

The Press & Dakotan

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OPINION

Environmental Steps Needed

SCOTTSBUFF STAR HERALD (Aug. 5) On Monday, President Barack Obama released the final version of the Clean Power Plan, designed to decrease greenhouse gas emissions from U.S. power plants. The plan would increase regulations to limit the amount of carbon power plants can emit. Specifically, the Environmental Protection Agency's plan calls for the United States to cut its CO2 emissions by 32 percent from 2005 levels by 2030, stricter than the 30 percent in last year's version.

Democrats laud the plan as a boon for the environment, while Republicans decry it as expensive, anti-industry and harmful to jobs and the economy. In Nebraska, Gov. Pete Ricketts has come out against it, saying he's concerned it would be a burden and costly to residents.

Other Republican opponents have tried or are trying to sue the government to block the regulations, including former Nebraska Attorney General Jon Bruning, whose lawsuit was dismissed.

Bold Nebraska, however, is praising the move as a "flexible, common-sense rule" to reduce carbon pollution. "Creating a state plan with citizen input is the critical next step in doing our part to reduce the amount of carbon pollution in Nebraska's air," said Jane Kleeb, the group's executive director, according to the Associated Press.

The political leaders of our neighbor to the west, Wyoming, are understandably opposed to this move. The governor and congressional delegation have come out against it, calling it a "regulatory attack" and expecting possible job loss in the coal industry. Wyoming supplies about 40 percent of the nation's coal. Coal-fired power plants are a primary CO2 polluter.

States can comply in three ways: 1. improve heat rates for coal-fired generators 2. switch out higher-emitting steam units for existing but lower-emitting combined-cycle combustion turbines fired by natural gas and 3. increase the use of renewable energy.

While the coal industry has much to lose with this new plan, the green energy sector is rejoicing.

To reduce the carbon emissions, we'll need to replace our coal-generated energy with wind, solar and gas, which complement each other. An oft-cited argument against the use of renewable energy is that it's unreliable, but that reliability can be offset with the use of natural gas.

Wind will play the largest role in this new plan, an energy sector that Nebraska has woefully neglected to develop.

Mark Becker, spokesman for Nebraska Public Power District, said NPPD is going to do a review of the EPA plan, which is a 1,560 page regulation document. Each state will receive an individual plan. After NPPD gets a final state plan in September of 2016, they will have a more definitive picture, Becker said. Nebraska will be required to increase its non-carbon emissions from 26 percent to 40 percent. Becker said NPPD has done much to reduce emissions already, including using low-sulfur coal.

In order to meet the requirements, NPPD may have to shut some of their coal-fired plants down or run them less. Some may be converted over to natural gas, would require more pipelines in Nebraska. We all know how much Nebraskans favor pipelines.

Becker said it would take about 1,300 wind turbines to replace the Gerald Gentleman Station, the state's largest electricity generating plant. It runs at 100 percent, Becker said. Last Friday in Nebraska wind probably generated about 2,200 megawatts of energy.

According to the White House, the plan will save the average American family nearly \$85 annually on energy bills in 2030 and create tens of thousands of jobs.

That seems like a long time from now, but when we're talking about the future of the earth, our coming generations' environment and natural resources, it's not long at all. Protecting our earth is an utmost priority, and even though all these regulations might hurt in the near future, they're necessary to ensure the long-term quality of life for people on the planet.

ABOUT THIS PAGE

The View page provides a forum for open discussion of issues and interests affecting our readers. Initialed editorials represent the opinion of the writer, but not necessarily that of the PRESS & DAKOTAN. Bylined columns represent the view of the author. We welcome letters on current topics. Questions regarding the Views page should be directed to Kelly Hertz at kelly.hertz@yankton.net/.

IN HISTORY

By The Associated Press
Today is Wednesday, August 12, the 224th day of 2015. There are 141 days left in the year.

Today's Highlight in History: On August 12, 1985, the world's worst single-aircraft disaster occurred as a crippled Japan Airlines Boeing 747 on a domestic flight crashed into a mountain, killing 520 people. (Four people survived.)

On this date: In 1867, President Andrew Johnson sparked a move to impeach him as he defied Congress by suspending Secretary of War Edwin M. Stanton.

