



FIFTY YEARS OF TAKING BUSINESSES FROM "THERE" TO "HERE"

Nevada Business
SPECIAL REPORT

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Dear Reader,

This year the Nevada Development Authority (NDA) will celebrate its 50th anniversary. In the past 50 years, the NDA has achieved many ambitious goals while attaining outstanding economic success. The NDA's dedication to economic diversification in Southern Nevada has yielded a thriving business economy, making it one of the best places to do business in America according to countless rankings, polls and surveys.

Thank you for your continued support and dedication, which is essential to NDA's ability to continue to make strides in economic development and diversification.

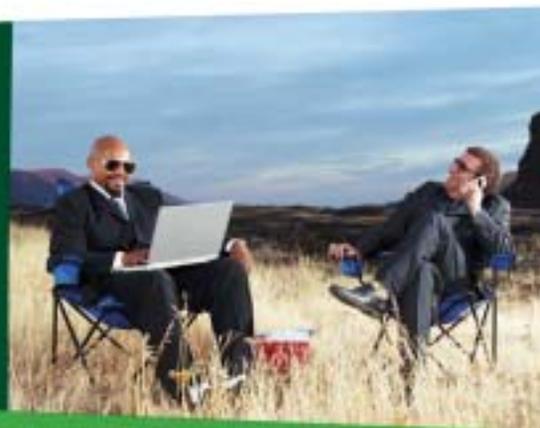
We hope you enjoy the following article detailing NDA's progress and success. Again, thank you for 50 years of support!

Warmest regards,

Somer Hollingsworth
President & CEO
Nevada Development Authority

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Kristin McMillan (L), Vice President & General Manager, EMBARQ Nevada and board member, Nevada Development Authority, and Somer Hollingsworth (R), President & CEO, Nevada Development Authority, lead teams dedicated to the growth and prosperity of the area.



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Nevada Development Authority: Fifty Years of Taking Businesses from “There” to “Here”

For 50 years the Nevada Development Authority (NDA) has focused its efforts on encouraging the overall growth and diversification of Southern Nevada's economy.

Established in Las Vegas in 1956, NDA is Southern Nevada's largest economic development agency. Assisting more than 60 businesses from other states in fiscal year 2005/2006, NDA has helped Nevada's non-gaming business community grow with its recent successes of recruiting businesses such as: Advanced Medical Imaging and Genetics, a personalized medicine company in the business of molecular and imaging diagnostics, therapeutics and prognostic solutions; Noninvasive Medical Technologies, a manufacturer of patented, FDA-approved medical devices; and InfoGenesis, a company specializing in delivering innovative software solutions to the hospitality and food service industries for total guest experience management.

NDA leverages the unique qualities of Nevada's business-friendly economic environment to entice out-of-state compa-

nies to relocate to or start up in the Silver State. Las Vegas and Nevada have notable national rankings for their business environment that make relocating to the area an easy choice.

- Nevada is ranked No. 2 in the nation as the best place to grow a business according to the *Small Business Survival Index 2005*.
- Nevada earned the No. 2 ranking for business site selection in Expansion Management's annual *Legislative Quotient* ranking of positive state government impact on the state's business climate.
- Nevada ranked in the top five best places to do business, according to a survey conducted by *Development Counsellors International*.
- Newsweek International named Las Vegas as No. 1 in its ranking of the world's most dynamic cities.

“Las Vegas' economy and pro-growth environment prove an excellent place to be for existing and start-up companies,” said Somer Hollingsworth, president and CEO of Nevada Development Authority. “We can

also attribute our successes in the number and types of companies moving to Las Vegas to our progressive marketing efforts, which have really put us on the map, specifically in California,” he added.

NDA's ongoing efforts in encouraging the growth and diversification of Southern Nevada's economy have produced outstanding results, which were demonstrated in its 2005/2006 fiscal year-end reports. NDA's past fiscal year reveals positive results for Southern Nevada's economy, including 61 new companies relocating or starting up in Southern Nevada and 4 significant existing company expansions. A total of 1,961 new jobs were created, with an average wage of \$23.25 per hour, which equates to an annual salary of \$48,360 per year. The resulting annual payroll totaled more than \$87 million. NDA estimates this activity will produce a one-year economic impact of \$400 million and a five-year economic impact of over \$2 billion. In a five-year period, the new jobs will create local tax revenue of \$79 million and state tax revenue of \$24 million.

California's "Business Nut"

Taxes	California	Nevada
State Corporate Income Tax	8.84%	No
Personal Income Tax	1.0 to 9.3%	No
Payroll Tax	1.5%	.63%
Property Tax	1.1%	1.0%
Franchise Tax	Yes	No
Capital Gains Tax	Up to 9.3%	No
Business Costs	California	Nevada
Workers' Compensation Costs	\$6.39/100	\$5.00/100
Annual Lease Rates	San Jose - \$2,250,000	Reno - \$870,000 Las Vegas - \$1,050,000
Payroll Tax Costs	\$67,500	\$26,933
Property Tax Cost	\$55,000	\$50,000
Utility Costs	\$58,700 SDG&E \$57,500 PG&E	\$40,100 Nevada Power (Las Vegas) \$52,850 Sierra Pacific (Reno)

Making Silver Worth More than Gold

Primarily because of geography, California is Nevada's largest competitor for business, and therefore NDA's first target for recruitment. Of the 61 businesses that moved to Southern Nevada during this past year, nearly one third relocated from California. Substantial tax and cost breaks for small to large businesses fuel NDA's success in the Golden State.

Nevada's reputation for business potential is becoming more significant when compared to California's dwindling appeal. *Chief Executive Magazine* recently released the 2006 "Best and Worst States to Do Business in the U.S.," and the poll's results revealed Nevada as the No. 2 best state in which to do business. California was listed as the worst state to do business. Nevada also earned the No. 2 ranking for business site selection in *Expansion Management's* 2005 annual

Legislative Quotient ranking of positive state government impact on the state's business climate, whereas California came in No. 49. Nevada is the fastest-growing state for the 19th consecutive year and offers an educated, expanding and cost-effective workforce. Because of the business climate in California, a growing number of businesses are changing their preconception from "California or Bust" to "California and Bust". For them, Nevada is their new gold vein.



"From around the country, commercial and residential developers are investing in the valley and thriving in this sophisticated oasis in the desert. As part of the economic development team, the City of Las Vegas continues to support the Nevada Development Authority in its efforts to attract and diversify businesses in this fast-paced economy."

Mayor Oscar B. Goodman, City of Las Vegas



Somer Hollingsworth



Perry J. Ursem



Jeremy Copeland



Chris Zunis

NDA's People

NDA President and CEO Somer Hollingsworth has been a resident of the Las Vegas area for 53 years. He received his bachelor of business administration from Eastern New Mexico University in 1967 and his postgraduate degree in 1979 from the Pacific Coast School of Banking, University of Washington. Hollingsworth developed a successful career in the banking industry within several local banking institutions. His career path ranged from teller to president and chief executive officer.

In 1995, Hollingsworth opened his own consulting firm, which led to his involvement with NDA and eventually his acceptance as its president and CEO. His responsibilities include the growth, management and direction of NDA.

Hollingsworth is active on many boards throughout the Southern Nevada area, including: the Governor's Commission on Medical Education, Research and Training; Las Vegas Executive Association; UNLV Career Advisory Council; UNLV College of Business Advisory Board; and UNLV College of Engineering Advisory Committee. He has also received awards honoring his business achievements. In

2003 he received the Greater Las Vegas Association of Realtors Citizen of the Year award and in recognition of significant contributions to the advancement of UNLV, he was awarded the UNLV President's Medal. He has been voted one of the 40 most influential people in Las Vegas and one of the 50 most influential people in the State of Nevada.

Perry J. Ursem, one of three Vice Presidents of Economic Development, focuses on providing high-tech companies the information needed to make Southern Nevada the location of choice, providing key information and counsel on important operational decisions to ensure a smooth, well-planned transition. As part of his responsibilities with NDA, Ursem negotiates tax incentives on behalf of the state for companies that relocate, expand or start up operations in Southern Nevada.

