

The Press & Dakotan

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OPINION

America Two Years After Newtown

It was two years ago last Sunday that the Newtown massacre took place in Connecticut. On that terrible day, 28 people — including 20 children — died by gunfire. In a land where mass-casualty events seem sadly common, this terrible slaughter still stands out as a gut-wrenching milepost.

But where did it lead us? What was America's response in the wake of this tragedy? Let's examine the landscape. Following Newtown, efforts were made in Congress to pass legislation that would strengthen background checks for gun purchases. This went nowhere in Washington.

Many states responded by, in effect, promoting more guns, passing school sentinel bills that allow personnel in schools to be trained to carry guns to serve as a defense against armed intruders. This law passed in South Dakota, for instance, even though many schools and many law enforcement officials were opposed to it.

Last week, a Pew Research Center poll showed that, for the first time in two decades of such surveys, a majority of Americans (52 percent) say protecting gun owners' rights is more important than controlling gun ownership (46 percent).

So, two years on, that's where we are. For some, it's disheartening. For others, it's a victory for common sense. But here's what else has happened since Newtown.

- As of Dec. 14, there have been at least 94 post-Newtown school shootings across the country, according to EveryTown.org. That's about one per week. That casualty list includes 44 dead and 78 injured.
- According to study released by Harvard in October, the frequency of mass shootings in the United States has tripled since 2011. It's about one every 64 days.
- The *Wall Street Journal* reported in September that mass shootings rose significantly from 2006-2013, according to the FBI. One chilling and maddening conclusion: "Many gunmen are copycats, inspired by Aurora (in Colorado), Newtown or other shootings," the *Journal* noted.

All this is open to speculation, finger-pointing and the provoking of ideological battle lines drawn over Second Amendment rights and limitations. However, blaming the escalating violence on gun control laws in an age when any notion of gun control is on the decline — ask state and federal lawmakers, or the people surveyed in the Pew poll — would seem off-base. That's not the reality of America today.

Nevertheless, that's where we stand after Newtown. That's where this nation is now two years after the screams and the souls have all died.

On that day two years ago, we may have shed tears and declared, "Never again."

But really, it's more practical and more terrifying these days to ask, "Where next?"

kmh

OUR LETTER POLICY

The **PRESS & DAKOTAN** invites its readers to write letters to the editor. We ask 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 us at kelly.hertz@yankton.net/.

IN HISTORY

By The Associated Press
Today is Wednesday, Dec. 17, the 351st day of 2014. There are 14 days left in the year.

Today's Highlight in History: On Dec. 17, 1903, Wilbur and Orville Wright of Dayton, Ohio, conducted the first successful manned powered-airplane flights near Kitty Hawk, North Carolina, using their experimental craft, the Wright Flyer.

On this date: In 1777, France recognized American independence. In 1865, Franz Schubert's Symphony No. 8, known as the "Unfinished" (because only two movements had been completed) was first performed publicly in Vienna, 37 years after the composer's death.

In 1914, during World War I, Britain declared Egypt an official protectorate.

In 1925, Col. William "Billy" Mitchell was convicted at his court-martial in Washington of insubordination for accusing senior military officials of incompetence and criminal negligence; he was suspended from active duty.

In 1939, the German pocket battleship Admiral Graf Spee was scuttled by its crew, ending the World War II Battle of the River Plate off Uruguay.

In 1944, the U.S. War Department announced it was ending its policy of excluding people of Japanese ancestry from the West Coast.

In 1957, the United States successfully test-fired the Atlas intercontinental ballistic missile for the first time.

In 1964, the film "Zorba the Greek," starring Anthony Quinn, opened in New York and Los Angeles.

In 1979, Arthur McDuffie, a black insurance executive, was fatally injured after leading police on a chase with his motorcycle in Miami. (Four white police officers accused of beating McDuffie were later acquitted, sparking riots.)

In 1989, the animated TV series "The Simpsons" premiered on Fox with a Christmas-themed episode.

