

CLARK COUNTY SERIES	DATE	UNITS	LATEST PERIOD	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO	CONTRIBUTION TO INDEX*
Residential Building Units Permitted	Jul-08	# Units Permitted	1,166	-51.66%	26.05%	0.077%
Residential Building Permit Valuation	Jul-08	Dollars	\$108,746,568	-45.20%	-10.01%	0.050%
Commercial Building Permits	Jul-08	# Units Permitted	74	29.82%	-27.45%	0.035%
Commercial Building Permit Valuation	Jul-08	Dollars	\$221,701,922	120.32%	43.31%	0.094%
Taxable Sales	Jul-08	Dollars	\$2,804,710,239	-10.43%	-4.89%	-0.160%
McCarran Airport	Jul-08	Passengers Enplaned/Deplaned	3,923,469	1.17%	-8.62%	-0.082%
Gallons of Gasoline	Jul-08	Thousand Gallons	69,378,157	7.39%	-1.65%	0.063%
Gross Gaming Revenue	Jul-08	Dollars	\$819,682,985	1.69%	-15.03%	-0.034%
Visitor Volume	Jul-08	People	3,222,456	1.35%	-4.61%	-0.145%
Conventions Held Attendance	Jul-08	People	264,197	-39.69%	0.62%	-0.006%
Overall Change in Leading Indicator**	Sep-08		130.44	-0.11%	-2.29%	-0.11%

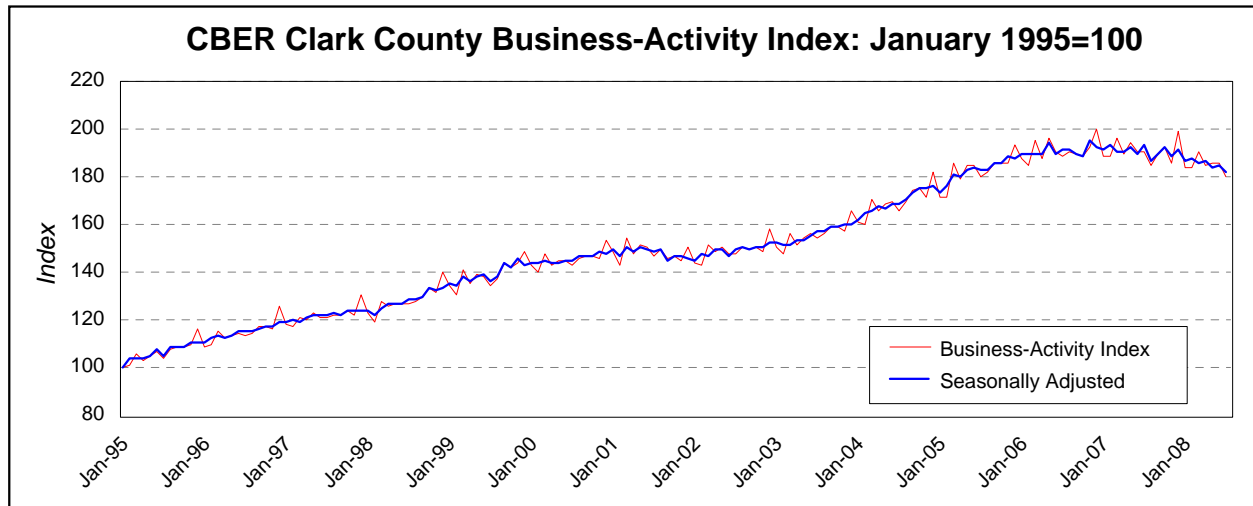
*The contribution to the Index is a net-weighted average of each series after adjustment for seasonal variation.

**The Index is a six-month forecast (01/01/2009) from the month of the data (07/01/2008) and four months from the month of the series (09/01/2008).

Sources: Local Building Permitting Agencies; Nevada Department of Taxation; McCarran International Airport; Nevada State Gaming Control Board; Las Vegas Convention and Visitors Authority.

