

FINANCIAL REPORT

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*** Option to Convert Your Shares.** Not only can you enjoy the guaranteed dividends from preferred stock, but with convertible preferred stock you can convert it into the common stock of the issuing corporation if you feel it would best suit your investment needs. As part of a

convertible preferred stock agreement, you have the option to convert your preferred stock to common stock once it reaches a predetermined (target) price. Some agreements allow for a one-for-one conversion of the shares, while others offer a ratio. For example, if you can exchange 100 shares of

preferred stock for 80 shares of common stock, you have a five-to-four ratio.

Remember that if you choose to invest in convertible preferred stock, you must prepare yourself to deal with more price fluctuations than regular preferred stock since it has a tie to the common stock.

Of course, you don't have to convert your shares. Non-convertible preferred stock typically acts more like a fixed-income bond rather than a stock by offering you steady, predictable dividend income.

also keep in mind that preferred stocks have call provisions, which means that the

issuing company can redeem its preferred stock at a premium price on a particular date. This means you agree to receive a premium to compensate for the loss of owning the preferred stock and its income potential.

So whether you enjoy the security of a fixed investment, or you like the potential of benefiting from a stock's future

performance, preferred stock may offer you the best of both worlds. But before making this or any other major investment decisions, consult a professional investment broker, who can help you determine if this type of investment best suits your portfolio.

Fred T. Snyder, Investment Broker, A.G. Edwards & Sons.

ALABAMA CASE

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both by himself and by his father.

"His father was involved in a black activist organization, so he set up an alternative school," Allred told a jury of eight whites and four blacks selected Tuesday afternoon.

"And this defendant went out and actively recruited for that organization ... after the town was split along racial lines."

Ron Wise, Johnson's court-

appointed defence attorney, said that two prosecution witnesses who claim they heard Johnson admit to setting the trial are being motivated by romantic jealousies to testify against him. One of the witnesses is his ex-wife, Janice Johnson.

Wise told jurors that Humphries, who is also expected to take the witness stand, became the FBI's initial suspect after being heard to use the

phrase "when I started the fire" more than once.

The trial comes within weeks of the O.J. Simpson murder trial, which left widespread scepticism among Americans about the role of race and the fairness of the justice system.

Trial judge Myron Thompson and four of the jurors are black. But that does not allay the concern of Randolph County School Board member Charlotte

Clark-Frieson, a black woman who believes Johnson is innocent.

"The color of the players doesn't guarantee justice. You have a lot of black people who are prejudiced against themselves," she said. "Being an American, it would be almost unpatriotic to say he can't get a fair trial. I pray that it will be done fairly."

HILTON HIGHER EDUCATION

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"Inflated" GPAs. 2. Berkeley (public) - great school and reputation, students are often overrated. 4. UCLA (public) - good school. LA (the city stinks). 5. Claremont (private) I am told they have very good graduate programs. I don't know their national reputation is though. 7. UC - Davis (public) - great graduate programs; Davis (the

town and area) stinks. 8. Southern Cal (private) - In the middle of gang warfare land. If you decide to go to school here, invest in bullet proof glass for your car. (I turned down their MBA program for this reason.) 9. UC - Santa Barbara (public) - Party school. The town is beautiful, and a lot of fun. 10. Oregon - (public) - Oregon State or University of Oregon? 11. UC

- Irvine (public) - good school. Underrated. 12. UC - San Diego (public) - fantastic school, both undergraduate and graduate. The quality of the degree is often not appreciated outside of the academic community. (Y. Lee of Columbia University writes) - UNLV (#13) - A very good public university for Hotel Management.

UNION

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striking Frontier Hotel worker Barbara Slaughter. "Come to find out the pay is low, and there are no health benefits."

Said AFL-CIO Executive Secretary-Treasurer Blackie Evans, "They're a non-union outfit that hires people part-time with no benefits. They need a good union; they need a good benefits program."

Protestors claimed that Sam's Club and Wal-Mart pay between eight and nine dollars an hour at the high-end of the payscale. Representatives from Wal-Mart and Sam's Club were unable to confirm or deny this point.

Union workers, who estimated their own salaries to be about \$16 an hour, felt that the wage were too low and jeopardized their job security by lowering potential wages.