In 1994, North Korea shot down a U.S. Army helicopter which had strayed north of the demilitarized zone. The co-pilot, Chief Warrant Officer David Hilemon, was killed; the pilot, Chief Warrant Officer Bobby Hall, was captured and held for nearly two weeks.

In 2011, North Korean leader Kim Jong Il died after more than a decade of iron rule; he was 69, according to official records, but some reports indicated he was 70.

Ten years ago: President George W. Bush signed into law the largest overhaul of U.S. intelligence-gathering in 50 years, creating a national intelligence center and a powerful new position of national

intelligence director. Pfizer Inc. said it had found that Celebrex, an arthritis painkiller, raised the risk of heart attack when taken at very high doses.

Five years ago: Large pieces of a climate deal fell into place on the next-to-last day of the United Nations Climate Change Conference in Copenhagen. Cincinnati Bengals receiver Chris Henry, 26, died a day after falling out of the back of a pickup truck in Charlotte, North Carolina. Academy Award-winning actress Jennifer Jones, 90, died in Malibu, California.

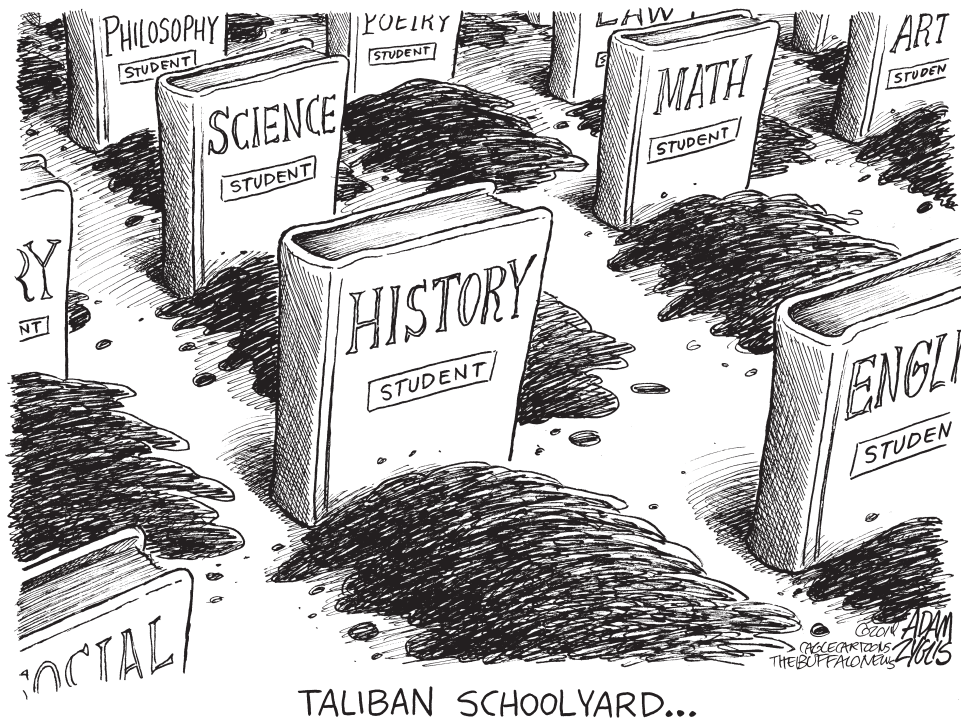
One year ago: Germany's Parliament elected Chancellor Angela Merkel to a third term as the leader of Europe's biggest economic power, nearly three months after an awkward election result forced her to put together a new governing coalition. A suicidal gunman opened fire at a Reno, Nevada, hospital campus, killing one person and critically wounding two others before ending his own life.

