

BUSINESS DIGEST

Sarah Richter USD Employee Of The Month

VERMILLION — When it comes to customer service, few people have the skills to make a difficult task seem trivial and make people smile at the same time but Sarah Richter has what it takes. For being held in such high regard by her peers, Richter, a secretary in the Department of Facilities Management, is the recipient of the July Career Services Employee of the Month Award. She was presented with the honor during a standing room only reception at the Muenster University Center last month.

"Sarah always goes the extra mile to make sure issues are resolved for phone line questions or problems, and she always does it with a smile in her voice," stated Debra Jorgensen, a program assistant with USD's ITS Department, in her nomination of Sarah. "Even when I don't expect any further service from her, I receive it. She is truly an exemplary employee regarding her customer service skills."

Richter, who began working for FacMan at The U three years ago, was flattered with the honor but shrugged off the compliments as she admitted that it's all a part of her job. "The important thing for me is just being able to visit with people," she said with a smile. "That's the best part about my job and it doesn't hurt that I like people."

Before working at USD, Richter was a supervisor at the Wal-Mart Pharmacy, receiving Manager of the Year honors, so customer service is more than just an 8 to 5 job — it's her way of life. "USD is a unique place," added Richter, who lives on a farm near Gayville, S.D. with her husband Jim, and their daughter Jamie, 16. "The campus has a small town feel. Everybody's always friendly and willing to help."



Richter

USD's Dir. Of Research Development Named

VERMILLION — The University of South Dakota has announced the hiring of Tanya D'Souza as the new Director of Research Development.

D'Souza will help manage the university's efforts to bring the fruits of research to society and aid the economy of the region. USD's applied research includes antimicrobial materials development, funded by the National Institutes of Health and conducted in the Graduate Education and Applied Research (GEAR) Center in Sioux Falls; and renewable energy research funded by the U.S. Department of Energy on the Vermillion campus. D'Souza is excited about working with USD faculty and researchers and promoting their research initiatives.

"This position is a good fit for Tanya," noted Laura Janski, Ph.D., vice president of research and sponsored programs at USD. "She will take over management of the technology transfer office; develop relationships with businesses, industries and communities; and help develop the university's external message about research and creative activities."

D'Souza comes to USD after serving as an associate for Faegre & Benson, LLP specializing in intellectual property for the Minneapolis, Minn.-based law firm. Her legal experience includes serving as a summer associate for law firms in Chicago, Ill., and Washington, D.C., as well as associate editor of the Journal of Corporate Law. Prior to earning her law degree, D'Souza served as a graduate research and teaching assistant while earning a Ph.D. in biological sciences.

"I'm looking forward to getting to working with faculty and exploring the different possibilities that are out there for research at USD," said D'Souza. "It's both challenging and appealing, but I was looking for the opportunity to return to academics, so it's nice to be back at a university with closer ties to university researchers."

A member of the Minnesota State Bar since 2003, D'Souza received a juris doctor from the University of Iowa College of Law and a Ph.D. in biological sciences from the University of Iowa. She earned a master's degree in biotechnology and a bachelor's degree in biochemistry from the University of Bombay, Bombay, India. She and her husband, Geoff Larson, have two children, Rohan, 5, and Xereyna, 11 months.

FNBSD: Johnson Promoted To Biz. Banker

First National Bank South Dakota recently announced that Amy Johnson has been promoted to Business Banker for their Yankton market. Johnson will assume a portfolio of small business customers and will actively develop cross-selling strategies with these customers in the areas of deposits, treasury management, investment management and trust, and merchant services.

Johnson has 16 years of banking experience, most recently as a Personal Banker and Credit Analyst for First National Bank South Dakota. She is a graduate of Mount Marty College with a Bachelor of Science degree in Business Administration.

As a lifelong resident of Yankton, supporting the community is important to Johnson. She serves as an Ambassador for the Yankton Area Chamber of Commerce, a board member for Just for Kids and a committee member and participant in Leadership Yankton.

Johnson and her husband, Jeff, who is a police officer for the City of Yankton, have three children: Hannah, 12; Jacob, 9; and Sam, 3.

