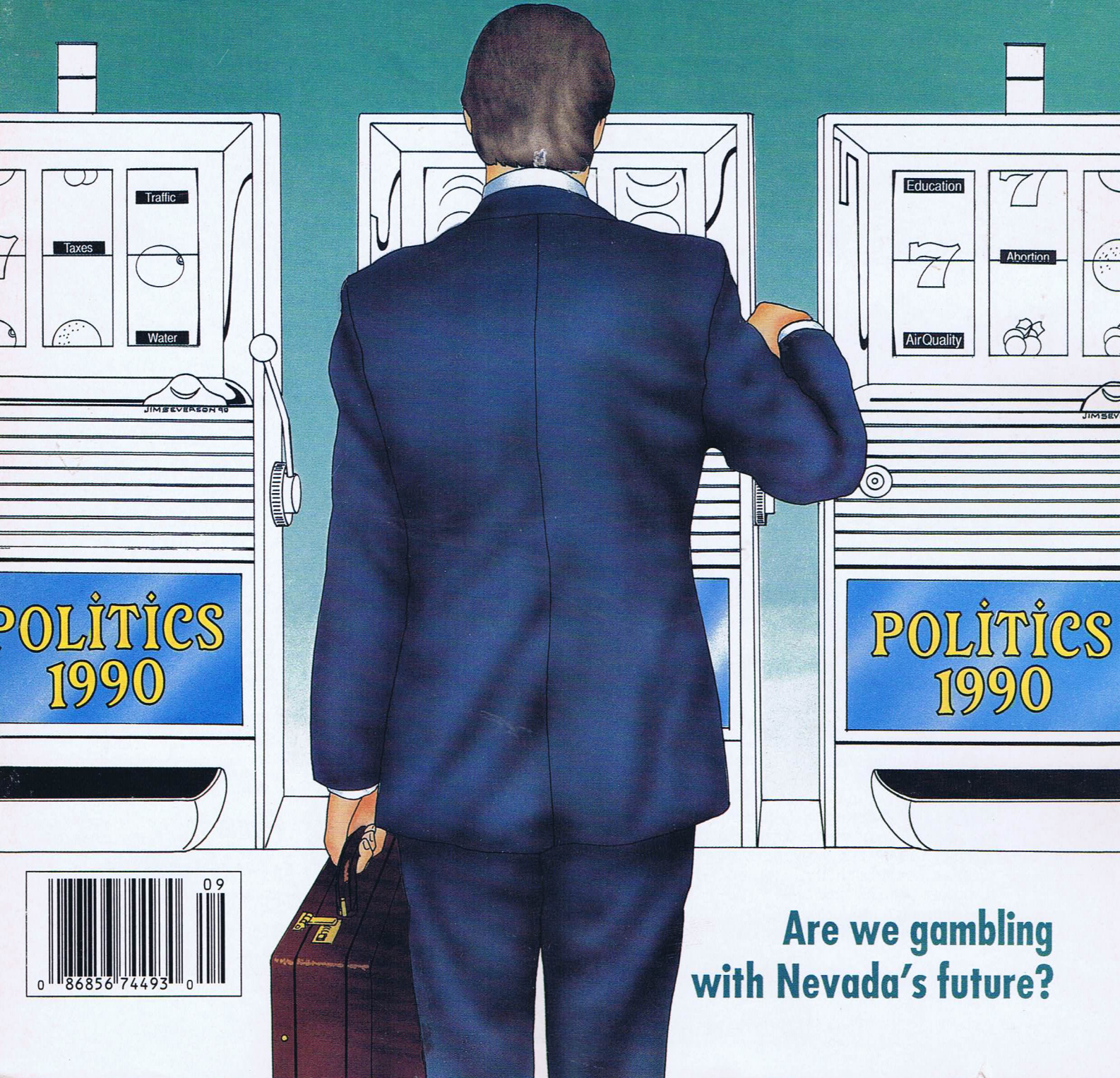


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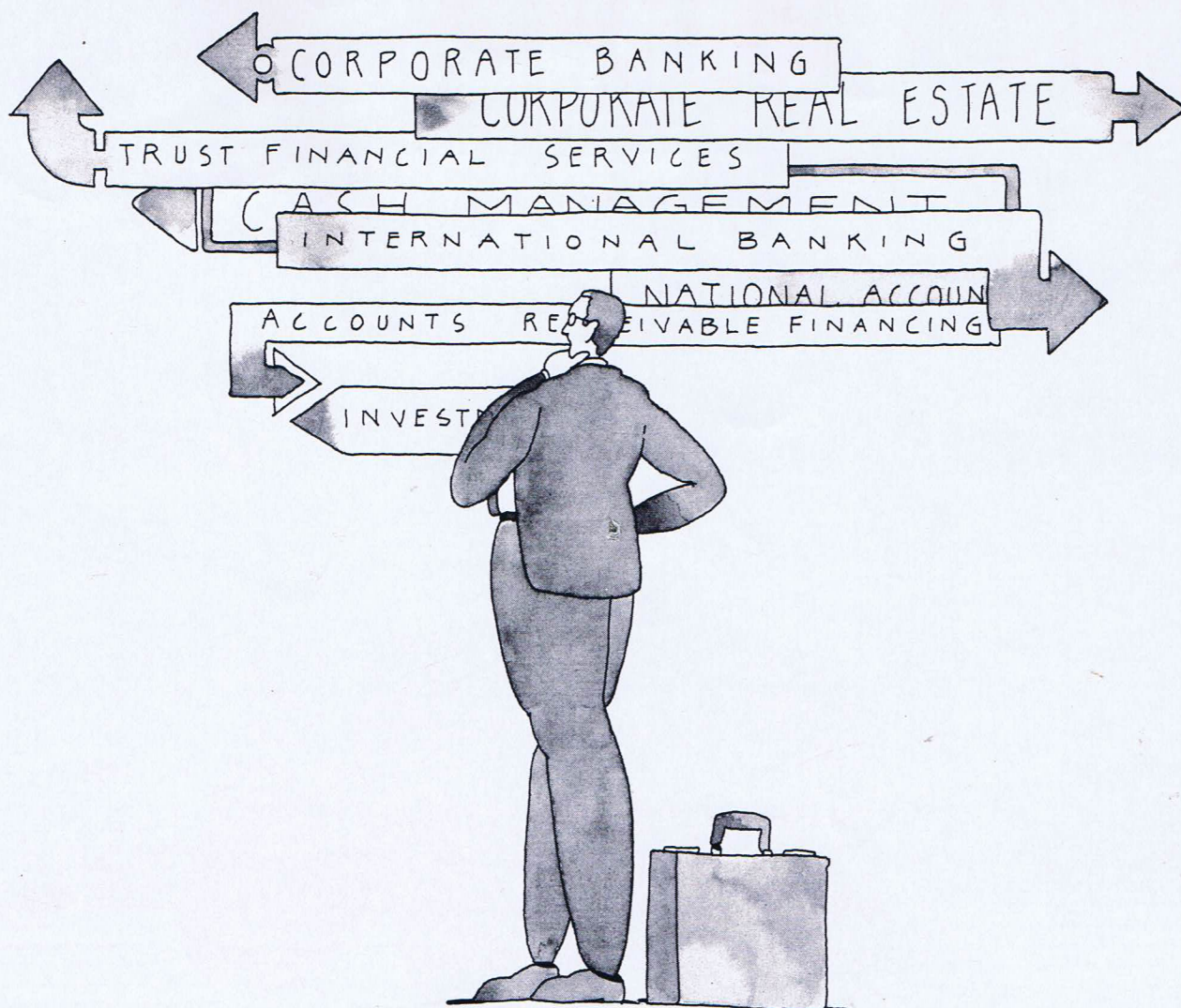
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Lyle E. Brennan

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Chuck Dandy

ASSOCIATE EDITOR/ ART DIRECTOR

Barbara L. Moore

CONTRIBUTING EDITORS

Richard Chulick/Kathy Foley
Jay Goldinger/David Hofstede
Harry Reid/John Richlin
Debra Sheehan/R. Keith Schwer
Dennis Stein/Linn Thomé

ACCOUNT EXECUTIVE

Chuck Dandy

DIRECTOR OF CORPORATE COMMUNICATIONS

Stacey Goff

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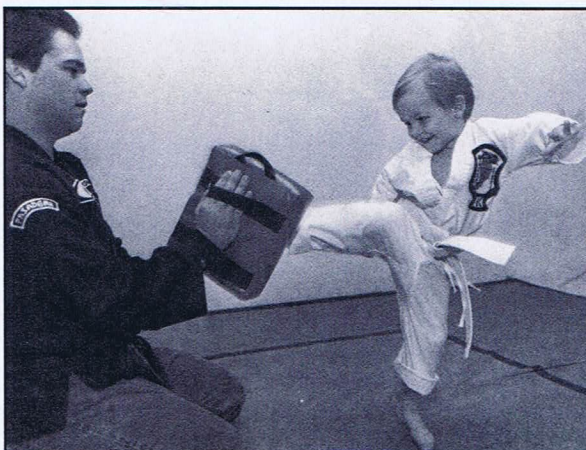
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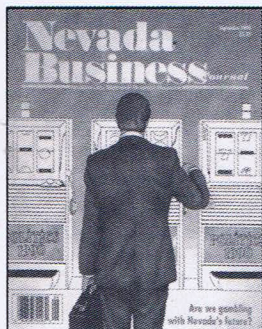
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POLITICS 1990



On the Cover: Nevada voters will make some tough decisions on the November 1990 ballot. Issues such as the 300 percent pension increase, abortion and the corporate tax initiative have embroiled the state in bitter controversy.

Illustration by James Severson

6 Nevada Business Journal's 1990 POLITICAL QUESTIONNAIRE

Politics has often been defined as "The Art of the Possible". This definition seems to be particularly appropriate for the 1990 political season. In an effort to help our readers learn where candidates stand on issues that affect business, we have compiled the results of a questionnaire mailed to candidates earlier this summer.

22 Comments from the Candidates

Our survey posting the results of Nevada Business Journal's 1990 Political Questionnaire did not allow space for individual comments. However, we did receive numerous letters voicing concerns or clarifying positions on specific questions. Excerpts from many of these letters have been included on these pages.

24 Nevada Business Journal Polls the Pollsters

What lies ahead for the voters and politicians of Nevada during this political season? Nevada Business Journal asked three of the most prominent political consultants in the state for their opinions.

26 Corporate Tax Initiative

Chalk one for the teachers union. If the Nevada State Education Association has done nothing else of notable interest in the past, its "corporate initiative for education" has managed to unify the businesses, civic organizations and concerned citizens of Nevada on two important issues: taxes and education.

DEPARTMENTS



Harry Reid: "America could learn from Nevada." Page 30.

29 On Development

Nevada Development Authority President and CEO Dennis Stein discusses the possible consequences should voters approve Question 6—the corporate tax initiative. According to Stein, if the initiative passes the November ballot, "Nevada—and its efforts to strengthen and broaden its economy—may face a bleak future."

30 Speaking for Nevada

According to Congressman Harry Reid: "America would be better off if it was more like Nevada: tough, independent and no-nonsense. The federal government could also learn a few lessons from Nevada businesses."

32 Tax Tips

Whether your estate plan should include a living trust is subject to constant debate. Both sides seem to present an "all or nothing" proposition. Without proper guidance, many individuals incorrectly perceive the living trust as a complex estate planning strategy that is replete with risk.

34 Personal Finance

Just as a prospectus is the key to unlocking the profit potential of a mutual fund, so the annual report helps an investor know how attractive a particular company may be for your short- or long-term dollars. But once you have that annual report in hand, how do you interpret the wealth of information it contains?

38 Business Indicators & Analysis

The one term which describes Nevada's current business and economic conditions is "robustness".

1990 Political Questionnaire

Politics has often been defined as "The Art of the Possible". This definition seems to be particularly appropriate for the 1990 political season. With hundreds of Nevadans vying for political seats throughout the state, it is difficult for voters to know who will best represent them.

In an effort to help our readers learn where candidates stand on issues that affect business, we have compiled the following data. The information contained in this survey was taken directly from questionnaires sent to each of the candidates.

The majority of races are covered, however, because of space limitations, it was impossible to include all political races statewide. Judgeships are not included due to specific restrictions contained under the Nevada Supreme Court Rules entitled *Nevada Code of Judicial Conduct*.

Our questionnaire intentionally required a "yes" or "no" answer because ultimately, that is the choice our elected representatives have when they must vote on particular issues.

Due to the "yes" or "no" format, a majority of the candidates either had great difficulty answering the questions, or refused to respond. Some indicated they had not formed an opinion on the issue or were not sufficiently knowledgeable to make a decision at this time. *Nevada Business Journal* commends those decisive individuals who made their positions known.