Ursem, a resident of Las Vegas since 1996, worked in the construction industry for seven years as the former business development and marketing director at Best Water Truck Service. He attended California Lutheran University and earned a Bachelor of Arts degree with a double major.

Vice President of Economic Development Jeremy Copeland attended college at the University of Massachusetts at

Amherst, obtaining a degree in business with a minor in Spanish. Upon graduation, Jeremy moved to Las Vegas and is currently pursuing a master's degree in business administration.

Before joining the Nevada Development Authority, Jeremy was employed for several years by Standard Register, a Fortune 1000 Company, where he served as a sales consultant. Having a background in sales and marketing, he was able to focus his efforts on servicing the healthcare and hospitality industries. As vice president of economic development, Jeremy's duties include recruiting new businesses from out of state, with a focus on the biomedical and life science industries.

Vice President of Economic Development Chris Zunis has more than 15 years of experience in corporate sales. Zunis directs his professional focus to attracting transportation, renewable energy and alternative fuel businesses to Southern Nevada. Once he has pre-qualified new companies to meet the NDA's specific criteria, he works as a liaison with utility and commercial real estate companies to provide the businesses with the necessary resources to facilitate their relocation process.



"We are most appreciative of the strong and satisfying relationship that exists between the City of Boulder City and the Nevada Development Authority."

Mayor Robert Ferraro, City of Boulder City

Nevada's Business Syringe

Extracting business from California and injecting it into Nevada takes a delicate and steady hand. NDA, in collaboration with The Nevada Economic Development Partnership, has done just that with multiple precision marketing campaigns aimed to entice Golden State businesses to head for the desert to improve their bottom line.

The partnership's first campaign in 2003 warned California companies with ads titled "You're Out of Business." Teasing California governor Arnold Schwarzenegger, the 2004/2005 campaign asked, "Will Your Business Be Terminated?" Campaigns in 2005/2006, entitled "Business Nut" and "Missing" have also been successful. In the last two years, the marketing campaigns have brought a total of 107 companies to Southern Nevada.

The Nevada Economic Development Partnership includes the Nevada Commission on Economic Development, the Nevada Development Authority, Economic

Development Authority of Western Nevada, Northern Nevada Development Authority and Sierra Pacific Power Company. The partnership was formed in 2003 for the purpose of delivering a statewide, unified message about Nevada's business-friendly climate.



Lost and Found

With California's high cost of doing business and the nation's most expensive workers' compensation rates, KPS/3 Marketing, responsible for creative concepts

and strategic planning for the "Missing" campaign, promoted the idea that even the state mascot California Grizzly Bear and Happy California Cows have left their home state for Nevada's thriving business climate. In the tongue-in-cheek "Missing" campaign, these famous California icons reappeared in Nevada. One ad featured the California state flag with an outline of the missing bear. Another said the Happy California Cow missing from a farm was later found in Nevada. Oversized wallscapes, print ads, Web casts, promotional flyers and a wrapped ferryboat in the San Diego harbor supported the campaign efforts.

On January 30, 2006 "Missing" was launched in Los Angeles, Sacramento, San Diego and San Francisco, which have been the primary feeder markets for Nevada for decades. The campaign demanded the attention of hundreds of California businesses, resulting in over a dozen of them committing to transferring or expanding their operations into Southern Nevada.

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A 2006 NDA marketing campaign targeting California companies included wrapped vehicles advertising the size of California's "Business Nut" compared to the lower cost of doing business in Nevada. The message was simple yet effective, resulting in attention from dozens of businesses.

Business Nut

In March 2006, NDA again launched in California a \$1.2 million multi-media campaign targeting businesses to relocate to Southern Nevada, and more specifically, Las Vegas. The campaign was focused around a statewide bus tour, which included appearances by Las Vegas Mayor Oscar B. Goodman. A wrapped California Business Nut tour bus was parked in front of the California State Capitol Building in Sacramento and other California landmarks in Los Angeles, San Diego and San Francisco.

The bus was accompanied by street teams wearing TV T-shirts playing video segments that "size up" California's business nut. At the California State Capitol, wrapped bags of peanuts that show "5 Ways to Lower Your Nut" were handed out while a four-piece jazz band played. During the entire multi-market bus tour, one-half ton of peanuts were given out.

The event highlighted and reinforced Las Vegas' pro-business climate, including no corporate or personal income tax, no unitary, franchise or inventory tax and the overall lower costs of doing business in Las Vegas. The message remained simple yet effective, resulting in attention from dozens of businesses along the tour's path.



Manufacturing accounts for more than 24,000 jobs in Southern Nevada. Shown here is the Potlatch Corporation plant in North Las Vegas, which produces paper products.

Nevada Development Authority Executive Committee

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Nevada Development Authority Specifics

NDA provides the necessary resources and assistance for companies interested in relocating or expanding their business in Southern Nevada – all at no cost. Representatives work individually with each company to provide accurate cost assessments and comparisons. Their economic foresight has helped many firms realize increased profits and lower business liabilities.

NDA's approach has been successful because of its emphasis on making each company's move or relocation to Southern Nevada as easy and efficient as possible. NDA conducts custom tours of the area, schedules meetings with business and community leaders and serves as an advocate with government officials.

NDA continues to provide resources and services once the business has relocated. This ongoing relationship helps companies make the transition to the area and ensures they become stable and productive members of the business community. Many companies choose to utilize NDA's comprehensive and confidential services.

- Research and Information Services - Information on community demographics and customized studies on warehouse distribution, corporate back office and light manufacturing in Southern Nevada.
- Customized Site Tours - Tours of undeveloped sites, industrial parks and both build-to-suit-lease and build-to-suit-own existing buildings.
- Interface with Regulatory Agencies - Connects companies with regulatory agencies to enhance smooth business operations.
- Interface with Professional Services, Schools, Utilities and Financial Institutions - From attorneys to air conditioning, NDA helps individuals and businesses by putting them in touch with the right people for various needs that may arise.
- Employee Assistance - Actively helps staff businesses through their resources for job training programs and employee recruitment.



World Market Center, a wholesale showcase for home and hospitality furnishings, opened its doors to buyers and exhibitors in 2005. The facility, located near downtown Las Vegas, will eventually contain 7.5 million square feet of showrooms and exhibit space.

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Nevada's New-Found Businesses

Companies from all over the United States have relocated or decided to start up in Nevada because of NDA's efforts.

QualCOMM Incorporated

Expanded from San Diego, Calif. to North Las Vegas

- **Company Profile:** QualCOMM Incorporated is a leading developer and supplier of digital wireless communications products and services and is the innovator of CDMA, a technology that has become the world standard for the wireless communications industry. The company's North Las Vegas-based operations center will provide information technology, business continuity and transportation security services for QualCOMM and its customers.

InfoGenesis

Located from Santa Barbara, Calif. to Las Vegas

- **Company Profile:** Developer of specialized software solutions for guest experience management in the hospitality and food service industries, InfoGenesis helps companies understand their guests' preferences, tailor service to their unique needs and maximize revenue-per-customer. Its solutions include point-of-sale, self-service, dining management and analytics for leading hotels, resorts, self-service, casinos, cruise lines, stadiums, restaurants and managed food services.

CDW Corporation

Expanded from Vernon Hills, Ill. to North Las Vegas

- **Company Profile:** CDW Corporation is a leading provider of technology products and services for businesses, government and education. The company specializes in developing computing solutions designed for customers' specific needs, and enjoys a solid reputation as a leading direct marketer of multi-brand computers and related technology products and services. CDW will operate its Western distribution center out of North Las Vegas.



QualCOMM, a San Diego-based Fortune 500 company, recently chose to relocate to the Las Vegas area after recognizing the potential savings to be gained by doing business in Southern Nevada. In July 2005, the leader in developing wire technology and communications products and services broke ground on a 32-acre site at the Cheyenne Technology Corridor in North Las Vegas. The Company's new Secure Network Operations Center is a multiple-building, high-security facility and provides jobs for more than 200 employees.



