Centers and Transitional Hospitals Corporation will enable the healthcare network to consolidate corporate resources and further provide cost savings to the customers served.

which must bear the additional expense of high-overhead services such as ERs, labor and delivery services and costly diagnostic equipment not required at THC hospitals. Besides its Las Vegas hospital, CPC's THC subsidiary operates 13 additional facilities in a dozen states around the country and further additions to the network are planned.

Formerly based in Atlanta, THC's management moved to Las Vegas this year to join the management team of CPC, its parent company, which relocated in 1994 from Laguna Hills, California. When CPC Chairman and chief Executive Officer Richard L. Conte looked for a new home that would allow the corporation to expand and consolidate its various divisional offices in a single location, Las Vegas was selected as the ideal location due to its lower labor, housing and construction costs and favorable business climate.

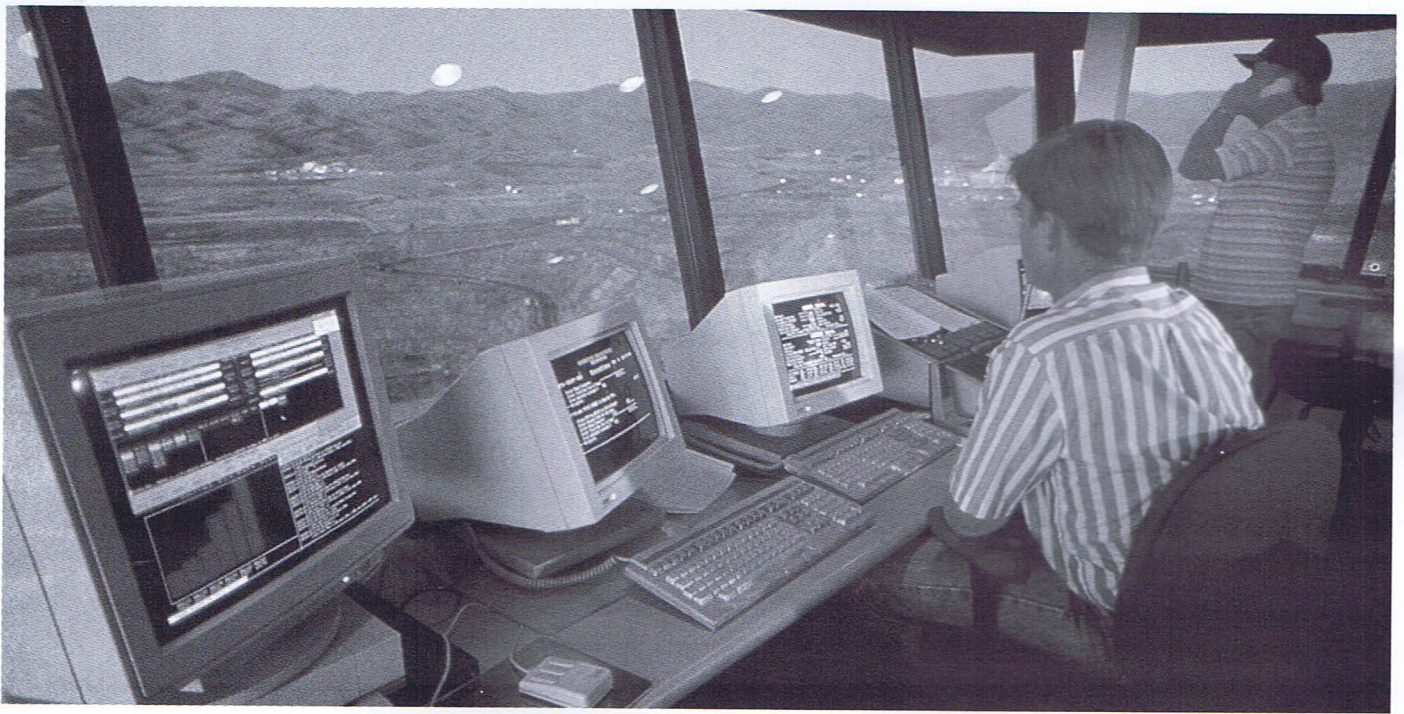
Another plus was the land the company already owned next door to THC Las Vegas on West Sahara Avenue. In May, CPC launched construction of a four-story, 70,000-square-foot headquarters which is expected to be completed early next year. The new building is also designed to house physicians' offices for the convenience of those treating patients at the adjacent THC hospital.

Coinciding with the corporation's relocation to Las Vegas, has been a dramatic upturn in CPC's financial

performance. The company had been a stellar Wall Street performer throughout its first two decades until a nationwide downturn in the psychiatric industry marred CPC's results in the early '90s. To overcome this fundamental change in CPC's core business, management undertook a major diversification and restructuring strategy over a three-year period, beginning with Richard Conte's appointment as chairman of the company in 1992. Now in 1995, CPC is reaping the benefits of the successful implementation of this strategy, with earnings in the first six months of the year already topping earnings for all of fiscal 1994.

Fueling this growth has been a record-setting performance from the United Kingdom division and the emergence of THC as a solid player in the fast-growing, long-term critical care market. Since the corporation first expanded overseas with the acquisition of London's oldest private acute psychiatric hospital in 1980, its prestigious United Kingdom operations (known as the Priory Hospitals Group) have become the dominant private provider of psychiatric services in the country with 15 hospitals, day treatment clinics and kidney dialysis centers.

With these entities becoming so vital to the corporation's overall strength and profitability, look for Community Psychiatric Centers to soon adopt a new corporate name that reflects how the company is reinventing itself!



Far removed from the pickaxe and donkey, today's successful prospectors must use all the technological advances at their disposal. Above: A bank of computers oversees operations at Barrick Gold Corporation's Bullfrog Mine.