Amid the current chaotic financial convulsions we find the Southern Nevada economy continuing its downward swing. Indeed, the Southern Nevada Index of Leading Indications gave a correct signal in the second half of 2007. We are in recession. We currently see no signal of upturn, leaving us to conclude that the first half of 2009 will see a continuation of a recession.

R. Keith Schwer

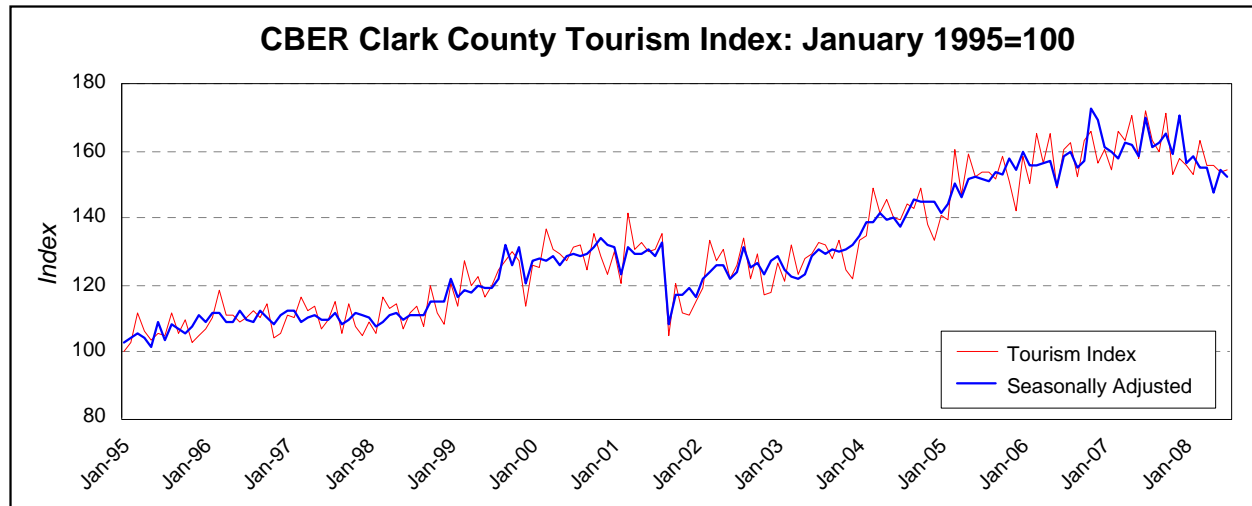


DATE	BUSINESS-ACTIVITY		CHANGE PREVIOUS	
	INDEX	SEASONALLY ADJUSTED	PERIOD*	CHANGE YEAR AGO*
July -07	190.66	193.45	1.65%	0.89%
August-07	185.62	187.16	-3.25%	-2.59%
September-07	190.27	190.16	1.60%	0.10%
October-07	192.84	193.20	1.60%	2.02%
November-07	185.87	188.61	-2.38%	-3.45%
December-07	199.25	192.26	1.94%	-0.45%
January -08	184.38	186.75	-2.87%	-2.66%
February -08	184.27	188.04	0.69%	-2.75%
March-08	190.88	185.83	-1.17%	-2.78%
April-08	185.40	186.91	0.58%	-2.24%
May -08	185.86	183.94	-1.59%	-4.44%
June-08	186.01	185.10	0.63%	-2.74%
July -08	180.11	182.61	-1.35%	-5.61%

*Seasonally Adjusted Series

The Clark County Business-Activity Index has posted decline every month since October 2007. Clark County has lost 15,000 jobs since then. Spending shows a similar downward trend.

