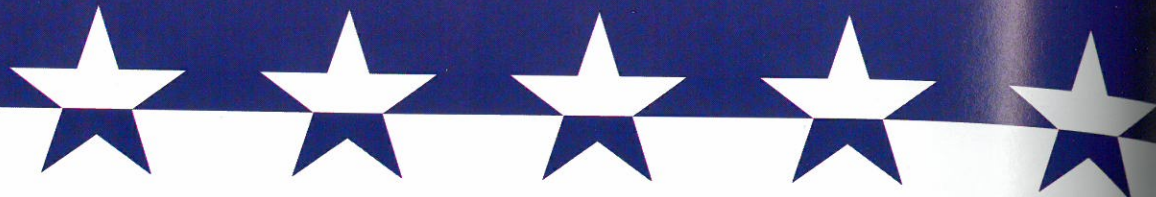


# Field of Stars!



## USAA INVESTMENT MANAGEMENT COMPANY

### USAA Funds Receive Favorable Morningstar Ratings

for the period ending 3-31-98\*

FUND	OVERALL	3 YEAR	5 YEAR	10 YEAR
USAA Tax Exempt Short-Term Fund	★★★★★	5★	5★	5★
USAA Tax Exempt Intermediate-Term Fund	★★★★★	5★	5★	5★
USAA Tax Exempt Long-Term Fund	★★★★★	5★	5★	4★
USAA Virginia Bond Fund**	★★★★★	5★	5★	
USAA California Bond Fund**	★★★★★	5★	5★	
USAA Texas Tax-Free Income Fund**	★★★★★	5★		
USAA Florida Tax-Free Income Fund**	★★★★★	5★		
USAA New York Bond Fund**	★★★★★	5★	4★	
Total number of funds rated in the municipal bond funds category:	1525	1525	782	345
USAA Short-Term Bond	★★★★	4★		
USAA GNMA	★★★★	3★	4★	
USAA Income	★★★★	3★	3★	4★
Total number of funds rated in the taxable bond funds category:	1403	1403	831	329
USAA Growth & Income	★★★★	4★		
USAA Income Stock	★★★★	4★	3★	4★
Total number of funds rated in the domestic equity funds category:	2437	2437	1363	698
USAA International	★★★★	4★	4★	
USAA World Growth	★★★★	4★	4★	
Total number of funds rated in the international equity funds category:	722	722	311	100

**NO LOADS**

Past performance is no guarantee of future results.

\* Morningstar proprietary ratings reflect historical risk-adjusted performance through 3/31/98. The ratings are subject to change monthly. Morningstar ratings are calculated from a Fund's three-, five-, and ten-year average annual total returns (with fee adjustments) in excess of 90-day Treasury bill returns, and a risk factor that reflects fund performance below 90-day Treasury bill returns. There is a three-year minimum performance requirement before a fund is rated. Overall rating is a weighted average of a Fund's three-, five-, and ten-year ratings, when applicable. The top ten percent of the funds in a rating category receive five stars and the next 22.5% receive four stars. For more complete information about the mutual funds managed and distributed by USAA Investment Management Company, including charges and expenses, call or write for a prospectus. Read it carefully before you invest or send money. The ratings above do not represent all of the USAA funds.

\*\* These funds are available only to residents of these states.

Some income may be subject to state or local taxes or the federal Alternative Minimum Tax.



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# NATIONAL GUARD

May 1998  
Volume 52, Number 5  
www.ngaus.org



## FEATURES

Guarding the Homeland . . . . . 16

The Army and Air National Guard are gearing up for one of the most important missions in their 360-year history—guarding America against terrorism and the possible attacks within our borders from weapons of mass destruction. Nuclear, biological and chemical threats are all very real. We have watched as other countries have been attacked on a regular basis. Though we pray for the best, we must expect the worst, and the brave soldiers and airmen of the National Guard are here ready for the nation if the worst should come true.

Renowned Author Questions Army's Integrity . . . . . 20

It has been well documented that some Army Guard combat units did not receive the training and support they should have from the active Army in preparation for deployment during the Gulf War. Now, Lewis Sorley, a noted author and a third-generation West Point graduate, reveals his communication with GEN Carl E. Vuono, then Army chief of staff, regarding treatment of the Guard's roundout brigades. In an article about his assessment of what occurred, Sorley questions the integrity of the Army during this critical preparation for war.

Coming to Milwaukee—120th General Conference . . . . . 24

The sparkling waters of Lake Michigan will serve as a backdrop for the NGAUS 120th General Conference, September 7-9, 1998. Milwaukee has a lot to offer conference goers, from major league baseball's Brewers to museums to cultural festivals. This year's conference will take place Labor Day weekend during the East Town's music festival. So gather by Lake Michigan for this year's NGAUS conference.

## DEPARTMENTS

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Cover: Airmen from the Wyoming Air National Guard train in protective chemical gear during preparation for their unit's operational readiness inspection. Army and Air National Guard members are continually trained to work and fight in environments where chemical or biological threats are present. Photo, SMSgt Bob Watkins. Cover by Dennis and Sackett Design.

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