InfoGenesis, based in a new office building in the fast-growing Southwest area of the Las Vegas Valley, finds Las Vegas, "The Entertainment Capital of the World," the ideal place to service clients in the resort, hospitality and food service industries.



CDW, a Fortune 500 company, opened its 513,000 square-foot computer technology center in North Las Vegas near Interstate 15 and Craig Road. As Southern Nevada's largest single distribution center, CDW covers more than 11 acres and has more than seven miles of conveyor belts. By 2006, the company will employ more than 180 staff members.

Friedmutter Group Congratulates

Nevada Development Authority on fifty years of progress.

casinos

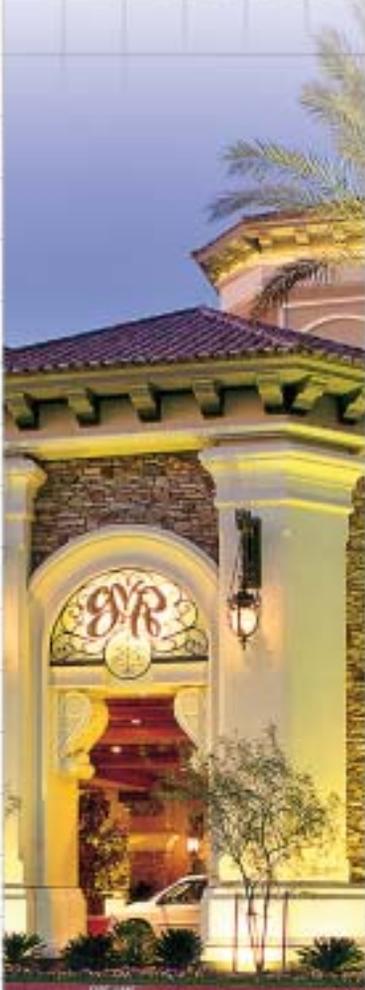
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With more than 40 retail stores, including Anthropologie, Brighton Collectibles and Pottery Barn, The District at Green Valley Ranch is a shopping complex designed around a tree-lined "Main Street." Included in the mixed-use development are high-end condominium units and several restaurants.



Southern Nevada residents can enjoy a variety of outside activities in nearby state parks and recreation areas, including Red Rock Canyon, Lake Mead, Mt. Charleston and Valley of Fire (shown here). Valley of Fire, Nevada's oldest state park, is located about 50 miles northeast of Las Vegas. The rough floor and jagged walls of the park contain brilliant formations of sandstone and sand dunes more than 150 million years old.

An NDA Success Story



1985



2005

The history of Citibank and its impact on Southern Nevada illustrate how economic development efforts have benefited the state since NDA's establishment 50 years ago. In 1983, Citibank began discussions with Gov. Richard Bryan and the Nevada Development Authority to bring its credit-card processing facility to Nevada as part of the state's economic diversification program. In 1985, Citibank (Nevada) National Association officially opened in a building at what was then the westernmost edge of Las Vegas. From 1988 to 2004, Citibank expanded its operating space to 325,000 sq. ft. In 2002, Citibank completed the acquisition of the Cal Fed bank branches in Nevada, expanding its branch bank presence to 21 locations.

Over the years, its investments in the local economy include:

- More than \$275 million in capital investment in land, building construction and equipment
- Total annual expenditures of \$2.3 billion, which have generated a regional impact of \$6.2 billion on the economy
- \$70 million in annual payroll and benefits (2004)
- Over \$9.5 million in philanthropic contributions to education, community development, financial literacy and quality of life in Nevada

Citibank (Nevada) has approximately 1,800 employees with average salary and benefits of \$40,000.

Southern Nevada's Foreign Trade Zone Providing Flexibility and Savings



A Foreign Trade Zone (FTZ) is a site within the United States, in or near a U.S. Customs port of entry, where foreign and domestic merchandise is generally considered to be international commerce. The rapidly growing zone program is flexible and offers solutions to business issues not addressed by other custom procedures.

Created by Congress in 1934, Foreign Trade Zones serve our national interest by creating job opportunities and lowering the cost of production and distribution within the United States, compared to an offshore location. FTZ users realize cost savings through tariff relief, and time savings through reduction of paperwork.

Zones offer a mechanism for deferring or eliminating duties on merchandise brought into the United States. Duties are paid if and when the materials enter the domestic market. No duties are paid if the merchandise is re-exported. Since the material can be stored indefinitely, zone users can select when and how their product will be classified for duty purposes.

Southern Nevada's own Foreign Trade Zone continues to provide a vital link for businesses involved in international trade. Foreign Trade Zone #89 is comprised of six sites strategically located throughout Southern Nevada:

- Hughes Airport Center (292 acres)
- Las Vegas Convention Center
- Cashman Convention Center
- AmPac Development Company Business Park (236 acres)
- North Las Vegas Business Center (37 acres)
- McCarran International Airport (160 acres)

Independent studies have found the zone to be one of the most cost-effective and best

situated sites in the country for storing and distributing goods in the West.

The area's tourism market has made Southern Nevada an "inbound" city, providing a distinct advantage in negotiating low outbound shipping rates. All major carriers are represented in Las Vegas: surface, air, rail, contract carriers, van lines, steamship direct inbound container/LCL and intermodal port services. As a major warehouse shipper, the FTZ can secure volume discounts which are passed on to tenants.

Operated by the Nevada International Trade Corporation, FTZ #89 has a customs broker on site and provides experienced personnel to assist tenants by providing a variety of services including detailed market analysis.

If your business is involved, or considering becoming involved, in international trade, consider the many advantages offered by Southern Nevada's FTZ #89. For more information, contact Nevada Development Authority.

Nevada's Business Pros:

Tax Climate

- No corporate income tax
- No personal income tax
- No unitary, franchise or inventory tax
- No inheritance tax
- No estate and/or gift tax

Workers' Compensation

- In 2005, Nevada's workers' comp rates, which were below the national average, decreased an average of 8 percent, whereas California's workers' comp rates, which were already above the national average, increased an average of 3 percent.
- When compared to California, Nevada has three times more insurance carriers actively offering workers' comp policies. This makes for more competition and lower premiums in Nevada.
- California companies are paying more workers' comp insurance and employees are receiving proportionately fewer benefits.
- Nevada rates only up to \$36,000 in payroll per employee for workers' comp. California rates the entire annual salary for workers' comp.

Utilities

- Nevada's power costs are from 19 percent to 31 percent lower than PG&E and San Diego Gas and Electric.

Labor

- Nevada leads the nation in job growth rate for the past three years.
- In November 2005, Nevada's unemployment rate was 4 percent – well below the U.S. unemployment rate of 4.8 percent and California's unemployment rate of 5.2 percent.

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Summerlin Legacy Continues Community Develops 7,500 More Acres



Spanning the western rim of the Las Vegas Valley approximately 12 miles from downtown Las Vegas, the 22,500-acre master-planned community of Summerlin offers its residents the best of two worlds: suburban living with all the amenities that create a superior quality of life, as well as proximity to all that is Las Vegas, including world-class dining, shopping and entertainment.

The community is comprised of hundreds of neighborhoods and dozens of villages, and

it will eventually be home to 200,000 residents when complete in 2020.

According to Kevin Orrock, top division executive of The Howard Hughes Corporation, developer of Summerlin, the community has maintained its value and appeal for a variety of reasons, including its enhanced lifestyle and a breadth of home choices offered by the Las Vegas Valley's top home builders.

"Summerlin's nearly 95,000 residents enjoy a full range of amenities," he said.

"Schools, parks, trails, golf courses, medical centers, shopping, office buildings, community centers and social activities all combine to enrich the community experience. And Summerlin's builders continue to add an incredible variety of new homes in many styles and price ranges so the community will evolve and remain as popular today as it was 15 years ago."