We have strived to provide information on each candidate's disposition on business issues with the understanding that many political positions do not require the elected official to vote on concerns directly related to business. However, the vast majority of our elected officials will have a direct or indirect impact on our state's business community. This format provides readers with information and business backgrounds of candidates as well as their views on matters affecting our Nevada's businesses.

The survey did not allow space for comments, however we did receive numerous letters voicing concerns or clarifying positions on specific questions. Excerpts from many of those letters have been included in this issue.

1. Party Affiliation: Republican
2. Democrat
3. Other
4. Do you support the teachers' corporate tax initiative?
5. Would you vote for a property tax increase if proceeds were to be used to help solve traffic problems?
6. Would you vote for a sales tax increase if proceeds were to be used to help solve traffic problems?
7. Would you support measures to ensure that all counties get their "Fair Share" of state tax revenues?
8. Have you ever owned a business?
9. Have you ever managed a business?
10. Have you ever declared bankruptcy?
11. Would you support a "three-way" bill allowing workers compensation insurance to be sold through private insurance carriers?
12. Do you support Nevada's right-to-work law?
13. Do you support employee benefits such as health insurance and childcare being mandated by government?
14. Do you support growth of new business and industry in Nevada?
15. Would you support a broad-based business tax?

Party Affiliation: **Survey Answers:**

D = Democrat DA = did not, or was unable to answer
R = Republican NR = did not respond to survey
NP = Non-Partisan Y = yes
L = Libertarian N = no

* See comments on pages following survey
(listed by name alphabetically).

Note: For complete questionnaire,
turn to page 6.

		13. Party Affiliation	DO YOU or WOULD YOU SUPPORT:	4. the corporate tax initiative?	5. a property tax increase to solve traffic?	6. a sales tax increase to solve traffic?	7. "fair share" tax revenue distribution?	HAVE YOU EVER:	8. owned a business?	9. managed a business?	10. declared bankruptcy?	DO YOU or WOULD YOU SUPPORT:	11. a three-way workers comp bill?	12. Nevada's right-to-work law?	13. regulation of employee benefits?	14. growth of business/industry?	15. a broad-based business tax?
U.S. CONGRESS																	
<i>District 1</i>																	
James H. Bilbray, Las Vegas	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Bob Dickinson, Las Vegas	R		N	Y	N	Y	Y	Y	N	Y	Y	N	Y	N	Y	N	N
Josh Elliott, Las Vegas	D		N	N	N	Y	Y	Y	N	Y	Y	N	N	Y	Y	Y	N
Gregory Nyberg, Las Vegas	R		N	N	N	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	N
R.W. (Bob) Roland, Las Vegas	R		N	Y	N	Y	Y	Y	N	Y	Y	N	DA	Y	N	Y	Y
<i>District 2</i>																	
Dick Baker, Hawthorne	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Brooklyn Harris, Sparks	R		Y	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	N
Barbara F. Vucanovich, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Jane Wisdom, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
GOVERNOR																	
Knight Allen, Las Vegas*	D		DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA
Charlie Brown, Las Vegas*	R		N	Y	Y	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	Y
Rhinestone Cowboy, Carson City	DA		N	N	N	N	Y	Y	Y	Y	Y	Y	Y	N	N	Y	N
Robert J. Edwards, Sun Valley	D		N	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	Y
Lloyd Ellis, Las Vegas	R		Y	Y	Y	Y	Y	Y	N	Y	Y	N	N	Y	N	Y	Y
Jim Gallaway, Zephyr Cove*	R		N	DA	DA	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	N
John Glab, Zephyr Cove*	R		N	N	N	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	N
Bob Miller, Carson City	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
William Harrison Morrison, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Denis A. Sholty, Pahrump	R		Y	N	N	Y	N	N	N	Y	Y	N	Y	Y	N	Y	Y
Ronald Lynn Spilsbury, Las Vegas	R		Y	Y	DA	Y	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N
M.L. Smokey Stover, N. Las Vegas	DA		DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA
Vince Lee Thompson, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Frederick George Wilson, Sparks*	D		Y	Y	N	DA	Y	Y	N	Y	Y	N	N	N	Y	DA	Y
LIEUTENANT GOVERNOR																	
Pro-Life Andy Anderson, Reno*	R		N	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y	DA	Y	Y
Frank Bruce Armenta, Sr., Las Vegas	D		N	N	N	Y	Y	DA	DA	N	Y	N	N	Y	N	Y	N
Olga B. Covelli, Carson City	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR

Party Affiliation: **Survey Answers:**

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* See comments on pages following survey
(listed by name alphabetically).

Note: For complete questionnaire,
turn to page 6.

	1-3. Party Affiliation	DO YOU or WOULD YOU SUPPORT:	4. the corporate tax initiative?	5. a property tax increase to solve traffic?	6. a sales tax increase to solve traffic?	7. "fair share" tax revenue distribution?	HAVE YOU EVER:	8. owned a business?	9. managed a business?	10. declared bankruptcy?	DO YOU or WOULD YOU SUPPORT:	11. a three-way workers comp bill?	12. Nevada's right-to-work law?	13. regulation of employee benefits?	14. growth of business/industry?	15. a broad-based business tax?
David Horton, Carson City	D	N	N	N	DA	Y	Y	N	Y	Y	N	Y	N	N	N	N
Jeanne Ireland, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Larry Luna, Las Vegas	D	N	N	N	DA	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y
Jim L. Palmer, Las Vegas*	D	N	N	N	Y	Y	Y	DA	DA	Y	N	Y	Y	Y	Y	Y
Sue Wagner, Reno*	R	N	DA	DA	Y	N	N	N	DA	Y	DA	Y	Y	DA	Y	DA
ATTORNEY GENERAL																
Frankie Sue Del Papa, Reno	D	DA	DA	DA	DA	Y	Y	N	DA	DA	DA	DA	DA	DA	DA	DA
Leonard Gang, Incline Village	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Joseph M. Kadans, Las Vegas	D	N	N	N	Y	Y	Y	N	Y	Y	N	Y	Y	N	N	N
Bryan Nelson, Carson City	R	N	N	N	Y	Y	Y	N	DA	Y	N	Y	Y	Y	Y	Y
Randall M. (Randy) Rumph, Las Vegas	R	N	Y	N	Y	N	N	N	Y	Y	N	Y	Y	N	N	N
SECRETARY OF STATE																
Alan Glover, Carson City	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Nancy J. Hollinger, Sparks	R	Y	Y	Y	Y	N	N	N	Y	Y	Y	Y	Y	Y	Y	Y
Cheryl Lau, Carson City*	R	DA	DA	DA	DA	N	Y	N	DA	Y	DA	DA	DA	DA	DA	DA
Jim Spinello, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Lincoln F. Stock, Las Vegas	R	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	N	N
NEVADA STATE TREASURER																
L.P. Bair, Las Vegas	D	Y	N	N	Y	Y	Y	N	Y	N	N	Y	N	N	N	N
Patrick M. Fitzpatrick, Carson City	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Ken Santor, Reno	R	N	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	N	N
Bob Seale, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Ray Shaffer, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
NEVADA STATE CONTROLLER																
Darrel Daines, Carson City	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
NEVADA STATE SENATE																
Capital Senate District																
Ernie Adler, Carson City	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR

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Manny Beals, Carson City	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Charlie Joerg, Carson City*	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA
<i>West Nevada Senate District</i>																
Gordon Churchward, Silver City	D	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y
Juanita Cox, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Lawrence E. Jacobsen, Minden	R	N	N	N	Y	Y	Y	N	N	N	Y	N	Y	Y	Y	Y
Jay Soleta, Minden	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
John Vernarecci, Yerington	D	N	N	N	Y	Y	Y	N	N	DA	Y	DA	Y	Y	Y	Y
<i>State Senate District 1</i>																
Erik Beyer, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Bob Franklin, Bullhead City	D	N	N	N	Y	Y	Y	N	N	DA	DA	Y	Y	N	N	N
Diana Glomb, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
John F. Pilgrim, Boulder City*	D	N	N	N	Y	Y	Y	N	N	Y	N	N	Y	N	N	N
Hal Smith, Henderson	R	N	Y	Y	Y	Y	Y	N	N	DA	Y	N	Y	Y	Y	Y
<i>State Senate District 2</i>																
Bill Farr, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Tom Hickey, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Len Nevin, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Wade T. Stephens Jr., N. Las Vegas	R	N	Y	Y	Y	N	N	N	N	Y	Y	N	Y	Y	Y	Y
<i>State Senate District 3</i>																
Bob Coffin, Las Vegas*	D	N	DA	DA	Y	Y	Y	N	N	DA	Y	N	Y	DA	DA	DA
Andrew Smoke, Las Vegas	R	N	N	Y	Y	N	Y	N	N	Y	Y	N	Y	Y	Y	Y
Randolph Townsend, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Theodore Veneziano, Las Vegas	R	N	N	N	Y	N	Y	N	N	Y	Y	N	Y	N	N	N
Gary D. Young, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>State Senate District 5</i>																
Forrest Darby, Las Vegas*	D	Y	Y	Y	Y	N	N	N	N	DA	N	Y	Y	Y	Y	Y
Tom Kirkpatrick, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Kerry Koenig, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Bill O'Donnell, Las Vegas	R	N	N	N	Y	Y	Y	N	N	Y	Y	N	Y	N	N	N
<i>State Senate District 6</i>																
Stanley E. Ace, Las Vegas	R	N	N	N	Y	N	Y	N	N	Y	Y	Y	Y	N	N	N
Al Bishop, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR

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		1-3. Party Affiliation	DO YOU or WOULD YOU SUPPORT:	4. the corporate tax initiative?	5. a property tax increase to solve traffic?	6. a sales tax increase to solve traffic?	7. "fair share" tax revenue distribution?	HAVE YOU EVER:	8. owned a business?	9. managed a business?	10. declared bankruptcy?	DO YOU or WOULD YOU SUPPORT:	11. a three-way workers comp bill?	12. Nevada's right-to-work law?	13. regulation of employee benefits?	14. growth of business/industry?	15. a broad-based business tax?
Ron Cook, Las Vegas	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Mike Malone, Las Vegas	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Bob Miller, Las Vegas	R		N	Y	N	Y	Y	Y	N	Y	Y	N	Y	N	Y	N	N
Jim M. Rathbun, Las Vegas	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>State Senate District 7</i>																	
Nicholas J. Horn, Las Vegas*	D		N	N	N	Y	Y	Y	N	DA	Y	N	Y	N	Y	N	N
Greg Millsbaugh, Las Vegas	R		N	N	N	Y	Y	Y	N	Y	Y	N	Y	N	Y	N	N
Jim Mydlach, Las Vegas	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
James A Saunders, Las Vegas	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
NEVADA STATE ASSEMBLY																	
<i>Assembly District 1</i>																	
Matthew Q. Callister, Las Vegas	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Ron Herrington, Las Vegas	R		N	Y	Y	Y	Y	Y	N	Y	Y	N	Y	N	Y	N	N
Maryanna Latham, Las Vegas	R		N	N	N	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y
Bill Mason, Sr., Las Vegas	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Craig Moore, Las Vegas	R		N	Y	Y	Y	Y	Y	N	Y	Y	N	Y	N	Y	N	N
Roger Scimé, Blue Diamond	R		N	DA	DA	Y	Y	Y	DA	Y	Y	N	Y	Y	Y	Y	Y
Marie A. Young, Las Vegas*	R		N	N	N	Y	Y	Y	N	Y	Y	N	Y	N	Y	N	N
<i>Assembly District 2</i>																	
John Dubois, Las Vegas*	R		N	Y	N	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y
Harry Korie, Las Vegas	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Philip Lupo, Las Vegas	D		Y	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y
Dean Ramuson, Las Vegas	R		N	Y	Y	Y	N	N	N	Y	Y	N	Y	N	Y	N	N
Scott Scherer, Las Vegas*	R		N	N	N	Y	N	N	N	Y	Y	N	Y	DA	Y	DA	DA
<i>Assembly District 3</i>																	
Chuck Horne, Las Vegas	R		N	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y	Y	N	N
Sandra Krenzer, Las Vegas	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
William S. Lescenski, Las Vegas	D		N	N	N	Y	Y	Y	N	Y	Y	N	Y	N	Y	N	N
<i>Assembly District 4</i>																	
Brad Goetting, Las Vegas	R		N	DA	DA	Y	Y	Y	N	Y	Y	N	Y	Y	Y	N	N

Party Affiliation:

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Note: For complete questionnaire,
turn to page 6.

