Reid In Dangerous Place: Between Pelosi And Cameras, Out Of Focus

See Commentary Page 3
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www.pennypresslv.com
By FRED WEINBERG
Publisher

Oh come on, Harry.
Do you really believe that anybody here in Nevada—the state you actually were sent to the Senate to represent, in case you have forgotten—gives a rat’s ass what you think of Rush Limbaugh?

No, Harry.
We actually are a little more worried about an impending power generation crisis which you are doing your level best to create.

We are concerned about the havoc you and your buds can wreak with the working people of Nevada by not standing up to the IRS as they have unilaterally decided that the average tipped worker really makes $28 an hour and they want their piece up front.

We actually are a little more worried about the future of the mining industry after you and the rest of the clowns in your caucus try your hand at “regulating”.

We are concerned about the people who sent you to Washington.

It’ll catch up with you.
Just wait until your “base” here in Las Vegas discovers that your desire to suck up to the far left wing of your party is going to have the effect of doubling their power bills if you succeed in stopping the new power plants slated to be built in White Pine County.

You may think that the drivel you have been spewing about “clean” power resonates with the folks who have sent you back to the Senate with hefty pluralities.

Which is why your little tantrum about, of all people, Rush Limbaugh, is so amusing.

“But last week, Rush Limbaugh went way over the line – and while we respect his right to say anything he likes, his unpatriotic comments cannot be ignored.”

Did you write that all by yourself?

For the record, here’s what Limbaugh said:

CALLER: Yes, it’s not. And what’s really funny is they never talk to real soldiers. They like to pull these soldiers that come up out of the blue and spout to the media.

RUSH: The phony soldiers.

Continued on page 4
CALLER: The phony soldiers. If you talk to any real soldier and they’re proud to serve, they want to be over in Iraq, they understand their sacrifice and they’re willing to sacrifice for the country.

RUSH: They joined to be in Iraq.

RUSH: It’s frustrating and maddening, and why they must be kept in the minority. I want to thank you, Mike, for calling. I appreciate it very much.

And, Harry, you posted a page and three quarters PRESS RELEASE on your taxpayer-funded web site criticizing Limbaugh for this?

Get a life

Truth be told, I’ve never been that much of a Limbaugh fan. Although I have owned lots of radio stations in my career, we’ve never run his show. But this is nuts.

Why are you not only wasting your time but your constituents’ time on nonsense like this?

Could it be that you now care more about what web sites like the Daily Kos and MoveOn and Media Matters have to say about you than newspapers in your home state?

Have you become just another caricature of Senator Beauregard Claghorn?

Harry, look closely at the picture we’ve run on this week’s cover. It’s very symbolic. It shows you, out of focus, between the cameras and Nancy Pelosi. That describes your persona today perfectly.

Anytime you want to go back to representing Nevada, let us know. We won’t hold our collective breath because our guess is that when you lose the 2010 election, you’ll become a Washington lobbyist. Just what we need.

Another Washington lawyer in training.

Attitude on Congress

Voters’ views on Congress and its Democratic leadership:

Democratic leaders

How do you feel about the job the Democratic leaders in Congress are doing?

Disapprove

Don’t know 13%

Approve

33%

Reasons for disapproval:

Not doing enough 23%

Doing wrong things 21%

Both 7%

Don’t know, other 3%

Pelosi vs. Reid

Disapprove

Nancy Pelosi

Harry Reid

Don’t know

37%

35%

21%

33%

28%

35%

21%

33%
Commentary: Pat Choate

The Worst Of Air Travel

Carol Anne Gotbaum of New York City, a 45-year old mother of three young children, had an alcohol problem that she was going to treat at a clinic in Tucson. But she never got there.

Mrs. Gotbaum’s plane to Phoenix was late and when she arrived at the gate at the U.S. Airways Flight to Tucson, the plane was at the gate, the door was closed and the gate crew would not let her on the plane, even as it sat there while the staff finished their paperwork.