In 1898, fighting in the Spanish-American War came to an end.

In 1902, International Harvester Co. was formed by a merger of McCormick Harvesting Machine Co., Deering Harvester Co. and several other manufacturers.

In 1915, the novel "Of Human Bondage," by William Somerset Maugham, was first published in the United States, a day before it was released in England.

In 1939, the MGM movie musical "The Wizard of Oz," starring Judy Garland, had its world premiere at the Strand Theater in Oconomowoc, Wisconsin, three days before opening in Hollywood.

In 1944, during World War II, Joseph P. Kennedy Jr., eldest son of Joseph and Rose Fitzgerald Kennedy, was killed with his co-pilot when their explosives-laden Navy plane blew up over England.

In 1953, the Soviet Union conducted a secret test of its first hydrogen bomb.

In 1960, the first balloon communications satellite — the Echo 1 — was launched by the United States from Cape Canaveral.

In 1962, one day after launching Andrian Nikolayev into orbit, the Soviet Union also sent up cosmonaut Pavel Popovich; both men landed safely August 15.

In 1978, Pope Paul VI, who had died August 6 at age 80, was buried in St. Peter's Basilica.

In 1981, IBM introduced its first personal computer, the model 5150, at a press conference in New York.

In 1994, Woodstock '94 opened in Saugerties, New York.

Ten years ago: A NASA spacecraft,

the Mars Reconnaissance Orbiter, began a seven-month voyage to the Red Planet. Sri Lanka's foreign minister (Lakshman Kadirgamar), an ethnic Tamil, was shot to death by snipers in Colombo.

Five years ago: General Motors Co. chief Ed Whitacre announced he was stepping down as CEO on September 1, 2010, saying his mission was accomplished as the company reported its second straight quarterly profit. (Whitacre was succeeded as CEO by GM board member Daniel Akerson.)

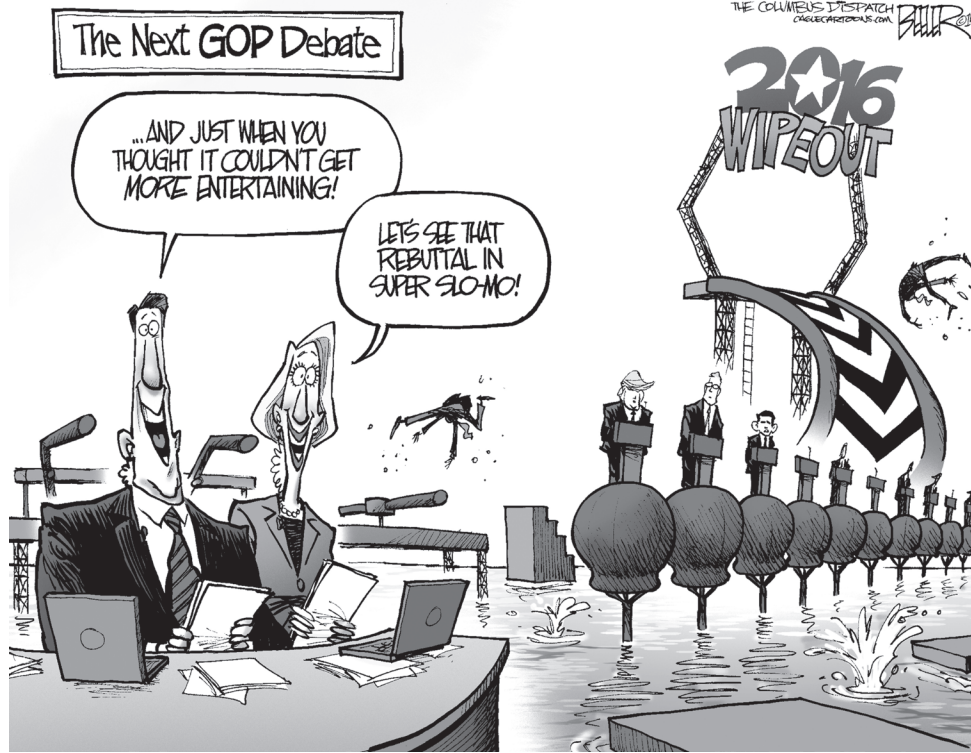
One year ago: Steve Ballmer officially became the new owner of the Los Angeles Clippers; the sale closed after a California court confirmed the authority of Shelly Sterling, on behalf of the Sterling Family Trust, to sell the franchise. (Her husband, Donald Sterling, had unsuccessfully fought the sale of the team he owned since 1981 in court.) Lauren Bacall, 89, the slinky, sultry-voiced actress who created on-screen magic with Humphrey Bogart in "To Have and Have Not" and "The Big Sleep" and off-screen magic in one of Hollywood's most storied marriages, died in New York.

