Above all, we must realize that no arsenal, or no weapon in the arsenals of the world, is so formidable as the will and moral courage of free men and women. It is a weapon our adversaries in today’s world do not have.

—Ronald Reagan 1911-2004
Don't Be A Butthead

Last Thursday (June 3), some idiot driving on Kyle Canyon Road flipped a cigarette butt out of his or her car window and started a brushfire which consumed about 10 acres, took almost a full day to extinguish and required the services of the Nevada Division of Forestry Firefighters, a water bombing helicopter, metro, the NHP and NDOT. We'll never know who did it, but they should know that they didn't kill or hurt anybody—this time.

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Girls Gone Wild

By DOUG FRENCH
Penny Press Contributing Editor

A couple of legislators that we thought were all for cutting government showed up in the news last week. Instead, these girls gone wild are acting like Democrats.

Commentary

First, the Henderson College, Nevada’s biggest white elephant will be coming to the Legislature for building money, despite having only 1,000 students and graduating less than a dozen students in its first class.

Three years ago, the college’s founding president, Richard Moore, struck an agreement with legislators on funding for an 85,000 square-foot liberal arts building.

To receive $13 million in matching funds from taxpayers, the college agreed to raise $10 million by June 2005. So far, the college raised $1 million of the required $10 million. Thus, the odds of the college raising another nine million bucks are higher than what Birdstone went off at in Saturday’s Belmont (36-1).

The $13 million set aside for the project is scheduled to return to the general fund should the college miss the deadline.

So last week, Assembly Speaker Richard Perkins, told the R-J that the funding agreement needs to be renegotiated to prevent slowing the college’s growth.

Chancellor Jim Rogers, the guy who was brought on to raise all of this private money for education now says “he hopes to persuade the state to keep the $13 million in place, regardless of whether the college meets its deadline.”

“The school has gone far enough now to prove its value, potential and future,” Rogers told the R-J. “Raising the $9 million before the $13 (million) is very different I think than raising the $9 million after the $13 million.”

Perkins said that the state will have to find the funds or turn students away. Now we’d expect a guy like Richard Perkins to say that. But read on.

According to the R-J, Sen. Sandra Tiffany, R-Henderson, “agreed and said some sort of public-private funding should be orchestrated to keep up with the needs of the college.”

“I think what you’re going to need at this point is someone who is going to be able to put together a package and come to the Legislature for help,” she said. Now, we thought Ms. Tiffany was on the taxpayers’ side, but no. She and her buddy Mr. Perkins are two peas in a Henderson pork pod on this one.

Speaking of pork, it seems everyone is in a tizzy over how fat the populace is getting. Obesity is the latest condition for busybodies and nincompoops of all stripes to obsess over.

Democrat Valerie Wiener convinced her fellow commies in the Legislature “to create a committee to study and recommend state-level solutions to the ‘economic, medical and societal costs and impacts of obesity,’” CityLife reported last week.

We don’t even want to know what this boondoggle costs for fear that we’ll all lose our appetites for ever.

The article states; “Wiener looks for schools to provide healthy snacks for children such as cheese, crackers...”

Continued on page 4
Medicare’s Discount Drug Cards: A “Great Moment” For Many Seniors

By Dr. DAVID CHARLES, M.D.
Special To The Penny Press

Many Americans still too young to qualify for Medicare can remember a classic advertising campaign called “Great Moments in Medicine.”

It featured solemn oil paintings of famous physicians from history performing breakthrough medical procedures while their colleagues and the patient’s family looked on in respect and gratitude. Today’s great moments in medicine are seldom so picturesque.

The new Medicare prescription drug plan, which began on June 1, is a case in point. It was created after months of rough and tumble debate in Congress and signed by President Bush last December. We’ll probably never see an oil painting of a senior citizen handing her drug discount card to a pharmacist, but this is nonetheless a Great Moment in Medicine.

The Drug Discount Cards represent a transitional savings program that provide seniors and many Americans with disabilities with discounts of 10 to 25 percent or more on their prescription drug purchases until the comprehensive Medicare prescription drug benefit takes effect in 2006.

As a physician specializing in the treatment of Parkinson’s Disease, I am delighted that Medicare is providing this transitional help now and not waiting out the two years it will take to put the full prescription drug benefit in place. I have lived for too many years with the irony that new drugs have expanded our ability to prolong and improve the lives of older people and those with severe disabilities. Yet those who stand to gain the most from these drugs are often precisely the ones least able to afford them.

Modern drugs can help many Parkinson’s patients regain their mobility and dignity by controlling the symptoms, including the obvious tremors. But this often requires a daily regimen of many different prescription drugs, none of them covered by standard Medicare insurance.

The new drug discount cards apply significant discounts to several of the prescription drugs commonly used by my Parkinson patients. For example, the drug Amantadine, which is often used to treat early Parkinson’s, costs about 40 percent less through a discount card than through the well-known discounter Drugstore.com. A typical patient with advanced Parkinson’s requiring multiple medications could expect to save over $700 per year.