	1-3. Party Affiliation	DO YOU or WOULD YOU SUPPORT:				HAVE YOU EVER:			DO YOU or WOULD YOU SUPPORT:				
		4. the corporate tax initiative?	5. a property tax increase to solve traffic?	6. a sales tax increase to solve traffic?	7. "fair-share" tax revenue distribution?	8. owned a business?	9. managed a business?	10. declared bankruptcy?	11. a three-way workers comp bill?	12. Nevada's right-to-work law?	13. regulation of employee benefits?	14. growth of business/industry?	15. a broad-based business tax?
Paul R. Holder, Las Vegas	D	N	N	N	N	Y	Y	Y	Y	Y	N	Y	N
Bill Kissam, Las Vegas	D	DA	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y
<i>Assembly District 5</i>													
Bill Gregory, Las Vegas	R	N	N	N	Y	N	Y	N	Y	Y	N	Y	Y
Vince Triggs, Las Vegas	D	N	Y	Y	Y	Y	Y	N	DA	DA	N	Y	DA
Joni Wines, Las Vegas*	D	N	DA	DA	Y	Y	Y	N	Y	Y	N	Y	DA
<i>Assembly District 6</i>													
Marion D. Bennett, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Eugene Collins, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Joanne Dustin, Las Vegas	R	Y	Y	N	Y	N	N	N	Y	Y	N	Y	N
Dewain Steadman, Las Vegas	D	N	N	N	Y	Y	Y	N	Y	Y	N	Y	Y
Wendell P. Williams, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>Assembly Dist 7</i>													
Morse Arberry Jr., Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Cellas Hayes Jr., North Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Bill McCurdy, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Charles L. Smith, North Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>Assembly District 8</i>													
Glenn Fruehan, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Jack Levin, Las Vegas	R	N	N	N	Y	Y	Y	N	Y	Y	N	Y	N
Gary Colt Payne, Las Vegas	D	N	N	N	Y	N	N	N	Y	Y	N	Y	N
Gene Perry, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Gene T. Porter, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Jack R. Rankin, Las Vegas*	R	N	N	Y	Y	Y	Y	N	Y	Y	N	Y	N
<i>Assembly District 9</i>													
Lucius S.A. Bowen III, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Dante Duce, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Chris Giunchigliani, Las Vegas*	D	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA
Mark J. Hines, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
John Ingrassia, Las Vegas	R	N	N	N	Y	Y	Y	N	N	Y	N	Y	Y
Katherin Marros, Las Vegas	R	N	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y
Jack Schofield, Las Vegas	D	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y
Steve Wark, Las Vegas	R	N	N	N	Y	Y	Y	N	Y	Y	N	Y	N

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Assembly District 10																
Merle Berman, Las Vegas	R	N	N	Y	Y	Y	Y	N	N	Y	Y	N	Y	Y	Y	Y
Ron Rideout, Las Vegas	R	N	Y	Y	Y	Y	Y	N	N	Y	Y	N	Y	Y	Y	Y
Myrna Williams, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Assembly District 11																
Doug Bache, Las Vegas*	D	Y	DA	N	Y	N	N	N	N	N	N	DA	DA	Y	DA	DA
Mark T. Cronin, Las Vegas	D	Y	N	Y	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	Y
Reta Nyberg, Las Vegas	R	N	N	N	Y	Y	Y	N	N	Y	Y	N	Y	N	N	N
Elizabeth Scott, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Wallace (Wally) Smith, Las Vegas	R	N	N	Y	Y	Y	Y	N	N	Y	Y	N	Y	N	N	N
Fon (Curly) Warburton, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Assembly District 12																
Charles E. (Chuck) Anderson, L.V.	R	DA	Y	DA	Y	N	DA	N	N	Y	Y	N	Y	DA	DA	DA
John L. Norton, Las Vegas	D	N	Y	N	Y	Y	Y	N	N	Y	Y	N	Y	Y	Y	Y
James W. (Jim) Schofield, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Assembly District 13																
Charles Gripp, Las Vegas	R	N	N	N	Y	Y	Y	N	N	Y	Y	N	Y	N	N	N
James W. (Jim) McGaughey, L.V.	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Michael Perrah, Las Vegas	D	N	Y	Y	Y	Y	Y	N	N	N	Y	N	Y	N	N	N
William C. Turner, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Chris Weiss, Las Vegas	R	N	N	N	Y	N	Y	N	N	Y	Y	N	Y	N	N	N
Assembly District 14																
Mark Clarke, Las Vegas	D	Y	Y	Y	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y
Val Garner, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Ken Koester, Las Vegas*	R	N	DA	DA	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
Andy Paul, Las Vegas	D	N	N	N	Y	N	Y	N	N	Y	Y	Y	Y	DA	DA	DA
Manny Solorio, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Assembly District 15																
Marvin M. Sedway, Las Vegas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charles Wakefield, Las Vegas	D	Y	N	Y	Y	Y	Y	N	N	Y	Y	N	Y	Y	Y	Y
Bob Wong, Las Vegas*	R	N	DA	DA	Y	Y	Y	N	N	Y	Y	N	Y	N	N	N
Assembly District 16																
Rick Bennett, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR

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Jane Ham, Las Vegas*	R	N	Y	Y	Y	N	N	N	Y	Y	N	Y	Y	N	Y	N	
Stephanie R. Hughes, Las Vegas	R	N	N	N	Y	N	Y	N	Y	Y	N	Y	Y	N	Y	Y	
Dick Igert, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Thomas O'Donnell, Las Vegas	R	N	N	N	Y	N	Y	N	Y	Y	N	Y	Y	N	Y	N	
Isabel Pfeifer, Las Vegas	R	N	N	N	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	N	
<i>Assembly District 17</i>																	
William (Bill) Baughman, N.L.V.	D	Y	N	N	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	N	
Tim Behrendt, Las Vegas	D	N	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	N	
Bob Price, North Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
David E. Wallace, North Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
<i>Assembly District 18</i>																	
Robert W. (Bob) Fay, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
George E. Harris, Las Vegas*	R	N	N	N	Y	Y	Y	N	DA	Y	N	Y	Y	N	Y	N	
Leonard Hecht, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
William Allen Petrak, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
<i>Assembly District 19</i>																	
Vonne Stout Chowning, N.L.V.	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Kenneth Kolb, North Las Vegas	R	N	N	N	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	N	
Patricia (Pat) Little, North Las Vegas*	D	N	DA	DA	Y	N	N	N	DA	DA	N	Y	Y	N	Y	N	
Frank R. O'Neill, North Las Vegas	R	N	N	N	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	Y	
Leroy E. Pasbrig, North Las Vegas*	R	N	N	Y	Y	N	DA	N	DA	Y	Y	Y	Y	Y	Y	N	
<i>Assembly District 20</i>																	
Neal Anderson, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Warren B. Hardy, Las Vegas	R	N	N	N	Y	N	Y	N	Y	Y	N	Y	Y	N	Y	N	
Jack Regan, Las Vegas*	D	N	Y	Y	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	Y	
Ralph Thomas, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
<i>Assembly District 21</i>																	
Patty Meagher, Henderson	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
J. Coy Pettyjohn, Henderson	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Nash Sena, Henderson	D	N	Y	DA	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	Y	
Danny L. Thompson, Henderson	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
John Yaryan, Henderson	R	N	N	N	Y	Y	Y	N	Y	Y	N	Y	Y	N	Y	N	

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Assembly District 22																	
Jack Jeffrey, Henderson	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Phil Stout, Henderson	R		N	Y	Y	Y	N	Y	N	Y	Y	N	Y	N			
Assembly District 23																	
Jim Gibbons, Reno	R		N	Y	N	Y	Y	Y	N	Y	Y	N	Y	Y			
Assembly District 24																	
Vivian L. Freeman, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Tom Taber, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Assembly District 25																	
Bob L. Kerns, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Assembly District 26																	
Paul D. Gowins, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
David Humke, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Paul V. Prengaman, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Assembly District 27																	
Bruce R. Bogaert, Reno	R		N	N	N	Y	Y	Y	N	N	Y	N	Y	N			
Ken Haller, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Assembly District 28																	
Dale W. Bohmont, Reno*	R		N	N	Y	Y	Y	Y	N	DA	Y	DA	Y	DA			
Irene Nana Dixon-Darnell, Reno	D		Y	N	N	Y	N	N	N	Y	Y	Y	Y	Y			
David Farside, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Don Gustavson, Reno	R		N	N	N	Y	Y	Y	N	Y	Y	N	Y	DA			
Joseph Johnson, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Maria Metko, Reno*	D		N	N	Y	Y	Y	Y	DA	N	N	Y	Y	Y			
Larry Pizorno, Reno	R		N	N	Y	DA	Y	Y	N	Y	Y	N	Y	Y			
Chester Major Richardson, Reno	R		N	N	N	Y	Y	Y	N	N	Y	N	Y	N			
Stanley Stan Waugh, Reno*	D		N	N	N	Y	Y	Y	N	DA	Y	DA	Y	N			
Assembly District 29																	
Joan Lambert, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
John S. Sampaga, Reno	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Assembly District 30																	
Frederick Martin Clayton, Sparks	R		N	N	N	Y	N	N	Y	Y	Y	N	Y	N			

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Jan Evans, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Tom Noblett, Sparks*	D	N	DA	N	Y	Y	Y	N	DA	DA	DA	Y	DA			
<i>Assembly District 31</i>																
Bernie Anderson, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Hugh Lantz, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Tom Lean, Sparks	D	DA	N	N	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	Y
James A. (Jim) Lee, Sparks*	R	N	N	N	Y	Y	Y	N	Y	Y	DA	Y	DA			
<i>Assembly District 32</i>																
Bob Sader, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
June Thomas, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>Assembly District 33</i>																
John C. Carpenter, Elko*	R	DA	DA	N	Y	Y	Y	N	DA	Y	N	Y	DA			
<i>Assembly District 34</i>																
John Marvel, Battle Mountain	R	N	N	N	N	Y	Y	N	Y	Y	N	Y	Y			
<i>Assembly District 35</i>																
Mike McGinness, Fallon	R	N	N	N	Y	Y	Y	N	Y	Y	N	Y	Y			
<i>Assembly District 36</i>																
Gail D. Armstrong, Panaca	D	N	Y	Y	Y	Y	Y	N	N	N	Y	Y	Y			
Tom Bentz, Sr., Pahrump	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Gaylyn Spriggs, Hawthorne	R	N	DA	DA	DA	Y	Y	N	Y	Y	N	Y	N			
<i>Assembly District 37</i>																
Joe Elliott, Carson City	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Kenny Johnson, Carson City	D	Y	Y	N	Y	Y	Y	N	Y	N	N	Y	N			
Gary A. Sheerin, Carson City	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>Assembly District 38</i>																
Joseph E. Dini, Jr., Yerington	D	N	Y	Y	Y	Y	Y	N	Y	Y	N	Y	Y			
Thomas (Tom) W. Robinson, Fallon	R	N	N	Y	Y	Y	Y	N	Y	Y	N	Y	N			
<i>Assembly District 40</i>																
Kay Bennett, Carson City	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Gil Fortier, Carson City	D	N	N	N	Y	Y	Y	N	Y	N	N	Y	N			
Dean Heller, Carson City*	R	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA
Robin Williams-Auer, Carson City*	D	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA

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<i>Assembly District 41</i>																
Leonard Root, Las Vegas	R	N	N	N	Y	N	Y	N	N	Y	Y	Y	Y	Y	Y	Y
Larry Spitler, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
James R. Wilson, Las Vegas	D	N	N	Y	Y	Y	Y	N	Y	DA	DA	Y	Y	Y	Y	Y
<i>Assembly District 42</i>																
John Bayley, Las Vegas	R	N	N	N	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y
Renee Diamond, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Raymond Stone, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
DISTRICT ATTORNEY																
<i>Clark County</i>																
Rex Bell, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>Washoe County</i>																
Edwin T. (Ed) Basl, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Dorothy Nash Holmes, Sparks*	D	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA
Tom Wright, Reno	R	DA	N	N	Y	N	N	N	N	Y	N	Y	Y	Y	Y	Y
CLARK COUNTY COMMISSION																
<i>District E</i>																
Thalia M. Dondero, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Len Kreisler, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Gary Logan, Las Vegas	R	N	Y	N	Y	Y	Y	N	DA	Y	N	Y	N	Y	N	N
<i>District F</i>																
David J. French, Las Vegas	R	Y	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	N	N
George Holt, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Harold S. Klein, Las Vegas	D	N	N	N	Y	Y	Y	N	N	Y	N	Y	N	Y	N	N
Bob Ryan, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Don Schlesinger, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Tim Sneddon, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Alan Stanley, Las Vegas	D	Y	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	N	N
<i>District G</i>																
Karen Hayes, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Lou Toomin, Las Vegas	D	N	Y	Y	Y	Y	Y	N	Y	N	N	Y	N	Y	N	N

