

CLARK COUNTY SERIES	DATE	UNITS	LATEST PERIOD	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO	CONTRIBUTION TO INDEX*
Residential Building Units Permitted	Apr-09	# Units Permitted	410	-45.98%	-46.05%	0.029%
Residential Building Permit Valuation	Apr-09	Dollars	\$43,298,564	-27.14%	-69.22%	0.035%
Commercial Building Permits	Apr-09	# Units Permitted	23	-14.81%	-53.06%	0.028%
Commercial Building Permit Valuation	Apr-09	Dollars	\$10,764,134	9.17%	-80.37%	-0.110%
Taxable Sales	Apr-09	Dollars	\$2,415,844,543	-12.41%	-17.13%	-0.072%
McCarran Airport	Apr-09	Passengers Enplaned/Deplaned	3,565,334	-1.87%	-5.89%	0.120%
Gallons of Gasoline	Apr-09	Thousand Gallons	64,236,730	-2.23%	-2.66%	-0.006%
Gross Gaming Revenue	Apr-09	Dollars	\$734,711,905	-6.58%	-13.56%	-0.094%
Visitor Volume	Apr-09	People	3,171,043	-0.98%	-2.89%	0.139%
Conventions Held Attendance	Apr-09	People	414,764	-7.13%	-22.95%	-0.006%
Overall Change in Leading Indicator**	Jun-09		126.96	0.06%	-2.98%	0.06%

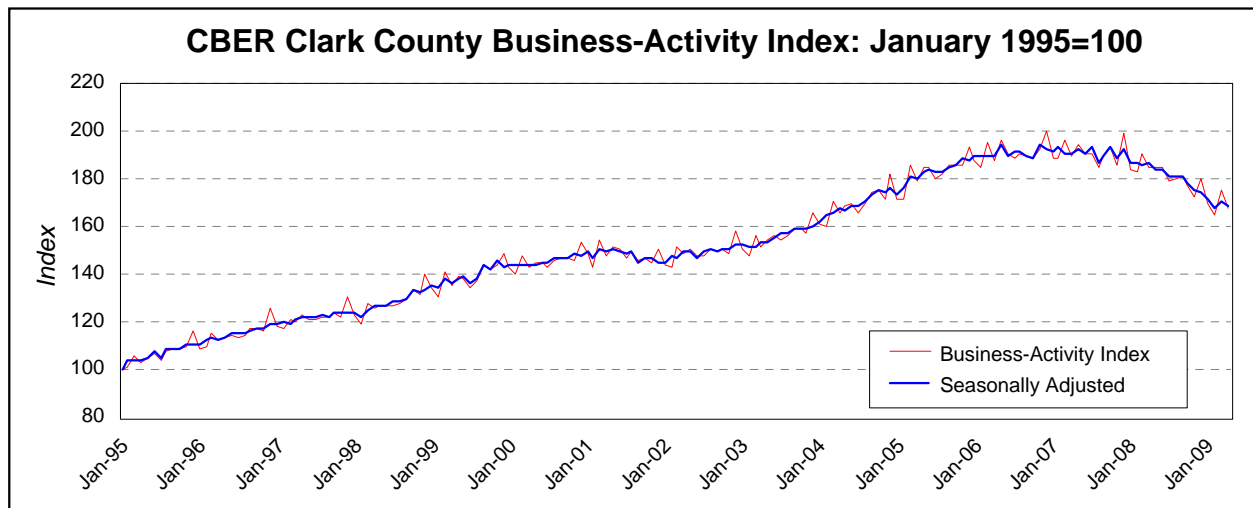
*The contribution to the Index is a net-weighted average of each series after adjustment for seasonal variation.

**The Index is a six-month forecast (10/01/2009) from the month of the data (04/01/2009) and four months from the month of the series (06/01/2009).

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

The Index rose a modest 0.6 percent for June, essentially standing still on a month-to-month basis. The sharp decline of the past year or so has at least hit a pause, however. Visitor volume, down a modest 2.89 percent for the same month a year ago, contributed the most to the strength of the index. All in all, we may be starting to get around the corner. We remain cautiously optimistic that a turn up in the index is forming -- giving us some hope that a recovery may start in the next six months or so.