Developed by The Howard Hughes Corporation, an affiliate of General Growth Properties, Inc. of Chicago, Ill., Summerlin has set the standard both locally and nationally for master-planned community development since its inception in 1990. Less than two years after development commenced, Summerlin ranked as the country's best-selling community, a distinction it held for a decade.

With more than 7,500 acres left to develop in the southern and western regions of the community, the legacy of Summerlin is continuing, and the community is about to embark on another chapter with the late 2006 groundbreaking of its urban core within Summerlin Centre. Planned as a dynamic urban destination, Summerlin Centre will encompass a 1.2 million-square-foot luxury retail center, more than 1 million square feet of Class A office space, a boutique, luxury non-gaming hotel, a series of grand public plazas and a collection of urban-styled homes – including lofts, townhomes and walk-ups.

"Summerlin's history and success have been unparalleled in Southern Nevada," said Orrock. "So, it's hard to believe that the best may be yet to come. But with Summerlin Centre and future development, the community will write new chapters and raise the bar even higher."



Michael Crisp



Michael J. Sedman



Jerry Timberth

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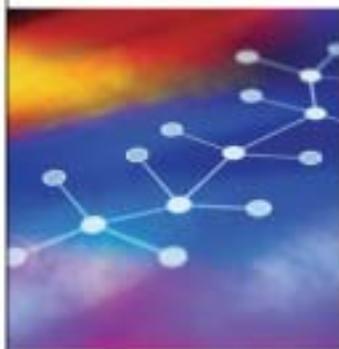
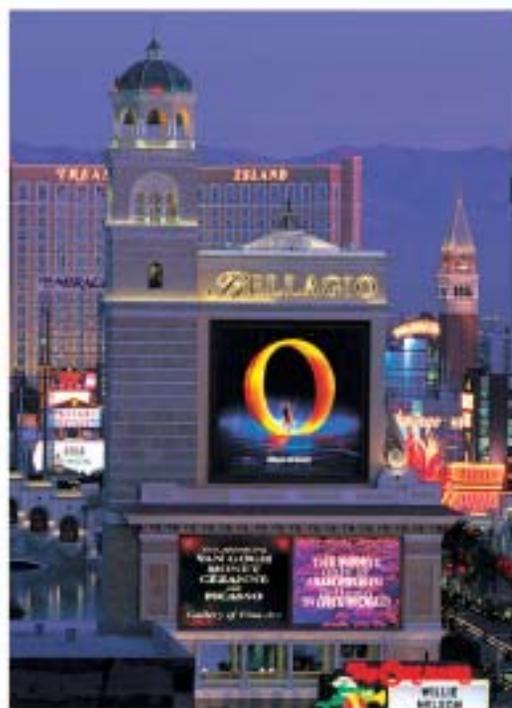
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Shonkwiler Partners Assisting NDA Efforts

"The creative ideas and advertising strategies Shonkwiler has brought to the NDA have been exactly on the money."

The Nevada Development Authority and Shonkwiler Partners Advertising have formed a marketing partnership that has resulted in giving the NDA national recognition and record-breaking success in relocating businesses to Las Vegas and Clark County.

"The creative ideas and advertising strategies Shonkwiler has brought to the NDA have been exactly on the money," said Somer Hollingsworth, president of the NDA. "Our 'peanut campaign' in California was absolutely fantastic. We received more exposure, more comments and more business leads than anything we have ever done before."

For 2006, Hollingsworth and the NDA staff challenged Shonkwiler to develop a targeted campaign designed to reach businesses in California. The result was an advertising/public relations campaign emphasizing California's high-cost business tax structure, which results in smaller profits for California companies. "Stop Working for Peanuts and Relocate to Las Vegas" became the focal point of the campaign. Shonkwiler's staff created large-space print ads showing a huge California 'business nut' and a very small Las Vegas 'business nut'. The implication was clear. If businesses moved to Las Vegas, they would reduce their 'business nut' and increase bottom-line profits.

"We had a great time with the NDA California campaign," said Terry Shonkwiler, president of the agency. "We wrapped a London-style double-decker bus in our 'peanut' art and had a street team of young people handing out peanuts outside the state capitol in Sacramento. We then took the bus to San Francisco, San Diego and Los Angeles. At each stop, we had an incredible amount of media coverage, and hundreds of calls from California businesses saying, 'Help get me out of here.' It's been truly amazing."

Shonkwiler and the NDA have worked for several years to market the advantages of doing business in Las Vegas. "We have a great relationship," Hollingsworth said. "The creative ideas these people come up with always surprise me. They're always on-target and get incredible results."

In addition to working with the NDA, Shonkwiler Partners is currently working on re-branding KLVX Public Television, developing campaigns for the Las Vegas Motor Speedway, National Racetrack Television, The Avenue, ProtoCall Communications and Willow Creek Village.



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Las Vegas Convention and Visitors Authority It's All About Las Vegas

The Las Vegas Convention and Visitors Authority (LVCVA) prides itself on promoting Las Vegas as the premier destination for leisure and business travel. And, for the past half century, the LVCVA, like the Nevada Development Authority, is driven by a desire to continue to see Las Vegas' business enterprises grow and succeed for the good of the community.

As the branding organization for Southern Nevada, the LVCVA continually develops and implements innovative marketing, advertising and public relations strategies to ensure the destination remains the world's most desirable for leisure and business travel. A thriving travel and tourism industry in Las Vegas reaches far beyond the Strip and downtown. Tourism's impact is felt across the community, generating not only thousands of new jobs, but also room tax revenue that goes directly toward funding schools, parks and roads.

Las Vegas is home to three of the 10 largest convention centers in the U.S.: the LVCVA-run Las Vegas Convention Center, the Sands Expo Center and Mandalay Bay Convention Center. The LVCVA works closely, in conjunction with these facilities, to maintain Las Vegas' reputation as the leading convention and trade show destination in North America. Providing convention delegates an experience they will always remember is a key part of its mission.

The LVCVA is also looking to the future with plans for a major renovation to the Las Vegas Convention Center. Its \$737 million enhancement program for the center will update and renovate the existing facility, ensuring it continues to be one of the nation's top venues for the next 50 years. In addition to enhancing the experience for business travelers, the program also includes partnerships with the Las Vegas Metropolitan Police Department and the Clark County Fire Department, which will construct new facilities on the Las Vegas Convention Center's campus. These strategic additions will provide enhanced safety to the convention center and its surrounding areas, including adjacent neighborhoods as well as the north end of the Strip.

Special and sporting events add further dimensions to the kind of business that gets done in Las Vegas. In 2007, one of the greatest sports spectacles will be coming to Southern Nevada, as NBA All-Star 2007 takes place for the first time in

a city without an NBA franchise. Basketball's biggest names will take over the Thomas & Mack Center for three days of action, and NBA fans of all ages can take part in the NBA Jam Session at the Mandalay Bay Convention Center.

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Since 1956, the Nevada Development Authority has continued to diversify and improve southern Nevada's economy. It's an honor to recognize the people of the NDA and Joe W. Brown, President of Jones Vargas. A former NDA Chairman who has worked with the organization since 1978, Joe has been a member of the Executive Committee since 1984 and has worked together with the NDA to achieve the diversified growth southern Nevada has seen over the past three decades.

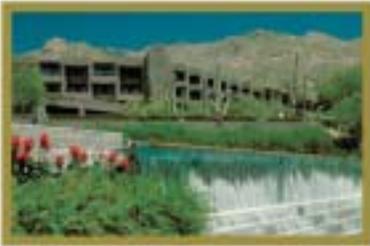
Jones Vargas would like to thank the NDA for all you've done to make southern Nevada a thriving place to live and work. We'd also like to thank you for taking Joe off our hands every now and again!