"They bring down the standard of living," said Culinary Union President Hattie Canty. "We have to run companies like this out of town. We have to put them out of business."

Union officials estimate that Las Vegas' grocery stores, Sam's Club's most direct competition, are almost completely unionized, so when a non-union company, like Sam's Club, moves in, union wages and health benefits are at risk.

"Wal-Mart and Sam's Club

are trying to destroy the environment we have created in our grocery stores," said protest organizer and 711 President Roberta West. "This place, they don't have affordable health benefits. You would think the largest retailer in the U.S. would have affordable benefits."

Said Culinary Union President Hattie Canty, "Companies like Sam's Club are cutting into the economy. They will cut down the wages."

Union organizers hope to cut into the business of their nemesis thereby forcing them to negotiate.

"I am asking the Las Vegas community, especially working Moms, not to shop at Wal-Mart or Sam's Club," said West. "We targeted working moms especially when we organized this protest. We know that they're who don't get benefits for their children, because they can't afford them."

BLACK REPUBLICANS

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and film director Tony Brown, whose standing as one of America's premiere journalists has been matched by his status as a specialist on cultural diversity, economic development and urban policies.

Titled the "Frederick Douglass Dinner," the event is named in honor of history's most famous Republican and outspoken critic of slavery. Douglas, who supported the party during the pre-civil war era, was an eloquent speaker and profound theorist for abolition.

For further information on the 2nd Annual Frederick Douglass Dinner, or the National Black Republican Roundtable, please call (702) 384-5200.

Wal-Mart Manager Jack Steed countered that claim. "Our healthcare benefits are quite good," he said. "The company picks up the biggest percentage."

Steed, who has been with the company for nine years plus, said that unions have targeted Sam's Club, Wal-Mart and other major retailers across the country.

In short, "Protest is not new," he said.

While protest may not be new, the sheer size of this effort is unusual. In total, 87,145 union families were notified and asked to support the cause along with the public.

Union officials expect the protest activities to continue for at least two weeks.

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MINIMUM WAGE

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altogether and letting everyone compete for wages by performance.


"Turn them loose," Pezold said. "Let them seek their own level of skill. Everyone is empowered to their own initiative rather than a government initiative. It wouldn't cost the company more, because productivity would be up."

Humphreys said raising the minimum wage is a Band-aid approach. It doesn't get people out of poverty in the long run, he said. "The ticket out of poverty is not to raise the minimum wage, but for people to get skills."