Today's Birthdays: Former Sen. Dale Bumpers, D-Ark., is 90. Actor George Hamilton is 76. Actress Dana Ivey is 74. Actress Jennifer Warren is 74. Rock singer-musician Mark Knopfler (Dire Straits) is 66. Actor Jim Beaver is 65. Singer Kid Creole is 65. Jazz musician Pat Metheny is 61. Actor Sam J. Jones is 61. Actor Bruce Greenwood is 59. Country singer Danny Shirley is 59. Pop musician Roy Hay (Culture Club) is 54. Rapper Sir Mix-A-Lot is 52. Actor Peter Krause is 50. Actor Brent Sexton is 48. International Tennis Hall of Famer Pete Sampras is 44. Actor-comedian Michael Ian Black is 44. Actress Yvette Nicole Brown is 44. Actress Rebecca Gayheart is 44. Actor Casey Affleck is 40. Rock musician Bill Uechi (Save Ferris) is 40. Actress Maggie Lawson is 35. Actress Dominique Swain is 35. Actress Leah Pipes (TV: "The Originals") is 27. Actress Imani Hakim is 22.

Thought for Today: "The secret to life is meaningless unless you discover it yourself." — From "Of Human Bondage" by W. Somerset Maugham (1874-1965).

FROM THE BIBLE

I will put My law within them, and I will write it on their hearts.
Jeremiah 31:33. Portals of Prayer, Concordia Publishing House, St. Louis.



The Outrageous Ascent Of CEO Pay

BY ROBERT B. REICH
Tribune Content Agency

The Securities and Exchange Commission approved a rule last week requiring large publicly held corporations to disclose the ratios of the pay of their top CEOs to the pay of their median workers.

About time. For the last 30 years, almost all incentives operating on American corporations have resulted in lower pay for average workers and higher pay for CEOs and other top executives.

Consider that in 1965, CEOs of America's largest corporations were paid, on average, 20 times as much as average workers. Now, the ratio is over 300 to 1.

Not only has CEO pay exploded, so has the pay of top executives just below them.

The share of corporate income devoted to compensating the five highest-paid executives of large corporations ballooned from an average of 5 percent in 1993 to more than 15 percent by 2005 (the latest data available).

Corporations might otherwise have devoted this sizable sum to research and development, additional jobs, higher wages for average workers, or dividends to shareholders — who, not incidentally, are supposed to be the owners of the firm.

Corporate apologists say CEOs and other top executives are worth these amounts because their corporations have performed so well over the last three decades that CEOs are like star baseball players or movie stars.

Baloney. Most CEOs haven't done anything special. The entire stock market surged over this time. Even if a company's CEO simply played online solitaire for 30 years, the company's stock would have ridden the wave.

Besides, that stock market surge had less to do with widespread economic gains than with changes in market rules favoring big companies and major banks over average employees, consumers and taxpayers.

Consider, for example, the stronger and more extensive intellectual-property rights now enjoyed by major corporations, and the far weaker antitrust enforcement against them.

Add in the rash of taxpayer-funded bailouts, taxpayer-funded subsidies, and bankruptcies favoring big banks and corporations over employees and small borrowers.

Not to mention trade agreements making it easier to outsource American jobs, and state legislation (cynically called "right-to-work laws") dramatically reducing the power of unions to bargain for higher wages.

The result has been higher stock prices but not higher living standards for most Americans.

Which doesn't justify sky-high CEO pay unless you think some CEOs deserve it for

their political prowess in wangling these legal changes through Congress and state legislatures.

