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BASIC CAPITAL MANAGEMENT INC
Form SC 13D/A
July 10, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)

AMERICAN REALTY INVESTORS, INC.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

029174-10-9

(CUSIP Number)

Robert A. Waldman
1800 Valley View Lane, Suite 300
Dallas, Texas 75234
(469) 522-4366
(469) 522-4360 (Facsimile)

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 8, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rules 13d-1(b)(3) or (4), check the following box [] .

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting persons's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 029174-10-9

1) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons
(entities only)

Basic Capital Management, Inc., FEI No. 75-2261065
.....

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

WC

4) Source of Funds (See Instructions)

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

Nevada

6) Citizenship or Place of Organization

		6,625,944	
Number of Shares Bene- ficially Owned by Each Report- ing Person With	7) Sole Voting Power	-----	
	8) Shared Voting Power	-0-	
	9) Sole Dispositive Power	6,625,944	
	10) Shared Dispositive Power	-0-	
	11) Aggregate Amount Beneficially Owned by Each Reporting Person	6,625,944	

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

58.2%

13) Percent of Class Represented by Amount in Row (11)

CO

14) Type of Reporting Person (See Instructions)

.....

.....

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CUSIP No. 029174-10-9

1) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons
(entities only)

The Gene E. Phillips Children's Trust, I.D. No. 13-6599759
.....

2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3) SEC Use Only

00

4) Source of Funds (See Instructions)

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items
2(d) or 2(e)

Texas

6) Citizenship or Place of Organization

27,602

7) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With

-0-

8) Shared Voting Power

27,602

9) Sole Dispositive Power

-0-

10) Shared Dispositive Power

27,602

11) Aggregate Amount Beneficially Owned by Each Reporting Person

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

0.2%

13) Percent of Class Represented by Amount in Row (11)

00

14) Type of Reporting Person (See Instructions)

.....

.....

CUSIP No. 029174-10-9

1) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons

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(entities only)

Transcontinental Realty Investors, Inc., FEI No. 94-656582

2) Check the Appropriate Box if a Member of a Group (See Instructions)	
(a)	
(b)	

3) SEC Use Only	

	00
4) Source of Funds (See Instructions)	

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)	

	Nevada
6) Citizenship or Place of Organization	

	746,972
7) Sole Voting Power	

	-0-
8) Shared Voting Power.....	

	746,972
9) Sole Dispositive Power	

	-0-
10) Shared Dispositive Power	

	746,972
11) Aggregate Amount Beneficially Owned by Each Reporting Person	

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	

	6.6%
13) Percent of Class Represented by Amount in Row (11)	

	CO
14) Type of Reporting Person (See Instructions)	

ITEM 1. SECURITY AND ISSUER

This Amendment to Statement on Schedule 13D (this "Amendment No. 2") relates to shares of Common Stock, par value \$0.01 per share (the "Shares") of American Realty Investors, Inc., a Nevada corporation (the "Company" or the "Issuer" or "ARL"), and amends the original Statement on Schedule 13D (the "Statement") filed by the "Reporting Persons" described below. The principal executive offices of the Issuer are located at 1800 Valley View Lane, Suite 300, Dallas, Texas 75234. The CUSIP number of the Shares is 029174-10-9.

This Amendment No. 2 to Schedule 13D is being filed due to an increase by more than one percent (1%) in the percentage ownership by Basic Capital

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Management, Inc. ("BCM") of Shares during the period from March 30, 2001 through June 28, 2002, in part as a result in a decrease in the number of Shares of the Issuer outstanding from the last reported amount outstanding.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 of the Statement is further amended by restating such item as follows:

(a)-(c) and (f) This Amendment No. 1 is filed on behalf of Basic Capital Management, Inc., a Nevada corporation ("BCM"), the Gene E. Phillips Children's Trust, a trust formed under the laws of the state of Texas (the "GEP Trust"), and Transcontinental Realty Investors, Inc., a Nevada corporation ("TCI"), each of which has its principal executive offices located at 1800 Valley View Lane, Suite 300, Dallas, Texas 75234. All of BCM, GEP Trust and TCI are collectively referred to as the "Reporting Persons." The Reporting Persons may be deemed to constitute a "person" within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended, because BCM is beneficially owned by a trust established for the benefit of Gene E. Phillips' children and the executive officers of TCI are also executive officers of BCM. Mr. Phillips' son, Ryan T. Phillips, serves as a director of BCM and is a beneficiary of the GEP Trust. The executive officers of ARL are also executive officers of BCM and TCI. BCM also serves as the contractual advisor to ARL and TCI.