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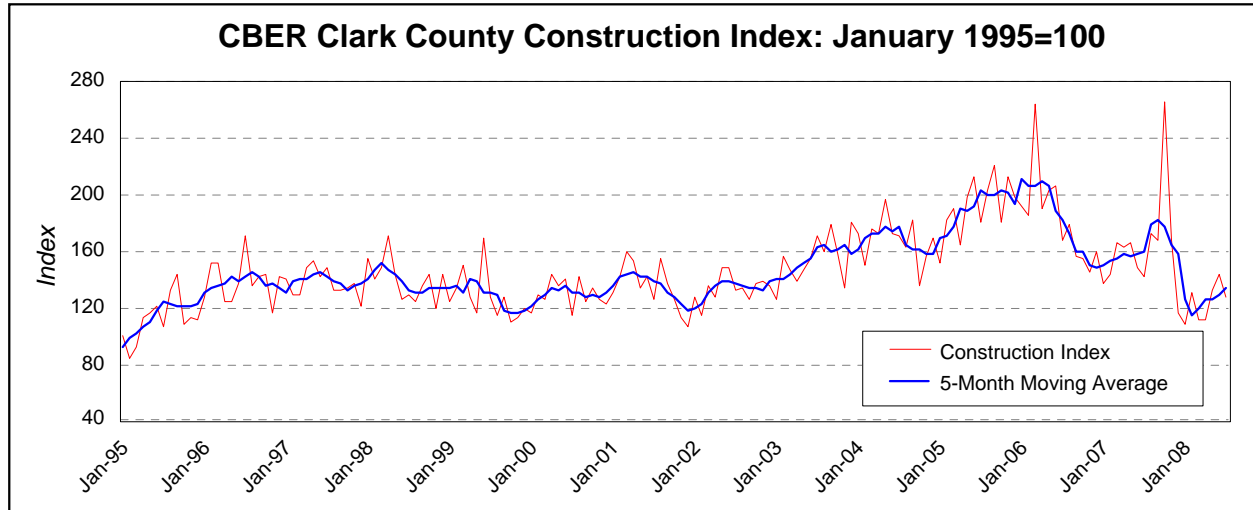


DATE	TOURISM INDEX	SEASONALLY ADJUSTED	CHANGE PREVIOUS	
			PERIOD*	CHANGE YEAR AGO*
July -07	172.38	170.15	7.18%	7.22%
August-07	163.28	160.97	-5.40%	0.60%
September-07	159.77	162.60	1.01%	4.72%
October-07	171.73	165.12	1.55%	4.98%
November-07	152.91	158.91	-3.76%	-8.02%
December-07	157.91	171.14	7.70%	0.85%
January-08	155.72	156.52	-8.54%	-3.02%
February-08	153.17	158.90	1.52%	-0.58%
March-08	163.22	155.25	-2.30%	-1.47%
April-08	155.57	155.14	-0.07%	-4.77%
May-08	155.80	147.60	-4.86%	-8.97%
June-08	153.66	154.41	4.61%	-2.74%
July-08	154.44	152.15	-1.46%	-10.58%

*Seasonally Adjusted Series

The Tourism Index continues to trend downward. Hotel occupancy rates are down below 90 percent. Furthermore, room rates have dropped in efforts to stem the tide of a slowdown. A topped out consumer will likely cut spending on discretionary items such as travel, suggesting further weakness ahead.

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DATE	CONSTRUCTION INDEX	5-MONTH MOVING AVERAGE	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO
July -07	142.57	159.67	0.61%	-12.60%
August-07	173.19	179.64	12.51%	3.82%
September-07	167.68	183.31	2.05%	14.01%
October-07	265.59	177.96	-2.92%	11.78%
November-07	167.54	165.14	-7.20%	9.60%
December-07	115.82	157.69	-4.51%	6.52%
January -08	109.08	126.89	-19.53%	-15.70%
February -08	130.43	115.66	-8.85%	-24.96%
March-08	111.58	119.15	3.02%	-23.31%
April-08	111.36	126.09	5.82%	-20.09%
May-08	133.29	125.59	-0.40%	-20.26%
June-08	143.78	129.09	2.79%	-18.66%
July -08	127.91	135.00	4.58%	-15.45%

The Construction Index moved up moderately, but still remains well below the past peak of activity. The index reflects activity over the past summer. The credit difficulties of September and October will surely take a further bite out of the index in the months ahead.

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