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AMP SEPTEMBER 1990 17

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Joan L. Swift, Henderson*	D	DA	DA	DA	DA		DA	DA	DA		DA	DA	DA	DA	DA	
Washoe County																
Joe Melcher, Reno	NR	NR	NR	NR	NR		NR	NR	NR		NR	NR	NR	NR	NR	
COUNTY CLERK																
Clark County																
Renee Alfasi, Las Vegas	NR	NR	NR	NR	NR		NR	NR	NR		NR	NR	NR	NR	NR	
Loretta Bowman, Las Vegas	D	DA	Y	DA	Y		N	N	N		DA	Y	DA	DA	Y	
Washoe County																
Judi Bailey, Sparks	NR	NR	NR	NR	NR		NR	NR	NR		NR	NR	NR	NR	NR	
SHERIFF																
Clark County																
Martin Bector, Las Vegas	D	N	N	N	Y		Y	Y	N		N	Y	N	Y	Y	
Austin U. (Tony) Blevins, Las Vegas	R	Y	DA	Y	Y		N	DA	N		Y	Y	N	Y	N	
John 3:16 Cook, Las Vegas	L	N	N	N	N		Y	Y	N		N	Y	N	Y	N	
Laurie Lane Hansen, Las Vegas	R	Y	DA	Y	DA		Y	Y	N		DA	Y	DA	Y	N	
Joseph Ippolito, Las Vegas	NP	Y	N	N	Y		N	N	N		Y	N	Y	Y	N	
Larry Kepler, Las Vegas	D	N	N	N	Y		Y	Y	N		Y	Y	N	Y	N	
John Moran, Las Vegas	NR	NR	NR	NR	NR		NR	NR	NR		NR	NR	NR	NR	NR	
Wayne Sipich, Las Vegas	NR	NR	NR	NR	NR		NR	NR	NR		NR	NR	NR	NR	NR	
Michael Whitmer, Las Vegas	NP	N	N	N	Y		N	Y	N		N	Y	Y	Y	N	
Washoe County																
Andy Fiore, Reno	NR	NR	NR	NR	NR		NR	NR	NR		NR	NR	NR	NR	NR	
Gary M. Nottingham, Sparks	D	N	N	N	Y		Y	Y	N		N	Y	N	Y	N	
Richard (Dick) Posadas, Reno	NR	NR	NR	NR	NR		NR	NR	NR		NR	NR	NR	NR	NR	
Vincent G. Swinney, Reno	R	N	Y	Y	Y		N	Y	N		N	Y	N	Y	Y	
CONSTABLE, CLARK COUNTY																
Boulder Township																
Dan Draken, Boulder City	D	N	N	N	Y		Y	Y	Y		N	N	N	Y	N	
Ronald K. Magee, Boulder City	NR	NR	NR	NR	NR		NR	NR	NR		NR	NR	NR	NR	NR	
Bunkerville Township																
Erik L. Laub, Bunkerville	NR	NR	NR	NR	NR		NR	NR	NR		NR	NR	NR	NR	NR	

Party Affiliation: **Survey Answers:**
D = Democrat DA = did not, or was unable to answer
R = Republican NR = did not respond to survey
NP = Non-Partisan Y = yes
L = Libertarian N = no

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<i>Goodsprings Township</i>																
Walter L. Martin, Jean	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>Henderson Township</i>																
Jim Ebert, Henderson	D	DA	N	N	Y	Y	Y	N	N	N	DA	Y	N			
C.R. (Russ) Neiger, Henderson	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Dale Stoddard, Henderson	D	N	Y	N	Y	Y	Y	N	N	Y	Y	Y	Y	Y	Y	Y
Richard Vincent, Henderson	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>Las Vegas Township</i>																
Don Charleboix, Las Vegas	D	DA	N	N	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y	Y
Bill Davis, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>Laughlin Township</i>																
Ed Crocker, Laughlin	D	N	Y	Y	Y	N	Y	N	N	Y	N	Y	Y	Y	Y	Y
<i>Mesquite Township</i>																
E.R. (Ted) Riggs, Mesquite	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>Moapa Township</i>																
David (Mahoney) Perkins, Moapa	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Thomas G. (Tom) Wright, Moapa	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>Moapa Valley Township</i>																
Harry B. Perkins, Overton	D	Y	N	N	Y	N	N	N	N	Y	N	Y	N			
Ben A. Robison, Overton	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>North Las Vegas Township</i>																
Paul Espejo, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Dick Gillespie, North Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Lou Tabat, North Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<i>Searchlight Township</i>																
Clark O. Witsaman, Searchlight	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
CUNSTABLE, WASHOE COUNTY																
Dan Ernst, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
John J. Hart, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Ewald Litke, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Russ McKlem, Incline Village	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Jim Nagy, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR

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Daryl Pelizzari, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Ward A. Peterson, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
C.E. (Bud) Polfus, Wadsworth	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
George N. Powning, Verdi	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
PUBLIC ADMINISTRATOR																
Clark County																
Donald J. Highsmith, Henderson	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Earl Queen, Las Vegas	D	Y	N	N	Y	Y	Y	N	Y	N	Y	N	N	Y	N	N
Jared E. Shafer, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Washoe County																
Don Cavallo, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
John C. Lyninger, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
BOARD OF EDUCATION																
Clark County Sub District B																
June M. Herrmann, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
John K. Hill, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Joe Lamarca, Las Vegas	D	Y	Y	N	Y	Y	Y	N	DA	N	Y	Y	Y	Y	Y	Y
Shana Turner Marek, Las Vegas	NP	DA	DA	N	Y	N	N	N	Y	Y	N	Y	Y	Y	Y	Y
Steve Stallworth, Las Vegas*	R	N	DA	DA	Y	Y	Y	N	DA	DA	DA	Y	DA	DA	Y	DA
Clark County Sub District C																
Carol Lenhart, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Clark County Sub District E																
Marianne Long, Las Vegas	R	N	Y	Y	Y	N	Y	N	Y	Y	N	Y	Y	Y	Y	Y
Washoe County																
Peggy Lear Bowen, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Judy M. Cresanta, Reno	R	N	N	Y	Y	Y	Y	N	DA	Y	N	Y	Y	N	N	N
Ed Fitzpatrick, Reno	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Charles Fletcher, Reno	D	Y	N	N	Y	Y	Y	N	DA	Y	N	Y	Y	Y	Y	Y
SCHOOL DISTRICT TRUSTEE																
Clark County School District D																
Mark W. Schofield, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR

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<i>Clark County School District F</i>																
Susan C. Brager, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Dan Newburn, Las Vegas	D	N	Y	Y	Y	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y
<i>Clark County School District G</i>																
Jan Biggerstaff, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Judy Witt, Las Vegas*	D	Y	N	N	Y	Y	Y	Y	N	DA	DA	N	Y	DA	DA	DA
<i>Washoe County School District</i>																
Wanda Counsil, Sparks	R	N	N	N	Y	Y	Y	Y	N	Y	N	N	Y	N	N	N
Jerry G. Dollarhide, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Colette T. Dollarhide, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Doug Hill, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Judith Moss, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Daniel Nightingale, Reno*	NP	N	N	N	Y	Y	Y	Y	N	Y	Y	N	DA	N	N	N
Lezlie Porter, Sparks	R	N	N	N	Y	Y	Y	Y	N	Y	Y	N	Y	N	N	N
Robert Whittemore, Sparks	R	DA	Y	Y	DA	Y	Y	Y	N	Y	Y	N	Y	Y	Y	Y
Michael A. Wright, Sparks	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
UNIVERSITY OF NEVADA REGENT																
Daniel J. Klaich, Reno	NP	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA	DA
<i>Sub District B</i>																
Carolyn M. Sparks, Las Vegas	R	DA	DA	DA	DA	Y	Y	Y	N	DA	DA	DA	DA	DA	DA	DA
Neil O. Witt, Las Vegas	D	Y	DA	DA	Y	Y	Y	Y	N	DA	Y	DA	Y	DA	DA	DA
<i>Sub District C</i>																
Shelley Berkley, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Donald E. Fondriasopolous, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Madison Graves II, Las Vegas	R	N	N	N	Y	Y	Y	Y	N	Y	Y	N	Y	DA	DA	DA
Dwight Heim, Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Anthony Lato, Jr., Las Vegas	D	Y	N	Y	Y	N	Y	Y	N	N	Y	N	Y	Y	Y	Y
<i>Sub District E</i>																
Joseph M. Foley, Las Vegas	D	DA	N	Y	Y	Y	Y	Y	N	N	N	Y	Y	DA	DA	DA

Knight Allen, Governor: "I don't fill out political forms. One of the things I'm running against is ... 'fill in the blank leadership'. The modern day political professional has learned how to play these games with you very well. That's why you're facing a [ballot] Question 6 [corporate tax initiative], a gross business tax and a 100 percent increase in your business permit fees."

Pro-Life Andy Anderson, Lieutenant Governor: Supports the right-to-work law and "voluntary union membership". Although Anderson indicated he would support a broad-based business tax, he did so with reservations: "[I'm] sick of wasted taxes."

Doug Bache, Assembly District 11: "The questions I have not marked, I have not yet decided on a position."

Dale Bohmont, Assembly District 28: "... I did not have time to check out several questions which I view as vague in terms of terminology or I have insufficient information to give a definitive answer. ... I have left those questions blank."

Charles Brown, Governor: Would support a broad-based business tax only "if needed".

John C. Carpenter, Assembly District 33: Would vote for a property tax increase to solve traffic problems "under certain conditions" and instead of a sales tax increase, would "use gas tax". He "needs more information" before answering the question on the three-way insurance bill. And as for the broad-based business tax, "We have a good tax system and I have yet to be shown we need more taxes."

Bob Coffin, Senate District 3: Indicated that if he did not respond to a particular question it is because "the question needs more than a yes or no answer."

Forrest Darby, Senate District 5: "I need more information" before answering our question concerning a three-way workers compensation insurance bill.

John Dubois, Assembly District 2: Would support a property tax increase "if approved by a vote of the people as currently proposed."

Jim Gallaway, Governor: Regarding survey questions five and six, "These decisions should be made on the local level whenever possible ... Transportation is one of the major issues to be resolved."

Chris Giunchigliani, Assembly District 9: "... the questions cannot be answered with a simple yes or no. Therefore, I am not responding to your questionnaire. I hope you'll reconsider your format in the future."

John Glab, Governor: "Some [questions] are nearly impossible to respond to with a yes or no because they do not provide enough detail ... [Before casting his vote] a responsible political office holder will demand to know all details and potential impacts of the actions to be voted on."

Jane Ham, Assembly District 16: Said she would vote for either a property tax or a sales tax increase, but not both.

George Harris, Assembly District 18: Needed more information before answering our question on the three-way workers compensation insurance bill.

Dean Heller, Assembly District 40: "I wish to express my appreciation to you and your organization for the tremendous impact you have on Nevada's business community. For several years I have been employed with the Nevada State Treasurer's Office and have read and enjoyed many issues of the *Nevada Business Journal*. With my extensive background in finance and economics, I have found the *Nevada Business Journal* to be one of the best informative business publications in the state.

... [Nevertheless,] I regret to inform you that it has been my policy never to fill out questionnaires. I find them generally to be too broad and insensitive to the issues. ... [However,] I would like to inform you that

I ... do not support the teachers' corporate tax initiative."

Dorothy Nash Holmes, District Attorney, Washoe County: "Upon reviewing your questionnaire, I find that the questions asked are not applicable to my county race for district attorney."

Nicholas J. Horn, Senate District 7: Does not know if he would support a three-way insurance bill. "SIIS needs to be more responsive — that I do know." As for supporting a broad-based business tax, he states, "Not at this point. The need has to be justified (proven) before I'll consider it. Right now, I don't believe it's needed."

Charlie Joerg, Capital Senate District: "It has long been my policy not to participate in such surveys. I would, however, be happy to discuss any issue with you in depth."

Kenneth W. Koester, Assembly District 14: Says he "would have to look closely at" either a property or sales tax increase, but believes that a broad-based business tax is "not needed — we have uncollected taxes and fees that need to be paid first."

Cheryl Lau, Secretary of State: In reference to survey question four, Lau states, "I feel that something should be done to further support the educational process, however, the corporate tax initiative as represented by the question is probably not the final plan, and since there is still room for movement on the initiative, I felt that it is premature for me to support an initiative that is not a final plan."

James A. Lee, Assembly District 31: When it came to our question on the broad-based business tax, Lee responds, "What kind of a tax? Get off the generality and get to specifics. Legislative action on taxing is 'more' than just business related issues. Just who is the *Nevada Business Journal* and what segment of business do you represent?"