Additionally, low-income people can get $600 a year in direct government assistance with their pharmacy bills, above and beyond the discounted prices they get with the cards. They are also exempted from the maximum $30 enrollment fee.

It’s not surprising that Medicare has already received millions of inquiries from seniors interested in signing up for the transitional discount drug cards.

Unfortunately, it’s probably also not surprising that the discount cards have sparked some criticism. Some is almost certainly politically motivated. Others might be just confused by the new approach.

The most common complaint is that there are too many choices, but that is also a great strength of the program. This program was intended to bring choices to potential enrollees by letting private companies and associations, under Medicare supervision, offer competing versions of the discount program. Seniors can enroll with the company that provides the best choice of drugs and range of discounts for their individual needs.

Seniors can get information on the various plans and help in enrolling by simply calling 1-800-MEDICARE or by going on the web to www.Medicare.gov and clicking on “Prescription Drug and Other Assistance.” No one should be discouraged from getting the facts and making their own decision.

Like the full prescription coverage that debuts in 2006, this new discount card program might not be for everybody. For millions of seniors, though, this is a great moment in medicine that shouldn’t be missed.

Editor’s Note: Dr. Charles is the Director of the Movement Disorders Clinic and Neurology Residency Training Program at Vanderbilt University Medical Center, a member of the American Academy of Neurology and Chairman of the National Alliance of Medical Researchers and Teaching Physicians.

Legislative Girls Gone Wild...

And guess who is riding shotgun on this happy meal wagon train, our own Barbara Cegavske. “Cegavske’s role on the committee has been particularly important because, as a very conservative Republican who opposed Gov. Kenny Guinn’s tax plan, she can reassure those who believe obesity is not a government concern,” wrote Dennis Myers.

“Because of her long background in dozens of neighborhood-level activities, such as being a school puppeteer and a PTA president, Cegavske brings credibility to government involvement on the issue.”

Cegavske should be trying to blow this program up to save the suffering taxpayers money, rather than super-sizing government.

These women talk a good game about cutting taxes and government waste, but it doesn’t look as if they are walking the walk.
Stay Alert: Mexican Truck Warning

One of the major issues during the 1993 NAFTA debate was whether to allow Mexican trucks to pick up and deliver goods throughout the United States. The radical “Free Traders” wanted it. We opponents did not. We lost.

Once the public understood that this little provision in the trade agreement meant that tens of thousands of Mexican trucks, many of which fail to meet U.S. safety standards, would soon be found on already crowded and dangerous highways, the protest was so great that President Clinton backed off, finding bureaucratic means to keep the Mexican trucks out.

But in November 2002 in what will surely come to be seen as a bone-headed move, President George W. Bush opened up U.S. access to those trucks. A little later, he proposed giving political amnesty and citizenship to more than 11 million illegal aliens in the United States, most of whom are from Mexico. Approximately 8 of every 10 Republicans in the nation threw up their hands and yelled, “No More.” Bush backed away from his amnesty program, but the admittance of Mexican trucks was allowed to stand.

Public Citizen filed a lawsuit to hold out those trucks, saying they will pollute the environment and kill people on the highways, a suit that eventually made it to the Supreme Court.

Well, on Monday morning, while most of us were watching tributes to Ronald Reagan, the Court’s press office issued a statement that by a vote of 9 to 0 the Court had given the White House the green light to let the trucks roll. Using narrow procedural issues, the Court ruled that the Federal Motor Carrier Safety Administration, which regulates truck and driver safety, does not have the authority to block cross-border operations by Mexican truckers.

Amazingly, the American Trucking Associations supports the court’s decision. Why? Now, U.S. truckers can replace American drivers with lower-wage Mexican drivers.

So, you will soon be seeing Mexican trucks and U.S.-owned trucks, all driven by low-wage Mexican drivers, throughout the nation. Under this decision, they will be able to leave the Interstates and drive on state, local and neighborhood roads, just as though they were U.S. citizens. Of course, many of these drivers bringing loads up from Mexican-operated factories of U.S. companies will not speak English. So, if one of those trucks is behind you, keep in mind the driver may not be able to understand the directions, exits and other information they need to get to wherever they are going.

This decision also means that delivering drugs suddenly has become much easier. As with bootleggers almost a century ago, drug dealers will soon be able to give faster and better deliveries.

As to safety, I predict a carnage on the highways in the years ahead. One can only hope that all of the Supreme Court Justices take auto trips for their vacations.

As to accountability, it is shared between George H.W. Bush, who negotiated NAFTA: Bill Clinton who enacted NAFTA, George W. Bush who allowed in the Mexican Trucks: and slightly more than 300 Members of the U.S. House of Representative and Senate who vote for this shabby trade deal in 1993. Each of them bear a heavy burden of responsibility of which we should continuously remind them.