Excellent Financing Available

<p>TOSCANA 3 and 4 bedrooms 1 and 2 stories</p> <p>Rancho Las Brisas From \$156,400</p> <p>Deluxe standard features and great optional "extras" are what make living in all-new Toscana a very smart move. Up to over 3,000 sq.ft. of space is available, along with such amenities as a food preparation island in the gourmet Kitchen and a ceramic tile fireplace in the Living Area.</p> <p>Take Tropicana west, past Rainbow, to Santoro Drive and turn right (across from Spanish Trail). Right again on Zanzibar Lane to furnished models. Sales Office: 8227 San Ramon Drive, 367-4886</p>	<p>AVENTURA 3 and 4 bedrooms 1 and 2 stories</p> <p>Rancho Las Brisas From \$145,450</p> <p>Aventura is a brand-new community right across from Spanish Trail. Despite the posh location, these fine homes are surprisingly affordable and include many special features like dual sinks in the Master Bath and white-finished GE appliances in the Kitchen.</p> <p>Take Tropicana west, past Rainbow, to Santoro Drive and turn right (across from Spanish Trail). Right again on Zanzibar Lane to furnished models. Sales Office: 8262 San Ramon Drive, 367-2339</p>
<p>CREST RIDGE 3 and 4 bedrooms 1 and 2 stories</p> <p>Rancho Las Palmas From \$121,875</p> <p>These single-family homes are available in four spacious plans with up to approx. 2,100 sq.ft. and as many as four bedrooms and three baths. Amenities include volume ceilings, a gas fireplace in the Family Room, an elegant oversized tub in the Master Bath and front yard landscaping.</p> <p>Take I-15 to Blue Diamond exit, then south (right) on Las Vegas Blvd. to Windmill. Turn left and follow signs to furnished models. Sales Office: 610 Palmwood Lane, 263-1313</p>	<p>El Encanto 3 and 4 bedrooms 1 and 2 stories</p> <p>Rancho Las Palmas From \$126,525</p> <p>El Encanto has two dramatically different single-story floor plans plus a spacious two-story plan with up to 2,198 sq.ft. (with a bonus room) and automatic membership in the prestigious Rancho Las Palmas Pool and Racquet Club.</p> <p>Take I-15 to Blue Diamond, then south (right) on Las Vegas Boulevard to Windmill and follow signs to models. Sales Office: 8154 Flanders Terrace, 361-1679</p>
<p>Glendon Heights Up to 5 bedrooms 1 and 2 stories</p> <p>Green Valley From \$169,950</p> <p>Glendon Heights brings homes of distinction to Green Valley. Three ample floor plans have from approximately 2,179 to 3,329 square feet of space, and feature interior Laundry Areas, gourmet Kitchens with GE appliances, and Jacuzzi tubs and showers in the Master Baths.</p> <p>From Sunset Road, follow Green Valley Pkwy. South to Windmill Pkwy. Turn right on Windmill, then right on Kelton Lane and follow signs. Sales Office: 2219 Midvale Terrace, 564-0070</p>	<p>LYNBROOK 2, 3 and 4 bedrooms</p> <p>Green Valley From \$129,550</p> <p>If you're looking for options to make a home your very own, then Lynbrook is the place for you. All three plans allow you to choose a Den, Loft or Bonus Room in place of a Bedroom. Other highlights include Kitchen breakfast nooks, three-car garages, and planted front yards.</p> <p>From Sunset Road, follow Green Valley Pkwy. South to Windmill Pkwy. Turn right on Windmill, then right on Kelton Lane and follow signs. Sales Office: 2211 Midvale Terrace, 564-2100</p>
<p>Rollingwood 3 and 4 bedrooms 1 and 2 stories</p> <p>Eldorado From \$170,050</p> <p>Rollingwood offers single-family luxury homes up to 3,000 sq.ft. on lots as big as 75' x 110'! And the best part is you can "customize" your home with features like a boat door in your garage or a huge Super-Family Room.</p> <p>Take I-15 north to Craig Rd. Exit on Craig, then left to Camino Al Norte, which becomes Camino Eldorado. Turn right and follow signs to models. Sales Office: 1336 Dover Glen Drive, 399-3100</p>	<p>SUMMERFIELD 3 and 4 bedrooms 1 and 2 stories</p> <p>Eldorado From \$120,650</p> <p>These homes offer three versatile floor plans (up to approx. 2,225 sq.ft.) that are perfect for the family that wants to move up - and stay. Choose from many custom design options as well as a Bonus Room and Optional Den.</p> <p>Take I-15 north to Craig Rd. Exit on Craig, then left to Camino Al Norte, which becomes Camino Eldorado. Turn right and follow signs to models. Sales Office: 6070 Shadow Oak Drive, 399-0533</p>
<p>PARKRIDGE HOMES 3 and 4 bedrooms 1 and 2 stories</p> <p>Eldorado From \$97,700</p> <p>Parkridge Homes are all new homes in Eldorado, homes that you can "customize". And you're in a very prime location: top-of-the-valley, away from Craig Road traffic, with a new elementary school and park.</p> <p>Take I-15 north to Craig Rd. Exit on Craig, then left to Camino Al Norte, which becomes Camino Eldorado. Turn right and follow signs to models. Sales Office: 6048 Shadow Oak Drive, 399-4149</p>	<p>HERMOSA 3 and 4 bedrooms 1 and 2 stories</p> <p>Summerlin From \$121,450</p> <p>The very newest single-family homes at Summerlin. Three Hermosa models are ready for you, whether you're a first-time buyer or a move-up buyer or a family that just wants to move into the enchanting Summerlin environment.</p> <p>US-95 to Summerlin Parkway west. Take Buffalo Drive off-ramp north to Cielo Vista Drive and turn left. Follow signs to models. Sales Office: 7712 Sierra Paseo Lane, 256-2755</p>

Prices, rates and terms subject to change without notice, and do not include lot premiums and optional extras. All square footage is approximate. Contractor's License #3633A



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