BOUNTY IN THE DESERT

Nevada's second largest industry generates its own economic development boom

BY GAIL HAASE

While Clark and Washoe counties focus on the phenomenal growth of gaming and the continued diversification of state and local economies, just beyond the neon, the barren desert landscape yields an economic bonanza measured on a global scale. And in terms of new technology, opportunity, job growth and revenue, this single industry is creating an economic impact which ripples across the state of Nevada.

Indeed, although most residents of the major population centers are only peripherally aware of the state's second largest industry, Nevada's 15 rural counties know full well the importance of mining to the statewide economy.

In 1994, the value of the state's mineral production totalled approximately \$3 billion dollars, according to the Nevada Division of Minerals. In the same year, direct mining employment reached approximately 13,000. Indirect employ-

ment of mining-related companies is estimated at 30,000 statewide. Per capita, mining industry employees are the highest paid of any industry in Nevada, with 1994 wages averaging \$40,000.

More than \$3.89 billion in capital expenditures have been invested in gold and silver mining in Nevada. Gold mines directly employ 9,758 Nevadans across the state. Small mines commonly distribute \$1.2 million or more on capital expenses, a typical capital investment for the five largest mines is \$522 million.

The average gold mining company in Nevada reports costs in excess of \$3 million annually in exploration activity. A recent Nevada Division of Minerals survey revealed projected 1996 mineral exploration expenses will exceed an average of \$1.6 million per mining operation.

This level of capital investment on the part of the mining industry indicates a stable, long-term commitment to Nevada.

Despite the moniker "Silver State", Nevada is the third largest gold producer in the world. In 1994, Nevada produced 195,138 kilograms, or 6.9 million ounces of gold. This accounted for approximately 65 percent of the total U.S. mine production of recoverable gold. Through the mining of gold, Nevada makes a significant contribution toward balancing the nation's trade deficit.

It is easy to demonstrate the impact of Nevada's gold mines on the nation's ability to compete in the global marketplace: in 1994, during the months of July and August, the United States exported 72,832 kilograms of gold; this was nearly 3.5 times more than total domestic consumption for that time period.

And the demand for gold in industrial applications continues to accelerate. Because of its excellent conductive properties, gold has found increasing use in the computer, electronics, communications

and aerospace sectors. In fact, high-tech industries now account for 25 percent of worldwide consumption – a percentage sure to grow in the immediate future.

In recent years, after weathering depressed precious metals markets and soaring operating costs, gold mining has again become profitable. The development of new technologies has made access to gold-bearing ore, which was previously too difficult and expensive to harvest, a profitable undertaking.

Last fall, Battle Mountain Gold poured the first bar of production gold at its new Reona heap-leach mine at the Battle Mountain Complex in Lander County. The Houston-based firm is projected to produce 570,000 ounces of gold in 1995.

In addition to gold, Nevada silver output is also superlative. In 1994, the state produced 22.86 million ounces – an estimated 41 percent of the silver produced in the country for that same time period.

Gold and silver are not the only “cash crops” mined from Nevada soil. Other mining interests in the state produce: aggregate, barite, copper, crushed stone, diatomite, dimension stone, dolomite, gypsum, limestone, lithium carbonate, magnesium oxide, mercury, perlite, precious opal, salt, silica sand and specialty clay. Many of the minerals used in construction are mined right around Clark County, which provides local contractors with low-cost sources for building materials. In fact, if shipping costs were not prohibitive, the state’s gypsum mines and corresponding factories could supply much of the country with drywall.

In addition to all that glitters, a fair quantity of black gold is pumped from the desert floor. In 1994, Nevada produced 1.64 million barrels of crude oil. Augmenting fossil fuel, 1.35 million megawatt-hours of electricity were produced by 14 geothermal power plants.

Of concern to Nevada’s mining industry is the growing difficulty to operate profitably. The squeeze created by

increasing federal regulation and competition from low-cost foreign producers threatens to close certain operations, particularly smaller undercapitalized mines.

The Nevada Division of Minerals is funded with fees from the industry, and among its many responsibilities is to serve as liaison between the mining industry and various regulatory government agencies, interest groups and the public. According to Walt Lombardo, chief of the division’s Las Vegas office, mining companies in Nevada, on the whole, are compliant and cooperative concerning stewardship of the land.

The industry receives a great deal of criticism and pressure from the environmental lobby. Indeed, when considering the poor ecological practices of past generations of operators, mining’s poor reputation has been difficult to shake. Mines of the ’90s, however, observe an unparalleled level of ecological reclamation.

Good environmental practices are now just part of the cost of doing business, according to Lombardo, and the industry, for the most part, acts responsibly.

In fact, the newer, modern mines, such as the Barrick Gold Corporation’s Bullfrog Mine, south of Beatty, are pioneering ways to reclaim the landscape. At the Bullfrog Mine, reclamation plays an integral part of the entire mining process – at the same time ore is extracted, the area is reclaimed. The practice is so conscientious, even the topsoil – the delicate desert crust – is preserved, along with the plants, so that a healthy thriving ecosystem is left in place. In many instances miners leave an area in better shape than before the ground was broken.

Great care is also taken to protect wildlife, especially waterfowl and the desert tortoise. A large gold mine southwest of Las Vegas recently spent \$1.5 million to install tortoise fencing around the mine.

Protecting migrating waterfowl has been a challenge. Because many Nevada mines lie along prime migratory routes, birds were attracted to the cyanide-laced tailings ponds. To solve the problem,



Concerted environmental reclamation practices take place at Barrick Gold Corporation's Bullfrog Mine.

some miners developed an innovative pond covering, while others render pond chemicals neutral. These methods have proved quite successful in protecting native and migratory wildlife.

In today’s climate of streamlining government, one of the agencies slated for elimination is the U.S. Bureau of Mines, a division of the Department of the Interior. Since its inception in 1910, the bureau has worked to improve mining conditions and safety, developed new mining technology and tracked mineral production and consumption worldwide.