I suspect that most readers have had a similar experience. I have had many. But when Mrs. Gotbaum began to protest, loudly as many of us have, the airport police arrested the 104-pound woman, put her hands behind her back, and handcuffed her. A very distraught Mrs. Gotbaum began to shout that she was not a “terrorist” but that was of no matter. She was taken to a cell chained to something solid and though she continued to scream she was left there for more than an hour, according to reports.

Suddenly, she was not screaming and when someone looked in on her, she was dead.

The Airport authorities claim that she choked herself when she tried to get her hands over her head and got tangled in all the chains and cuffs and then suffocated. I really look forward to seeing a picture of all that, as we eventually will.

For years, I have felt that most airport security personnel have forgotten for whom they work. I am an old, fat, white man wearing a beard and suspenders and yet I get hassled every time I go through an airport. So far, I cannot recount a single terrorist incident at any airport, anywhere of an old, fat, white man with an almost white beard. I’m even afraid to joke about what I might do.

Mrs. Gotbaum’s problem was she did not understand how little concerned that airlines are about their customers. The fact that the plane was at the gate, and stayed there awhile, and they could actually do something for someone whose ticket was partially paying wages never entered their minds. They had an inflexible rule and I am sure they got a great deal of pleasure out of exercising their tiny little bit of power over a customer.

Of course, as the world now knows, Mrs. Gotbaum was not just another passenger. Her family is rich and politically well connected. The Gotbaum family has hired a very talented lawyer to find out what actually happened in Phoenix.

Of course, the airline and police will blame the victim for choking herself to death.

And, of course, the local authori-
FROM THE PUBLISHER...

The GOP's Very Own Barack Obama

Last week, I had an opportunity to extend a business trip and spend a day with my parents in my home town, Peoria, Illinois.

Catching up with the local politics there is always fun because that’s where I started my career, covering the Peoria City Council, for a weekly newspaper, not so coincidentally called the Penny Press.

I arrived to find an open seat in the 18th Congressional District where Ray Lahood has announced his retirement and an old family friend, John Morris, has announced his candidacy for the Republican nomination.

Now, John, at age 39, is probably the central casting template for a good, Republican, congressman. He spent eight years on the City Council while he also served as the development director for the Public Television station which, not coincidentally, was founded by my father, Phil Weinberg. He graduated from the George Washington University so he understands how people who specialize in big, heavy-handed, government think and his real-life experience has taught him what it takes to combat those folks.

He has had enough experience in life to know that good government should be more than talking points and that the essential job of a Congressman is to make sure that government does not become a growth industry.

He is running against a 26 year old kid named Aaron Schock who appears to be the Republican’s very own Barack Obama. The kid’s resume looks like this:

Waged a successful write-in campaign for School Board when he was 19.

Didn’t finish his term because he waged a successful campaign for state assembly.

State GOP spends big bucks getting him re-elected in a very Democratic district.

And, now, he wants to abandon his seat and be a Congressman at age 26, which, in case nobody has ever mentioned this to him, is only one year older than the minimum Constitutional requirement. This kid might have gotten his driver’s license when he was 10 if he could have.

At least Obama had to wait until he was over 35 to run for President.

Now, I’m sure that despite looking a little like Doogie Howser, Schock is a very nice young man.

But, just like Obama, it appears like Schock is running for an office before he has enough experience to understand anything about life because he can. He has enablers who help him raise money and sycophants who tell him how smart he is and he probably actually believes his own press clippings. Just like Obama.

The problem here is that before you decide how to vote on matters of life or death, you probably ought to have a little understanding of, and experience in, life and death.

You should also at least finish the term of an office to which you have been elected before you seek a higher office. At the pace this kid is on, if he were elected to Congress, he’ll run for the Senate in three years and then have to wait until he’s 35 to run for President.

As his guidance counselors, the voters of Central Illinois should probably point out to him that learning how to do a job is actually more important than getting elected to it.