Patricia (Pat) Little, Assembly District 19:

"[Does not] see taxes [as] a solution" for traffic problems (survey questions five and six). Little also indicated she would support a three-way insurance bill "only if SIIS doesn't clean up their act." She is also pro-growth in Nevada, but only if that growth is "well planned".

Robert W. McGowan, Assessor, Washoe County: "The assessor is an administrative position and unfortunately (or fortunately) will not have the opportunity to vote on the issues covered in your questionnaire."

James V. Melick, Treasurer, Washoe County: "County treasurer does not make policy decisions, therefore, the questions do not pertain to issues of county treasurer."

Maria Metko, Assembly District 28: Believes the corporate tax initiative "needs to be thought out more fairly." In response to supporting Nevada's right-to-work law she states, "We need society to recognize that workers have rights at work, too."

Daniel Nightingale, School District Trustee, Washoe County: The corporate tax initiative is "poorly written [and] lacks many provisions." Nightingale does not believe a property tax increase to help solve traffic problems is warranted, "Surplus taxes show need for total fiscal re-evaluation before any new taxes." He would support a three-way workers compensation insurance bill "as long as private carriers were strongly mandated to practice fair coverage to employers, employees and medical providers." As for the government mandating employee benefits such as childcare, he asserts, "[We] do not need government raising our children."

Tom Noblett, Assembly District 30: "... I am opposed to any more raising taxes ... 'more service for the buck' should be the theme." Noblett supports growth in Nevada, he comments, "I believe our population needs more jobs and we need these economic benefits for more tax revenue; but we must not overload our water, sewers and air."

Jim L. Palmer, Lieutenant Governor: "Some of the questions cannot be answered by a mere yes or no."

Leroy E. Pasbrig, Assembly District 19: Would support a three-way workers compensation insurance bill "depending upon circumstances: i.e. prompt settlement; free choice [of] doctors [and] hospital; and cost to business and employee."

John F. Pilgrim, Senate District 1: Does not support the right-to-work law stating there "should either be union or non-union — not [a] mixture." He also believes that a broad-based business tax should not be enacted nor should there be an increase in either property or sales taxes "unless it is part of a comprehensive balanced tax program."

Jack R. Rankin, Assembly District 8: Does not believe a broad-based business tax is necessary unless it is "part of a general state tax overhaul."

Jack Regan, Assembly District 20: "No one has yet to prove to me that *any* tax increase is necessary."

Scott Scherer, Assembly District 2: Would support a broad-based business tax "if it was absolutely necessary and the rate was low enough to not impede the growth of new business and industry in Nevada."

Steve Stallworth, Board of Education, Clark County: Did not respond to survey questions that "did not pertain to education".

Joan Swift, Recorder, Clark County: "... my opinions on the questions shown have no bearing on how the recorder's office is run. ... A county recorder is an administrator whose duties are purely ministerial as prescribed by law."

Sue Wagner, Lieutenant Governor: "... most of these questions are not germane to the role of Lt. governor as there is only the opportunity to vote in the case of a tie." As for the question of raising either property

or sales taxes, Wagner comments, "[It is] up to the voters in Clark County."

Stanley "Stan" Waugh, Assembly District 28: In response to supporting a three-way insurance bill, Waugh says he "needs more information, [but he is] basically against monopolies." He also suggests that employee benefits, rather than being mandated by government, can be accomplished through "incentives". Waugh is pro-growth "especially outside present urban areas" and would not support a broad-based business tax "without strong justification".


Robin L. Williams-Auer, Assembly District 40: "... some of these questions cannot be adequately answered in a 'yes' or 'no' response. Therefore, to answer as such would be a misrepresentation of my views."

Frederick George Wilson, Governor: "[Survey question 14] doesn't allow for qualifications, such as restricting growth for quality of life, standard of living, population and overcrowding, overhaul or repair of infrastructure, water quality and air, and environmental quality in general ... The outlook of the *Nevada Business Journal* is apparent in its mailing address. I am probably not your boy."

Joni Wines, Assembly District 5: Would vote for a broad-based business tax, but only "if it is not discriminatory."

Judy Witt, School District Trustee, District G, Clark County: "Many of the questions might have been answered differently had more information been supplied."

Bob Wong, Assembly District 15: Answered "possible" on the property and sales tax questions (survey questions five and six).

Maria A. Young, Assembly District 1: Would not vote for a property or sales tax increase, "We have gas tax allocated for this." On the subject of government mandates for employee benefits she asserts, "Less government intervention, please." 

Polls the Pollsters

What lies ahead for the voters and politicians of Nevada during this political season? *Nevada Business Journal* asked three of the most prominent political consultants in the state for their opinions:

Jim Joyce of Joyce Advertising, Inc., is by far the most well-known of the three. In his 27 years in the business, he has consulted in approximately 300 races; of these, he has allowed only 30 defeats. He handles candidates of both parties, although the overall numbers favor Democrats. This season, he is handling no less than 10 Assembly candidates in addition to a host of other political hopefuls.

Kent Oram of Oram, Ingram & Zurawski, Inc. has been a political consultant since 1973. Although he specializes in local races, he is involved this year with Governor Bob Miller's campaign. He is also handling Clark County Sheriff John Moran, Frankie Sue Del Papa's campaign for attorney general, and Bob Ryan and Karen Hayes, who are running for Clark County Commission seats. He says he is more interested in "principles and personalities" than in party affiliations, and has handled more than 80 races, with only one loss.

Ken Rietz of The Creative Group, Inc., involved in politics for 25 years, moved to Las Vegas two years ago after a successful career in California. His win/loss record stands at 60 and 12. This season, he is handling Randy Rumph in his race for attorney general, Maddy Graves, a candidate for university regent, and four Assembly candidates: Coy Pettyjohn, Stephanie Hughes, Chuck Horne and George Harris. He handles only Republicans.

BY KATHLEEN FOLEY

Is there anything that makes this political season unique?

Joyce: The 300 percent pension matter.

Oram: The public outcry about the pension issue makes this a year when incumbents are vulnerable.

Rietz: The anti-incumbent attitude gives Republicans a great chance.

What do you feel are the three major issues of this election year?

Joyce: The pension matter, growth-oriented issues such as traffic congestion and air and water quality, and the broadly based business tax.

Oram: The 300 percent pension issue; the pro-choice/pro-life issue, and the need for new sources

of revenue, whether it be by raising taxes, creating new taxes, or by imposing fees.

Rietz: Anti-incumbency, the pension increase and crime.

How important is the "fair share" issue to this election campaign?

Joyce: Extremely important in Southern Nevada.

Oram: I predict that within four years it will be the most dominant issue in the legislature. Clark County is coming close to funding the whole state, and as long as Clark County legislators do not present a united front, we will continue to have this problem.

Rietz: It is very important in Clark County.

What do you consider the closest state race this election?

Joyce: Way too early to tell.

Oram: Secretary of state and treasurer.

Rietz: The campaign for attorney general is the closest state race.

Since you've been involved in politics, has the caliber and/or character of the average politician changed?

Joyce: Probably the caliber has improved. They're better educated, more socially sensitive, more realistic about the role of government, especially in taxation matters.

Oram: You have to be pretty thick-skinned, because the media really hit your back-ground and look for anything controversial. Also they are expected to be experts in a lot of areas, while still managing to survive on a very small salary.

Rietz: No reply.

What have been the most significant changes in the methods and costs of running a campaign?

Joyce: More reliance on professionals

and consultants, far more reliance on television.

Oram: The costs have risen a lot, due to media advertising rates and also because of the increasing population. One result is more reliance on direct mailings, because they are so cost-effective.

Rietz: Campaigns have become oriented more to media (direct mail, TV, radio) and less to signs and precinct-walking.

Has the complexion of the electorate changed? If so, how?

Joyce: The electorate is better educated and more television oriented. It's also swinging back to a "quality-of-life" orientation, especially on the environmental issues.

Oram: First of all, the number of voters has increased astronomically, which causes changes in itself. Secondly, the age of the electorate has advanced. Older voters tend to vote more than younger ones, so their concerns are important to politicians. Third, 65 percent of the voters in Clark County weren't here eight years ago. All these newcomers might not have full appreciation of what it took to get us here, and their priorities are different.

Rietz: No reply.

Is it really possible to predict what citizens will do in the privacy of the voting booth? If so, what methods do you rely on most to make your predictions?

Joyce: Yes. Good polling augmented by good tracking will allow one to predict, with excellent expectation of accuracy, the results of an election.

Oram: Yes and no. Proper polling techniques can pretty much tell what the electorate will do. But if you have a race down to a one or two percent margin, then it becomes more difficult.

Rietz: Good quality polling by qualified pollsters is generally pretty accurate.

Who invented the so-called "Garbage Can Poll" (a survey of discarded sample ballots outside polling places)? Do you consider it accurate?

Joyce: Joe Johnston and Jim Joyce of Las Vegas in 1970. It is extremely accurate when done correctly.

Oram: By the time you get the results of your "garbage can poll" it's too late to do anything for your candidate. It does give you something to do between the time the polls close and when you actually hear the final decision.

Rietz: No reply.

What role will the media play in determining the issues and/or outcome of this year's elections? Has their role changed in recent years?

Joyce: A very important role, especially with respect to the pension issue. Some years, the media play a very aggressive role in defining issues. In other years, the media can be very passive.

Oram: The media has to define their own role. Do they want to take sides or just be a conduit for news? If you have a blemished record, they can find it out and give you some problems. If any one medium decides to campaign against something it can have an impact on one's electability.

Rietz: No reply.

In addition to yourself, who do you consider the best political advisors in our state?

Joyce: Billy Vassiliadis, Don Williams, Kent Oram (all of Clark County), Jim Denton of Reno.

Oram: My wife. That's the only answer I can give without getting myself in trouble. Besides, anyone who knows her knows it's true.

Rietz: Jim Joyce, Billy Vassiliadis, Don Williams. 🍀

Editor's Note: The following commentary is an updated version of an article that appeared in the May 1988 issue of Nevada Business Journal. Despite a possible resolution to the corporate tax controversy currently under consideration, at press time, the initiative was a viable possibility scheduled to appear on the ballot in November. In light of this, we feel the issue is far too important to overlook.

The Corporate Tax Initiative

BY LYLE E. BRENNAN

CHALK one up for the teachers union. If the Nevada State Education Association (NSEA) has done nothing else of notable interest in the past, its "corporate initiative for education" has managed to unify the businesses, civic organizations and concerned citizens of Nevada on two important issues: taxes and education.

The union's initiative, which appears on the November 6 general election ballot as Question 6, would impose a corporate income tax rate of eight percent on "for-profit" corporations if their net profits ranged from \$20,000 to \$119,999.99. Those firms earning \$120,000 or more in net profits would be compelled to pay at a rate of 10 percent. Additionally, all of these corporations, regardless of whether they are in a profit or loss position, would be required to pay a "franchise fee" of \$500 per year.

NSEA goes on to explain in its initiative that net income would be that which is reported to the federal government, and that credits would be allowed for gross gaming revenue fees and for the difference between a \$5 net proceeds of mines tax and the rate the mining operator paid as of July 1, 1987, on those net proceeds.

It doesn't take a high school graduate to figure this one out but, if Nevadans don't do a little homework before they put their name on the line, we could all (that includes future graduates) face serious economic consequences.

LET'S SET THE RECORD STRAIGHT

The union calls it a fair tax, one that taxes a segment of the economy that is not currently being taxed. Not so. Corporations pay property tax, personal property taxes, use tax, sales tax, State Industrial Insurance System taxes, unemployment

and fuel taxes and federal taxes, a portion of which (in 1988, \$322.8 million) is returned to the state. And we haven't touched business license and registration fees, among others.

Dick Vander Woude, former executive director of the NSEA stated, "Growth does not pay for itself. This is an economic fact of life in Nevada." He continued, "What it means is that, as new businesses and industries come to Nevada, our tax structure does not cause them, or the people who work for them, to pay enough taxes to pay for the increased demand for public services." Cow pucky! Simple math: one times one, equals one; and with growth, two times two, equals four. More businesses and more people equal multiplied property taxes, multiplied personal property taxes, multiplied use taxes, multiplied sales taxes, multiplied State Industrial Insurance System taxes, multiplied unemployment and fuel taxes and multiplied federal taxes. And don't forget to multiply business license registration fees (interesting choice of words, "fees").

What's more, the proposed corporate income tax is discriminatory since it would not apply to individual proprietorships, partnerships, trusts, or businesses Nevadans patronize that operate outside the state, such as mail order companies. In other words, if you took two businesses identical in every way except for their

filing status, one would pay the tax and the other would not.