Ironically, according to Lombardo, the Bureau of Mines is the one department which makes money for the government. Scientists working at the bureau helped develop, among other things, the heap-leaching process which made gold recovery from low-grade ore feasible.

These same scientists are also responsible for a wide range of innovative environmental solutions – from recycling procedures to microbes which specialize in consuming oil spills.

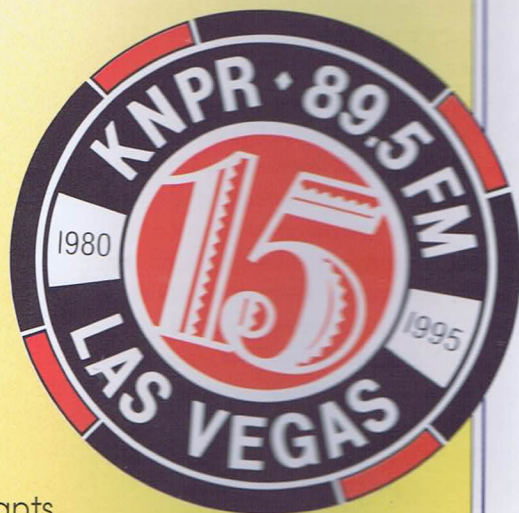
Mining sources are concerned that if the agency is eliminated, this high level of scientific expertise will be lost.

One of the more progressive features of the Nevada mining industry is the cooperative efforts of the Division of Minerals and the Nevada Mining Associa-

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HEALTH CARE QUALITY AS HIGH AS THE SIERRAS



New businesses in Nevada quickly learn what many of the most successful companies here already know: the Sierra Health Services, Inc. (SHS) family of companies is clearly the best value for a wide variety of health insurance needs.

With nine subsidiaries and 300,000 customers, SHS offers a wide range of health insurance products. SHS's subsidiary, Health Plan of Nevada (HPN), is the state's largest HMO (health maintenance organization) and offers a comprehensive range of plans, including the Individual HMO (IHMO) which serves those people who may be between jobs, employed part-time, retired yet not ready for Medicare, or small, entrepreneurial businesses.

Another subsidiary, Sierra Health and Life Insurance Co. (SHL) offers PPO (preferred provider organization) plans and traditional indemnity insurance.

For self-insured companies, SHS's subsidiary Sierra Healthcare Options (SHO) offers comprehensive health care administrative services, such as utilization review and PPO services. SHO also is one of a select few to provide managed care services to the state of Nevada for its industrial

insurance system, or workers' compensation patients. In addition, HPN's Senior Dimensions is the only senior HMO in America to offer the "out-of-plan" benefit which allows members to seek medical coverage


outside the plan when necessary.

"We've developed insurance products to serve diverse needs," said Dr. Anthony Marlon, CEO, chairman of the board and founder of the company. "We offer high-quality,

cost-effective plans for clients that range from large corporations to people eligible for Medicare and everyone in between."

SHS takes its commitment to quality very seriously and voluntarily seeks accreditation and review from several nationally recognized accrediting organizations. The company undergoes numerous intensive reviews and accreditation exams each year.

These exams measure the company's abilities in a variety of capacities, including quality management and improvement, utilization management, provider selection, preventive health services, provider and patient satisfaction, and the processing of appeals and medical credentialing.


In addition to HPN, SHL and SHO, other SHS subsidiaries include: Southwest Medical Associates, Nevada's largest multi-specialty medical group; Family Home Hospice; Family Healthcare Services, a home health care company; and Behavioral Healthcare Options, which provides mental health and substance abuse services. 

tion to provide community education. The two agencies jointly sponsor a biannual mining workshop for educators and interested government officials, one in the spring in Las Vegas and one in the summer in Northern Nevada. During the workshops, information is presented to teachers on the impact of mining on the state. Elementary teachers are presented creative ideas for hands-on projects such as mining a chocolate chip cookie for chocolate chips without disturbing the cookie. Teachers learn directly about mining, and how to relate mining to subjects such as math, science, the environment and critical thinking. The teachers are also treated to a field trip, where they don hardhats and enter a working mine to observe the process and the product.

Nearly all mining operations in Nevada support the conferences. The events are hosted free of cost to teachers, and have proven to be a win-win situation

both for the community and the industry.

One of the most exciting indirect results of the conferences has been the construction of the McCaw School of Mines at McCaw Elementary School in Henderson. The 4,500-square-foot structure represents a scale model of an operating mine. A project of school principal, Janet Dobry, the teachers as well as the students, the "mine" is slated for completion this fall. The facility will feature hands-on mining experiences, such as a mine tunnel, a display of the geology and history of Nevada, displays emphasizing contemporary mining practices, products and uses, and information on careers, environmental considerations, and restoration and reclamation projects. Contributions by the business community and mining interests, plus interest from planners, architects and Henderson mayor, Bob Groesbeck have all assisted in bringing the project to fruition.

Looking to the next century, endeavors such as the McCaw School of Mines take on added importance. In concert with mine operators, the Nevada Division of Minerals is aware of the urgent need to educate Nevada's students. The industry's future depends on tomorrow's scientists, engineers, computer operators, and mechanics that must be drawn from a highly-educated pool of local talent. It is the school children, such as McCaw Elementary's "Mighty Miners," who will provide the industry with the impetus to succeed in the decades to come. 

Details can be obtained by contacting the Nevada Division of Minerals.