It even turns out the higher the CEO pay, the worse the firm does.

Professors Michael J. Cooper of the University of Utah, Huseyin Gulen of Purdue University and P. Raghavendra Rau of the University of Cambridge recently found that the companies with the highest-paid CEOs returned about 10 percent less to their shareholders than their industry peers.

So why aren't shareholders hollering about CEO pay? Because corporate law in the United States gives shareholders at most an advisory role. They can holler all they want, but CEOs don't have to listen.

Larry Ellison, the CEO of Oracle, received a pay package in 2013 valued at \$78.4 million, a sum so stunning that Oracle shareholders rejected it. That made no difference because Ellison controlled the board.

In Australia, by contrast, shareholders have the right to force an entire corporate board to stand for re-election if 25 percent or more of a company's shareholders vote against a CEO pay plan two years in a row. Which is why Australian CEOs are paid an average of only 70 times the pay of the typical Australian worker.

The new SEC rule requiring disclosure of pay ratios could help strengthen the hand of American shareholders.

The rule might generate other reforms as well, such as pegging corporate tax rates to those ratios.

Under a bill introduced in the California legislature last year, a company whose CEO earns only 25 times the pay of its typical worker would pay a corporate tax rate of only 7 percent, rather than the 8.8 percent rate now applied to all California firms.

On the other hand, a company whose CEO earns 200 times the pay of its typical employee would face a 9.5 percent rate. If the CEO earned 400 times the pay, the rate would be 13 percent.

The bill hasn't made it through the legislature because business groups call it a "job killer."

The reality is the opposite. CEOs don't create jobs. Their customers create jobs by buying more of what their companies have to sell. So pushing companies to put less money into the hands of their CEOs and more into the hands of their average employees will create more jobs.

The SEC's disclosure rule isn't perfect. Some corporations could try to game it by contracting out their low-wage jobs. Some industries pay their typical workers higher wages than other industries.

But the rule marks an important start.

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 Netflix, iTunes and Amazon.

LETTERS TO THE EDITOR

Tree Problems

Lois Harris, Yankton
This is in regards to damage done to my property by my neighbor west of me by trees.

This is the third time it has happened. I had all my trees removed around my house so I would not have this problem.

Why is it I have to pay for removal when they cause the problem? They do not keep their trees trimmed. I do not sleep in my bedroom when the wind blows in fear they will come down on my house. I had some come down on the edge and on to my deck, which the boys took away. This last time I had to have a tree service come in. I want to know what can be done.

EDITOR'S NOTE: The Press & Dakotan contacted county officials about this matter, and they said they could find no negligence in this situation.

A Celebration Of Vets

Dave Hosmer, Yankton
As I write this letter, I think about the events of 70 years ago. A bomb was dropped. Our military men found out about it shortly after the event. They were confused. An entire city with one bomb? How big was that bomb? How big was the plane? Very few people understood the consequences. But it saved the lives of many men and women that I have interviewed. Whoever

said it first was right — "war is hell." But I am so thankful to the men and women who have served and sacrificed.

This Riverboat Days we celebrate our veterans — "Red, White and Blue, We Thank You!" It should be a real dandy! Look for veterans in the parade. Give them a smart salute and a hearty thank you! I suspect that there will be a few surprises in the parade, so don't miss this one. It will never be replicated again.

After the parade, join me at the Old Mill (across the street from the Ice House) for a meet and greet. Although I have focused on World War II veterans, each and every veteran should come as the public is invited to share a story, shake a hand, view history (including military vehicles, weapons, uniforms, etc.) and just enjoy the moment. We are a fortunate people and I continue to serve as a megaphone for those who have served.

If you are a Rosie the Riveter, were a nurse during WW II, have some connection to the nuclear age, used the GI Bill, remember where you were when President Roosevelt died, or remember seeing returning veterans, please give me a call at 661-2947. I would love to hear your memories. And, if you have a loved one who served in WW II, please consider displaying his or her picture along with a biography. Call me. There will be many of these memories at the Old Mill on Aug. 22 from noon to 6 p.m.

DESTINY: "Our republic and its press will rise or fall together."

— Joseph Pulitzer

FREEDOM OF THE PRESS: It's Your Right To Know!