The way this kid is acting, you’d think he’s a hot handed college basketball coach who is trying to get out of his contract so he can coach at a bigger school for more money.

I’m not saying that this kid may not, someday, be a serious player. If he actually stayed in a job long enough, he might develop a distinguished resume of accomplishment. Even Doogie Howser actually practiced medicine in the TV show.

But before one becomes a Congressman, one should probably get a little farther from the onset of puberty than Schock is today.

One Barack Obama is enough. Let the Democrats have that honor.

FRED WEINBERG
Behind The Housing Numbers

There is no shortage of bad news about the Nevada housing market. Local and national business pages rarely give us even a day without a reminder that the housing boom has busted. According to the Mortgage Bankers Association, Nevada leads the nation in foreclosures per capita.

Real estate consultant John Burns says home prices in Las Vegas are too high and must drop by about $100,000 before the market will return to normal conditions. And Forbes magazine calls Las Vegas the fifth worst housing market in the country.

What about Nevada’s other major city? Moody’s Economy.com projected a year ago that the median price for an existing single-family home in the Reno area would drop 17.2 percent by 2008.

Despite all of this doom and gloom, however, Forbes reports that the median home price in Las Vegas has only dropped 3.6 percent from a year ago — to $307,900. That’s not much of a correction when one considers that only four short years ago, the median home price was an affordable $190,000. And Reno’s median price actually rose in the first quarter of this year — to $315,000.

Nearly Phoenix has a $264,800 median home price and Salt Lake City has a $279,900 median. Why are housing prices stubbornly high in Nevada compared to competing cities in neighboring states?

The uninformed Nevada visitor would say there is vacant land as far as the eye can see, permitting more construction that would increase supply and create the affordable housing John Burns mentions. Not hardly. While real estate developers in Phoenix and Salt Lake City can simply buy out the next farmer to expand in those markets, the federal government owns 86 percent of the land in the Silver State. And the government isn’t eager to give up its land holdings.

In a study just published by the Nevada Policy Research Institute, “The Federal Land Stranglehold — and What Nevada Can Do About It,” (published in the September 13 Penny Press and available at www.pennypresslv.com) Charles F. Barr explains that the Bureau of Land Management’s huge land horde “has triggered massive increases in the price of remaining privately owned land, to the point where the average family can no longer afford the mortgage payments for a median-priced home.”

So instead of being the land of opportunity, Las Vegas and Reno have joined other high-priced cities on either coast as cities where only a small percentage of the population — 14 percent in the case of Las Vegas — can afford a median-priced home.

The high housing cost has made it difficult for school districts to attract teachers. High land prices are also hindering diversification efforts because building rents and prices are unaffordable compared to other southwest cities. And now the state’s primary industry — gaming — will feel the pinch on the Las Vegas Strip as 45,000 new hotel rooms are under construction or in the planning stages. Deutsche Bank Securities reports that the casino industry will need 113,500 more workers to fill the spots created by the new resorts now under construction. Without available affordable housing, the needed acceleration of in-migration will be stunted and 25,000 of these jobs could go unfilled, according to the investment bank report.

But BLM bureaucrats couldn’t care less. Despite the spike in job creation and steady in-migration, the BLM has auctioned off less than 50 acres in Clark County during the last two years. At both ends of the state it’s obvious that the federal government really isn’t interested in putting land in private hands that would allow affordable housing and other needed projects to be developed. Insisting that its land be sold for what some appraiser thinks it is worth, or more, under the guise that the government must maximize its gain on sale, only serves to keep land off the market. Besides, the BLM uses most of the auction proceeds to buy up even more “environmentally sensitive” land in the state.

Unfortunately, bidding for BLM land doesn’t start at zero. Parcels are nominated for auction by the local municipalities after developers express interest in buying the land. Then the process takes 18 months to two years, with an appraisal done to determine the starting point for bidding. Without a change to this cumbersome BLM auction process, the economic vitality of Nevada will be harmed.

The BLM should systematically auction off its land horde, no matter what the market conditions, at bids starting at zero.