Hopefully, at some point in our future, America will get a President more interested in the well-being of the people of this nation that being seen as ideologically pure on trade and possessed of the courage to cancel NAFTA, which any President can do with a stroke of a pen. Unfortunately, neither George Bush nor John Kerry are likely to ever meet those twin tests.

The Penny Press Tips Its Cap To:

MGM/Mirage for making life interesting by making a takeover offer for Mandalay Resorts. There are people who worry about a monopoly, but the fact is they will sell off some properties and let some little guys get started just like Bill Bennett and Jay Sarno started the original Circus Circus.

The County Commission for standing firm and holding Uber Developer Jim Rhodes’ feet to the fire and making him donate a parcel for a new school at Rhodes Ranch before he gets any more permits. Seems Rhodes no longer owns a working majority on the Commission any more and must play by the same rules everybody else is forced to play by. This can only be a good thing.

The Penny Press Sends A Bronx Cheer And A Bouquet of Weeds To:

County Commissioner Rory Reid for suddenly "discovering" and attempting to stop a Wal-Mart Supercenter from being developed on Airport land at Russell and Eastern. His excuse? We didn't know it was a Wal-Mart, despite the documents which were submitted with the package. What he really meant was "We didn't read the material last March." Rory, we like your dad. But you need to learn to read.
From The Publisher...

Tribute To Reagan: Make The Uncivil Politicos Pay

One of the best features of the career I have had is that ringside seat to history which has been made available to me.

Back in 1973, a little over 31 years ago, my editor sent me to cover a Lincoln-Day Republican dinner in Pekin, Illinois. The guest of honor was a soon-to-be former governor of California who used to host the GE Theatre named Ronald Reagan.

Back in those days, there weren’t very many news outlets and it turned out that the only two reporters in the crowd were a woman from the local rock and roll radio station (they had a news department) and me.

Governor Reagan wasn’t on a tight schedule on that day and he spent an hour seated at a small table talking with us.

Back in those days, Watergate was closing in on President Nixon, Reagan was making up his mind whether or not to mount a run in the GOP primary should Nixon resign or be found guilty in a Senate trial (he did) and it wasn’t often we were in a position to ask a prominent potential candidate what he thought.

Thirty-one years later, I still remember that he was not yet ready to throw Nixon under the bus.

“Watergate,” he told me, “was what happened when a few overzealous aids got out of control.”

I don’t remember him making more than a passing reference to Watergate in his dinner speech.

Back in those days, I’m not sure that I was yet ready to buy into his “government is the problem” philosophy because I was almost twenty-two and had never actually run a business myself.

My appreciation for Reagan’s philosophy didn’t really develop until some years later when I found out what the term “I’m from the government and I’m here to help you” really meant.

Over the years, we’ve interviewed lots of Presidential candidates, covered lots of campaigns and, since that conversation with Reagan have come to develop a similar philosophy.

But philosophy aside, Ronald Reagan meant something else to this country. He re-introduced civility to political discourse.

He may have been blessed by not having to pay much if any attention to the political discourse in the past ten years. Because if he had been able to absorb what has happened he would probably say that both parties should be ashamed of themselves for what passes for debate.

Ronald Reagan never found it necessary to vilify the other side for any reason. Poking gentle fun got the point across very well.

He was, at base, a very decent guy who believed in all that is good about America and its people. And he saved his real hardball for the inherently unstable Soviet Union.

He once told an aide, “Here’s how I see it. We win, they lose.” He was very right.

He was also mostly right about the limited role of government.

The best tribute America could pay to him, in my humble opinion, would be to make those who have lowered the level of political discourse to the current abyss pay at the ballot box this November. Regardless of party.

On a peripherally related subject...

There is at least one part of the Federal Government which, in our personal experience, works pretty well.

As our regular readers know, we have been embroiled in the bankruptcy courts with a bunch of people to whom we sold a radio station on which they didn’t want to make their payments.

We threw them into an involuntary bankruptcy last July and Tuesday, Judge Lloyd King returned control of the company to the legitimate creditors.

While bankruptcy is a lengthy process, it works. Judge King and his staff administered the case fairly, firmly and efficiently.

They should be very proud of the way they do their jobs. As taxpayers, we’re proud of them.

FRED WEINBERG
Hot Vegas

It was reported last week that the M3 money supply has increased at a breathtaking 20% annual rate in the last 4 weeks, going up $155 billion. Coincidently (or not), the Bureau of Land Management (BLM) held another of its semi-annual land auctions in Las Vegas. With Alan Greenspan providing the juice and animal spirits aplenty in attendance, the BLM set new records both in terms of the total amount of land sold ($707,185,000 worth) and price per acre ($279,299). The total sales figure was more than double the $309,769,500 total appraised value of the parcels.