Let's have an open mind and stay objective. Dick Vander Woude said, "A corporation is an entity, recognized under law," (sounds good so far, go ahead Dick) "which is given certain tax privileges under federal tax statutes," (yea, that's the ticket) "as well as the privilege of protection from liability under Nevada statutes." Oops, there he goes again. In the real world, the small guys — the owners of small corporate businesses who will shoulder the brunt of the tax — are required to personally guarantee their corporations. Therefore, categorically speaking, you can lump together the Easter Bunny, Santa Claus, the Tooth Fairy and the "privilege of protection from liability."

Let's take another look at that annual \$500 "franchise fee" while we're at it.

The NSEA says taxes will only be levied on those corporations netting \$20,000 or more but, it hastens to add, all for-profit corporations would pay the "fee." That means that large mega-corporations like Summa will be charged the same "fee" as smaller concerns such as Stockman's Hotel in Elko and the Santa Fe Cafe in Goldfield. (Just for the record, when I was in school, a "fee" was a charge for professional goods or services.) This is just another tax that thoughtlessly overburdens small business, the lifeblood of Nevada's rural communities.

THE NUMBERS ARE DISTURBING

The NSEA estimates that its corporate income tax would generate \$100 million for education. Economists, however, agree that the figure would more closely approximate \$300-400 million — no one knows for sure. Whatever the windfall, under the NSEA's initiative, it would *all* be earmarked for education, despite the condition of roads, or the needs of social services and the transportation system.

Chris Giunchigliani, president of NSEA and the initiative's chief spokesperson, stated at a 1988 meeting of the Republican Party's Pachyderm Club how few people it would actually take to administer the corporate tax. She told the club it would take two people. Two? To collect, audit and hold accountable more than 41,000 for-profit corporations on a quarterly basis? Idaho has 14 auditors who do nothing but audit corporate income tax.

The NSEA self-righteously points out that 46 states already have a corporate income tax and suggests that Nevada's already late for the bandwagon. The tune sounds slightly different, however, when you realize that at least one-third of those states allow for subchapter S corporations and investment tax credits which reduce the net effect of their corporate income tax (Question 6 addresses only "for profit" corporations regardless of subchapter S or C-type corporation status).

COLD SHOULDER FOR ECONOMIC DEVELOPMENT

Taxes and other business variables have a significant impact on business location decisions. After years of systematic investigation studying the relative position of a state within its region, and refinements in measuring state tax burdens while simultaneously measuring state taxes and spending, nationally known economists like Papke (1987), Helms (1985) and Canto and Webb (1987) have found that tax-cost differentials between states play a large part in determining the location of capital investment. Economists Quan and

Beck (1987) have shown that state taxes have a negative impact on wages, employment and income growth. Additionally, many have found that high personal taxes induce workers to move from a location. They've found that industries in states with lower tax levels attract more investment. Essentially, they've reached a conclusion which Nevadans have instinctively known for the past 126 years.

In an era of ever-increasing interstate competition, vying for all the wonderful high-tech business and industry which the NSEA proposes to attract with wonderful high-tech students, the corporate income tax initiative literally defeats the purpose.

Local, regional and state economic development agencies are receiving calls from (now skittish) prospective clients who planned to offset Nevada's higher costs for such things as transportation with the absence of a corporate tax. Never mind, for the moment, whether or not the tax initiative is successful. Just knowing that Nevada is considering the possibility sends shivers down the corporate spine.

Consider this: California's maximum rate for a corporate income tax is 9.3 percent ... Idaho is eight percent ... Utah is five percent. Oregon's rate is 6.6 percent but has no sales tax. Arizona's income tax ranges from 2.5 to 10.5 percent without a \$500 franchise tax. NSEA has initiated one of the highest corporate income taxes in the nation (up to 10 percent). Nevada's competitive edge would be blown out of the water regionally and nationally.

Here's something else to consider: All but two (South Dakota and Florida) of the 46 states which presently have some form of corporate income tax also have some form of taxing personal income. One seemingly begets the other.

FOR EDUCATION, RIGHT?

That's what NSEA's leadership tells us. I'd even venture to say that's probably what the rank-and-file members with pen in hand have been told to think: the corporate income tax initiative is for education.

But, specifically, for what? Nobody

seems to know. Don't worry, the NSEA leadership tells us, we'll all leave that up to the Legislature. Well, okay, but do you mind if I ask a few questions?

Could teachers' salaries have anything to do with this? Lower teacher-to-pupil ratios? The NSEA's leadership shakes its collectively bargaining head, admonishing us all because Nevada ranks 15th among states when average teachers' salaries are compared. Is that bad? If you factor in such things as no personal income tax, no social security tax and a lower cost of living, that ranking could be significantly higher ... just a thought.

Do teachers salaries, have anything to do with student performance? Does higher spending per student return a new, improved graduate? Logic and instinct tell us the answer to both questions. Higher salaries should attract brighter, more qualified teachers; and probably, higher spending per student would improve instruction. (It seems to me that all qualified teachers — those continuously reviewed and tested — regardless of ranking, are arguably underpaid.) Nothing has proven either of the above points to be true. In fact, it seems there is no correlation whatsoever when you look at the U.S. Department of Education's annual "wall chart".

Alaska has led the pack since 1982, paying its teachers the highest average salary and spending more per student. Its graduation rate for 1987-88 was 66.7 percent — 41st lowest in the nation. South Dakota, on the other hand, came in dead last in 1989 in teachers' salaries, and 43rd in per-pupil investment. South Dakota's graduation rate for 1988 was 79.7 percent, or 12th highest in the nation.

ACT and SAT scores also fail to make the case for more money. Alaska — which has ranged from number one to number four in spending — dropped in the national ranks from 12 to 19 with a decline of 1.6 percent in its average scores. This represents the largest deficit in ACT score results of the 28 states that use this exam. South Dakota — number 51 in spending — improved its number eight ranking to

sixth, increasing their score average by 3.7 percent over 1982.

How does Nevada stack up? Teachers' average salaries were raised \$7,020 from 1982 to 1987 but still fell from 14th to 19th in the ranking. Per-student spending rose \$1,016 from '82 to '86, moving it from 36 to 33 in the ranks. ACT scores rose from 18.3 to 19.0, so we're now 14th instead of 18th. Yet our graduation rate is only 31st highest in the nation with 72.1 percent; and fewer students are taking the ACT test. No matter which way you run through the exercise, there's no reason to believe that if you throw more money at the problem, it gets better.

According to the Nevada Taxpayers Association, education for kindergarten through 12th grade (K-12), received \$279.7 million for 1989-90 and will receive \$337.4 million for 1990-91, a 46.8 percent increase over 1987-88. Our university system received \$146.8 million for 1989-90. These appropriations represent between 56 and 57 percent of the state's general fund revenues. That 57 percent does not include the additional \$375.9 million from sales tax revenues for this biennium earmarked for local school support which go directly to the 17 districts. Neither does it reflect the 48 percent of property taxes dedicated to education. What about funds to run the state education department, the Western Interstate Commission on Higher Education and money from federal programs or interest income? Well, they're not included in that 57 percent of the budget either. Many Nevadans, like myself, have a big problem with all these big numbers. Economists call it the "Law of Diminishing Marginal Returns" which, simply put, means that the additional dollars allocated to education may not have been needed after all, at least in terms of achieving higher ACT scores. Still more simply put, most Nevadans want more bang for the buck. More power for the punch. Better spellers for the expense.

With regard to smaller class size, a recent study released by the Education

Department indicates that while average class size has diminished since 1961 from 30 to 24 in the elementary grades and from 27 to 22 in secondary schools, SAT and ACT scores plummeted dramatically.

Furthermore, the study reveals that reducing class size even more, until the student/teacher ratio is 15 to one, would mandate the hiring of an additional one million teachers — a commodity already hard to come by — and could cost up to \$69 billion — an amount equal to one quarter of the defense budget.

THE PICKPOCKET PETITION

Listen up because everybody's saying it: "Corporations don't pay taxes — people do." People are you and me. Aunt Emma and Grandma, too. The corporate income tax would be passed along to all of us in the form of higher prices. We'll pay more for food, rent, clothing, gas and utilities. I don't know about you, but I don't want to give them another excuse to raise my utilities. You name it. Goods and services are going to cost more if the petition is successful, and that's a fact. Corporations are going to take a closer look at operating expenses. Corporations in a highly competitive environment may have to cut costs such as employee benefits and maybe even some employees. Certainly, something or somebody is going to suffer — raises ... vacations ... customer services.

Major corporations, civic organizations and concerned citizens have formed a coalition called Nevadans for Stable Taxes, publicly declaring opposition to Question 6. Chairman James Cashman III spoke on behalf of all members when he said, "Regardless of what the originators of the initiative petition call it, the scheme is, in essence, a tax that ultimately will be paid by individuals."

BOY, IS THE TIMING OFF

During the 1987 legislative session, Nevada allocated \$500,000 for a comprehensive tax study — tax dollars. Yours and mine. It was the first study of its kind since 1960 when the Zubrow Report was

commissioned. For the first time in almost three decades, this study looked specifically at the financial needs of the state and all local governments, including our school districts. A key finding of the study, which was released in December of 1988, was that Nevada governments could maintain their levels of service until 1993-1995 before tax increases would have to be considered.


NO EITHER/OR SITUATION

Saying "no" to Question 6 in November does not mean saying "no" to quality education. Teachers, themselves, admit that socio-economics, the changing fabric of the family, the rampant drug problem, lack of discipline within the family structure and administrative paperwork all contribute to the problem. Educational spending is at an all-time high while teacher morale and student motivation are at an all-time low. It's time we all realize that, in an age of "quick fixes," money isn't always the answer.

Winning the war against declining academic achievement in a world that demands coming to grips with its technological advances is going to take a concerted effort. It's the kind of commitment that Nevadans for Stable Taxes have made in opposition to Question 6.

Concerned citizens opposed to a tax initiative won't be able to rest until after the November general election. That's the first order of business — making sure that every Nevadan is truly informed before they vote. Once that's out of the way, Nevada can tackle the real problem: getting the quality education for which we've already paid.

Let's turn a potential disaster into victory. Let's trim the fat and rethink our approach to education. Let's lead the nation in finding our way out of educational mediocrity.

The money is already there. 

Lyle E. Brennan is publisher and editor of Nevada Business Journal. He has owned and operated businesses in Nevada for the past 23 years.

QUESTION 6: Good idea, bad initiative

*by Dennis Stein, president and CEO of
the Nevada Development Authority*

The ballot proposal was drafted by the Nevada State Education Association — the state teachers union — to make most corporations pay a 10 percent levy on corporate profits to raise money for education. Small corporations would pay a little less but all corporations would also pay an annual \$500 fee.

The idea may sound good at first. After all, Nevada now has no corporate tax, so why not make those companies pay their fair share? And isn't education a worthwhile cause for new taxes?

Those of us at the NDA — and throughout the Las Vegas Valley's business community believe the answer is "yes." But we believe the teachers union plan is the wrong way to go. A better proposal was reached in meetings involving the NDA, the Greater Las Vegas Chamber of Commerce, the Nevada Resort Association, the Nevada Retailers Association, the Nevada Taxpayers Association, the Southern Nevada Home Builders Association and the Nevada Bankers Association.

This alternative would be simple. Companies would pay a gross payroll tax and a small business license fee. As an example, to raise \$100 million to \$110 million — the amount the teachers' proposal would raise — the payroll tax would be one percent and the license fee would be \$250 (\$500 for companies with no Nevada employees). The gaming industry, which already provides most of the state's tax funds, would pay one-third percent payroll tax. Final implementation of such a tax would be in the hands of the governor and the 1991 Nevada Legislature.

The money raised would go to improve the state's strained educational system and other growth needs. The tax is fair because it would distribute the burden of supporting the state's growth on all businesses. And, important for businesses considering moving to Nevada, it would be stable and predictable.

Stopping the NSEA initiative is vital for a number of reasons. The state has traditionally had a "pro-growth" attitude that appeals to businesses who feel their community contributions are not appreciated elsewhere. The lack of a corporate income tax reflects that attitude.

Companies may also be frightened about what the future would hold if Nevada could suddenly impose a 10 percent tax — a rate higher than in California, Arizona, Utah, Colorado and most other states.