Federal Prison Camp Honors Employee

Warden Jordan R. Hollingsworth announced the following award on July 28, 2010, at the Federal Prison Camp, Yankton, South Dakota.

Chad J. Kapla, Recreation Specialist, was recognized as Employee of the Quarter for his efforts to enhance recreational programming for the inmate population. In addition to his regular duties, he also completed training as a Dispute Resolution Specialist.

It is with great pleasure that we recognize these accomplishments.

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401(k) Savers Take Loans, Hardship Withdrawals

BY CATHERINE CARLOCK
MarketWatch (©2010 MCT)

SAN FRANCISCO — Even as retirement savers recoup some investment losses from a year ago, financial struggles are forcing more of them to take out loans and hardship withdrawals from their 401(k) plans, according to data released Friday from Fidelity Investments.

In the second quarter, 11.1 percent of 401(k) savers who actively participate in their plan took out loans, the highest level in 10 years, according to Fidelity's study of 11 million participants in 17,000 workplace plans.

The last time the number approached that level was in the second quarter of 2004, when 10.7 percent of participants took loans, and the second quarter of 2009, when 9.2 percent did so.

Meanwhile, 2.2 percent of active participants took a hardship withdrawal, up from 2 percent a year ago. All told, 62,000 active participants tapped their accounts through a hardship withdrawal in the second quarter, 17,000 more than did so in the first quarter.

Forty-five percent of the people who took a hardship withdrawal did so two years in a row, Fidelity said.

The average age of people who took a loan or withdrawal is between 35 and 55 years. For loans, the average initial amount borrowed was \$8,650, according to the study.

Hardship withdrawals are offered in the event of immediate and heavy financial need; participants are required to demonstrate proof of hardship. Top reasons for taking hardship withdrawals include preventing foreclosure or eviction, paying for college or purchasing a primary residence. Other reasons include medical expenses, funeral costs or paying for damage to a primary residence. "A lot of individuals are recognizing that they have nowhere else to turn, so they have to look to their retirement accounts," said Beth McHugh, vice president of market insights at Fidelity. "People are still struggling to manage their day-to-day financing."

McHugh attributed the increase in loan participants to a rise in unemployment.

"People are looking to their 401(k)s," she said. "For many people, this is their only option, because it's their only form of savings."

The average 401(k) account balance for the second quarter of 2010 was \$61,800, down slightly from the first quarter. McHugh attributed that drop to market losses rather than a decrease in employee contributions. But the average account balance is up 15 percent from a year ago, indicating that investors have recouped some losses from the recession.

The average deferral rate, which measures the percent of investors' salaries that is contributed to their 401(k) plan, has held steady at around 8 percent since the first quarter of 2009. About one-third of participants deferred at a 10 percent rate or higher. Around 5 percent of participants increased deferrals, while about 3 percent decreased deferrals in the second quarter.

"Importantly, we're seeing people dip their toes back in the market," McHugh said. "People are remaining invested in the market," she said, "and that's what's allowed people to take advantage of the recovery, which is a very important element of individuals establishing a savings and investing program and sticking with that program through thick and thin."

Mortgage Modifications Drop Off In July

BY MARY ELLEN PODMOLIK
Chicago Tribune (© 2010 MCT)

CHICAGO — The Treasury Department said Friday that the nation's housing market "remains fragile" and reported that far fewer delinquent mortgage borrowers received loan modifications through a federal government program in July than they did in June.

In July, almost 37,000 borrowers received new permanent modifications, according to Treasury's monthly scorecard on the housing market. That compares with more than 50,000 new permanent modifications made in June through the government's Home Affordable Modification Program.

Meanwhile, the more restrictive requirements that homeowners now need to meet to

receive even a trial modification has dramatically shrunk the number of residents who have received them. Half of the 1.3 million trial modifications begun since the program's inception have been cancelled.

Assistant Treasury Secretary Herb Allison said most cancellations can be attributed to insufficient documentation proving one's income, missed trial payments or mortgage payments that were already less than 31 percent of a homeowner's income.

There also has been some improvement in the backlog of modification applications waiting six months or more for a decision. At the end of July, Bank of America and JPMorgan Chase accounted for half of the 118,000 active trial modifications where it was undetermined whether a

permanent modification would be made. Allison said decisions on most of those modifications should be made within the next month or so, but he warned that cancellations will exceed the number of new permanent modifications as that backlog is cleared.