Please don’t get the idea that you will get a check in the mail once these sales close; government schools in Nevada will receive five percent of the loot, and the Southern Nevada Water Authority will receive 10 percent of the proceeds to continue convincing Las Vegas residents to stop using so much of its product. The remaining monies go to the Secretary of the Interior to buy environmentally sensitive land. So the government is not really selling land, but trading its land for other land.

Finding a seat at these auctions used to be easy. A person could show up at the scheduled start time, find a seat and watch the show. But, more easy money floating around means more big spenders and the auction had to be moved from the Clark County Government Chambers that seats a couple hundred to the Sam’s Town Casino concert venue that seats 1,000.

Despite the larger venue, last Wednesday’s auction was standing room only, and the start was delayed 20 minutes to allow time for all 460 bidders to check in. Three years ago there weren’t but a dozen registered bidders at these auctions.

Many of the bidders were first timers such as the cheerful Oriental couple seated next to me. They had moved to Las Vegas a year ago from Northern California to invest in real estate – of course. The gentleman proudly revealed his yellow bidding card and his realtor wife quickly thrust her business card into my hand. This was their first time at a BLM auction they told me and said many that were in line with them registering to bid were also first timers.

As was the case with most of the 460 bidders, my new friend’s bidding card didn’t get any use. First timers are under the impression that, since the opening bids required are at appraised value, maybe the land can be had for near the opening bid prices. Not a chance.

For example, one particular acre and a quarter parcel located at what can best be described as the corner of Nowhere and Nowhere, started with an opening bid of $157,500. The parcel sold for $360,000 in all of 28 seconds. A 10-acre parcel located on a major arterial went from the appraised value of $1,900,000 to the final sales price of $4,300,000 in 100 seconds.

Many parcels sold for three and four times appraised values, with the smaller parcels typically being sold inside of a minute’s time.

Even a parcel with no access (auctioneer Mike McKee said “only helicopter people should bid”) sold for $240,000. The parcel’s appraised value was only $35,000.

As always, it was the auctioning of a large parcel that generated the event’s excitement. A 1,940-acre parcel was on the agenda that had not received a bid at the previous BLM auction held last November. The municipality that includes the parcel was requiring not only extensive infrastructure improvements in its development agreement, but an inclusionary housing requirement as well. Inclusionary housing requires that developers set aside a certain number of houses to be sold not at market prices, but at prices affordable to an income category designated by the municipality – typically some percentage of median income.

But, city hall relented and the inclusionary housing requirement was dropped, and with the median price of new homes up nearly 17 percent from a year ago, the large parcel was thought to now make economic sense.

The bidding began at $250,000,000 and quickly rocketed to $390,000,000. Ultimately it sold for $557,000,000 or $287,113 per acre. However, that number is based upon gross acres. The price per net developable acre is $382,000, a number that the winning bidder considers “pretty reasonable.”

The definition of “pretty reasonable” is being stretched to the limit here in Las Vegas. At the May 2001 BLM auction a 1,905-acre parcel was sold for only $47.2 million, or $24,672 per acre. A year later a 1,000-acre parcel went for $160,000 per acre. In June 2003, the average sales price per acre was $233,452.

Most of the parcels sold at BLM auctions are slated for residential development. Thus, the ultimate payoff for the developers buying the land depends upon the price of housing.

In April, the median price of a new home in Las Vegas was $233,360. The median household income in Las Vegas is $44,593. This ratio of over five times compares favorably to the median home price to median income ratios in San Francisco and New York – both over eight times – and San Diego’s ratio that exceeds nine. However, Phoenix, which competes with Las Vegas for retirees, has a more reasonable ratio of 3.6 times. Atlanta’s ratio is less than four and half times.

And, the Las Vegas ratio is headed higher. Las Vegas housing expert, Larry Murphy with SalesTraq, wrote recently: “The median brochure base price for a new home now stands at $303,000. That’s a 52.6% increase in the median price in that past 12 months.”

Considering that these are homes built on land purchased a couple of years ago, builders in Las Vegas are reaping profit margins like they have never seen before. But will home prices grow to the sky? At the land prices paid last week, they will have to. However, median income grows at a snails pace, mortgage rates are increasing, and new supply is coming to the market. The number of listings for existing homes has doubled. The number of permits pulled for new homes is up over 58 percent from a year ago. Builders are on track to pull permits for 38,000 new homes in 2004. That is close to the number of permits pulled in the Phoenix metropolitan area, which has three times the population of the Las Vegas valley.

Just how long can it continue? “There are three rules for bubbles,” Jim Jubak wrote in The Daily Reckoning last week.

“Rule #1 is that they continue much longer than you expect.

“Rule #2 is that they expand faster near the end of the cycle... so just when you think they should have ended long ago, they seem more robust than ever.

“Rule #3 is that no one wants to admit when it’s over.”

The Las Vegas real estate market seems to personify Rule #2.

“It is difficult to predict how long bubbles will last and when they will go bust,” economist Mark Thornton wrote on Mises.org. “The best indicator is interest rates, because when the Fed forces rates down it tends to create bubbles, and when rates are forced upward bubbles tend to pop.”