Northern Nevada: (702) 687-5050

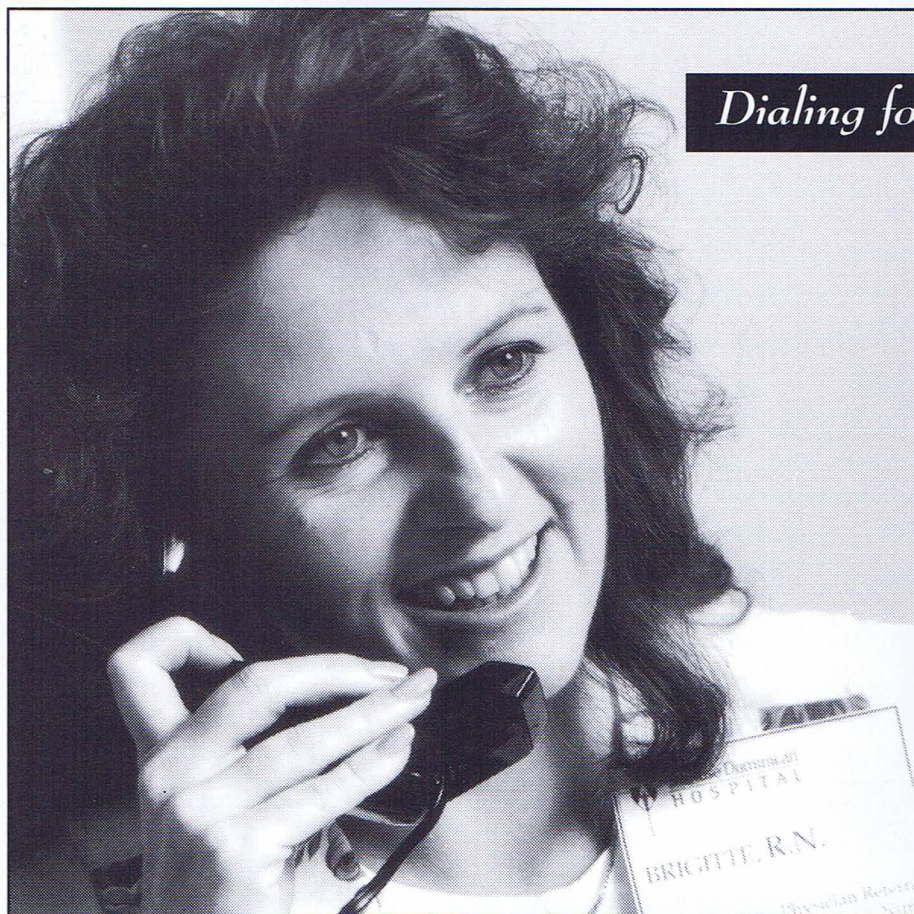
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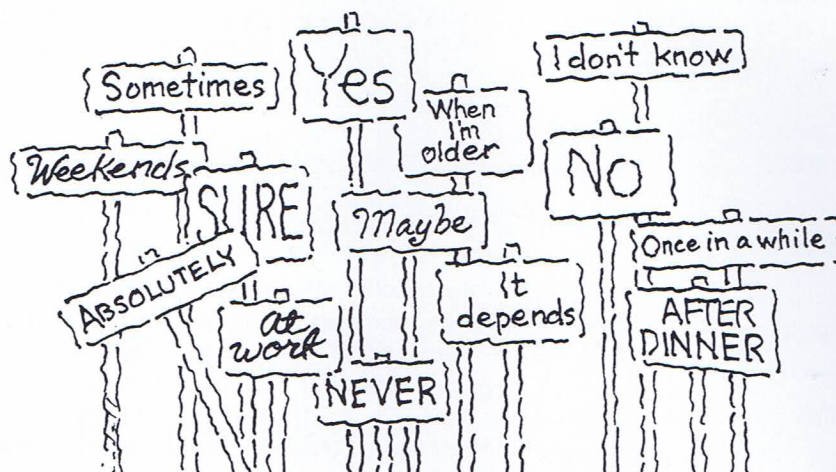
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In a TIME/CNN poll conducted by Yankelovich Partners, 73% of respondents, regardless of how they feel about smoking, agreed that instead of a ban, people should have the right to make their own choice about whether or not to smoke.

Today, parents can face a \$40,000 tab for four years of education at a public college and about twice that for a private school. With annual cost increases averaging 7 percent, a four-year education 10 years from now could range from \$80,000 to over \$200,000. To meet this tab, or even part of it, requires careful financial planning.

How to meet tomorrow's staggering college bills

The benefits of investing early

Thanks to the benefits of compound interest, the earlier you start saving for your child's college education, the easier it is to meet your goal. For example, suppose you want to save \$100,000 by the time your child starts college. If your child is already eight years old and you have 10 years to meet this goal, you'll need to set aside \$6,662 annually for the next 10 years, assuming an 8 percent average rate of return on your investment. However, if you begin as soon as your child is born, you only need to save \$2,577 for each of the next 18 years.

Investing strategies

Where you invest depends primarily on two factors: (1) your tolerance for risk; and (2) the number of years before your first tuition payment. As a general rule, when children are young, and you have many years to save, you can take greater risks in hopes of greater returns. Usually, greater risk refers to the stock market. As college days near, you'll want to transfer money to investments with less volatility, so you minimize the risk of losing your principal. Here are some savings vehicles to consider:

Growth stocks and mutual funds are your best bet for keeping up with rising college tuition costs and inflation. His-

torically, equity investments produce better returns over the long run, making them good investments if you start saving early. If you're nervous about investing in the stock market, explore mutual funds. These investments are overseen by a professional money manager who ensures that the fund offers a mix of low- and high-risk investments. This diversification can give you an added measure of security yet enable you to benefit from upswings in your funds' particular stocks.

Zero-coupon bonds, which are sold at a substantial discount and pay a pre-determined amount at maturity, offer an element of predictability that appeals to many parents. With zero-coupon bonds, you can accurately estimate the return on your investment and plan when to receive it. In fact, you can stagger maturity dates so the bonds come due over the course of your child's college years.

Baccalaureate bonds or college savings bonds are offered by many states. These bonds, which belong to the family of zero-coupon bonds, are sold at a deep discount, but unlike zero-coupons, cannot be cashed in early. Your yield, then, is guaranteed for the life of the bond.