I. BCM is a corporation organized and existing under the laws of the State of Nevada. BCM's principal business activity is the provision of advisory services for real estate and investment trusts and other real estate entities. The name, business address and capacity with BCM of each of the executive officers or directors of BCM are set forth on Schedule 1 attached hereto. Each of the individuals listed on Schedule 1 is a citizen of the United States of America. BCM is owned by Realty Advisors, Inc., a Nevada corporation. Realty Advisors, Inc. is owned by a trust established for the benefit of the children of Gene E. Phillips.

II. The GEP Trust is a trust formed under the laws of the state of Texas for the benefit of the children of Mr. Gene E. Phillips.

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The trustee of the GEP Trust is Donald W. Phillips, brother of Gene E. Phillips.

Mr. Gene E. Phillips' business address is 1800 Valley View Lane, Suite 300, Dallas, Texas 75234. Mr. Gene E. Phillips' present principal occupation is Chief Executive Officer and President of Syntek West, Inc. Mr. Gene E. Phillips is a citizen of the United States of America.

Mr. Donald W. Phillips' business address is 1800 Valley View Lane, Suite 300, Dallas, Texas 75234. Mr. Donald W. Phillips' present principal occupation is President and owner of Big D Oil Field Equipment Sales. Mr. Donald W. Phillips is a citizen of the United States of America.

III. TCI is a real estate investment company organized and existing under the laws of the state of Nevada. TCI's principal business activity is investment in real estate. The name, business address and capacity with TCI of each of the executive officers or directors of TCI are set forth on Schedule 2 attached hereto. Each of the individuals listed on Schedule 2 is a citizen of the United States of America.

Individuals whose names are not listed on Schedules 1 or 2 who may have

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previously been referred to as executive officers or directors of BCM or TCI, respectively, in the Statement no longer occupy those positions, each having resigned or been removed prior to the date of this Amendment.

(d) During the last five years, none of BCM, GEP Trust or TCI, nor any of their respective executive officers or directors has been convicted in a criminal proceeding (excluding traffic violations and/or similar misdemeanors).

(e) During the last five years, none of BCM, GEP Trust or TCI, nor any of their respective executive officers or directors has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction which resulted in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The consideration paid to purchase the Shares described in Item 5 below is from working capital of each of the Reporting Persons, and no part of the purchase price is represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the Shares. Each of the Reporting Persons have in the past utilized (and may in the future utilize) margin accounts with various brokerage firms which accounts may, from time to time, have debit balances and include certain of the Shares. Since other securities are held in such accounts, it is impracticable at any time to determine the amounts, if any, borrowed with respect to the Shares and interest costs vary with applicable costs and account balances.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

The Statement is hereby amended as follows:

(a) According to the latest information available from the Issuer, as of June 28, 2002, the total number of issued and outstanding Shares was 11,375,127 Shares. As of June 28, 2002, after giving effect to the transaction described in (c) below and Item 1 above, the Reporting Persons own and hold directly and beneficially the following Shares:

Name ----	No. of Shares Owned Directly -----	Approximate % of Class -----
BCM	6,625,944	58.2%
GEP Trust	27,602	0.2%
TCI	746,972	6.6%
TOTALS	7,400,518 =====	65.0% =====

Pursuant to Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act"), each of the directors of BCM may be deemed to beneficially own the number of Shares owned by BCM described above; each of the directors of TCI may be deemed to beneficially own the Shares held directly by TCI; Ryan T.