Suffice it to say that when the real estate bubble does pop in Las Vegas, the pain will be felt by many; from the big developers who borrow millions gambling that home prices will continue to soar, to people like the couple who sat next to me at the auction, who moved to Vegas just to speculate on real estate.

There is talk that the BLM auction scheduled for next January will be moved to a larger venue and Las Vegas seems to be the talk of the nation, the city is “on a roll,” as they say. But, any dice shooter will tell you that hot rolls don’t last forever. The market could “seven out” if mortgage rates continue to rise and bidders may want to stay in the casino and gamble rather than buying government land at inflated prices.

However, that’s not likely, as Mr. Jubak says with his Rule #3, no one will want to admit when it’s over.
The Best Vegas Calendar BAR NONE!
By Billhere

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JUNE, 2004

Thru June 12= Ho-Waian Luau Dinner & Show-Westward Ho.
Thru June 30= Half price on all their new Buffets with local ID - Rio.
Thru Jul.11= Outlaws, Cowboys and The Men in Black - Gold Coast. For all fans of Willie, Waylon and Patsy.
Thru Jul.??= “A Century of Painting: From Renoir to Rothko” exhibit in the Guggenheim Hermitage Museum in the Venetian. Eleven of the 37 paintings have been shown before.
10= Kansas - House of Blues in Mandalay Bay.
10-12= The Truck Show - L.V. Convention Center: http://www.truckshow.com
10-12= Pai Gow Poker Tournament - L. V. Hilton.
10-13= Frankie Avalon & Bobby Rydell - Orleans.
11= B.J. Thomas - Boulder Station.
11= Mary Chapin Carpenter - House of Blues.
11= The Wallflowers - Mandalay Bay Beach.
11= Wyclef Jean - Skin Pool Lounge in the Palms.
11= A Tribute to Def Leppard - Silverton Showroom.
11-12= Jerry Seinfeld - Caesars Palace.
11-12= Wayne Brady - Mirage.
11-12= Robert Schimmel - Monte Carlo.
11-19= 311 - Orleans Arena.
11-19= Howie Mandel - MGM Grand.
10= Wayne Newton - MGM Grand.
16-19= Temptations & Four Tops - Stardust.
16-20= Bill Medley - Orleans Showroom.
16-Aug.14= Fabulous 50’s Dinner & Show - Westward Ho.
17= Nevada Gaming Commission to approve purchase of Coast Casinos by Boyd Gaming.
17= New air service from Quad Cities International Airport - AirTran Airways.
18-19= Smokey Robinson - Las Vegas Hilton.
18-19= David Spade - Mirage.
18-19= Freestyle MotoX Championship - Orleans.
18-20= Blues, Brews and Barbecue - Cannery.
19= Norm MacDonald - House of Blues in Mandalay Bay.
19= UFC Championship - Mandalay Bay. [PAY-TV]
19= Clint Black - Sunset Station.
20= Father's Day.
23= 311 - Orleans Arena.
23-25= Roger Williams - Suncoast Showroom.
23-26= Joan Rivers - Stardust.
23-27= “CATS” - Aladdin.
23-27= Bill Medley - Orleans Showroom.
24-25= Chings Chinese Restaurant opens-MGM Grand.
24-30= Howie Mandel - MGM Grand.
25= Counting Crows - Mandalay Bay Beach.
25= Boxing - Orleans.
25= Blink 182 - Thomas & Mack Center.
25-27= Air Supply - Suncoast Showroom.
26= Sammy Kershaw - Boulder Station.
26= Bill Maher - House of Blues in Mandalay Bay.
26= Steve Harvey & The Hoodie Awards - MGM Grand
26= Prime Time Boxing - Silverton Showroom.
27= No Doubt with Gwen Stefani - Palms. SOLD OUT.
29-July 25= Trent Carlini “The Dream King” - “Elvis” is back at the Las Vegas Hilton. A “billhere” must see for all Elvis fans.
30= Diego Mexican Restaurant opens-MGM Grand.
30= Diego Mexican Restaurant opens-MGM Grand.
30= Diego Mexican Restaurant opens-MGM Grand.
30= Diego Mexican Restaurant opens-MGM Grand.
30= Diego Mexican Restaurant opens-MGM Grand.
30-July 4= Professional Darts Tournament - MGM Grand.
30-July 4= Legendary Ladies of Rock ‘n’ Roll - Stardust.
Jun.??= Caesars Palace opening ROMAN PLAZA at the main corner of Flamingo and The Strip. Dining, retail and entertainment venue.

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When You Need To Know
Low Expense Ratio

One of the big advertising kicks today from mutual funds is to tell how low their expense ratio is and that you will make a great deal more money if you buy and hold with them. Partly true, but that is not the whole story.