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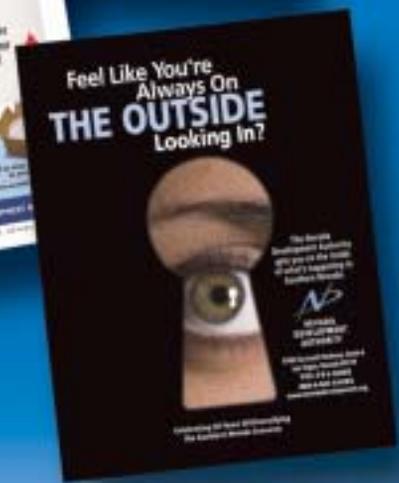
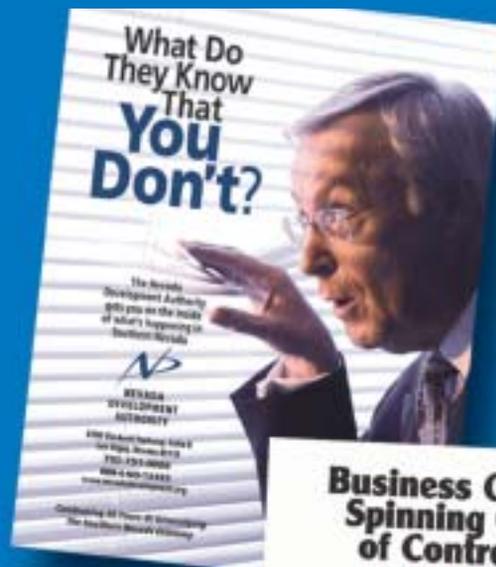
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NDA as an Information Hub



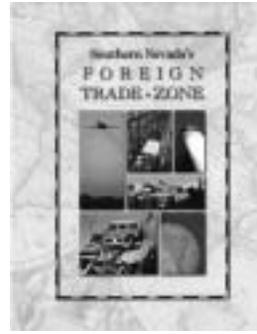
Sales Kit



Las Vegas Perspective



Member Directory



Foreign Trade Zone



Newsletter

NDA is the primary source of information on Southern Nevada's business climate for companies seeking to relocate, as well as for companies that are already here. The organization maintains an extensive array of current informational pieces covering a wide range of business topics. Many publications are researched, compiled and published by NDA, while others are produced in cooperation with other agencies, members, business and research organizations. These highly detailed and very informative materials are the tools that make it possible to sell relocation to Nevada.

- **Sales Kit**

NDA's Sales Kit serves as its primary packet of information sent to companies that have expressed a strong interest in locating to Southern Nevada. The kit is designed to allow customization of each packet, which allows NDA to include materials specific to the client. Typically included is a *Las Vegas Perspective* book, community profiles and various other informational pieces. The various municipalities within Southern Nevada are each profiled on separate sheets. The "at a glance" sheets in-

clude public utility information and rates, community services, demographics and other pertinent facts and figures.

- **Las Vegas Perspective**

Produced annually, the *Las Vegas Perspective* is a complete profile of Southern Nevada. Included within the 120-page book is up-to-date and accurate information on Southern Nevada demographics, lifestyle, business, real estate, retail and tourism. NDA is one of four members of Metropolitan Research Association (MRA), the organization which produces the *Perspective* each year. Other members of MRA include the *Las Vegas Review Journal*, KLAS-TV 8, University of Nevada, Las Vegas College of Business and Wells Fargo Bank Nevada, N.A. Copies of the publication can be purchased at the NDA office.

- **Member Directory**

Each year NDA updates its Member Directory, which is a complete roster of its members. The publication lists each member alphabetically, as well as by category. This allows users to easily locate products and services provided by NDA members.

- **Foreign Trade Zone**

This publication is especially useful for companies involved in import or export businesses. The booklet provides valuable information on Foreign Trade Zones in general and specific information on Southern Nevada's Foreign Trade Zone #89. The publication is produced in conjunction with the operator of the facility.

- **Newsletter**

Published quarterly, NDA's Newsletter keeps members and clients informed on business topics, member events and activities.



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"We are proud to work with the Nevada Development Authority in bringing new, thriving businesses to Southern Nevada. Companies from all over the country have continuously relied on the expert services from NDA to coordinate the resources needed for evaluating and implementing expansion and moves."

Mayor Michael Montandon,
City of North Las Vegas

"NDA has been an integral part of the industrial/commercial expansion and development of Mesquite as our population has jumped over 18,000 individuals and continues to grow. Our partnership with NDA helps attract the quality business that will continue to build the economy of Mesquite, Nevada, 'the softer side of Vegas,' just a short 80 miles north on Interstate 15."

Mayor Bill Nicholes,
City of Mesquite, Nevada

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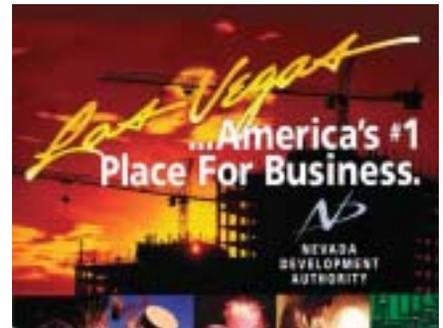
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3. No personal income tax
4. Excellent state incentives
5. Educated, expanding and cost-effective workforce
6. Best economic growth in the United States
7. America's finest telecommunications and technology infrastructure
8. Harry Reid 115-acre Research and Technology Park
9. UNLV Science, Engineering and Technology Building
10. UNLV Supercomputing facility
11. Nevada Cancer Institute
12. Lou Ruvo Alzheimer Institute
13. The Nevada Neurosciences Institute
14. Very dependable, expanding energy base
15. McCarran International Airport – America's 5th largest
16. Foreign Trade Zone #89



NDA Heads East

NDA is launching an aggressive campaign to convince businesses from the Eastern U.S. to relocate or expand to Las Vegas. In August 2006 a new initiative targeted businesses in New Jersey – specifically companies in the biotech and life sciences industries. NDA is approaching New Jersey businesses in light of that state's recent budget instability and its rising tax rates.

The ongoing campaign will then extend to other markets in the region, promoting Southern Nevada's high-tech infrastructure, the overall low costs of doing business and less bureaucratic, more business-friendly state and local governments. NDA is broadening its strategy by showcasing Nevada as a primary technological hub for the Western U.S.

Existing facilities such as the 115-acre Harry Reid Research and Technology Park, UNLV Science, Engineering and Technology Building, UNLV Supercomputing facility, Nevada Cancer Institute, Lou Ruvo Alzheimer Institute and The Nevada Neurosciences Institute make Las Vegas a high-science business community that will appeal to East Coast businesses.

"This campaign will incorporate strategies that have worked in the California campaigns, and due to the growth of the technological base in Las Vegas, we are now aggressively pursuing businesses in the biotech and life sciences industries," said Somer Hollingsworth, president and CEO of NDA.

The new campaign will take the same approach as past campaigns, using a list of top reasons to relocate or expand to Las Vegas, but tailoring the list to appeal to high-science companies.