As the NPRI report suggests, Nevada’s new political muscle should be used to put idle government land in more productive private hands.

DOUG FRENCH
The Best Vegas Calendar BAR NONE!

By Billhere

The FREE, e-mailed, VegasResource.com Newsletter and complete index of Las Vegas coupons for shows, buffets and attractions is available on the internet at:

www.vegasresource.com

Oct. ??= Opening of the newest room category in MANDALAY BAY, the Sky View Suites. These will be 1,050 sq. ft. bedrooms located on the top three floors of Mandalay Bay, which will be accessible only by key-card. The suites have separate living room areas and an extra 1/2 bath for guests of the guests.

Oct. ??= $2 billion TROPICANA expansion starts by the new owners. The company has filed plans with Clark County to expand the old casino to 10,224 rooms counting 948 condo-hotel units. Existing hotel towers will stand as will the showroom while the rest of the property is demolished for the redevelopment. The current two towers, which total fewer than 2,000 rooms, will be reworked and merged into new towers. Hotel will remain open during the construction period.

Oct. ??= The VENETIAN will open their third tower called “Palazzo Resort Hotel Casino” on the south-east corner of The Strip and Spring Mountain where the now demolished Tam O’Shanter Motel was located. The 53-stories tower will have 3,025 suites, cost $1.8 billion, with casino (1,900 slot machines and 80 table games), meeting space, shopping mall (with Barneys of New York), restaurants, underground parking and 1,500-seat theater. There will be a 60-foot glass domed entry lobby with a two-story fountain. When completed, it will be part of the largest hotel complex in the world with 7,052 hotel rooms. Hip-hop mogul Jay-Z will open a 40/40 club. Also opening is a 20,000-square-foot casual entertainment facility called ROCKET, a seafood-focused outlet, as well as an Italian steakhouse, Sushi Samba and a Wolfgang Puck eatery. “Jersey Boys” is set to open in the Palazzo Tower in early 2008. The Broadway hit is slated for a long run in a new theater. The biography of Frankie Valli and the Four Seasons won four Tony awards, including best musical. It opened on Broadway in November, 2005 and grosses more than $1.1 million per week. As in the first two towers, there will not be a buffet in this Tower.

Nov. 4= Daylight Savings Time ends. Put clocks back one hour.

Nov. 16 to Dec. 10= Elvis Presley’s wedding ring, Marilyn Monroe’s jewelry and costumes worn by Charlton Heston, Mike Myers, John Wayne, Keanu Reeves and over $2 million of exclusive TV and movie memorabilia will be on display to the public - Planet Hollywood Resort & Casino.

Dec. 14-15= Auction of the entire $2 million collection consisting of Elvis Presley’s wedding ring, Marilyn Monroe’s jewelry and costumes worn by Charlton Heston, Mike Myers, John Wayne, Keanu Reeves and exclusive TV and movie memorabilia - Planet Hollywood Resort & Casino.

Dec. 15= Caesars Palace headliner CELINE DION is closing her show as she is planning for a second child at the end of her 4-year Las Vegas run. Dion, told Tele 7 Jours, a French entertainment magazine, “I’m approaching 40 years old, and I have to tend to that.” Her son, Rene-Charles, was born in January, 2001 after in vitro fertilization. The frozen embryo of her second child awaits in storage at a New York clinic. Bette Midler, who replaces her, starts Feb. 20, 2008.

Sometime in 2007, the sale of the SAHARA will be finalized.

Sometime in 2007, June???= SILVERTON will start a $500 million expansion consisting of a 25-story tower with 360 rooms, a spa, restaurants and additional casino space. Completion is for late 2009.

Sometime in 2007, details will be released on a new casino which will be named CROWN LAS VEGAS. It will be built next to the Fontainebleau Casino and Resort, just north of the Riviera, on the old site of Wet ‘n’ Wild water park, just south of the Sahara. The $5 billion project will be an 1,888 foot high hotel/condo tower with 5,000 room hotel/casino will be taller than the Stratosphere and the tallest building in the Western hemisphere.