US Savings Bonds are guaranteed by the government and apply a variable rate of interest. Since the interest rate on these bonds has increased over the past year, they have become particularly attractive. If you buy Series EE bonds in your name


and use them to pay tuition, some or all of the earnings may be tax-free depending on your income at redemption time.

College Sure CDs are innovative savings vehicles offered by the College Savings Bank (1-800-888-2723). The interest rate paid on the certificate of deposit (CD) is guaranteed to meet the rising cost of college. The CDs have maturities of one to 25 years, and all are timed to mature on July 31. They are sold in units or portions of units. One full unit at maturity is equal to one full year's average cost for tuition, room, and board at a four-year private college.

With these CDs, taxes are due on the interest as it is earned, although no money is paid out until the CD matures. College

College Sure CDs are FDIC-insured up to \$100,000 per depositor. There are penalties for early withdrawal, but should your child decide not to attend college, you can recover all of your principal and interest when the CD matures.

Sure CDs are FDIC-insured up to \$100,000 per depositor. There are penalties for early withdrawal, but should your child decide not to attend college, you can recover all of your principal and interest when the CD matures.

Certified public accountants advise that the best way to meet rising college costs is to save as much as you can as soon as you can. However, don't assume that your savings must cover your child's entire college education. You can look to alternative sources to help cover the difference between your savings and actual college costs. 

Prepared by members of the Nevada Society of Certified Public Accountants.

A D V E R T O R I A L

U.S. BANK – Nevada's Business Banking Leader

Bringing the right financial solutions to Nevada businesses, with the long-term vision and commitment critical for its clients' success, U.S. Bank of Nevada is dedicated to meeting the needs of business – from financing start-ups to the expansion of international companies.

The quality of its relationship managers, and its commitment to serving businesses locally, has earned U.S. Bank a top spot in Nevada's corporate banking market. A good indication of the company's success is seen in its commercial real estate lending, which doubled from \$23.3 million at year-end 1993 to more than \$50 million at the end of 1994, and currently stands at an impressive \$165 million.

"Our regional approach to real estate lending, combined with local decision-making, has had an extremely positive impact on our ability to make loans, particularly to the home-building industry," said Rick Yach, commercial real estate lending manager.

U.S. Bank's customer focus is largely responsible for significant gains in the

bank's overall commercial loan portfolio as well. Commercial loan totals grew by more than \$58 million (53 percent) in 1994 over 1993 numbers, and, at the end of the second quarter, stand at \$24 million ahead of 1995's goal. Fueling that growth are the efforts of the U.S. Bank commercial lending team.

"We're committed to being responsive to our customers, and to bringing innovative solutions to the table that will help their businesses succeed," said Kenneth G. Ladd, commercial services manager.

U.S. Bank's small business lending is yet another element in the bank's overall commercial business program. As a recently named SBA "certified lender," U.S. Bank branches are able to facilitate the growth of Nevada's small businesses by offering timely SBA loans for businesses that may not qualify for conventional long-term loans.

"Our certified lender status is a vote of confidence by the SBA and helps U.S. Bank serve more businesses," Ladd said.

Dedicated to meeting the needs of the emerging international business market in

Nevada, U.S. Bank is the first commercial bank in Nevada to receive "delegated authority" from the Export-Import Bank of the United States, allowing them to streamline the loan process for exporters. Under this arrangement, U.S. Bank's local decision-makers can commit up to \$2 million for any single transaction, prior to going through the underwriting process at Eximbank.

"Delegated authority status comes only after demonstrating ability and expertise in handling a broad variety and number of export-import banking transactions," said Jerry Avila, manager of U.S. Bank's International Division for Nevada.

From small start-up businesses to major casino expansion projects, U.S. Bank offers the resources of a big bank, the personal, hands-on service business customers deserve, the knowledge and expertise to make deals happen, and local decision-making for timely responses.

"At U.S. Bank of Nevada, we strive to be Nevada's premier provider of credit and non-credit services to business," Ladd concluded.

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Nevada – We're doing it right!

by Governor Bob Miller

The national media is recognizing what Nevadans have always known – Nevada is one of the most attractive states in which to live and do business.

Current leading economic indicators show Nevada to be at the national forefront of growth and economic diversification. Figures from the California Department of Motor Vehicles demonstrate a consistent net loss of driver's licenses to Nevada – a clear indication that workers are following jobs from California to the Silver State. U.S. Bank's Economic Barometer predicted that "the coming year will be another very strong one for Nevada relative to the national experience ..."

Nevada's success in diversification and business investment is the result of the strong partnership between local development authorities and the Nevada Commission on Economic Development. The combined efforts in marketing, research and quality service are the key factors contributing to this astronomical growth. These agencies along with state government consistently send a clear signal that Nevada is pro-business. A prime example of this pro-business attitude is the passage of new legislation in 1995 which offers a tax incentive to attract businesses to the state and encourage existing companies to expand within the state. This new law significantly reduces the sales and use tax on capital outlays for equipment and allows Nevada to compete with other Western states which have practiced this abatement for years. Nevada does not stand to lose tax revenue under the new law, but will benefit from the emergence of new revenue sources.

Corporate decision makers confirm time and again that a pro-business climate with quality public services and a friendly tax environment are the top



deciding factors when choosing a location. Nevada is one of the lowest taxed states in the country, offering a tax structure that is less burdensome to both business and residents. Nevada has no corporate income tax, personal income tax, unitary tax, franchise tax, inventory tax, or special tangible tax. This tax advantage was affirmed during the recent legislative session when no new taxes were enacted. Nevada also offers a "Quick Start" job-training program to qualified businesses that meet an established criteria.

Currently quality of life and education are my highest priorities. We are moving ahead with class size reduction, an increase in the number of counselors, mentoring programs and youth groups. Nevada invests heavily in its educational institutions and has fostered an atmosphere of cooperation and innovation between schools and private enterprise.