What is the expense ratio? It is all their overhead including but not limited to all the managers and other employees salaries, rent, computers, utilities, travel (the fund manager says he has to visit a company in Florida in the winter to see how it is doing), advisory services, telephone, etc., etc., etc. Oops, and don’t forget the manager’s bonus whether he makes money for you or not. If the fund has one billion (yes, that’s a B) that means they can spend $10,000,000 on expenses and no one will complain because it is a tiny 1%.

At some point expenses just about stop going up as you don’t need very many more people to manage the paper work for a billion than you do for 250 million. The fund manager’s duties remain the same just the size of the orders he places changes. Actually as a fund grows in size its expenses should automatically come down as a percent of assets, but you will find that is not the case for many funds. They keep sticking it to their investors who don’t have any idea how egregious this is.

The larger the fund family the lower should be their expenses per fund as they can outsource from the fund to a central billing and customer service desk.

Vanguard Funds has more than 100 individual funds in its family and they brag on how low is their expense ratio. It should be as they have more than Billion spread out over those funds. They keep their expenses low and at only 1/2% they can charge about 360 million to offset their overhead.

Many funds run very high expenses. This is especially true for new and smaller funds, but as they take in more money they can spread their expenses and lower their ratios. One of the recent criticisms of funds is they have been making extra charges labeled 12B-1 that are supposed to be expressly for promotion to bring in new customers. Unfortunately, some (not all) of the fund managers have been pocketing this. If this does bring in new money then the expense ratio should fall and again in many cases it has not.

Investors expect fund managers to be honest. When large sums of money are at stake it seems to bring out the worst. That real nice fund manager turns into a hungry wolf and the investor becomes one of the 3 little pigs that did not escape.

AL THOMAS
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When Gun Control Achieves Monumental Hypocrisy

By DAVE WORKMAN
Special To The Penny Press

Chicago’s Rev. Michael Pfleger—a man I’ve never personally met, but spoken with on the phone—is either a remarkably good and forgiving person, or a hypocrite of monumental proportions. You be the judge.

Pfleger is spearheading a gun turn-in project supported by the Clergy for Safer Streets involving some 50 religious leaders in the Windy City. They’ve asked private citizens to turn in guns—anonymously, of course—which are subsequently handed over to the Chicago Police Department’s CAGE unit. Similar efforts in other communities have always gotten lots of publicity as model programs to reduce violence. Studies show, however, that such gun turn-ins have no impact on crime rates.

The Rev. Pfleger has a personal stake in this effort. His adopted 17-year-old son was gunned down in 1998 by an as-yet unidentified killer. Who could hold it against the good father for wanting to do something that might prevent another such crime?

But there’s a problem with this story. Father Pfleger, by his own admission, is far less interested in catching criminals than he is in collecting guns. He acknowledged that hard-core criminals will never turn in their guns.

“I’ve found that people who have a gun and use it in crime don’t give it up,” he said. “People who basically have crime guns are people who usually hold onto their guns.”

Allowing guns to be turned in anonymously has always left gun rights activists justifiably suspicious. They believe this provides a method for killers or their family members or friends, to get rid of a murder weapon and not be held accountable. Father Pfleger argued, “To me the much bigger problem is the anonymously sold guns on the streets that goes on every day.”

Asked whether he might not forever regret the possibility that his adopted son’s killer could skate under his gun turn-in program, Pfleger said a stunning thing: “I would be very glad if he stopped using the gun.” Would murder be less offensive if it were hereafter committed by this thug with a knife or blunt object?

Father Pfleger acknowledged that he is “very, very anti-gun.” Obviously. He’s told his parishioners, “If you’re not a law enforcement officer you should not have a gun in your house.”

That the police are involved in this effort may be a good thing, maybe not. An officer is supposed to be present when the guns are turned in, but Father Pfleger said he takes in the guns and subsequently turns them over to an officer. Therein lies a bit of a legal problem that nobody seems eager to discuss.

Illinois gun rights activists say this is illegal under state law because Father Pfleger does not have a Firearm Owner Identification (FOID) card, nor is he a licensed firearms dealer. Under the law, they insist, he can’t legally take possession of a gun, not even for a little while. Other people get in trouble for doing the same thing.

A call to the CAGE unit was no help. The man who answered would not give his name, became rude when asked about the gun turn-in project, and declined an offer to call me back at my office to confirm he was actually speaking to a reporter. When I asked to speak to his supervisor, his response was, “I am the supervisor.” He then hung up on me.

Presumably, one should expect better manners from a Chicago police officer, but this is the same police department that could not uncover how a workplace killer named Salvador Tapia, who had a long criminal record, got his gun. Last year, after Tapia murdered six people at the Windy City Core Supply, an auto parts warehouse, Chicago officials began ranting for more gun control.

The rhetoric stopped abruptly when it was discovered that the gun Tapia used had been previously owned by two now-deceased Chicago police officers, one of whom had bought it in 1994 from its only legal owner. Neither officer had registered the pistol, as required by law.