Sometime in 2007, Planet Hollywood Resort & Casino will open a new show “Lumiere”.

Please e-mail errors, omissions and additions to: billhere@VegasResource.com
Lien Sales

NOTICE OF SALE - 218
Notice is hereby given to the last registered and legal owner(s) as well as other financially interested parties, the following vehicle(s) will be sold at an AUCTION by Las Vegas Motorsports on an "as-is," "where-is" basis to the highest bidder on 10/13/07 at 10:00 AM, at 4120 E. Craig Rd., N. Las Vegas, NV 89030, whereby the advertiser reserves the right to bid, in order to satisfy lien(s) for towing, storage, add-ons, vehicle supplies, and/or mechanical repairs performed:
Log# 001063 02 POLA VIREAGE VIN# PLE20242D202 R/O: BRAVO JORGE L/O: CONSECO FIN SERVICING CORP

NOTICE OF SALE - 004
Notice is hereby given to the last registered and legal owner(s) as well as other financially interested parties, the following vehicle(s) will be sold at an AUCTION by Larry's Towing & Transport on an "as-is," "where-is" basis to the highest bidder on 10/13/07 at 10:00 AM, at 6800 W. Gary Ave., Las Vegas, NV 89139, whereby the advertiser reserves the right to bid, in order to satisfy lien(s) for towing, storage, add-ons, vehicle supplies, and/or mechanical repairs performed:
Log# 001101 91 FORD EXPLORER VIN# 1FMDU34X3SH493693 R/O: JODY D. KING L/O: CARR WISE INC

NOTICE OF SALE - 082
Notice is hereby given to the last registered and legal owner(s) as well as other financially interested parties, the following vehicle(s) will be sold at an AUCTION by Vic's Auto Repair on an "as-is," "where-is" basis to the highest bidder on 10/13/07 at 10:00 AM, at 2074 Highland Ave., Las Vegas, NV 89102, whereby the advertiser reserves the right to bid, in order to satisfy lien(s) for towing, storage, add-ons, vehicle supplies, and/or mechanical repairs performed:
Log# 001119 97 HOND ACCORD VIN# 1HGCD5682VE270064 R/O: ERIN RENEE KETNER

NOTICE OF SALE - 041
Notice is hereby given to the last registered and legal owner(s) as well as other financially interested parties, the following vehicle(s) will be sold at an AUCTION by A Plus Auto Body & Paint, Inc. on an "as-is," "where-is" basis to the highest bidder on 10/13/07 at 10:00 AM, at 4247 Bertson Dr., Las Vegas, NV 89103, whereby the advertiser reserves the right to bid, in order to satisfy lien(s) for towing, storage, add-ons, vehicle supplies, and/or mechanical repairs performed:
Log# 001122 02 BMW 745I VIN# WBAGL6362DP54553 R/O: ADIBI NA VID T L/O: ONYX ACPT CORP

NOTICE OF SALE - 040
Notice is hereby given to the last registered and legal owner(s) as well as other financially interested parties, the following vehicle(s) will be sold at an AUCTION by Purrfect Auto Service #111 on an "as-is," "where-is" basis to the highest bidder on

NOTICE OF SALE - 001
Notice is hereby given to the last registered and legal owner(s) as well as other financially interested parties, the following vehicle(s) will be sold at an AUCTION by Purfect Auto Service #111 on an "as-is," "where-is" basis to the highest bidder on

NOTICE OF SALE - 002
Notice is hereby given to the last registered and legal owner(s) as well as other financially interested parties, the following vehicle(s) will be sold at an AUCTION by Purfect Auto Service #111 on an "as-is," "where-is" basis to the highest bidder on
Home Insurance

Everyone knows about the slowdown in home sales. The four states most affected are California, Arizona, Texas and Florida with pockets in certain major cities. In Florida one of the biggest drags on sales of all homes and condos is the required insurance.