Whether you live in one of Nevada's urban areas or in one of its thriving rural communities, you are just minutes away from some of the most spectacular scenery in the West. Nevada contains a rare variety of landscapes and climate

zones, year-round recreational diversity, cultural activities and a quality of life which is unexcelled.

The combination of Nevada's unique scenery and first-rate service in support of entertainment-related business has attracted more than 360 film productions over the past two years, contributing \$98.2 million to the Nevada economy.

We, as a state, are exploring new frontiers through our International Trade Program. This program, along with the Procurement Outreach Program, has been helping Nevada businesses reach out and compete in the global business arena and in the field of contract procurement, resulting in business expansion and job creation.

Statewide, a campaign for educating the public about the benefits of economic development including public service announcements, press releases, editorials, newsletters and talk show appearances have produced measurable results. Statements from companies relocating to Nevada endorse the business climate with references such as, "We find Nevada's attitude toward business refreshing," and, "Nevada's pro-business attitude and lack of regulatory constraints is the main bonus."

This provides proof that our economic development authorities, business people and state legislators are doing a tremendous job of spreading the positive word. Economic development only happens when a variety of positive things work together, creating the right business climate with a commitment from all concerned, starting with me.

With the 21st century in sight, our challenge is to maintain Nevada's prosperity. With a shared vision and responsible fiscal planning, we can expect an even more promising future for all Nevadans. 🌵

Nevada Briefs

New Nevada law offers economic incentive for relocating companies

A new law just signed by Governor Bob Miller gives economic development officials another weapon in their arsenal to attract companies to Nevada, or encourage existing businesses to expand.

For qualifying companies, Senate Bill 520 eliminates the sales tax on capital equipment purchased within a specific time frame.

Under the law, which became effective July 1, qualifying companies will not pay five of the state's seven percent sales-and-use tax. The lost revenue will be recouped in other taxes that would otherwise go uncollected if a company does not relocate or expand its operations. The window of opportunity to recapture the revenue is four to 16 months.

According to Dennis Stein, past president and chief executive officer of the privately funded Nevada Development Authority, "A strong private-public partnership made this legislation possible. Now we have another silver bullet in our arsenal of advantages for doing business in Nevada."

To qualify, a company must commit to staying in Nevada for at least five years and have at least 10 employees. An expanding local company must add 10 employees. Another stipulation is that workers must be paid at least the state average wage of \$11.89 per hour.

"We're obviously excited about having a tool like this to target high-paying, technical industries," said Peter Thomas,



Flanked by state economic development leadership, Nevada Governor Bob Miller prepares to put his signature to Senate Bill 520 which adds to the state's favorable tax climate for business and industry. At the signing from left are: Bob Shriver, vice president, EDAWN (Economic Development Authority of Western Nevada); Fred Boyd, chairman, EDAWN; Pat Coward, EDAWN lobbyist; Berlyn Miller, Nevada Commission on Economic Development; and Tim Carlson, executive director, NCED.

NDA chairman. "The NDA and EDAWN (Economic Development Authority of Western Nevada) received support from state agencies and the Legislature to help get this important law passed."

NDA president resigns, search for replacement begins

Peter Thomas, chairman of the board of Nevada Development Authority, recently accepted the resignation of the organization's president, Dennis Stein.

Stein, who has held the top staff position with NDA since 1988, has accepted the role of president and chief executive officer of Marin Credit Card Service Company, a firm that is in the process of moving to Southern Nevada.

"Dennis has been a tremendous asset to NDA," stated Thomas. "His leadership has resulted in dozens of new companies moving to Southern Nevada and the creation of thousands of jobs for residents. It is with much regret and appreciation for a job well done that I have accepted Dennis's resignation."

Stein, a New York City native, moved to Las Vegas in 1986 with almost 20

years of experience in the banking industry. After a two-year tenure as president of Citibank Nevada, he accepted a contract with NDA and has been with the organization since that time.

"I have enjoyed working with NDA and will remain firmly committed to the goals of the organization," commented Stein. "During my tenure with NDA, I've had the support of a talented staff as well as the guidance and cooperation of the executive committee and four outstanding chairmen."

Stein's new role with Marin Credit Card Service will initially involve expediting the opening of a 33,000-square-foot facility located at Bermuda and Sunset Roads. The company, with roots in California, will be operational in November of this year and will employ approximately 200 within a year of its opening.

Thomas also announced that Ed Skonicki, president of Citibank Nevada, will chair a search committee to fill the position vacated by Stein. "We recognize that the new president will have a tough act to follow," commented Thomas. "Dennis proved to be an outstanding leader, and a committed team player."

Those interested in applying for the position should mail their resume to:

Search Committee, C/O Nevada Development Authority, 3900 Paradise Road, Suite 155, Las Vegas, Nevada 89109.

Lee & Associates close multi-million dollar lease transaction

The Stop Smoke Medical Clinic will be opening a new location in the Sunset Pecos Office Park. The clinic, scheduled to move into the space in December 1995, will occupy 3,600 square feet of clinic space as well as over 10,000 square feet of space for administrative offices.

Charles Witters, senior vice president of Lee & Associates Commercial Real Estate Services, represented James Van Waardenburg, d.b.a. Stop Smoke Medical Clinic in the \$3.7 million lease transaction. Judi Woodyard, president, and

Michael Kammerling, senior vice president, also of Lee & Associates, represented the lessor, Jack Cason of Rebel Oil Company.

Lee & Associates, the largest commercial real estate brokerage firm in the Western United States, has 15 offices in California, Arizona and Nevada.

U.S. Bank offers courier service

Business owners will be making fewer trips to their bank branch thanks to a new courier service available to the business customers of U.S. Bank of Nevada. The service provides customers with pick-up of non-cash deposit items on a regularly scheduled courier route.

U.S. Bank has contracted with Fleet Delivery to provide drivers, which are

dedicated exclusively to this pick-up service, to assist businesses in getting their deposits to the bank safely, securely and on time.