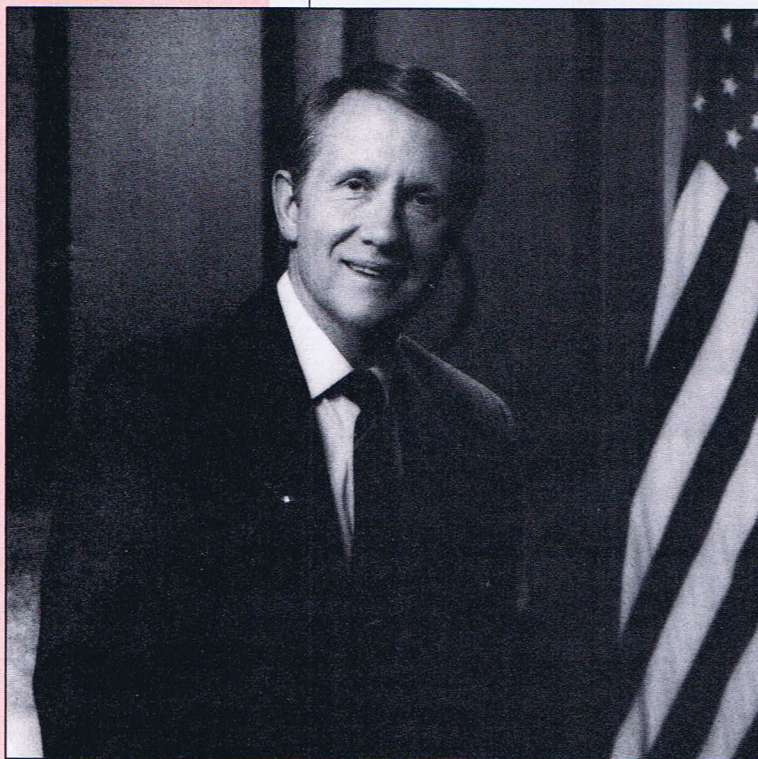
A corporate income tax would also create a new, and expensive, bureaucracy in Nevada. Offices would have to be set up, people hired, and there would be plenty of paperwork for businesspeople. Those costs could have an impact on just how much money is raised.

Many companies could change their structure from corporation to partnership, for example, to elude the tax. Large firms that operate in other states could shift some numbers on paper and pay very little into state coffers.

Education and quality of life overall are a big part of Nevada's draw for businesses. But imposing a new — and excessive — tax on corporate citizens and then throwing money at the educational system will not make the state more appealing to new businesses. In fact the tax could cause companies to think twice about Nevada. And some companies already here may find the state's business climate becoming less hospitable and even consider leaving.

The answer is a "no" vote on Question 6 this November. The responsible alternative is support for the compromise package — it would raise needed funds without wreaking havoc on Nevada's businesses, economy and future. 🍀

Voters may have the opportunity to determine the future tax structure for Nevada this November. It's Question 6: the corporate tax proposed by the state teachers union. If approved by voters, Nevada — and its efforts to broaden and strengthen its economy — may face a bleak future.



America would be better off if it was more like Nevada: tough, independent and no-nonsense. The federal government could also learn a few lessons from Nevada businesses.

AMERICA COULD LEARN FROM NEVADA

by Congressman Harry Reid

Back in Washington, the President wants to raise taxes. That's a bad idea. We don't have a tax problem, we have a spending problem. If a business in Nevada was drowning in red ink, it would reduce overhead. The federal government should cut overhead before even talking about taxes.

We can make our allies pay a bigger share of their defense. It's ludicrous to subsidize their military security when they don't believe in fair trade. We can save money by killing the nuke dump. The Department of Energy should stop wasting millions of dollars on a dangerous project that was doomed from the start. We can save by eliminat-

ing foreign aid "giveaways". No foreign aid unless we get something in return.

The government should adopt a balanced budget amendment. Deficits drive companies into bankruptcy and they will bankrupt our country if spending continues out of control.

I want a "pay as you go" budget, so we stop spending money we don't have. Businesses don't have the luxury of printing money when they are fiscally irresponsible. Government should play by the same rules.

Billions can be saved by abolishing subsidies to millionaires. I introduced an amendment to the 1990 farm bill to save taxpayers \$1.2 billion by banning subsidies to farm owners who gross over \$500,000 annually. These farms get over \$60,000 a year in subsidies — almost twice what the average American family earns.

This means test would have affected only 0.5 percent of all farm owners in this country. Despite that, a coalition of farm state senators formed a majority to kill the amendment. This was a vivid example of why the federal bureaucracy can't balance the budget.

Fiscal irresponsibility has led to another disaster: Using trust funds to hide the huge deficit. The administration won't spend any money in the federal highway trust fund or the airport trust fund. Why? Because they count the surplus in these funds against the deficit — even though this money is not part of the general fund! As a result, our roads and highways are falling apart. Our airport facilities are outdated. Nevada's transportation needs are not being met.

This crisis is bad for business. It's more difficult to deliver goods and services. It takes longer to get to work. That's why I held a transportation summit in Nevada earlier this year — to stop the highway robbery.

It's time, also, to get tougher on foreign competition. The Japanese policy is to discriminate against the United States and hope we don't fight back. I have introduced the "Fair

Investment Act of 1990" to make Japan change its trade and investment policies or face retaliation from the U.S.

If you wanted to expand your business overseas into Tokyo, you would immediately run into a brick wall of prejudice against Americans. One of the worst examples involves American businessman T. Boone Pickens.

Mr. Pickens is the largest shareholder of Koito Manufacturing Company, but is prohibited from voting as a shareholder, sitting on the Koito board and even looking at company books!

Here at home, Japanese businessmen continue to buy American companies and freely enter our corporate board rooms as voting members.

Japan is not the only country that engages in this double standard. South Korea has flooded the U.S. with automobiles. At the same time, they have outlawed foreign investment in Korea in 28 lucrative industries, including farming, publishing and radio and television broadcasting. And France has refused to grant most-favored-nation status to the United States.

My legislation would stop the double standard. Similar bipartisan legislation has been introduced in the House of Representatives and has 97 cosponsors. If other countries play fair, we won't retaliate. But if they discriminate against America, they won't get a free ride in our country.

America must fight back. It's no wonder so many competitors take advantage of us. We encourage them by not standing up for ourselves.

Nevada knows about fighting back. The DOE thought it could shove the nuke dump down our throats, expecting us to keep quiet and smile in gratitude. But we drew a line in the dirt. We stood strong, united and have delayed this dangerous project by over ten years. We're eventually going to win this fight by keeping the dump out of Nevada.

That says a lot about Nevadans. The rest of the country could learn a lot from our example.



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by Richard Chulick

Whether your estate plan should include a living trust is subject to constant debate.

Both sides seem to present an "all or nothing" proposition.

Without proper guidance, many individuals incorrectly perceive the living trust as a complex estate planning strategy that is replete with risk.

Living Trusts & Probate: Not always mutually exclusive planning strategies

An individual's will generally controls the disposition of assets owned individually by the decedent at death. The judicially supervised process for validating the will, appointing the decedent's named representative (or executor) and administering the estate is referred to as probate.

A living trust (also referred to as an *inter vivos* trust, a grantor trust or a revocable trust) allows the creator to maintain virtually complete control of the assets during his or her lifetime. The trust agreement designates the trustee and governs the ownership, management and disposition of the trust assets. Because the trust is treated as a separate legal entity, it, and not the will, continues to govern the disposition of the trust assets at death.

Some of the arguments presented by both sides of the living trust versus probate debate are summarized below.

Taxes

Living trusts do not necessarily save federal taxes. The property is usually still subject to estate tax. Any income during life inures and is taxable to the grantor. In fact, when compared with testamentary dispositions subject to probate, living trusts generally offer fewer tax planning opportunities. For example, while trustees must file calendar year-end tax returns, executors can select fiscal tax year-ends. Some of the other tax inequalities that affect trusts are as follows:

- Trusts cannot deduct realized capital

gains set aside for the ultimate distribution to charitable beneficiaries;

- Trusts cannot recognize losses when assets are distributed to beneficiaries;
- Trusts can only hold S corporation stock for two years after death.

Judicial Supervision

With probate, the entire process is supervised by the local probate court. This supervision, and the formality and rigidity that it often requires, can be either an advantage or a disadvantage.

In some cases the court's supervision ensures that the decedent's wishes are fulfilled in the most fair and equitable manner. In other cases, an argument can be made that probate provides the forum for the relatives to squabble because all family members including those that are not named in the will receive notice of the terms and transactions of the will.

Other factors also may offset some of the advantages of court-supervised proceedings. Examples are the publicity, expense, delay and structure that are frequently associated with probate. In some states, probate fees or transfer taxes can be a significant expense.

State Law

The advantages and disadvantages of a living trust at the state level cannot be generically summarized. For example, in many states a living trust is advantageous if an individual wants to avoid the publicity that is associated with probate. How-

ever, some states require that the estate tax returns be filed with the probate court even when probate is not required. The estate tax returns generally contain copies of all trust documents in addition to asset descriptions and values.


Guardianship

Even before death, a living trust provides advantages. To the extent of the trust's assets, there is no need for a guardian of the property should the grantor become incompetent. The trustee may act in concert with the attorney-in-fact designated in a durable power of attorney to handle virtually all of the grantor's affairs without the need for court-appointed guardians or conservators.

The advantages and disadvantages of the judicial supervision in a guardianship proceeding are similar to those of the probate proceeding. However, there are additional factors with guardianship that do not exist with probate. One is that the need for a guardianship might be temporary (e.g., while an individual recovers from surgery.)

Another factor to consider is whether state law requires the incompetent to appear in court in a guardianship proceeding. The possibility that this might occur may be reason enough to have a trust.

After carefully weighing all options, the best estate plan may involve a partially funded living trust. By partially funding the trust, an individual may be able to derive some of the benefits of probate in addition to those derived from a living trust. For example, if the statutory probate deadline for filing creditor claims is important, a small percentage of an individual's assets can remain subject to probate and be distributed into the trust when the probate process has been completed.

Discussion of a living trust is essential for most estate plans. The execution and funding of a living trust is not essential to every estate plan. 

Richard Chulick is a tax partner with the firm Deloitte & Touche.



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by Jay Goldinger

The watchword for today's investor is "knowledge" — do your homework and arm yourself with as much information as possible before you test the waters of the stock or bond market, commit your cash to a mutual fund or limited partnership or dive into a CD or other investment vehicle.

Unlocking the Mysteries of Annual Report Ratios

Just as a prospectus is the key to unlocking the profit potential of a mutual fund, so the annual report helps an investor know how attractive a particular company may be for your short- or long-term dollars. But once you have that annual report in hand, how do you interpret the wealth of information it contains? Here are a few pointers on putting that knowledge to work in building your net worth.

What are the main categories or sections found in an annual report?

A typical annual report includes highlights (charts, tables, etc.), a letter from the company president or chairman to the shareholders, a review of operations (often with photos of the corporate office or plant, employees, synopses of company philosophy, etc.), a detailed statement of financial condition, investor's information and a roster of directors and officers.

What is the purpose of the highlights section? Can't I just look at the financial statement portion of the report to see if the company seems healthy or not?

Essentially, yes. The highlights section is designed — often with considerable PR input — to create as favorable a first impression as possible. If profits for a given period are up, expect to see that in

focus. If profits are down, the company will instead pinpoint another trend that should be attractive to current shareholders, potential shareholders, securities analysts, lenders and customers — for example, increases in spending on research and development of new product lines for expanded markets. Ratios that are presented in capsule form can show readers the firm's basic financial health and operating trends.

What are some of the most indicative ratios that are found in an annual report? What do they mean to me as a potential investor?

By definition, ratios indicate relationships, and excluding considerations such as dollar amounts and the overall size of a company, can be limiting or misleading. Ratios are often most useful when making year-to-year comparisons to identify a trend in operations either within that company or in comparison to other companies in the same industry.

Ratios that measure liquidity are the "current ratio" and the "quick ratio"; the current ratio measures how completely short-term creditors can be covered by cash or assets that can be converted to cash within that same short-term period, in other words, short-term solvency. In the consumer sector, the higher this ratio,

the better, generally. In a recession when lower customer demand will generate fewer dollars from sales, the company will be more dependent on its cash and cash equivalents. The quick ratio is a distilled version of the current ratio; simply put, it shows whether, if sales stopped, the company could meet its current obligations. Watch out for large discrepancies from parity here — numbers much lower than 1:1 or big drops from figures in previous years are danger signs.

The current ratio and the quick ratio measure liquidity. What can I look for in an annual report that will tell me how active a particular company is?

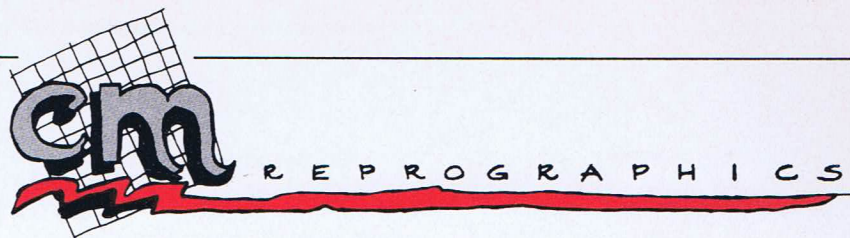
These ratios are also listed within the financial statement portion of the annual report — and, if favorable or promising, put in focus in the highlights section.