If the person owns the property free and clear they have the choice of not buying insurance at all, but if there is a mortgage the mortgage maker requires property damage must be bought. This is their protection against loss in the unlikely event of fire or hurricane.

Because of recent losses due to hurricanes in Florida rates have doubled in certain areas. Florida politicians have tried to require insurance companies to reduce their rates, but legislation will not stop high winds.

Almost no one wants to defend the insurance companies. Of course, they can stop selling in any state, but policyholders will shout even louder. Today in Florida the State itself insures more individual homes than they can ever pay if a Force 5 hurricane blows across it. The only way the State could pay is with a bond issue taxing everyone. Not a pleasant thought.

Why do the insurance companies charge so much? They have professional actuaries who use tables of loss expectations, home valuations and time to compute anticipated loss. The companies overhead must be factored in and a reasonable profit for stockholders dividends. Stockholders are entitled to a return on their investment each year. If this is not computed accurately the company could go out of business and there would be no insurance at all for anyone.

Each year the cry goes up, “Look how many millions they made. It’s not fair to charge us so much”. The correct place to look is a percent of total sales, not the total dollars. How many people have screamed about the millions any of the food chains make? Maybe because the bill seems so large because it comes in once a year.

Look at the size of the premium for car insurance as compared to home insurance and it will be apparent that home premiums are not that bad.

Will lowering home insurance rates increase home sales in Florida or anywhere? That is doubtful, but it may help older folks who live on a fixed income. If rates are not lowered it could force some to sell their homes. In the current real estate market it is much cheaper to rent than to buy and renters’ insurance is about 25% or less of owners insurance so there would be savings in both categories.

Home insurance is a requirement in most cases. The State regulators can check the computation of corporate actuaries. If it is judged fair there isn’t much the home owner can do.

Home owners should talk to their banker and insurance agent before anything drastic is done.

AL THOMAS

Al Thomas’ best selling book, “If It Doesn’t Go Up, Don’t Buy It!” has helped thousands of people make money and keep their profits with his simple 2-step method. Read the first chapter and receive his market letter at www.mutualfundmagic.com to discover why he’s the man that Wall Street does not want you to know.
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Weekends in February

Excursions:
Weekends: April 15 to May 14 and October-December
Daily: May 15 through September 30

The Nevada Northern Railway Museum
is considered the premier preserved railroad complex in the
country. The grounds encompass fifty-six acres with sixty-
three buildings and structures with 30 miles of track.

This is the Nevada Northern Railway not a recreation.
It is the original buildings, locomotives, cars and tracks. It
is dirty and gritty. It smells of coal smoke, creosote, and
sweat. It is noisy at times, locomotives whistle off, cars
clang as they are coupled together, and wheels squeal as the
locomotive is turned on the wye. At other times it is eerily
quiet, where the only noise is the wind and the hooting of
the owl that lives in the coal tower. Walking through the
museum you can experience first hand what it took to move
a mountain of copper ore.

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The Price Of Progress

It's not odd to want more out of life...more out of your relationship with God. You look to others, examine their lives, and see things you wish you had or levels or positions you wish you could attain. You want God to give you more responsibility, more blessing, more of His spiritual gifts. To want more is a natural thing.

Having more, however, will always come with a price to pay. Every time God brings you to a new level of responsibility and blessing, there is a new level of discipline, opposition, and maybe even a new level of pain.

Look at it this way: Let's say you pray to God for more patience in your life. You wish you could be much more at ease during times of stress and not get so uptight. So you pray that God would increase your level of patience.

Have you ever thought that the only way to get more patience is to be put in situations where you need more patience? Patience isn't something that can just be imparted to you. Patience needs to grow and develop through hardship and trial.

