

THE PRESS & DAKOTAN

THE DAKOTAS' OLDEST NEWSPAPER | FOUNDED 1861

Yankton Media, Inc., 319 Walnut St., Yankton, SD 57078

CONTACT US

PHONE:

(605) 665-7811

(800) 743-2968

NEWS FAX:

(605) 665-1721

ADVERTISING FAX:

(605) 665-0288

WEBSITE:

www.yankton.net

EMAIL ADDRESS:

news@yankton.net

SUBSCRIPTIONS/

CIRCULATION:

Extension 104

CLASSIFIED ADS:

Extension 108

NEWS DEPARTMENT:

Extension 114

SPORTS DEPARTMENT:

Extension 106

ADVERTISING OFFICE:

Extension 122

BUSINESS OFFICE:

Extension 119

NEW MEDIA:

Extension 136

COMPOSING DESK:

Extension 129

* * *

MANAGERS

Gary L. Wood

Publisher

Michele Schievelbein

Advertising Director

Tonya Schild

Business Manager

Michael Hrycko

Circulation Director

Tera Schmidt

Classified Manager

Kelly Hertz

Editor

James D. Cimburek

Sports Editor

Beth Rye

New Media Director

Kathy Larson

Composing Manager

* * *

DAILY STAFF

Melissa Bader

Cassandra Brockmoller

Rob Buckingham

Randy Dockendorf

Jeannine Economy

Jordynne Hart

Jeremy Hoek

Robert Nielsen

Muriel Pratt

Jessie Priestley

Matt Robinson

Cathy Sudbeck

Sally Whiting

JoAnn Wiebelhaus

Brenda Willcuts

Jackie Williams

* * *

Published Daily

Monday-Saturday

Periodicals postage

paid at Yankton,

South Dakota, under

the act of March 3,

1979.

Weekly Dakotian

established June 6,

1861. Yankton Daily

Press and Dakotian

established April 26,

1875.

Postmaster: Send

address changes to

Yankton Daily Press

& Dakotian, 319 Wal-

nut, Yankton, SD

57078.

* * *

MEMBERSHIPS

The Yankton Daily

Press & Dakotian is a

member of the Associ-

ated Press, the Inland

Daily Press Associa-

tion and the South

Dakota Newspaper

Association. The Asso-

ciated Press is entitled

exclusively to use of all

the local news printed

in this newspaper.

* * *

SUBSCRIPTION

RATES*

(Payable in advance)

CARRIER DELIVERY

1-month . . . \$12.09

3 months . . . \$36.27

6 months . . . \$72.53

1-year . . . \$133.09

MOTOR ROUTE

(where available)

1 month . . . \$14.51

3 months . . . \$43.53

6 months . . . \$87.05

1 year . . . \$139.14

MAIL IN RETAIL

TRADE ZONE

1-month . . . \$16.93

3 months . . . \$50.79

6 months . . . \$101.57

1-year . . . \$148.82

MAIL OUTSIDE

RETAIL TRADE ZONE

1 month . . . \$19.35

3 months . . . \$58.05

6 months . . . \$116.09

1-year . . . \$186.33

* Plus applicable sales

tax for all rates

OPINION

Housing And
Yankton's Future

A lot of people will tell you that Yankton is a great place to live.

The problem seems to be finding a place in Yankton to live. That isn't really news. Yankton's housing shortage has been a focus of attention from city officials for quite some time. The question is, are there answers looming in the future?

The issue was brought to the forefront again Monday during the quarterly meeting of Yankton Area Progressive Growth (YAPG). It was a good venue to discuss the issue, because housing really is essential to whatever growth this market ever hopes to achieve.

Yankton Community Development Director Dave Mingo told the YAPG members that the city needs housing of all types and ranges. "There was no area (in the survey) where we have an excess of housing stock available in," he said.

That also includes rental properties, which are snapped up practically as soon as they come available, Mingo noted.

Make no mistake, this is an important growth issue for Yankton. With a recent study projecting 500-600 jobs coming to the area in the next five years, one is forced to wonder where all those people might live. Certainly, they can find places in area towns, but that can only go so far in practical terms — and it would speak volumes about the nature of this market.

In fact, the recent YAPG survey is an important and essential step in addressing this issue, for it illustrates and quantifies the problems. It shows what must be done.

But determining precisely HOW this can be addressed is another matter. As YAPG President John Kramer noted Monday, finding contractors to build dwellings in a middling price range, from \$95,000-\$125,000, has been difficult. There is considerable risk in such projects — the kind of risk that can better be chanced in larger markets — and as such, they are hard to pursue in a market like Yankton. And that is a major hurdle.