Today's Birthdays: Actor Armin Mueller-Stahl is 84. Pope Francis is 78. Singer-actor Tommy Steele is 78. Rock singer-musician Art Neville is 77. Actor Bernard Hill is 70. Actor Ernie Hudson is 69. Political commentator Chris Matthews is 69. Comedian-actor Eugene Levy is 68. Actress Marilyn Hasselt is 67. Actor Wes Studi is 67. Pop musician Jim Bonfanti (The Raspberries) is 66. Actor Joel Brooks is 65. Rock singer Paul Rodgers is 65. Rhythm-and-blues singer Wanda Hutchinson (The Emotions) is 63. Actor Bill Pullman is 61. Actor Barry Livingston is 61. Country singer Sharon White is 61. Producer-director-writer Peter Farrelly is 58. Rock musician Mike Mills (R.E.M.) is 56. Pop singer Sarah Dallon (Bananarama) is 53. Country musician Tim Cheurning is 52. Country singer Tracy Byrd is 48. Country musician Duane Propp is 48. Actress Laurie Holden is 45. DJ Homicide (Sugar Ray) is 44. Actor Sean Patrick Thomas is 44. Actress Claire Forlani is 43. Pop-rock musician Eddie Fisher (OneRepublic) is 41. Actress Sarah Paulson is 40. Actress Marissa Ribisi is 40. Actor Giovanni Ribisi is 40. Actress Milla Jovovich is 39. Singer Bree Sharp is 39. Actress Jennifer Carpenter is 35. Singer-songwriter Ben Goldwasser (MGMT) is 32. Rock singer Mikky Ekko is 31. Actress Shannon Woodward is 30. Actress Emma Bell is 28. Actress Vanessa Zima is 28. Rock musician Taylor York (Paramore) is 25. Actor-singer Nat Wolff is 20.

Thought for Today: "The man who has done his level best, and who is conscious that he has done his best, is a success, even though the world may write him down a failure." — B.C. Forbes, Scottish journalist (1880-1954).

FROM THE BIBLE

The teaching of the wise is a fountain of life, that one may turn away from the snares of death. Proverbs 13:14. Portals of Prayer, Concordia Publishing House, St. Louis.



TALIBAN SCHOOLYARD...

Privilege And The Coin Of The Realm

BY ROBERT B. REICH
Tribune Content Agency

A few years ago, hedge fund Level Global Investors made \$54 million selling Dell Inc. stock based on insider information provided by a Dell employee. When charged with insider trading, Level Global Investors co-founder Anthony Chiasson claimed he didn't know where the tip originated.

The defense team for Chiasson and his co-defendant, Todd Newman of hedge fund Diamondback Capital Management LLC, argued that few traders on Wall Street ever know the true origin of the inside tips they use because confidential information is, in the words of Chiasson's attorney, the "coin of the realm in securities markets."

Last week, a court of appeals agreed. It overturned the convictions of Chiasson and Newman, citing lack of evidence that the two men had received the tip directly or that they knew insiders were leaking confidential information in exchange for some personal benefit.

The Securities and Exchange Act of 1934 banned insider trading but left it up to the Securities and Exchange Commission and the courts to define it. Which they have — in recent decades so broadly that confidential information is indeed the coin of the realm.

If a CEO tells his golf buddy that his company is being taken over, and his buddy makes a killing on that information, no problem. If his buddy leaks the information to a hedge fund manager and doesn't say where it came from, the hedge fund manager can also use the information to make a bundle.

Major players on Wall Street have been making tons of money not because they're particularly clever but because they happen to be in the "realm" where a lot of coins come their way.

Last year, the top 25 hedge fund managers took home, on average, almost \$1 billion each, according to Forbes. Even run-of-the-mill portfolio managers at large hedge funds averaged \$2.2 million each, according to the 2014 Glocap Hedge Fund Compensation report.

Another person likely to be exonerated by the ruling that overturned the Chiasson and Newman convictions is Michael Steinberg of the hedge fund SAC Capital Advisors, headed by Stephen A. Cohen.

In recent years, several of Cohen's lieutenants have been convicted of insider trading. Last year, Cohen himself had to pay a stiff penalty and close down SAC because of the charges, after making several billion dollars.