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Phillips as a beneficiary of the GEP Trust may be deemed to beneficially own the Shares held directly by the GEP Trust. Those individuals and the number of Shares deemed beneficially owned pursuant to Rule 13d-3, and the approximate percent of the class, as well as the relationship, are set forth in the following table:

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Name of Director -----	Entity -----	No. of Shares Beneficially Owned -----
Ryan T. Phillips	BCM and GEP Trust	6,653,546
Donald W. Phillips	GEP Trust	27,602
Mickey Ned Phillips	BCM	6,625,944
Ted P. Stokely	TCI	746,972
Henry A. Butler	TCI	746,972
Martin L. White	TCI	746,972
Earl D. Cecil	TCI	746,972
Total Units beneficially owned by Reporting Persons and individuals listed above		7,344,518

(b) Each of the directors of BCM share voting and dispositive power over the 6,625,944 Shares held by BCM. Each of the directors of TCI have shared voting and dispositive power over the 746,972 Shares held by TCI. The Trustee of the GEP Trust has complete voting and dispositive power over the 27,602 Shares held by the GEP Trust.

(c) During the sixty calendar days ended June 28, 2002, except for the transactions that are described below, the Reporting Persons and their respective executive officers and directors did not engage in any transaction of the Shares or any other equity interests derivative thereof. During the period from March 26, 2001 (the day after the date of Amendment No. 1), through February 6, 2002, after giving effect to one correction, BCM acquired a net amount of 50,866 Shares in five open market transactions and one private purchase transaction at prices ranging from \$13.05 to \$10.75 per Share. The following table sets forth the acquisition and disposition transactions in the Shares that have been effectuated during the sixty days ended April 8, 2002 (the date of material change) and for the 60 days ended June 28, 2002:

REPORTING PERSON	DATE	NO. OF SHARES ACQUIRED OR (DISPOSED)	PRICE PER SHARE	TYPE OF TRANSACTIONS
BCM	03/21/02	1,200	\$ 6.40	Open Market Purchase
BCM	03/21/02	7,500	\$ 6.50	Open Market Purchase
BCM	04/01/02	1,500	\$ 7.00	Open Market Purchase
BCM	04/02/02	1,500	\$ 6.89	Open Market Purchase
BCM	04/03/02	1,500	\$ 6.88	Open Market Purchase

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BCM	04/04/02	700	\$	6.72	Open Market Purc
BCM	04/05/02	1,500	\$	6.88	Open Market Purc
BCM	04/08/02	1,500	\$	7.00	Open Market Purc
BCM	04/08/02	195,000	\$	7.50	Private Purcha
BCM	04/08/02	100	\$	6.70	Private Purcha
BCM	04/09/02	1,500	\$	7.01	Open Market Purc
BCM	04/09/02	7,500	\$	7.10	Open Market Purc
BCM	04/10/02	1,500	\$	7.15	Open Market Purc
BCM	04/11/02	1,200	\$	7.25	Open Market Purc
BCM	04/12/02	78,000	\$	15.75	Private Purcha
BCM	04/15/02	10,000	\$	15.75	Private Purcha
BCM	04/29/02	600	\$	7.91	Open Market Purc