The apostle Paul wrote about this in Romans 5:3: Moreover [let us also be full of joy now!] let us exult and triumph in our troubles and rejoice in our sufferings, knowing that pressure and affliction and hardship produce patient and unswerving endurance. And in 1 Corinthians 16:9 he also stated: For a wide door of opportunity for effectual [service] has opened to me [there, a great and promising one], and [there are] many adversaries (The Amplified Bible). Paul saw a chance to move up to a new level, but he realized that moving up wouldn't come without new challenges, new opposition. He knew he was going to have to grow.

The fact is, you don't wake up one day to find yourself bigger, stronger, smarter, richer or healthier. Those are all things you grow into over time. There is a gap between wanting and having, hearing and doing, the dream and the reality. In that gap is where you find the price of progress. Some are willing to pay the price; others are not.

I was recently visiting with a group of ministers from England when one of them asked me, “Other than God Himself helping you, what would be the number one thing that you would say has attributed to the success that you enjoy in ministry today?” I only had to think for a moment before answering.

I told him that I believe I’m successful today because I’ve been able to negotiate the gap between simply hearing and actually doing the Word of God. I realize there is a big difference between hearing God’s Word say love your neighbor and actually taking the bold steps required to truly love your neighbor.

I’m committed, and I won’t give in or give up until I achieve the thing that God wants me to achieve. God shows me where He wants me to go and I dedicate myself to the sometimes painful growing process that will allow me to get there. I realize that growth in God’s kingdom does not happen overnight, but it does happen if you are disciplined enough to stay with it and not give up.

Jesus told the story in the gospel of Mark about seeds that fall on stony ground. He said that the stony ground is like people who hear the Word of God and immediately get excited. He said that they …at once receive and accept and welcome it with joy; and they have no real root in themselves, and so they endure for a little while; then when trouble or persecution arises on account of the Word, they immediately are offended (become displeased, indignant, resentful) and they stumble and fall away (Mark 4:16,17).

Are you willing to pay the price of progress? When God calls you higher, are you going to be able to cross the gap between hearing and doing by enduring the trials and opposition necessary to grow into the person God wants you to be? God wants to give you more responsibility and more blessing. But with that responsibility there is a price to pay. Are you willing to pay it?

JOYCE MEYER

For more on this topic, you may order Joyce’s four-part series The Price of Progress by calling 1-800-727-9673 or visiting www.joycemeyer.org.
Commentary: Wyatt Cox

Betting On Some Banks Can Be Long Shot

I had to say goodbye to my bank this week.

When I moved to Las Vegas in 1996, I left a small local bank in White Springs Florida behind. I enjoyed the fact that any banking problems were handled locally and there were no real problems that the local branch couldn’t usually handle. I left there with my nest egg – a couple thousand dollars—in cash, since I didn’t count on being able to easily convert an out of town check to cash out here.

I figured I’d open a bank account with a local bank out here without any problem.

Boy, was I wrong.

I got here just as the big banks were gobbling up every small bank they could find. The stories from friends of having major problems with banks after their bank was assimilated had a dual effect.

I was skittish about opening an account with a smaller institution for fear they would be the next target for the banking Borg, and I didn’t want to do business with the Borg directly.

I was looking at this new (then) phenomenon of Online Banking, when I crossed Netbank.

At the time (1999) they were well rated, well reviewed, and paid interest on my checking with no service fees. How could I go wrong. They even gave me $50 after my account was open for 6 months as an incentive!

I did direct deposit from my work paycheck, never had to worry about the money not being there, free mail and next day UPS service for check deposits, and the telephone representatives were always pleasant and helpful. Especially the time that my wallet was stolen on the bus with my ATM/VISA card. They helped me shut it down in minutes and got me a new one on the way promptly.

In short, apart from not having a branch to walk into, they took care of all my banking needs just fine, thank you.

I didn’t follow their problems as closely in the media as I should have, else I would not have gotten blindsided last week.

It seems Netbank got caught up in the subprime mortgage crisis more severely than I thought. Defaults were serious enough that the Office of Thrift Supervision shut them down on Friday.