SAC managed so much money that it handed over large commissions to banks on Wall Street. Those banks possessed lots of inside information of potential value to SAC Capital. This generated possibilities for lucrative deals.

According to a Bloomberg Businessweek story from 2003, SAC commissions "grease

the super-powerful information machine that Cohen has built up" and "wins Cohen the clout that often makes him privy to trading and analyst information ahead of rivals."

One analyst was quoted as saying: "I call Stevie personally when I have any insight or news tidbit on a company. I know he'll put the info to use and actually trade off it."

SAC's credo, according to one of its former traders, was always to "try to get the information before anyone else."

Insider trading has also become commonplace in corporate suites.

CEOs and other top executives, whose compensation includes piles of company stock, routinely use their own inside knowledge of when their companies will buy back large numbers of shares from the public — thereby pumping up share prices — in order to time their own personal stock transactions.

That didn't used to be legal. Until 1981, the Securities and Exchange Commission required companies to publicly disclose the amount and timing of their buybacks. But Ronald Reagan's SEC removed those restrictions.

Then, George W. Bush's SEC allowed top executives, even though technically company "insiders" with knowledge of the timing of their company's stock buybacks, to quietly cash in their stock options without public disclosure.

But now it's normal practice. According to research by Professor William Lazonick of the University of Massachusetts Lowell, between 2003 and 2012 the chief executives of the 10 companies that repurchased the most stock (totaling \$859 billion) received 58 percent of their total pay in stock options or stock awards.

In other words, many CEOs are making vast fortunes not because they're good at managing their corporations but because they're good at using insider information. It's the coin of their realm, too.

None of this would be a problem if the only goal were economic efficiency. The faster financial markets adjust to all available information, confidential or not, the more efficient they become.

But the ability to profit off inside information that's not available to average investors strikes many as unfair. The "coin of the realm" on Wall Street and in corporate boardrooms is contributing to the savage inequalities of American life.

If Congress and the SEC wanted to reverse this and remove one of the largest privileges of "the realm," they could. But they won't, because those who enjoy those privileges also have a great deal of political power.

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.

LETTERS TO THE EDITOR

A Good Thing Going!

Julie Jansen, Yankton
Owner of Excellent Cab

We have so much to be proud of here in Yankton. I have customers in my cab from all over the U.S. and the world. I often give these folks free tours of our community as I am so pleased with my home town. I wish to share with you a few quotes from these folks.

Mind you, I show everything from the poorest looking to the wealthiest looking of neighborhoods and this is what they have to say about us:

- "Yankton is so beautiful."
- "Look at all the trees!"
- "It is so quiet. No gunshots. No sirens — just birds!"
- "That's a prison? In the middle of town? No way, it's pretty."
- "Don't you have a ghetto?"
- "I had no idea there is so much to Yankton! It's like cracking open a nut and all this wonderful stuff falls out!"
- ... and my personal fave from an out-of-stater working in Yankton for the last six months: "I love Yankton! Yankton is like a pearl in the oyster that is America."

Our Yankton is full of all sorts of people from all walks of life. The original part gives visitors the impression that all these sorts of

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/.

people not only tolerate each other but perhaps accept and care about each other! I call that success! After all, isn't that why we commune? Shouldn't a community allow space for all individuals to pursue their happiness as long as they are law abiding people who aren't maintaining a junk yard?

Please, let us be careful not to beautify our community to the point of cold acceptance. Let us offer to help and perhaps mentor our neighbors. Let us not shove people into cheap apartment buildings like packing the stuff in our homes we can't destroy into a junk room, out of sight. All of Yankton IS Yankton and our visitors think we are beautiful.

WRITE US

Make your feelings known! Write to the **PRESS & DAKOTAN** on a topic of the day, in response to an editorial or story. Write us at: Letters, 319 Walnut, Yankton, 57078, drop off at 319 Walnut in Yankton, fax to (605) 665-1721 or email to kelly.hertz@yankton.net/.