But it's one that must somehow be overcome. If Yankton is to be seen as an attractive market, a fertile place for construction and growth, it must have the housing capacity before it can entice such job creation. And that's why the economic future of this town really hinges on this issue.

kmh

OUR LETTER POLICY

The **PRESS & DAKOTAN** encourages its readers to write letters to the editor, and it asks that a few simple guidelines be followed.

■ Please limit letters to 300 words or less. Letters should deal with a single subject, be of general interest and state a specific point of view. Letters are edited with brevity, clarity and newspaper style in mind.

■ In the sense of fairness and professionalism, the **PRESS & DAKOTAN** will accept no letters attacking private individuals or businesses.

■ Specific individuals or entities addressed in letters may be given the opportunity to read the letter prior to publication and be allowed to answer the letter in the same issue.

■ Only signed letters with writer's full name, address and daytime phone number for verification will be accepted. Please mail to: Letters, 319 Walnut, Yankton, SD 57078, drop off at 319 Walnut in Yankton, fax to 665-1721 or email to views@yankton.net.

SPEAK UP!

■ Share your thoughts with us. Write to the **PRESS & DAKOTAN** on a topic of the day or in response to an editorial or story. Write us at: Letters, 319 Walnut, Yankton, SD 57078, drop off at 319 Walnut in Yankton, fax to 665-1721 or email to views@yankton.net.

ON THIS DATE

By The Associated Press

Today is Wednesday, August 13, the 225th day of 2014. There are 140 days left in the year.

Today's Highlight in History: On August 13, 1934, the satirical comic strip "Li'l Abner," created by Al Capp, made its debut.

On this date: In 1624, King Louis XIII of France appointed Cardinal Richelieu his first minister.

In 1792, French revolutionaries imprisoned the royal family.

In 1814, the Cape Colony in southern Africa was ceded by the Dutch to Britain. Swedish physicist Anders Jonas Angstrom was born in Logdo.

In 1846, the American flag was raised for the first time in Los Angeles.

In 1910, Florence Nightingale, the founder of modern nursing, died in London at age 90.

In 1923, Mustafa Kemal Ataturk was again elected Speaker of Turkey's Grand Assembly.

In 1932, Adolf Hitler rejected the post of vice chancellor of Germany, saying he was prepared to hold out "for all or nothing."

In 1946, author H.G. Wells, 79, died in London.

In 1961, East Germany sealed off the border between Berlin's eastern and western sectors and began building a wall that would stand for the next 28 years.

In 1979, Lou Brock of the St. Louis Cardinals became the 14th player in major league baseball history to reach the 3,000th career hit plateau as his team defeated the Chicago Cubs, 3-2.

In 1981, in a ceremony at his California ranch, President Ronald Reagan signed a historic package of tax and budget reductions.

In 1989, searchers in Ethiopia found the wreckage of a plane which had disappeared almost a week earlier while carrying Rep. Mickey Leland, D-Texas, and 14 other people — there were no survivors.

Ten years ago: A stronger-than-expected Hurricane Charley roared ashore Florida's Gulf Coast as a dangerous Category 4 storm, resulting in at least 10 U.S. deaths. Hutu maraud-

ers raided a U.N. refugee camp in western Burundi, shooting and hacking at least 150 Congolese Tutsis to death. The summer Olympic games officially opened in Athens. TV chef Julia Child died in Montecito, California, two days short of her 92nd birthday.

Five years ago: The Philadelphia Eagles signed Michael Vick to a one-year deal, prompting criticism from animal rights activists over his role in a dogfighting ring. NFL commissioner Roger Goodell suspended Cleveland Browns receiver Donte Stallworth for the entire season after Stallworth served 24 days in jail for DUI manslaughter in the death of 59-year-old Mario Reyes in Miami.

One year ago: Israel released 26 Palestinian inmates, many convicted in grisly killings, on the eve of long-stalled peace talks, angering families of those killed by the prisoners. Tom-pall Glaser, 79, a country music singer, publisher and studio owner best known for his association with the outlaw movement against record labels, died in Nashville.