"A number of people who got stated income modifications did not meet the qualifications, but most of these people are still being assisted either with a proprietary modification by the servicer, or they're getting other relief, or they've become current in the meantime," he said.

Through the end of June, the nation's eight largest servicers have initiated foreclosure proceedings against more than 40,000 homeowners whose trial modifications have been canceled.

Groupon Sells 445,000 Gap Vouchers In 1st National Offer

BY WAILIN WONG
Chicago Tribune (©2010 MCT)

Daily deal site Groupon reported Friday that it sold 445,000 vouchers for retailer Gap, bringing in \$11 million in revenue for the Chicago-based company's first-ever nationwide promotion.

Groupon typically splits revenue down the middle with its participating merchants. The company declined to disclose how it divided the \$11 million from Thursday's sale. The coupon offered \$50 in Gap merchandise for \$25, and demand was so high that Groupon's servers experienced technical difficulties on Thursday morning.

Consumers who were having trouble accessing the Web site were directed to an apology page that let them enter their e-mails so they could be contacted when the traffic issues were resolved. Groupon spokeswoman Julie Mossler said the site was running smoothly again by roughly 11 a.m. EDT on Thursday, with 10 vouchers being sold per second throughout the day.

The Gap promotion marked a departure from Groupon's typical model, which is to offer a discount to a local business. The company's model has been evolving as it grows from Chicago start-up to national phenomenon, with founder and Chief Executive Andrew Mason netting a cover story in the latest issue of Forbes and appearing on NBC's "Today" Show.

Groupon recently introduced a feature called personalized deals that targets subscribers based on their gender and zip code, allowing the site to offer multiple promotions each day. These deals will eventually be aimed at consumers based on their Groupon buying history,

similar to how e-commerce companies such as Amazon use recommendation technology to predict shoppers' preferences. Groupon also said this week that it has acquired two daily deal sites in Japan and Russia, expanding its international reach.

LilyCrest Design Showcase Planned For September

LilyCrest announces a fall event featuring "A Day of Design and Creativity" including home décor, floral, fashion and taste-testing.

Professional floral designer Deb Czmowski will unwrap the season's possibilities while Cathy Clatworthy introduces her latest "frame-ups" featuring antique botanical engravings and custom framing creations. LilyCrest, together with other area businesses, invites the public to this fall open house event from 9 a.m.-7 p.m. Saturday, Sept. 4.

RSVP for the floral design sessions due to limited seating. Afternoon session is 2-3 p.m. and evening session 6-7 p.m. For more information and registration see www.lilycrest.com or contact 605-664-8800 email lilycrest@msn.com.

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Men's Health Screening

Men between the ages of 40 and 65 are more likely to die of prostate cancer if not detected early. The American Cancer Society suggests an annual screening for men beginning at age 50, or age 45 with a positive family history.

Be Smart!!

This is your chance to get a Prostate Cancer and Colon Cancer screen at the same time.

For the second year in a row, we will donate all proceeds to our local VFW to help support "Honor Flight South Dakota" and help a WWII veteran see their national memorial in Washington DC. Lewis & Clark Specialty Hospital will match the proceeds from the screening to go towards this worthy cause. Please do yourself a favor and not only help our veterans, but you may also save a life — YOUR OWN!

Wednesday, August 25, 2010

from 4:30 to 7:00 p.m.

at Lewis & Clark Family Medicine
1101 Broadway Ave., Suite 103A, Morgen Square
Call 605-260-2100 to schedule your personal exam.

Prostate exam, PSA test and Hemocult test for \$20.00.

Not intended for known prostate cancer patients.

Dr. Joseph Boudreau, Dr. Christopher Hathaway, Dr. Kynan Trail, Dr. Jeff Johnson, Dr. Michael Peterson & Dr. Lisa Miller will be conducting the screenings.



Dr. Joseph Boudreau Dr. Christopher Hathaway Dr. Kynan Trail Dr. Jeff Johnson Dr. Michael Peterson Dr. Lisa Miller



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