R. Keith Schwer

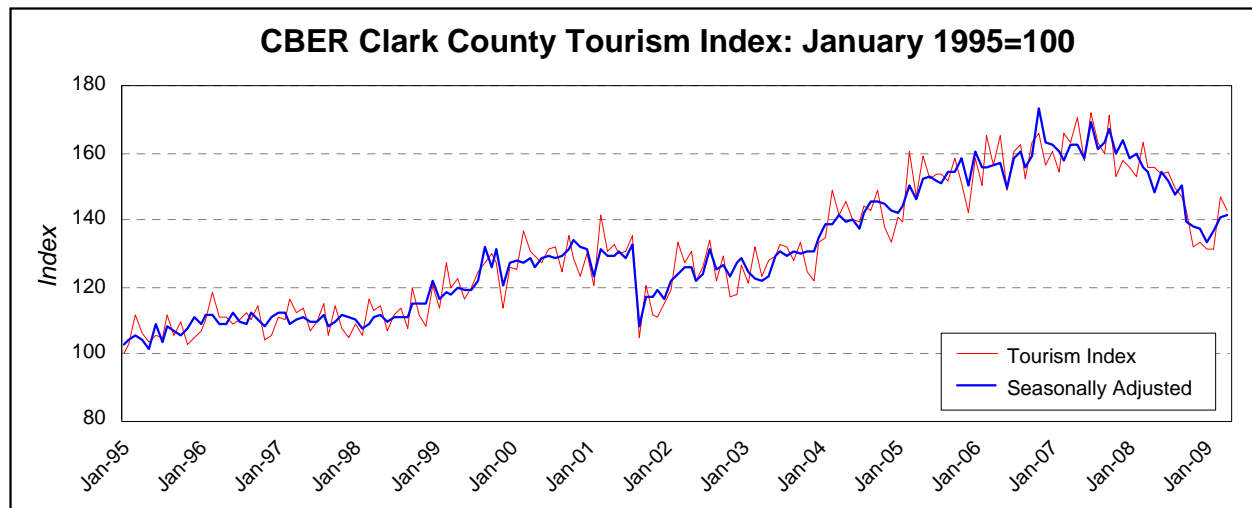


DATE	BUSINESS-ACTIVITY		CHANGE PREVIOUS	
	INDEX	SEASONALLY ADJUSTED	PERIOD*	CHANGE YEAR AGO*
April-08	185.23	186.90	0.56%	-2.34%
May-08	185.67	183.88	-1.62%	-4.54%
June-08	185.46	184.70	0.45%	-3.03%
July-08	179.22	181.46	-1.75%	-6.14%
August-08	180.56	181.64	0.10%	-2.83%
September-08	181.62	181.38	-0.15%	-4.56%
October-08	177.74	178.10	-1.81%	-8.11%
November-08	172.92	175.40	-1.52%	-7.17%
December-08	180.87	174.36	-0.59%	-9.45%
January-09	169.55	172.25	-1.21%	-7.90%
February-09	165.38	168.48	-2.19%	-10.11%
March-09	175.29	171.06	1.53%	-7.96%
April-09	167.93	169.41	-0.96%	-9.36%

*Seasonally Adjusted Series

The Business-Activity Index continues its downward trajectory, reversing last month's one-time rise -- a one-month change that was only a desert mirage. The index offers a perspective of the stage of the business cycle we are in. In short, a recession is from peak to trough and a recovery from trough to peak. Taken as a whole, we have strong evidence that the recession we are in continues.