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REPORTING PERSON	DATE	NO. OF SHARES ACQUIRED OR (DISPOSED)	PRICE PER SHARE	TYPE OF TRANSACTIONS
BCM	04/30/02	1,000	\$ 8.45	Open Market Purc
BCM	05/06/02	1,000	\$ 8.95	Open Market Purc
BCM	05/07/02	500	\$ 8.66	Open Market Purc
BCM	05/08/02	1,000	\$ 8.48	Open Market Purc
BCM	05/09/02	1,000	\$ 8.48	Open Market Purc
BCM	05/10/02	600	\$ 8.35	Open Market Purc
BCM	05/13/02	1,000	\$ 8.26	Open Market Purc
BCM	05/14/02	1,000	\$ 8.00	Open Market Purc
BCM	05/17/02	1,000	\$ 7.50	Open Market Purc
BCM	05/20/02	1,000	\$ 7.52	Open Market Purc
BCM	05/21/02	1,000	\$ 7.30	Open Market Purc
BCM	05/22/02	1,000	\$ 7.40	Open Market Purc
BCM	05/23/02	1,000	\$ 7.31	Open Market Purc
BCM	05/23/02	600	\$ 7.30	Open Market Purc
BCM	05/24/02	1,000	\$ 7.28	Open Market Purc
BCM	05/24/02	1,000	\$ 7.28	Open Market Purc
BCM	05/28/02	1,000	\$ 7.12	Open Market Purc
BCM	05/28/02	1,000	\$ 7.13	Open Market Purc
BCM	05/30/02	100	\$ 7.42	Open Market Purc
BCM	06/03/02	1,600	\$ 8.05	Open Market Purc
BCM	06/04/02	200	\$ 8.31	Open Market Purc
BCM	06/04/02	100	\$ 8.30	Open Market Purc
BCM	06/05/02	1,600	\$ 8.60	Open Market Purc
BCM	06/05/02	1,000	\$ 8.60	Open Market Purc
BCM	06/06/02	1,000	\$ 9.08	Open Market Purc
BCM	06/07/02	1,000	\$ 9.05	Open Market Purc
BCM	06/10/02	1,400	\$ 9.13	Open Market Purc
BCM	06/11/02	1,400	\$ 9.40	Open Market Purc
BCM	06/11/02	700	\$ 9.36	Open Market Purc
BCM	06/11/02	1,400	\$ 9.60	Open Market Purc
BCM	06/17/02	600	\$ 8.80	Open Market Purc
BCM	06/18/02	1,000	\$ 8.76	Open Market Purc
BCM	06/18/02	100	\$ 8.70	Open Market Purc
BCM	06/18/02	300	\$ 8.75	Open Market Purc
BCM	06/18/02	1,400	\$ 8.97	Open Market Purc
BCM	06/19/02	2,700	\$ 9.33	Open Market Purc
BCM	06/20/02	2,700	\$ 9.37	Open Market Purc

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BCM	06/21/02	2,500	\$	9.40	Open Market Purc
BCM	06/24/02	2,000	\$	9.57	Open Market Purc
BCM	06/25/02	100	\$	9.93	Open Market Purc
BCM	06/26/02	600	\$	10.24	Open Market Purc
BCM	06/27/02	1,500	\$	10.64	Open Market Purc
BCM	06/28/02	500	\$	10.86	Open Market Purc
BCM	06/28/02	100	\$	11.15	Open Market Purc
TOTAL:		356,600			
		=====			

(d) No person other than the Reporting Persons or their respective Board of Directors or Trustees is known to have the right to receive or the power to direct receipt of dividends from, or proceeds of sale of, the Shares of ARL Common Stock held by BCM, TCI and the GEP Trust.

(e) Not applicable.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Statement is hereby amended to read as follows:

BCM has pledged 250,000 Shares to Jacksonville Bank and pledged 236,600 Shares to United Pacific Bank pursuant to loan agreements with such lenders.

BCM has also pledged 100,000 Shares to Beal Bank, 737,100 Shares to Preferred Bank and 850,000 Shares to Merrill Lynch, as accommodation pledges in connection with loans from such lenders to ARL. BCM has also pledged 120,810 Shares to First Enterprise Bank as an accommodation pledge on behalf of Bordeaux Investments Two, LLC for a loan from such bank to Bordeaux Investments Two, LLC. BCM also pledged 50,000 Shares to First National Bank of Central Texas as an accommodation pledge on behalf of One Realco Corporation for a loan from such bank to One Realco Corporation.

Of the balance of the Shares owned by BCM, 2,678,849 are held in bank and brokerage accounts along with other securities owned by BCM. As such, those 2,678,849 Shares may be deemed to be "collateral" for any borrowings made from time to time pursuant to the customary margin or other account arrangements with such banks and/or brokers. Such arrangements are standard involving margin securities of up to a specified percentage of market value of the Shares, as well as other securities in such account, bear interest at varying rates and contain only standard default and similar provisions, the operation of which should not give any other person immediate voting power or investment power over the Shares.

All 746,972 Shares owned by TCI may be deemed to be "collateral" for borrowings pursuant to margin or other account arrangements with Sinex Securities LLC relating to a brokerage account of TCI, which is a stock margin account maintained by TCI with such broker pursuant to customary brokerage account arrangements. Such standard arrangements involve margin securities of up to a specified percentage of the market value of the Shares, as well as other securities in such account, bear interest at varying rates and contain only standard default and similar provisions, the operation of which should not give any other person immediate voting power or investment power over the Shares.