Father Pfleger’s philosophy will one day be judged by a “higher authority.” The road he’s chosen is well-traveled, and it is certainly paved with good intentions. We all know, however—as should Father Pfleger and his colleagues in the Clergy for Safer Streets—where roads paved with good intentions typically end.

Dave Workman is senior editor of Gun Week, a publication owned by the Second Amendment Foundation.

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Keep Your Eyes on the Prize

Do things sometimes get so rough in your life that you are tempted to give up? Where do you think that temptation comes from? Those negative feelings and thoughts are temptations from Satan. Every time you try to go forward, Satan will attack you. He wants to destroy your vision...your dream of progress. He wants to stop you from fulfilling God's call on your life.

God’s plan for us is good, but the devil’s goal is to make things so hard for us that we want to give up. For a wide door of opportunity for effectual [service] has opened to me [there, a great and promising one], and [there are] many adversaries (1 Corinthians 16:9). When we step out to do something for God, Satan is going to oppose us.

If we are not careful, he will cause us to lose our focus on the future...and the reward that awaits us at the end of this race called life. Focusing on the prize that awaits us at the end will get us through the rough spots.

Jesus—our Great Example—was able to endure the cross because of the prize He could see at the finish line. Jesus himself...for the joy [of obtaining the prize] that was set before Him, endured the cross, despising and ignoring the shame, and is now seated at the right hand of the throne of God (Hebrews 12:2).

Paul said, ...forgetting what lies behind and straining forward to what lies ahead, I press on toward the goal to win the [supreme and heavenly] prize... (Philippians 3:13,14). Paul is talking about spiritual perfection, which requires behaving right and living a life that is pleasing to God. The words "straining forward" indicate effort, which tells us that it’s not always easy.

Those who keep running and following the rules—even when they’re tired and sometimes hurting—are the ones who finish the race and get the prize. Hebrews 11:6 tells us that God...is the rewarer of those who diligently seek Him.... Diligence is necessary if we are to successfully complete the race. There’s no such thing as a “drive-through breakthrough” or “microwave maturity.” If you want the prize, you must seek God diligently and do what’s right no matter what.

The people who overcome the hardships of life get the reward. But it requires determination—an attitude of not giving up. The key to victory is continuing to do the right thing with the right attitude and refusing to quit.

A complaining attitude gets people into trouble. It magnifies their problems, steals their faith, and causes them to want to give up. When we’re discouraged and about to give up, God wants us to know that He’s there to help us.

No matter what you have to overcome in your life, you must make a decision that you will never give up! If you will obey God and do what He tells you to do every step of the way, then nothing will be able to keep you from successfully completing the race.

Remember, it’s not how you start the race that’s important—it’s how you finish. So keep your eye on the prize...and experience the thrill of victory!

JOYCE MEYER

For more on this topic, you may order Joyce’s six-tape series, Never Give Up! which is available by calling 1-800-727-9673 or online at www.joycemeyer.org.
A little over two years ago, some Las Vegas businessmen brought Parnelli Jones over to the studios of a radio station I used to own to do some radio commercials for a product they invented called Rollgard...

Keep in mind, that having owned the official radio station of the Las Vegas Motor Speedway, I had a lot of friends in common with Parnelli and we started talking about the product.

He saw my truck outside, a 1999 4 Wheel Drive Ford F-150 (since sent to truck heaven), and arranged for the owners of the company to install Rollgard on the truck, telling me that I really had to have it. Said it would make the truck handle like a Corvette.

That was in August of 2001.

I now have the distinction of **having driven almost 150,000 miles** in three big trucks that were Rollgard equipped.

I was impressed then and I’m so impressed now that I own stock in the company that makes Rollgard.

Parnelli knows trucks, driving and suspensions and he was right.

Simply put, Rollgard makes any big truck with leaf springs handle like a high performance sports car. For less than $400.

The F-150 has been replaced with a 2002 4-Wheel Drive Ford Excursion. That’s the biggest, heaviest production passenger vehicle sold in the United States. The SUV Nazi’s hate it, but they don’t live on Mt. Charleston and have to deal with 10 feet of snow every year. I love it and Rollgard tamed that beast on the highway as well as the winding mountain roads.

Rollgard looks simple, but is based on solid scientific principles as applied by a race car designer to fix some of the faults inherent in truck based vehicles with high centers of gravity.

They lower the center of gravity of a truck or SUV and restore your ability to steer without making constant corrections.

With Rollgard, the truck or SUV goes where you point it. It keeps your rear wheels flat on the ground and you don’t sway in your track. This means that you can drive at normal speeds safely on the interstate and you are much less likely to roll over in the event of a sudden maneuver. It raises your margin of error.

Rollgard fits on any vehicle which uses leaf springs, take about 30 minutes to install and cost $395.

But, because the company which manufactures Rollgard is here in Las Vegas, you can buy it direct and save. In this ad is a coupon for $100 off the price AND free installation in the Rollgard shop, here in Las Vegas.