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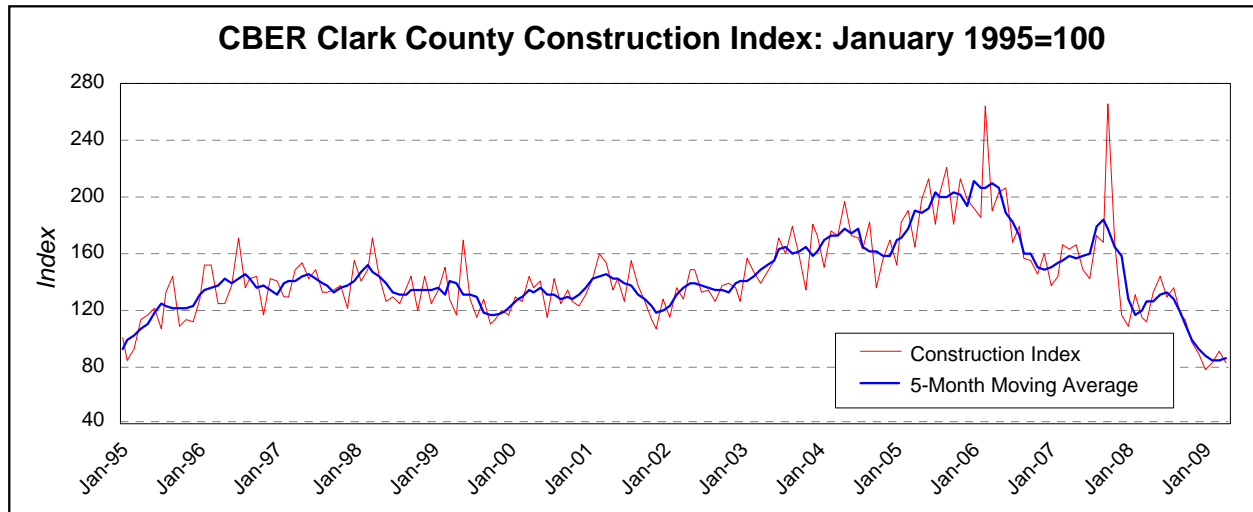


DATE	TOURISM INDEX	SEASONALLY ADJUSTED	CHANGE PREVIOUS	
			PERIOD*	CHANGE YEAR AGO*
April-08	155.58	154.51	-0.81%	-4.99%
May-08	155.85	148.17	-4.10%	-8.89%
June-08	153.71	154.38	4.19%	-2.72%
July-08	154.44	151.51	-1.86%	-10.63%
August-08	149.91	148.00	-2.31%	-8.22%
September-08	147.06	150.48	1.68%	-7.79%
October-08	142.99	139.65	-7.19%	-16.65%
November-08	132.13	138.39	-0.90%	-13.49%
December-08	133.53	137.78	-0.44%	-15.86%
January-09	131.04	133.27	-3.28%	-15.81%
February-09	131.51	137.11	2.88%	-14.16%
March-09	147.02	140.76	2.66%	-9.64%
April-09	143.16	141.88	0.79%	-8.17%

*Seasonally Adjusted Series

The Tourism Index improved for the third month in a row, though up a modest 0.79 percent over last month. The rise in visitor volume explains this strength. Aggressive advertising of value opportunities seems to be working. To be sure, this improvement is modest and has yet to gain enough momentum to curtail the recession, but clearly this is a glimmer of hope for better things to come.

R. Keith Schwer



DATE	CONSTRUCTION INDEX	5-MONTH MOVING AVERAGE	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO
April-08	110.95	126.54	5.92%	-19.82%
May -08	132.88	126.27	-0.22%	-19.86%
June-08	144.03	130.74	3.54%	-17.66%
July -08	129.24	131.85	0.85%	-17.46%
August-08	136.60	127.92	-2.98%	-28.85%
September-08	116.52	118.60	-7.29%	-35.39%
October-08	113.23	110.53	-6.80%	-38.03%
November-08	97.43	98.83	-10.59%	-40.27%
December-08	88.89	92.00	-6.91%	-41.78%
January -09	78.08	87.58	-4.81%	-31.41%
February -09	82.37	84.59	-3.41%	-27.23%
March-09	91.12	83.52	-1.27%	-30.09%
April-09	82.49	85.33	2.17%	-32.57%

The roller-coaster decline in construction that started from 2006 has pushed the index below the values when the index starts in 1995. The index shows a one-month rise of 2.17 percent. Still, the index is near and all-time low. Moreover, the prospects for improvement remain weak. We lost about 15,000 construction jobs over the past year. With excess residential, commercial, and industrial space, further contraction seems inevitable at this time.

R. Keith Schwer