"U.S. Bank will work with Fleet Delivery and local businesses to establish a schedule that meets their needs, be it daily, weekly or somewhere in between," said U.S. Bank manager, Mark Larson. "Business customers simply need to have their deposit prepared by noon on their scheduled pick-up day. The Fleet Delivery drivers will do the rest."

Interested businesses can contact any of U.S. Bank's 28 branch locations throughout Nevada for specific details.

U.S. Bank of Nevada, a subsidiary of U.S. Bancorp, is the state's third largest bank. U.S. Bancorp operates other subsidiaries in Oregon, Washington, Idaho and northern California.

TABS

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Lake Mead Hospital and FHP form partnership

FHP Health Care and Lake Mead Hospital Medical Center recently announced the formation of a partnership to deliver quality healthcare to the northern region of the Las Vegas Valley. FHP's Northridge Plan is the newest to join the network of healthcare plans that FHP initiated three years ago in Southern Nevada.

The Northridge Plan opens the entire north end of the Valley with greater access to physicians and hospital services for members," says Carol Engler, Northridge Plan manager. "Lake Mead Hospital has become an important part of FHP's network of providers," said Engler.

According to hospital director of business development, Sylvia Vasquez, this new relationship is very important to the hospital. "Lake Mead Hospital is pleased to be partnered with a company like FHP, which is committed to enhancing the health and well being of its members," says Vasquez.

FHP entered the Southern Nevada health maintenance organization (HMO) market in 1992. Since then, FHP has grown into Laughlin and Reno, and has more than 46,000 members statewide. In 1994, FHP built its first medical center.

FHP also contracted with Nevada's State Industrial Insurance System in 1994 to provide managed care for workers' compensation. FHP provides workers' compensation health care to more than 77,000 employees throughout Northern and Southern Nevada.

FHP, founded in 1961, is a diversified healthcare services company headquartered in Fountain Valley, Calif. Through its health maintenance organization, FHP services 1.8 million members in 11 states and Guam. It is the nation's third largest HMO and one of the largest Medicare risk contractors. FHP is a wholly-owned subsidiary of FHP International Corp. (NASDAQ: FHPC).

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business indicators & analysis

Many believed the Federal Reserve (Fed), having taken an aggressive stance toward higher interest rates since February 1994, and having made a substantial effort to defend its preemptive inflation-fighting strategy, would hang on and keep interest rates at current levels to discourage future inflation. Furthermore, many, including some of the Fed's critics, consider Fed actions to turn quickly from inflation to recession-fighting might give some reason to question the credibility of the Fed's inflation containment attitude.

Gross domestic product grew by 6.16 percent during the first quarter. Continuation of growth at this rate leaves open the possibility of future inflation, but increasingly it seems inflation will not gather momentum. The consumer price index grew at an annual rate of 3.05 percent during April – a rate generally considered non-menacing. Now, few expect inflation to reach beyond 3.5 percent for 1995.

As the Fed approached its July meeting, indicators were becoming increasingly soft, leaving little doubt about the success of inflation-fighting action taken during the last 18 months. Yet, few economists believe a recession is imminent. Most foresee only a short period of slow growth.

In all, people believed it was an even bet whether the Fed would reverse its inflation-constraining strategy and shift to fighting an economic slowdown. At its July meeting the Fed took a tentative first step in shifting to a more accommodating policy by reducing the Federal Funds rate, at which banks charge each other on loans. As such, one might conclude the Fed is placing more emphasis on sustaining economic growth than fighting inflation; but, without further actions, such as a decrease in the discount rate, conclusions remain tentative with respect to the Fed's strategy.

Even prior to the Fed's shift in the Federal Funds rate, signs of economic slowing were already underway. With ample funds available, long-term interest rates have been dropping for some time, even as the Fed pushed short-term rates upward. Thus, these longer-term rates have been driven by market forces reflecting underlying economic trends.

Overall, national and state indicators continue to show economic expansion, even if at slower rates of growth than for 1994. Nevada taxable sales in April as measured over the same month a year ago increased by slightly more than 9 percent in April. Clark County (Las Vegas) showed stronger growth than Washoe County (Reno) – 8.31 and 6.75 percent, respectively. But, Nevada increases were greater than the increase in US retail sales, up by less than 5 percent over the same period.

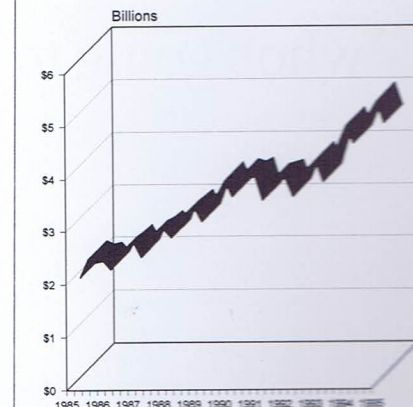
Overall employment conditions continue to improve. Unemployment rates declined from year ago levels, standing at 5.7 percent nationally and 5.5 percent for Nevada as of May. Conditions reported in Reno (5.1 percent) were better than for Las Vegas (5.8 percent).

Expansion in gaming slowed in April when compared to year ago levels. Statewide, gross gaming revenue dropped by about 1 percent. Clark County, the largest market, declined by 2 percent. On the other hand, Washoe County posted a gain of under 5 percent. The changes for one month, however, fall short of a trend or a shift in fundamental conditions. Indeed, month-to-month increases or declines should be expected as gaming continues to expand, although at a decidedly slower rate than during 1994. Total passenger data for both McCarran (up by 8.24 percent for the first quarter) and Cannon (up by 7.87 percent for the first quarter) offer additional confirming evidence of continued expansion.