"Inventory turnover" takes net sales and divides that figure by inventory and tells you the number of times inventory is sold in the course of a year. Generally, high turnover means efficient inventory management and less risk of illiquidity; however, it can also reflect unrealistic pricing policies which could cause shortages when trying to meet new orders.

"Average collection period" paints a picture of company credit policy and the aggressiveness of the collections and billing department; but footnotes to the financial statement should be checked as well to determine if receivables are heavy in one industry or another which, if hit by adversity, could negatively impact company collections.

If you want to know how efficiently a company is using its property, plant and equipment, look at "fixed assets turnover"; remember, sales will generally lag behind an increase in fixed assets, but lack of response is a poor sign.

What are the specific ratios I should look at in the financial statement to assess the profitability of a company?



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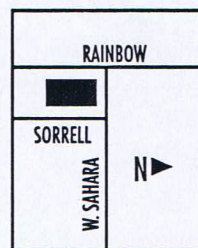
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There are several — operating profit margin, net profit margin and return on equity. These figures measure the overall efficiency of the company in purchasing and pricing policies, controlling costs, creating sales. The second figure reflects efficiency beyond the operations arena — it encompasses effectiveness in investing idle cash, in securing favorable lending rates and in positioning the company positively taxwise.

What does it mean when the annual report gives figures measuring capitalization? What, specifically, is being measured?

Analysts are looking at leverage, or the ratio of debt to total assets, when they talk about capitalization. In other words, this figure reflects the proportion of assets financed with debt (bonds) as opposed to equity (stocks). Creditors, obviously, prefer this ratio to be low, while owners seek higher capitalization to finance future growth. The debt to equity ratio is key in measuring company reliance on creditors in the event of liquidation when, obviously, the sale of assets goes to creditors (bondholders) before owners (shareholders). The lower this ratio, the more comfortable owners feel.

One of the most common ratios used when discussing stocks and the advisability of investing in a particular company is the "price-earnings ratio". What exactly is this ratio made up of?

This ratio is computed by dividing the market price of a share of common stock by the earnings per that share. This re-

**Dividends per common share
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neither good nor bad by itself.**

flects the value the marketplace puts on a firm's earnings and the prospect of future earnings; this is important to shareholders in placing a value on their holdings and also to management in giving an indication of the price the company might expect to receive if new shares were issued.

Is it better to have a lower or a higher dividend payout ratio?

Dividends per common share divided by earnings per common share yields the dividend payout ratio. Generally, this ratio is

lower for young, growing companies that are reinvesting their dividends. Therefore, the size of this number is neither good nor bad by itself; as with most of the other ratios mentioned here, it needs to be considered together with other indicators for that particular company and for the industry as a whole.

(Much of the research for this analysis of annual reports was done by consulting *Barron's Finance and Investment Handbook*, Third Edition, by John Downes and Jordan Goodman. Check with your local bookstore or library for this up-to-date volume covering basic personal investment opportunities, a dictionary of 3,000 key terms, a directory of 4,000 major corporations and complete lists of brokerage firms, mutual funds, investment publications, financial regulators, etc.)

Jay Goldinger is an investment counselor with Capital Insight in Beverly Hills, specializing in bonds, money market instruments, and U.S. and international investments. Write to Jay at P.O. Box 4092, Beverly Hills, CA 90213-4092; include your address and phone number.

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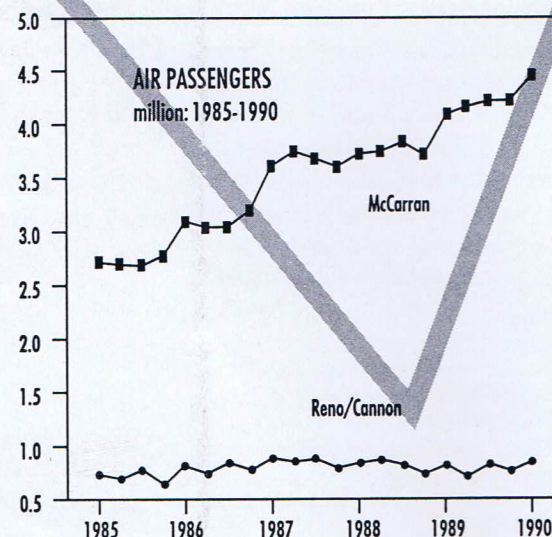
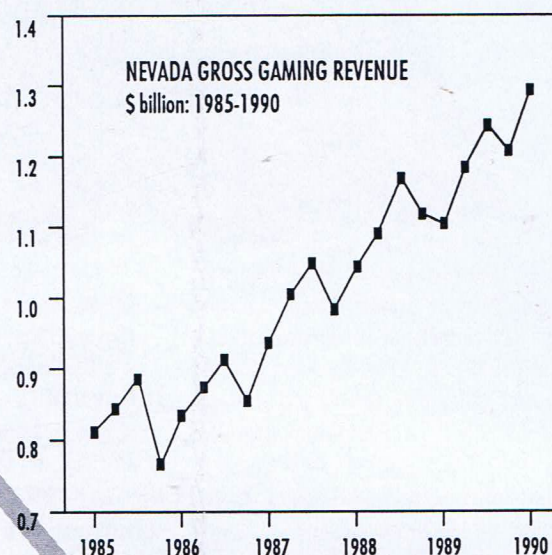
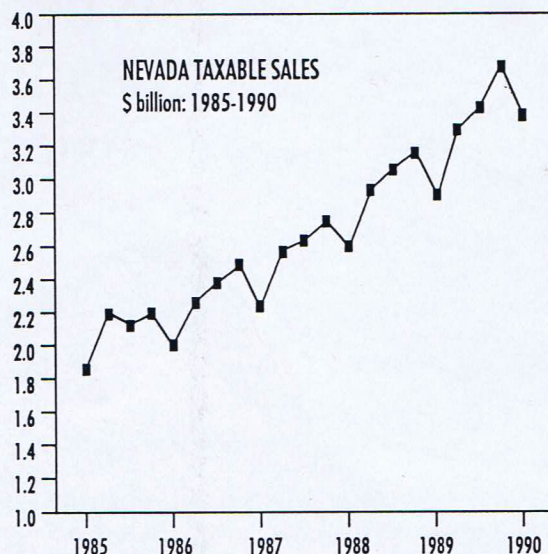
he one term which describes Nevada's current business and economic conditions is robustness. Comparative current-to-year-ago statistics offer impressive evidence of Nevada's current expansion. For example, taxable sales and gross gaming revenue grew at double digit rates (12.75 and 10.22 percent respectively) over the last year. With current inflation measures growing at an annual rate of about five percent, Nevada's real growth rate exceeds five percent.

The national economy, which has in recent years experienced weak but positive growth rates, has grown in large measure through increased consumption expenditures. Current conditions in Nevada reveal increased expenditures for both consumption and investment. For example, construction employment (one measure of investment activity) and gaming activity (one measure of consumption expenditures) have both grown measurably in recent years. The increased inventory of Nevada hotel rooms and the increased level of visitor volume give an example of the balanced contribution of both investment and consumption expenditures to Nevada's recent growth record. Thus, Nevada's current conditions rest on a different foundation than the national economy and the state's future conditions need not closely follow national short-term fluctuations.

Permitting (the first step in construction activity and our indicator variable of future investment expenditures) shows a decline of current-to-year-ago figures in the number of permits for both Las Vegas and Reno. Statistics for Reno, as of the fourth quarter of 1989, show a marked decline, but Las Vegas data, as of the second quarter, 1990, have also turned downward. Since month-to-month variations occur, prudence calls for additional information reporting negative current-to-year ago data before one would conclude that credible evidence exists supporting the assertion that the growth rate has peaked. Nevertheless, growth in residential permitting (particularly in Las Vegas) has been sufficiently brisk in recent years that one might reasonably expect some slowing at this time. Indeed, a reduction in the rate of growth may be a fruitful sign of the sustainability of Nevada's future expansion.

Nevada's rural economies, dominated by small towns and mining camps, continue to prosper. Declining gold prices still remain at levels such that Nevada's rural mining oriented economies have not been severely impacted. Nevada's gold ore (much of it being high grade and found at shallow depth) is some of the cheapest in the world to mine. Therefore, Nevada's gold mining industry is not as adversely effected as other areas. Indeed, more pronounced adverse effects can be expected should Nevada lose a major federal government expenditures program, such as current relocation efforts for the Stealth program or reduced federal expenditures associated with debt reduction.

National forecasters have for some time offered divided opinions about where the national economy might go. Current opinion for the upcoming year foretells, at best, sluggish growth and at worst, the arrival of the long-anticipated and often mentioned national recession. On a regional basis, forecasters continue to predict a robust future for the Nevada economy that may not keep in step with the pessimistic national outlook.



	DATE	UNITS	LATEST PERIOD	PREVIOUS PERIOD	YEAR AGO	CHNG YR AGO
UNEMPLOYMENT						
Nevada	May 1990	seasonally adj.	5.3	4.8	4.9	8.16%
Las Vegas	May 1990	seasonally adj.	5.4	4.9	5.0	8.00%
Reno	May 1990	seasonally adj.	5.0	4.6	4.7	6.38%
U.S.	May 1990	seasonally adj.	5.3	5.4	5.2	1.92%
RETAIL ACTIVITY						
Nevada Taxable Sales	Apr. 1990	\$ thousand	1,182,023	1,281,203	1,048,320	12.75%
Clark County	Apr. 1990	\$ thousand	713,618	748,553	592,795	20.38%
Washoe County	Apr. 1990	\$ thousand	216,637	234,824	213,571	1.44%
U.S. Retail Sales	Apr. 1990	\$ million	148,640	149,547	143,732	3.41%
GROSS GAMING REVENUE						
Nevada	Apr. 1990	\$ thousand	440,192	464,146	399,376	10.22%
Clark County	Apr. 1990	\$ thousand	325,040	352,206	292,947	10.96%
Washoe County	Apr. 1990	\$ thousand	68,089	67,763	63,572	7.11%
CONSTRUCTION ACTIVITY						
Las Vegas Area						
New Residences	2nd qtr 1990	# permits	3,265	3,165	3,454	-5.47%
New Commercial Permits	2nd qtr 1990	# permits	202	234	212	-4.72%
Reno Area						
New Residences	4th qtr 1989	# permits	283	541	359	-21.17%
New Commercial Permits	4th qtr 1989	# permits	39	88	42	-7.14%
U.S.						
Housing Starts	Apr. 1990	thousand	1,245	1,321	1,341	-7.16%
Total Construction	Mar. 1990	\$ billion	432.5	438.6	416.8	3.77%
HOUSING SALES						
Las Vegas Area						
Average Sales Price ⁽¹⁾	2nd qtr 1990	\$	127,459	126,666	121,337	5.05%
Average Cost/Square Foot	2nd qtr 1990	\$ per sq. ft.	77.29	78.92	69.41	11.35%
Average Mortgage Rate ⁽²⁾	2nd qtr 1990	%	9.75	9.57	10.20	-4.41%
Washoe County						
Average Sales Price ⁽¹⁾	4th qtr 1989	\$	135,901	154,201	136,928	-0.75%
Average Cost/Square Foot	4th qtr 1989	\$ per sq. ft.	75.46	77.49	75.44	0.03%
Average Mortgage Rate ⁽²⁾	4th qtr 1989	%	9.80	9.60	10.50	-6.67%
U.S. Home Sales	Apr. 1990	thousand	546	555	610	-10.49%
TRANSPORTATION						
Total Passengers ⁽³⁾						
McCarran Airport, LV	1st qtr 1990	passengers	4,453,398	4,220,563	4,081,529	9.11%
Cannon Airport, Reno	1st qtr 1990	passengers	847,814	751,195	819,035	3.51%
State Taxable Gasoline Sales	Apr. 1990	thousand gal.	52,510	53,940	50,622	3.73%
POPULATION ESTIMATES						
Nevada	July 1989	people	1,198,400		1,124,650	6.56%
Clark County	July 1989	people	733,180		681,440	7.59%
Washoe County	July 1989	people	251,130		244,490	2.72%
NATIONAL ECONOMY						
Consumer Price Index ⁽⁴⁾	Apr. 1990	1982-84=100	128.9	128.7	123.1	4.71%
Money Supply — M1	Apr. 1990	\$ billion	807.4	804.8	782.1	3.23%
Prime Rate	June 1990	%	10.0	10.0	11.5	-13.04%
Three-Month U.S. T-Bill	June 1990	%	7.80	7.78	8.22	-5.11%
Gross National Product	1st qtr 1990	\$ billion	5,431.4	5,340.2	5,113.1	6.23%

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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