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Nevada Development Authority

Member Advantages And Opportunities

Associate Annual Commitment: \$1,000

- One company representative listed as the NDA main contact
- Preferred member rates for activities and events
- One complimentary copy of NDA's Membership Directory, Annual Report and Newsletters
- Listing in the NDA Membership Directory
- New member listing in the NDA Newsletter
- One complimentary copy of the annual *Las Vegas Perspective*
- Invitations to participate in NDA "member-only" activities and events
- Regular updates of new companies relocating to Southern Nevada
- NDA member mailing list disk

Investor Annual Commitment: \$2,500

- Opportunities to serve on NDA committees and resource panels for prospective company inquiries
- *Investor* Orientation with Client Services Team
- One company representative listed as the NDA *main* contact *and one additional contact to receive NDA correspondence*
- Preferred member rates for activities and events
- *Two* complimentary copies of NDA's Membership Directory, Annual Report and Newsletters
- Listing in the NDA Membership Directory
- New member listing in the NDA Newsletter
- *Two* complimentary copies of the annual *Las Vegas Perspective*
- Invitations to participate in NDA "member-only" activities and events
- Regular updates of new companies relocating to Southern Nevada
- NDA member mailing list disk

Trustee Annual Commitment: \$5,000

- One company representative to serve as Trustee for NDA with full voting privileges at NDA's Annual Business Meeting
- Annual Trustee Reception
- Opportunities to serve on NDA committees and resource panels for prospective company inquiries
- *Trustee* Orientation with Client Services Team
- One company representative listed as the NDA *main* contact *and two additional contacts to receive NDA correspondence*
- Preferred member rates for activities and events
- *Three* complimentary copies of NDA's Membership Directory, Annual Report and Newsletters
- *Company and Trustee* listings in the NDA Membership Directory
- *Company introduction article as a new Trustee* in the NDA Newsletter
- *Three* complimentary copies of the annual *Las Vegas Perspective*
- Invitations to participate in NDA "member-only" activities and events
- Regular updates of new companies relocating to Southern Nevada
- NDA member mailing list disk



President's Council Annual Commitment: \$10,000

- NDA presentation at your business to your staff
- *Two* company representatives to serve as Trustees for NDA with full voting privileges at NDA's Annual Business Meeting
- Annual Trustee Reception
- Opportunities to serve on NDA committees and resource panels for prospective company inquiries
- *President's personal* orientation
- One company representative listed as the NDA *main contact and five additional contacts to receive NDA correspondence*
- Preferred *seating and member* rates for activities and events
- *Six* complimentary copies of NDA's Membership Directory, Annual Report and Newsletters
- *Company and Trustee* listings in the NDA Membership Directory
- *Company feature article as a new President's Council member* in the NDA Newsletter
- *Six* complimentary copies of the annual *Las Vegas Perspective*
- Invitations to participate in NDA "member-only" activities and events
- Regular updates of new companies relocating to Southern Nevada
- NDA member mailing list disk

Chairman's Circle Annual Commitment: \$25,000 - \$100,000

- NDA Presentation at your business to your staff
- *Three* company representatives to serve as Trustees for NDA with full voting privileges at NDA's Annual Business Meeting
- Annual Trustee Reception
- Opportunities to serve on NDA committees and resource panels for prospective company inquiries
- *Chairman's personal* orientation
- One company representative listed as the NDA *main contact and ten additional contacts to receive NDA correspondence*
- Preferred *seating and member* rates for activities and events
- *Eleven* complimentary copies of NDA's Membership Directory, Annual Report and Newsletters
- *Company and Trustee* listings in the NDA Membership Directory
- *Company feature article as a new Chairman's Circle member* in the NDA Newsletter
- *Eleven* complimentary copies of the annual *Las Vegas Perspective*
- Invitations to participate in NDA "member-only" activities and events
- Regular updates of new companies relocating to Southern Nevada
- NDA member mailing list disk

Current Chairman's Circle Members:

- Bank of America - Nevada
- Citibank (Nevada), N.A.
- City of Las Vegas
- County of Clark
- The Greenspun Corporation
- The Howard Hughes Corporation
- Kummer Kaempfer Bonner Renshaw & Ferrario
- Nevada Power Company
- Solargenix Energy, Inc.
- The Upper Deck Company
- Wells Fargo Bank Nevada, N.A.

Marnell Corporate Center Expanding Class A Office Development

Marnell Corporate Center, developed by Marnell Properties, is strategically located at the intersection of Interstate 15 and I-215 adjacent to McCarran International Airport. At build-out, the master-planned office campus will sit on 37 acres and will comprise a total of 12 buildings from one to five stories each, featuring nearly 736,000 square feet of office space, retail and other amenities.

Currently under development is building MCC-5, a five-story Class A office building in Marnell Corporate Center. The steel and glass structure features polished travertine floors in its two-story lobby entrance. The building, along with a five-story parking structure, is slated for completion in the fourth quarter of 2006 and will consist of approximately 118,000 gross square feet, which includes more than 111,000 leaseable square feet.

Marnell Corporate Center also will break ground on a business hotel, Homewood Suites, in September 2006. Upon completion in 2007, Homewood Suites will offer a four-story hotel with 147 rooms.

Next, Marnell Properties will break ground on MCC-7, a four-story Class A office building that offers flexible floor space and underground parking with direct elevator access to each floor, providing convenient access for its tenants. MCC-7, scheduled for completion in 2007, consists of more than 80,000 leaseable square feet. Two additional buildings consisting of more than 71,000 square feet will come on-line in 2008.

The Center provides its tenants with a Class A office environment in the airport submarket with high visibility and ease of access to all major points in the Las Vegas Valley. The multi-tenant buildings in this center feature efficient floor plans, state-of-the-art facilities, access to

high-speed data infrastructure, lush landscaping, covered parking, distinctive public-area finishes and 360-degree views of the city. Tenants of the Marnell Corporate Center enjoy many amenities, including the popular Italian fine dining restaurant, Panevino and its attached gourmet deli, retail services and ATM conveniences. Marnell Properties also provides on-site management services for the Center.

Tenants of the Marnell Corporate Center include NAI Horizon, Cox Media, Lennar Corporation, Marnell Corrao Associates, TRIRIGA, The Smith Center for the Performing Arts, Nevada Development Authority and Turnberry Associates, among others.

A division of Marnell Corrao Associates, Marnell Properties is a real estate development and management company that focuses on the acquisition, development and management of commercial, revenue-producing real estate holdings.

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Friedmutter Group Architecture, Interior Design and Branding

Friedmutter Group Architecture, Interior Design and Branding Studios, founded in 1992 by Brad Friedmutter, is a design, architecture and master-planning firm specializing in large multi-use hospitality, casino, entertainment, retail and high-rise residential projects.

Friedmutter Group offers innovative design solutions for clients all over the world, from core-and-shell architectural design to interior fit-out. Its United States offices are located in Las Vegas, Atlantic City, New Jersey, Newport Beach, Calif. and Biloxi, Miss. Foreign locations include an office in Dubai in The United

Arab Emirates, as well as one in Macau.

Brad Friedmutter has assembled an experienced staff of senior design professionals. At Friedmutter Group, more than 190 architects, designers and art directors utilize cutting-edge technology to provide services on projects across the U.S. and overseas.

In the casino/hospitality arena, Friedmutter Group has garnered several awards for high-profile projects. Its core expertise is the master-planning, theming, architectural design and interior design of mixed-use complexes, bringing together hotels, casinos, entertainment complexes, convention facilities, spas, retail and high-end residential towers.