R. Keith Schwer, UNLV Center for Business & Economic Research

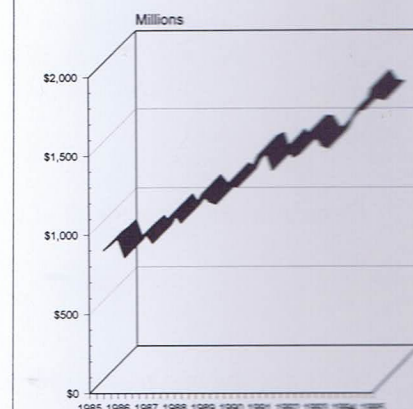
Nevada Taxable Sales

Quarterly, 1985 - 1995



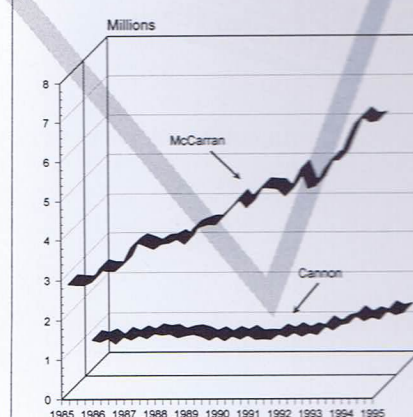
Nevada Gross Gaming Revenue

Quarterly, 1985 - 1995



Air Passengers

Quarterly, 1985 - 1995



	DATE	UNITS	LATEST PERIOD	PREVIOUS PERIOD	YEAR AGO	CHANGE YR AGO
UNEMPLOYMENT						
Nevada	May, 1995	%	5.5	5.6	5.7	-3.51%
Las Vegas	May, 1995	%	5.8	5.6	5.9	-1.69%
Reno	May, 1995	%	5.1	5.2	5.0	2.00%
U.S.	May, 1995	seasonally adj.	5.7	5.4	6.1	-6.56%
RETAIL ACTIVITY						
Nevada Taxable Sales	April, 1995	\$ thousand	1,648,870	1,787,806	1,511,537	9.09%
Clark County	April, 1995	\$ thousand	1,010,543	1,086,421	932,969	8.31%
Washoe County	April, 1995	\$ thousand	276,872	289,300	259,364	6.75%
U.S. Retail Sales	April, 1995	\$ million	192,576	193,332	183,492	4.95%
GROSS GAMING REVENUE						
Nevada	April, 1995	\$ thousand	583,679	598,407	589,831	-1.04%
Clark County	April, 1995	\$ thousand	450,245	473,754	462,275	-2.60%
Washoe County	April, 1995	\$ thousand	81,941	77,103	78,246	4.72%
CONSTRUCTION ACTIVITY						
Las Vegas Area						
New Residences	1st qtr 1995	# permits	4,080	4,185	4,860	-16.05%
New Commercial Permits	1st qtr 1995	# permits	207	194	128	61.72%
Reno Area						
New Residences	1st qtr 1995	# permits	422	621	573	-26.35%
New Commercial Permits	1st qtr 1995	# permits	52	52	57	-8.77%
U.S.						
Housing Starts	May, 1995	thousand	1,239	1,255	1,489	-16.79%
Total Construction	April, 1995	\$ billion	526.6	524.4	497.0	5.96%
HOUSING SALES						
Las Vegas Area						
Average Sales Price (1)	1st qtr 1995	\$	126,713	128,757	144,984	-12.60%
Average Cost/Square Foot	1st qtr 1995	\$ per sq. ft.	76.15	77.38	79.31	-3.98%
Average Mortgage Rate (2)	1st qtr 1995	%	8.24	8.20	7.19	14.60%
Washoe County						
Average Sales Price (1)	2nd Half 1994	\$	178,711	168,199	170,325	4.92%
Average Cost/Square Foot	2nd Half 1994	\$ per sq. ft.	95.55	92.67	96.88	-1.37%
Average Mortgage Rate (2)	2nd Half 1994	%	9.10	7.90	7.20	26.39%
U.S. Home Sales	May, 1995	thousand	722	602	689	4.79%
TRANSPORTATION						
Total Passengers (3)						
McCarran Airport, LV	1st qtr 1995	passengers	6,843,438	6,809,896	6,322,338	8.24%
Cannon Airport, Reno	1st qtr 1995	passengers	1,398,512	1,350,585	1,296,464	7.87%
State Taxable Gasoline Sales	April, 1995	thousand gal.	60,778	63,016	59,445	2.24%
POPULATION ESTIMATES						
Nevada	July, 1994	people	1,494,230		1,398,760	6.83%
Clark County	July, 1994	people	971,680		898,020	8.20%
Washoe County	July, 1994	people	282,630		271,770	4.00%
NATIONAL ECONOMY						
Consumer Price Index (4)	April, 1995	1982-84=100	151.9	151.4	147.4	3.05%
Money Supply - M1	April, 1995	\$ billion	1,149.7	1,147.8	1,142.8	0.60%
Prime Rate	May, 1995	%	9.00	9.00	6.75	33.33%
Three-Month U.S. T-Bill	May, 1995	%	5.7	5.67	4.19	36.04%
Gross National Product	1st qtr 1995	\$ billion	6,979.7	6,982.9	6,574.7	6.16%

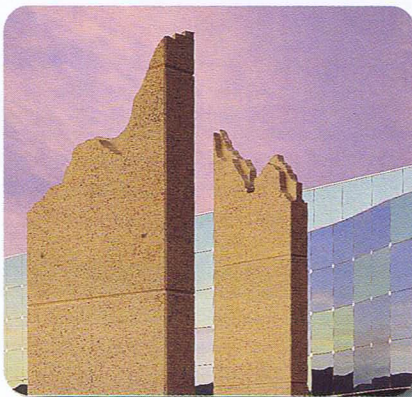
NOTES: (1) houses, condos, townhouses; (2) 30 yr. FHA; (3) enplaned/deplaned passengers; (4) all urban consumers

SOURCES: Nevada Dept. of Taxation; Nevada Employment Security Dept.; UNLV, Center for Business and Economic Research; UNR, Bureau of Business and Economic Research; US Dept. of Commerce; US Federal Reserve.

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