If you have any questions about Rollgard, you can call me, Fred Weinberg, at my office, 702-740-5588

If I’ve done a good job selling you, call Rollgard at 312-6124 and tell them you want one installed as soon as they can. You’ve got nothing to lose because there is a 30-day money back guarantee, no questions asked.

**NOW!**

FOR A LIMITED TIME ONLY!

Bring In this ad and get $100 off Rollgard and Free Installation!

Offer Good To JUNE 30, 2004
Evil Knievel Visits The Bullring

By BRANDEE WATERS
Special To The Penny Press

Quality Motorsports scored its seventh Super Late Model win after Mike Cofer posted his second season win and Evil Knievel was a guest for the NASCAR Dodge Weekly Series at the Bullring at Las Vegas Motor Speedway Saturday night.

Knievel was a guest of Quality Motorsports and Martz Motorsports as he watched a long-time family friend Justin Martz compete in the Super Late Model feature.

Martz qualified third for the 50-lap main event, but started fourth after a six-car invert. The Butte, Mont. resident took an early lead from race leader and teammate Mike Ray on lap 11. Martz maintained a substantial lead until he was slowed by lap traffic on lap 34. Shortly thereafter, Chris Clyne, running in second, got into Martz and brought out the caution. Both drivers were relegated to the rear of the field. Ray was running in third and would have been awarded the lead, but he went to the pits therefore the lead was relinquished to Cofer, the fastest qualifier. The two-time Super Bowl champion was able to maintain his lead and held off Spencer Clark to post his second win this season. Clark finished second followed by Chuck Trickle and Thane Alderman.

“It was a long hard week, but this is what it is all about. We have been the fastest car in qualifying every week and it just goes to show you that the fastest car doesn’t always win,” said Cofer in Summit Racing Equipment Victory Lane. “Spencer Clark showed a lot of class tonight. He knew I was a faster car, he couldn’t get the 18 (Mike Ray) he stepped aside and let us get in front and hopefully we pulled him to the front too, that was a class act.

Stoney Gray earned his first Sudden Impact Auto Body IMCA Modified feature win this season in the 30-lap main event. Gray took the lead on lap nine from race leader Eric Bauer. Don Williams challenged Gray for the lead several times, but Gray was able to hold him off for the win. Williams finished second followed by Bauer and Chris Silva.

“I earned every bit of that one. It has been a long time coming,” said Gray in Summit Racing Equipment Victory Lane. “Donny was beaten on me pretty good. He is a great driver. I kept looking in the mirror, he was there then he was gone. The car was going away at the end. Donny was fast and I thought he was going to just fly by at any time, it was just our night.”

Alex Haase posted his first Pro Legends Cars win in the 25-lap Pro/Master Legends Cars feature event. Dennis Lovelady was the top-finishing Master Legends Cars driver picking up his third win this season with a third-place finish.

“I just tried to stay out front and not look in my mirrors,” said Haase in Summit Racing Equipment Victory Lane. “Dennis Lovelady was pushing me real hard. I was just hoping him and Jimmy Parker were fighting the whole thing out so I could get a lead.” When asked about his 2004 season Haase said, “We have had nothing but motor problems this year.”

Dave Green posted his seventh Thunder Roadster win in the 25-lap main event. He passed race leader Matt Ross on lap 11 and maintained his lead the checkerflag. Ross finished second followed by Dale Dlugos and Rick Rochell.

Semi-Pro Legends Cars driver Dustin Ash posted his seventh win this season in the 25-lap feature event. Josh Gross and Ash battled back and forth, in the end Ash took the checkerflag. Gross finished second followed by Justin Cicchini and Derek Frohlich.

Austin Murphy posted his fourth Bandolero Cars win this season in the 15-lap main event. Jeremiah Wagner finished second followed by Connor Kassik and Sarah Chelberg.

Artie White posted his second 7-Eleven Bullring Bombers win.
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Pet Of The Week
Adopt This Pet!

This is a great cat named Clancy. He is a 6 year old neutered short hair exotic. He is great with kittens, and loves under his chin scratched. He would make a wonderful pet for a retired couple.

If you are looking for a pet we will do our best to find you a pet that fits your needs and you will fit theirs.

This is just one of the pets awaiting a loving home. To inquire about a certain pet you can e-mail us at: adoptions@animaladoptionsltd.org or call 361-2484. Also, we need kitty litter and food donations.

Betty Honn founded Southern Nevada’s first no-kill, non-profit animal sanctuary in 1968. Since then, volunteers, contributors and patrons have made our daily operations possible.

Betty passed away in 1997, but not before saving countless thousands of animals from needless euthanasia. Her daughter, Teresa now continues the work, and is committed to fulfilling her mother’s vision. For more than 30 years, from kittens to Kodiaks, Betty Honn’s Animal Adoptions, Ltd. has provided refuge for animals.
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