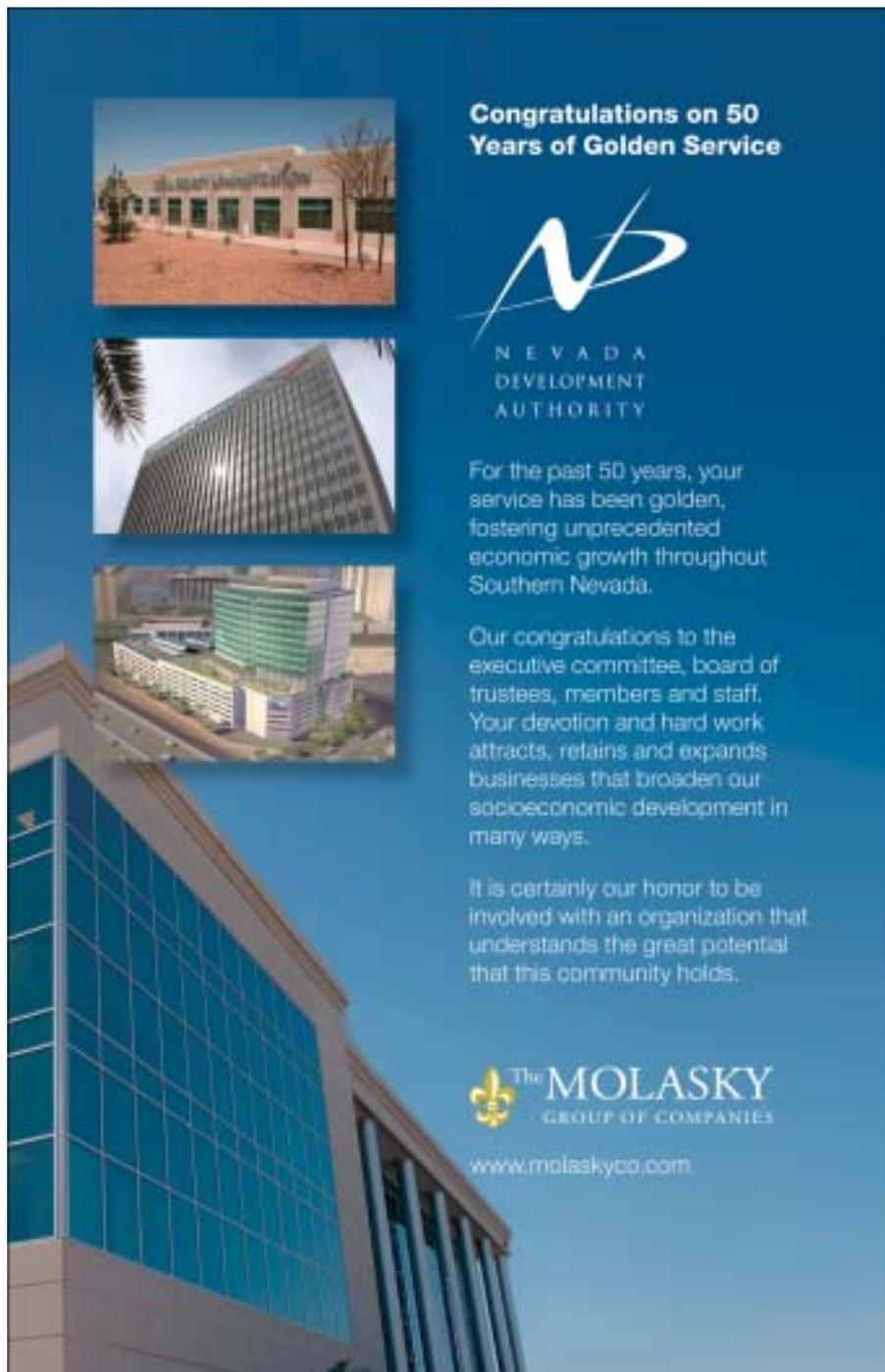
"We understand and plan for the movement of large numbers of people into, through, and out of venues, and we know the importance of speed and efficiency in the design and construction process," noted Friedmutter.

The firm has designed and assisted in the successful opening of hospitality, casino and entertainment projects well in excess of \$5 billion. Notable recent projects include Station Casinos' Four Diamond Award-winning Green Valley Ranch Resort, the new Red Rock Resort, Casino and Spa in Summerlin and the high-rise Cosmopolitan Resort on the Las Vegas Strip.

Friedmutter Group is developing design and master-plan concepts in locations around the world, including The United Arab Emirates, the United Kingdom, New Zealand, Hungary and Macau. It also advises investment companies on hospitality and casino issues and trends around the world.

The firm's client list includes a wide range of operators in the casino/hospitality industry, including Station Casinos, Harrah's Entertainment, MGM/Mirage Resorts, Trump Entertainment Resorts, Ritz Carlton and Isle of Capri Casinos. International clients are located in major resorts across the world, including Dubai, the United Kingdom, Europe, Asia and New Zealand.

"Our reputation and our commitment to quality and customer satisfaction have produced a rate of repeat business in excess of 90 percent," said Friedmutter. "Our clients enjoy an enviable rate of return on their projects, and we are honored to participate in their success."



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For the past 50 years, your service has been golden, fostering unprecedented economic growth throughout Southern Nevada.

Our congratulations to the executive committee, board of trustees, members and staff. Your devotion and hard work attracts, retains and expands businesses that broaden our socioeconomic development in many ways.

It is certainly our honor to be involved with an organization that understands the great potential that this community holds.



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Greenberg Traurig Law Firm Chooses Southern Nevada

The international law firm of Greenberg Traurig LLP expanded its presence to include Las Vegas by its 2005 merger with the Las Vegas firm of Quirk & Tratos, Nevada's largest intellectual property and entertainment law firm. Greenberg Traurig has more than 1,500 attorneys in 29 locations throughout the United States and five foreign affiliates.

"It was our privilege, as Quirk and Tratos, to have had more than 20 years of representing world-class clients in this remarkably dynamic and entrepreneurial environment. As our clients continued to grow globally, we recognized that our ability to provide quality international support was vital to their ongoing success and were delighted to have the opportunity to join them," said Mark Tratos, now the managing shareholder of the Las Vegas office of Greenberg Traurig. Tratos has been named as one of the Best Lawyers in America each year since 1999.

Greenberg Traurig's office in Las Vegas is Nevada's largest intellectual property practice, representing clients in a full range of intellectual property, entertainment and Internet law. The Las Vegas team includes many attorneys who are licensed to practice in multiple courts, as well as before the United States Patent and Trademark Office, the United States Copyright Office and the International Trade Commission.

In addition, the merger with Greenberg Traurig has allowed the Las Vegas office to significantly expand its services in the areas of commercial real estate acquisitions, development and finance, and commercial litigation. Greenberg Traurig now offers Las Vegas the same high-quality, results-oriented value in these areas that has been a mainstay of the firm's intellectual property practice. According to Bradley Boodt, a shareholder in the firm's real estate and business finance sections, "Las Vegas now has a firm that is small enough to be able to provide quality, individualized attention from lawyers who know the community and have practiced here for years, which is also backed by resources that are global in nature."

Nevada offers a sophisticated business climate with a wealth of resources from which to draw. "The goal of Greenberg Traurig is to develop meaningful professional relationships with clients by working closely with them to identify and achieve both short-term

and long-term business goals," said Tratos. "We have the experience and knowledge to help companies considering establishing a new business in Southern Nevada or relocating an existing operation."

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American Nevada Company Expands Commercial Development

The highly successful District at Green Valley Ranch, Henderson's premiere shopping, dining and entertainment destination, has recently completed construction of the phase two expansion. The second phase of The District – featuring The Cheesecake Factory, Whole Foods Market, West Elm, Coach and other fine boutiques,

specialty shops and dining establishments – is located on the east side of Green Valley Parkway at I-215, directly across the street from the original development.

Consisting of six buildings, the new section will provide an additional 104,500 square feet of lifestyle-retail product and 51,300 square feet of office-over-retail

space. The District Trolley Company provides complimentary shuttle service between both phases of The District.

Future plans at The District include an upscale neighborhood development of approximately 400 brownstone-style homes, set in an intimate neighborhood environment, creating a unique metropolitan lifestyle within walking distance to The District and surrounding amenities. American Nevada Company is currently in the planning and approval process, with ground breaking expected to begin sometime during fourth quarter of 2006.

Adjacent to The District is Bella Vista at Green Valley Ranch, a private, gated condominium neighborhood. This conversion project from American Nevada Company offers prospective homebuyers townhome-style living, with affordably priced condominiums. Amenities at Bella Vista include an upscale community clubhouse with a fitness center, screening room, library, business center with wireless Internet access, two pools and a spa. The District, Green Valley Ranch Resort, Spa and Casino and the City of Henderson's Liberty Pointe are all within walking distance.

American Nevada Company is also developing Aliante MarketPlace, Aliante Corporate Center and Aliante Medical Center in the heart of Aliante, the fastest-selling master-planned community in the Las Vegas Valley.

Aliante MarketPlace is a 20-acre center offering 171,900 square feet of retail space anchored by a Smith's Food and Drug. Aliante Corporate Center features three two-story office buildings in a 6.54-acre office park site near the southeast corner of I-215 and Aliante Parkway. The first two buildings have recently been completed, each offering 27,725 square feet of office space. Aliante Corporate Center is located just north of the community's 20-acre Nature Discovery Park and adjacent to the Aliante Information Gallery.