Now I have access to my money, as all their accounts were transferred to ING Direct, a division of Dutch financial concern ING. Under what basis I continue as a customer of theirs remains to be seen.

As I have a move to another city pending in the not too distant future, I may ride it out with them until the relocation.

The weekend was nerve wracking. But things have settled down a bit.

For me, all is almost back to normal.

It turns out that I was lucky.

Brooklyn based tech firm Applied Cognetics had about $1 million in deposits with Netbank on Friday. The firm was stunned to learn of the loss of their bank. More importantly, they had $120,000 in bills due on Monday, or $20,000 more than their insured deposits.

A press release from the FDIC indicates that depositors of NetBank with deposits in excess of the insurance limits (media reports say upwards of $109 million) will receive an immediate payment of 50% of their uninsured balance from the FDIC as receiver. So short term, Applied Cognetics is out 450,000. Long term, who knows where that figure will settle.

Ironically, Applied Cognetics was a firm based on subprime mortgage lending lead generation. The subprime collapse was what ultimately caused the collapse of Netbank.

It’s not just the big boys that have gotten shaken by this.

Mark Robertson writes that his wife took early retirement due to cancer, and parked her retirement IRA at NetBank. His mom’s old age money is there too. They’re just over the insured limit and worried.

Once upon a time, $100,000 was a huge nest egg. It’s significantly more than I have stashed away, but given the extremely low interest rates being paid today by any reliable institution and how medical bills can blow through that in a heartbeat, that’s literally chump change.

I started figuring that if I should ever win a million in cash, how I’d have to spread that million across multiple institutions and instruments to keep my money safe.

I suspect it’s going to get a whole lot worse before it gets better.

I fully intended to open an account with a quality local bank, but ended up getting an account with one of the smaller of the Borg. What the heck.

It’s only for a few months....

I think I have this principle behind the whole “Sub-prime” concept worked out.

You know how you go to the new car lot and eye that $20,000 car that you can never really afford. But the dealer gives you that finance rate that’s just too good to be true. So you take it.

Immediately, the minute you drive that car off the lot, you’re in the hole. Between depreciation, deferred finance charges, and next year’s models, you immediately owe more on your vehicle than it’s worth. It continues that way for at least a couple of years. You are, as they say, upside down in your car financially. Eventually you get to the point that between this charge and that charge, you can’t afford that new car, park it, and get a rattletrap, or you walk, or if you’re like me, you bike or bus. The highly depreciated car lands on a lot somewhere at a deep discount, your credit is stuck, the dealer ends up making a profit, the finance company makes a profit, they sell your note to a collection agency, and you still probably end up paying.

Fast forward to today.

You buy one of these newly built houses with nothing down and a loan that doesn’t even cover the interest on the overpriced piece of miniaturized real estate. Immediately you are upside down in the house, owing more than the house is currently worth.

In theory, your home will appreciate, your income will increase, and you’ll be able to bring things around so that you are paying more and more toward the balance and less toward the interest.

Unfortunately, too many of these loans have been made to too many people who can’t afford them.

And what you’re seeing now is only the beginning.

Theoretically we have a finite supply of real estate. Theoretically real estate should always appreciate in value. But the way houses are being built on too many postage stamp lots, well, I don’t think the values are going to escalate much longer. A correction is on the way.

And it could cost a lot of people a lot of money.

And you can’t just park a house.

Sidenote: On my old time radio retrospective this weekend I will air an episode of the CBS Radio Workshop from 1956 entitled Subways are for Sleeping. It’s an adaptation of a Harpers Magazine article by Edmond G Love. Love would expand the article to a full length book about the experiences of a number of people who avoided the everyday grind by living day to day, without homes, without materialistic good, without regular jobs or shelter.

Perhaps a number of people will find out about Love’s premise first hand soon.
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1973 exists in Nipton, Calif.

Backfire
Laissez Faire Books refused to carry Vin Suprynowicz's novel, a decision that proved a pleasant boost for sales. Vin talks about the controversy, the R-J and The Black Arrow.

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