Today's Birthdays: Former Cuban President Fidel Castro is 88. Actor Pat Harrington is 85. Former U.S. Surgeon General Joycelyn Elders is 81. Actor Kevin Tighe is 70. Federal Reserve Chair Janet Yellen is 68. Actress Gretchen Corbett is 67. Opera singer Kathleen Battle is 66. High wire aerialist Philippe Petit is 65. Hockey Hall of Famer Bobby Clarke is 65. Golf Hall of Famer Betsy King is 59. Movie director Paul Greengrass is 59. Actor Danny Bonaduce is 55. TV weatherman Sam Champion is 53. Actress Dawnn (correct) Lewis is 53. Actor John Slattery is 52. Actress Debi Mazar is 50. Actress Quinn Cummings is 47. Actress Seana Kofoed is 44. Country singer Andy Griggs is 41. Country musician Mike Melancon (Emerson Drive) is 36. Actress Kathryn Fiore is 35. Pop-rock singer James Morrison is 30. Actress Lennon Stella (TV: "Nashville") is 15.

Thought for Today: "The great business of life is to be, to do, to do without, and to depart." — John, Viscount Morley of Blackburn, English journalist (1838-1923).

FROM THE BIBLE

Lifting up His eyes, then, and seeing that large crowd was coming toward Him, Jesus said to Philip, "Where are we to buy bread, so that these people may eat?" John 6:5. Portals of Prayer, Concordia Publishing House, St. Louis

YOUR LETTERS

Winning The Day

Larry Ness, Yankton
Congratulations to Bon Homme County and its commissioners for landing the Dakota Plains project. The \$30

million investment is a wonderful achievement for Tabor and the surrounding area.

Your progressive approach to business development won the day. Good Job!

The Rebirth Of
Stakeholder Capitalism

BY ROBERT B. REICH

Tribune Content Agency

In recent weeks, the managers, employees and customers of a New England chain of supermarkets called Market Basket have joined together to oppose the board of director's decision in June to oust the chain's popular chief executive, Arthur T. Demoulas.

Their demonstrations and boycotts have emptied most of the chain's 71 stores.

What was so special about Arthur T., as he's known? Mainly, his business model. He kept prices lower than his competitors, paid his employees more, and gave them and his managers more authority. Late last year he offered customers an additional 4 percent discount, arguing they could use the money more than the shareholders.

In other words, Arthur T. viewed the company as a joint enterprise from which everyone should benefit, not just shareholders. Which is why the board fired him.

It's far from clear who will win this battle. But, interestingly, we're beginning to see the Arthur T. business model pop up all over the place.

Patagonia, a large apparel manufacturer based in Ventura, California, has organized itself as a "B corporation." That's a for-profit company whose articles of incorporation require it to take into account the interests of workers, the community and the environment as well as shareholders.

The performance of B corporations according to this measure is regularly reviewed and certified by a nonprofit entity called B Lab.

To date, more than 500 companies in 60 industries have been certified as B corporations, including the household products firm Seventh Generation.

In addition, 27 states have passed laws allowing companies to incorporate as "benefit corporations." This gives directors legal protection to consider the interests of all stakeholders rather than just the shareholders who elected them.

We may be witnessing the beginning of a return to a form of capitalism that was taken for granted in America 60 years ago.

Then, most CEOs assumed they were responsible for all their stakeholders.

"The job of management," proclaimed Frank Abrams, chairman of Standard Oil of New Jersey, in 1951, "is to maintain an equitable and working balance among the claims of the various directly interested groups ... stockholders, employees, customers and the public at large."

Johnson & Johnson publicly stated that its "first responsibility" was to patients, doctors and nurses, and not to investors.

What changed? In the 1980s, corporate raiders began mounting unfriendly takeovers of companies that could deliver higher returns to their shareholders.

EPA: Learn From These States

BY DAN BAKAL

McClatchy-Tribune News Service

While debate rages on about the Environmental Protection Agency's proposed Clean Power Plan aimed at reducing greenhouse gas pollution from existing U.S. power plants, it's important to take a look at what is already working around the country from the standpoint of clean energy deployment.

A recent report produced by Ceres, a nonprofit group that mobilizes business and investing leaders to address climate change and other global sustainability issues, looked at how 32 of the country's largest electric utility holding companies — providing 70 percent of the nation's power — are doing at delivering renewable energy and energy efficiency, two key building blocks of the Clean Power Plan.

The findings may not be shocking, but they are instructive and relevant to states as they consider their own approaches for meeting the EPA's proposed goals.

The report shows wide disparities in how much renewable energy and energy savings utilities are providing. It also shows that strong state policies play an important role in enabling them to meet customers' clean energy needs.

With renewable energy, five electric utility holding companies — Xcel Energy, PG&E, Edison International, Berkshire Hathaway Energy and Duke Energy — delivered an impressive 60 million megawatt hours in 2012, enough clean energy to power nearly 6 million homes.