Aliante Medical Center, a 54,400 square-foot medical office building, is in the planning stages. JMA Architecture Studios is the architect and Martin-Harris Construction is the general contractor. The building is planned to accommodate a variety of offices for urgent care, outpatient surgery, diagnostic imaging, women's care, physical therapy and physicians.

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Utilities, Energy and People

(Left to right): Steve Tackes, Bob Crowell, David Norris,
Kathleen Drakulich, Severin Carlson, Mark Amodei

If you work or play in Nevada legal circles, you may have heard of the law firm Kummer Kaempfer Bonner Renshaw & Ferrario. Not because of their big-name clients or their big wins, their diversity of services or their depth of expertise, though they have all that. No, when you hear about Kummer Kaempfer in the legal mix, you hear about the people and the camaraderie that defines them. Steve Tackes, of counsel at Kummer Kaempfer, laughs when he says, "It sounds funny, I know, but I've had people come up to me and say, 'Yeah, you work at that firm where everyone likes each other.'"

Indeed, talking to the members of the utility, energy law and renewable energy group at Kummer Kaempfer is like talking to a mutual admiration society. Ask Tackes about his experience and Kathleen Drakulich, of counsel, will jump in to say how Tackes was staff attorney for the Public Utilities Commission and has been working with telecommunications since the birth of competitive telephone companies in the state.

Ask Drakulich about her experience, and Bob Crowell, managing partner of the Reno and Carson City offices, brags about how Drakulich worked as lead in-house counsel for both Sierra Pacific Power Company and Nevada Power Company. Drakulich is particularly impressed that Crowell was born in Tonopah and worked his way through Stanford. No slouch herself, Drakulich attended Oxford and Berkeley. But she doesn't say that. She doesn't have to.

Along with State Senator Mark Amodei, of counsel David Norris and associate Severin Carlson, Drakulich, Tackes and Crowell make up Kummer Kaempfer's Utility, Energy Law and Renewable Energy

Practice Group. Though the group is based in Northern Nevada, its work covers the state. "We spend 50 percent of our time in Las Vegas," Drakulich says. Considering the group handles every legal aspect of electricity, water, gas and telecommunications, it's easy to see how travel would become a major part of life.

The success of the Kummer Kaempfer group has come, in no small part, from the institutional knowledge housed in the group members. Senator Amodei is a statewide water expert, a veritable encyclopedia of water rights, purchase and acquisition law. Norris and Drakulich have been specialists in gas and electricity for 19 years and 15 years, respectively. Tackes was there for the birth of telecommunications competition in Nevada. And Crowell, whose 30 years in the field have led to enough accomplishments to fill an entire page, was once declared by Nevada political commentator Jon Ralston as: "One of the [legislative] building's best-liked and most respected advocates." The newest member of the group, Carlson, is already being hailed as having a real interest and knack for both water law and renewable energy.

Along with staff, the 55 attorneys statewide at 12-year-old Kummer Kaempfer make the law firm one of Nevada's largest. Their clients work in real estate development, hospitality, gaming, manufacturing, service, high technology and the utilities. They come from the public sector and the private sector, from right here in Nevada to around the world. Bringing new meaning to the term "full service," Kummer Kaempfer works in every kind of law: litigation; transactional; construction; land use, zoning and licensing; and real estate, with 15 practice

groups ranging from bankruptcy to governmental and legislative affairs, to utility and energy.

Kummer Kaempfer is also a member of the international affiliation of business law firms, Meritas (one of only two firms selected from Nevada). Meritas is a worldwide alliance consisting of 5,000 lawyers in 200 business law firms located in 61 countries around the world.

What Meritas is for business, TAG (The Advocacy Group) is for lobbying. TAG provides counseling and assistance in government relations and public affairs to U.S. and international businesses, universities, medical centers, trade associations, coalitions, individuals and government entities on a broad range of federal issues. A virtual corporation, TAG is entirely member-run, with one lobbyist selected from each state. Crowell is on TAG's board and calls it a way to share information and referrals, using one mechanism to get the ball rolling for clients who need multi-state representation.

Kummer Kaempfer has what Crowell calls "long, strong roots" in Nevada. The list of native Nevadans on-board is striking. Their love of the state is evident. And their expertise in the state is undeniable. No wonder they all like each other.

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NDA Goals and Objectives

- Attract and assist new industrial and commercial businesses to Southern Nevada.
- Facilitate the retention and expansion of existing businesses in Southern Nevada.
- Foster an effective working relationship between businesses and government agencies (local, state and federal).
- Foster an effective relationship between businesses and educational entities that creates the partnerships to optimize employment opportunities and ensure that skilled workers are available to meet industry's needs.
- Foster an effective relationship between NDA and other economic development agencies.
- Improve our quality of life through growth that achieves a balance between economic development and our environment/infrastructure.
- Provide effective communications to members and provide the means for additional member involvement.
- Expand the number of NDA members.
- Enhance NDA's information gathering and dissemination capability.



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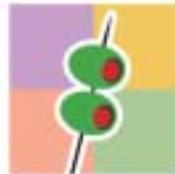
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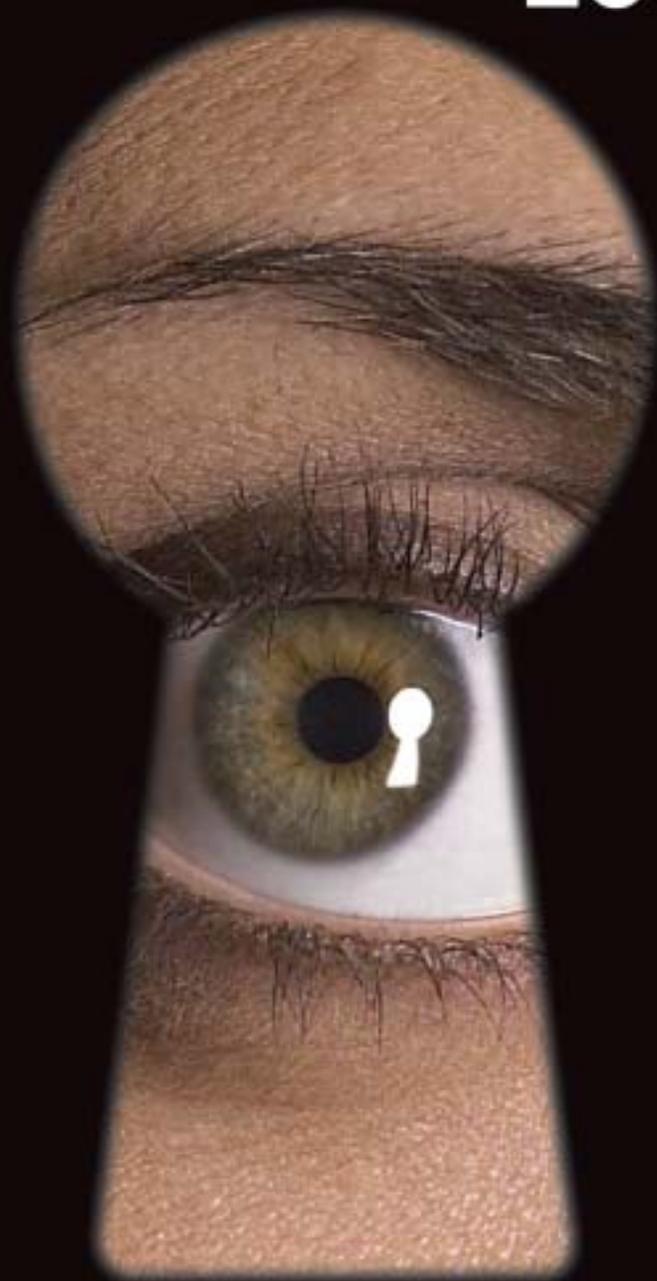
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