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All 27,602 Shares owned by the GEP Trust may be deemed to be "collateral" for borrowings pursuant to margin or other account arrangements with Morgan Stanley Dean Witter relating to a brokerage account of the GEP Trust, which is a stock margin account maintained by the GEP Trust with such broker pursuant to customary brokerage account arrangements. Such standard arrangements involve margin securities of up to a specified percentage of the market value of the Shares, as well as other securities in such account,

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bear interest at varying rates and contain only standard default and similar provisions, the operation of which should not give any other person immediate voting power or investment power over the Shares.

Except as set forth in the preceding paragraph, the Reporting Persons do not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to, transfer or voting of any of the securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guaranties of profits, divisions of profits, divisions of profits or loss, or the giving or withholding of proxies.

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Amendment No. 2 to Statement on Schedule 13D is true, complete and correct.

Dated: July 10, 2002

BASIC CAPITAL MANAGEMENT, INC.

By: /s/ Ronald E. Kimbrough

Ronald E. Kimbrough
Executive Vice President and
Chief Financial Officer

TRANSCONTINENTAL REALTY INVESTORS, INC.

By: /s/ Ronald E. Kimbrough

Ronald E. Kimbrough
Executive Vice President and
Chief Financial Officer

GENE E. PHILLIPS CHILDREN'S TRUST

By: /s/ Donald W. Phillips

 Donald W. Phillips, Trustee

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SCHEDULE 1

EXECUTIVE OFFICERS AND DIRECTORS OF
 BASIC CAPITAL MANAGEMENT, INC.

NAME AND CAPACITY WITH BASIC CAPITAL MANAGEMENT, INC.	BUSINESS ADDRESS	PRESENT BUSINESS WHICH EMPLOYMENT CONDUCTED
-----	-----	-----
Ryan T. Phillips, Director	1800 Valley View Lane Suite 300 Dallas, Texas 75234	President, Signature Management, Inc.
Mickey Ned Phillips, Director	264 Rolling Hills Circle Gaffney, SC 29340	President, Ned Phillips Construction Company
Ronald E. Kimbrough, Executive Vice President and Chief Financial Officer	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice President Financial Officer, Management, Inc.
Mark W. Branigan, Executive Vice President - Residential	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice President Residential, Basic Management, Inc.
David W. Starowicz, Executive Vice President - Commercial Asset Management	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice President Commercial Asset Management, Capital Management, Inc.
Louis J. Corna, Executive Vice President of Tax	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice President Basic Capital Management, Inc.
Robert A. Waldman, Senior Vice President, Secretary and General Counsel	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Senior Vice President Counsel and Secretary, Capital Management, Inc.

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SCHEDULE 2

EXECUTIVE OFFICERS AND DIRECTORS OF
 TRANSCONTINENTAL REALTY INVESTORS, INC.

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NAME AND CAPACITY WITH TRANSCONTINENTAL REALTY INVESTORS, INC. -----	BUSINESS ADDRESS -----	PRESENT BUSINESS EMPLOYMENT IS CON -----
Ted P. Stokely, Chairman of the Board of Directors	1800 Valley View Lane Suite 300 Dallas, Texas 75234	General Manager, Mi Elderly Housing Ass Foundation, Inc.
Henry A. Butler, Director	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Broker - Land Sales Management, Inc.
Martin L. White, Director	8051 Coach Drive Oakland, California 94605	Chairman of the Boa Executive Officer o Developers, Inc.
Earl D. Cecil, Director	3780 Paseo Vista Famosa Rancho Santa Fe, CA 92091	Financial and Busin
Ronald E. Kimbrough, Executive Vice President and Chief Financial Officer	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice Pres Financial Officer, Management, Inc.
Mark W. Branigan, Executive Vice President - Residential	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice Pres Residential, Basic Management, Inc.
Louis J. Corna, Executive Vice President of Tax	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice Pres Basic Capital Manag
David W. Starowicz, Executive Vice President - Commercial Asset Management	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice Pres Commercial Asset Ma Capital Management,
Robert A. Waldman, Senior Vice President, Secretary and General Counsel	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Senior Vice Preside Counsel and Secreta Management, Inc.