The fact that two California utilities are among those five is not surprising. What is somewhat surprising is having companies like Xcel, Berkshire and Duke — with customers in Colorado, Iowa, Michigan, Minnesota, North Carolina, Utah and Wisconsin — cracking the list.

These states have all set goals for sourcing more renewable energy, showing that there's a strong correlation between forward-thinking clean energy policies and utilities that are delivering the most to their customers.

While some continue to claim that renewable energy is too expensive, a recent National Renewable Energy Laboratory report estimates that such projects have added only about 1 percent to electricity costs across the country. That's well below the cost-containment caps that most state legislatures have adopted. Meanwhile, renewable energy project costs continue to drop at a rapid pace.

Energy efficiency is showing even more value. For 2012 alone, electric utilities helped customers save a cumulative total of 140 million megawatt hours, enough to power nearly 13 million homes.

ers — if they abandoned their other stakeholders.

The raiders figured profits would be higher if the companies fought unions, cut workers' pay or fired them, automated as many jobs as possible or moved jobs abroad, shuttered factories, abandoned their communities and squeezed their customers.

Although the law didn't require companies to maximize shareholder value, shareholders had the legal right to replace directors. The raiders pushed them to vote out directors who wouldn't make these changes and vote in directors who would (or else sell their shares to the raiders, who'd do the dirty work).

Since then, shareholder capitalism has replaced stakeholder capitalism. Corporate raiders have morphed into private equity managers, and unfriendly takeovers are rare. But it's now assumed corporations exist only to maximize shareholder returns.

Are we better off? Some argue shareholder capitalism has proven more efficient. It has moved economic resources to where they're most productive, and thereby enabled the economy to grow faster.

By this view, stakeholder capitalism locked up resources in unproductive ways. CEOs were too complacent. Companies were too fat. They employed workers they didn't need, and paid them too much. They were too tied to their communities.

But maybe stakeholder capitalism isn't all it was cracked up to be. Look at the flat or declining wages of most Americans, their growing economic insecurity, and the abandoned communities that litter the nation.

Then look at the record corporate profits, CEO pay that's soared into the stratosphere, and Wall Street's financial casino (along with its near meltdown in 2008 that imposed collateral damage on most Americans).

You might conclude we went overboard with stakeholder capitalism.

The directors of Market Basket are now considering selling the company. Arthur T. has made a bid, but other bidders have offered more. Reportedly, some prospective bidders think they can squeeze more profits out of the company than Arthur T. did.

But Arthur T. may have known something about how to run a business that made it successful in a larger sense.

Only some of us are corporate shareholders, and shareholders have won big in America over the last three decades.

But we're all stakeholders in the American economy, and many stakeholders have done miserably. Maybe more stakeholder capitalism is in order.

Robert Reich is Chancellor's Professor of Public Policy at the University of California at Berkeley and Senior Fellow at the Blum Center for Developing Economies. His new film, "Inequality for All," is now out on iTunes, DVD and On Demand.

Those savings are happening in coastal states like California, Massachusetts and Oregon, but also in interior states such as Colorado, Minnesota, Arizona and Michigan. These states have all set energy efficiency goals, incentivize their utilities to achieve them, and continue to find that it costs far less money to save energy than it does producing it (oftentimes, by needing to build new power plants).

The EPA recognizes that these energy efficiency programs are delivering results and is encouraging states to include them as part of their compliance plans, which will be due in 2016.

Many of these states are also recognizing how clean energy can be a positive driver for competitiveness and economic development. Another recent Ceres report shows that 53 of the Fortune 100 companies have specific clean energy goals, and that access to clean energy is becoming an increasingly important factor in their decisions to site new facilities, including data centers and manufacturing plants.

All of these trends, collectively, explain why Warren Buffet recently announced plans to double his \$15 billion investment in wind and solar energy over the next decade.

Like Buffet, many states are doubling down on their clean energy policies, recognizing that they can both reduce risks and costs for their residents and businesses. Indeed, Northeast states involved in the Regional Greenhouse Gas Initiative have showed that they can use market-based mechanisms to reduce carbon pollution and use the revenue to invest in renewable energy projects and utility energy efficiency programs. Those states are expected to adapt their programs to ensure that it meets EPA's new proposal. But for some states like Michigan and Ohio, which are actively reconsidering their clean energy goals and targets, it would make sense to align their goals with the expectations of the Clean Power Plan.

The bottom line: As state policymakers and voters grapple with specific approaches for meeting the EPA's proposal for reducing carbon emissions and increasing clean energy, they should pay close attention to the two-dozen states — in all corners of the country — that are already seeing wide-ranging financial and environmental benefits from proactive clean energy policies.