

## THE PRESS &amp; DAKOTAN

THE DAKOTAS' OLDEST NEWSPAPER | FOUNDED 1861

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## OPINION | OUR VIEW

## City Rebates And Retail Growth

The Yankton City Commission delved into thorny territory Monday night when it considered a sales tax rebate plan for the retail development of the outlots surrounding the Menards property.

The aim of the plan, which was ultimately adopted by a 7-2 vote, is to make the prospect of expanding to Yankton more attractive to retailers. This would be particularly aimed at national restaurant chains that might need a little incentive to pull the trigger on a move to this community.

One of the thorns here, of course, is that there are already eating establishments in Yankton, some of which are locally owned and operated. These businesses had no such incentives to open here.

Is the City Commission justified in delving into this aspect of retail recruitment?

It's a difficult issue, as City Manager Amy Nelson acknowledged in explaining the plan to commissioners.

"As we look at other communities in the state and what we're trying to do here from an economic development standpoint, not just with primary jobs but with retail, it's been made obvious to me," she said. "If we're in the retail game, we better be in the incentive game. I know that's not comfortable for everybody, but that's the reality of it."

Ultimately, the decision made by the commissioners Monday may well be controversial, but it could also be a reasonable gamble. We aren't necessarily comfortable with the reality, either, because it may give advantages to outside entities as opposed to local developers. However, we also recognize that making Yankton a more attractive retail destination helps all retailers in the long run and creates a more enticing atmosphere for recruiting the aforementioned primary jobs.

We've always looked at it this way: People might not necessarily come to a community or a downtown area for one store, but they might be much more likely to come if there are five or six stores from which to choose. Options enhance their retail experience and create an attractiveness that helps everybody.

One point that was mentioned during Monday's meeting came from a developer who said that, while the lake area draws an estimated 1.3 million people a year, Yankton has had some difficulty attracting many of those people to town. That situation has often been mentioned — and has often been refuted by some local officials. But there is no question that the retail traffic we see here in Yankton doesn't always match the traffic that is seen out by the lake.

That would suggest that there is real opportunity to be tapped, and it's sitting right on Yankton's doorstep.

And such development can bolster Yankton's overall "quality of living" aspect that many companies look to when deciding to set up shop in a community. It can help attract employees to the community, which is what everyone wants in economic development.

(We do acknowledge, however, that may be a subjective explanation. There is another train of thought that says we need to attract the jobs first, and the retail expansion will follow. This is a chicken-or-the-egg scenario; our guess is either method works to varying degrees. The particular community, then, is the wild card in the issue.)

The incentive plan passed Monday night could address the issue. If nothing else, it's another tool that the city can use to attract new businesses, new jobs and new money. It's worth the effort to see what can come of it.

kmh

## ON THIS DATE

## By The Associated Press

Today is Wednesday, July 24, the 205th day of 2013. There are 160 days left in the year.

**Today's Highlight in History:** On July 24, 1959, during a visit to Moscow, Vice President Richard Nixon engaged in his famous "Kitchen Debate" with Soviet leader Nikita Khrushchev.

**On this date:** In 1783, Latin American revolutionary Simon Bolivar was born in Caracas, Venezuela.

In 1862, Martin Van Buren, the eighth president of the United States, and the first to have been born a U.S. citizen, died at age 79 in Kinderhook, N.Y., the town where he was born in 1782.

In 1866, Tennessee became the first state to be readmitted to the Union after the Civil War.

In 1911, Yale University history professor Hiram Bingham III found the "Lost City of the Incas," Machu Picchu, in Peru.

In 1923, the Treaty of Lausanne, which settled the boundaries of modern Turkey, was concluded in Switzerland.

In 1937, the state of Alabama dropped charges against four of the nine young black men accused of raping two white women in the "Scottsboro Case."

In 1952, President Harry S. Truman announced a settlement in a 53-day steel strike.

In 1969, the Apollo 11 astronauts — two of whom had been the first men to set foot on the moon — splashed down safely in the Pacific.

In 1974, the Supreme Court unanimously ruled that President Richard Nixon had to turn over subpoenaed White House tape recordings to the Watergate special prosecutor.

In 1983, a two-run homer by George Brett of the Kansas City Royals was disallowed and Brett called out after New York Yankees manager Billy Martin pointed out there was too much pine tar on Brett's bat. American League president Lee MacPhail later reinstated the home run. The game was re-completed Aug. 18, 1983, with the Royals beating the Yankees, 5-4.

In 1998, a gunman burst into the U.S. Capitol, killing two police officers before being shot and captured. (The shooter, Russell Eugene Weston Jr., is being held in a federal mental facility.) The motion picture "Saving Private Ryan," starring Tom Hanks and directed by Steven Spielberg, was released.

In 2002, nine coal miners became trapped in a flooded tunnel of the Quecreek Mine in western Pennsylvania; the story ended happily 77 hours later with the rescue of all nine.

**Ten years ago:** The House and Senate intelligence committees issued their final report on the attacks of September 11, 2001, citing countless blunders, oversights and miscalculations that prevented authorities from stopping the attackers.

**Five years ago:** Ford Motor Co. posted the worst quarterly performance in its history, losing \$8.67 billion. Cheered by an enormous crowd in Berlin, Democratic presidential contender Barack Obama summoned Europeans and Americans together to "defeat terror and dry up the well of extremism that supports it" as surely as they had conquered communism a generation ago. Zvonko Busic, who'd served 32 years in a U.S. prison for hijacking a TWA jetliner and planting a bomb that killed a policeman, was paroled and returned home to Croatia.

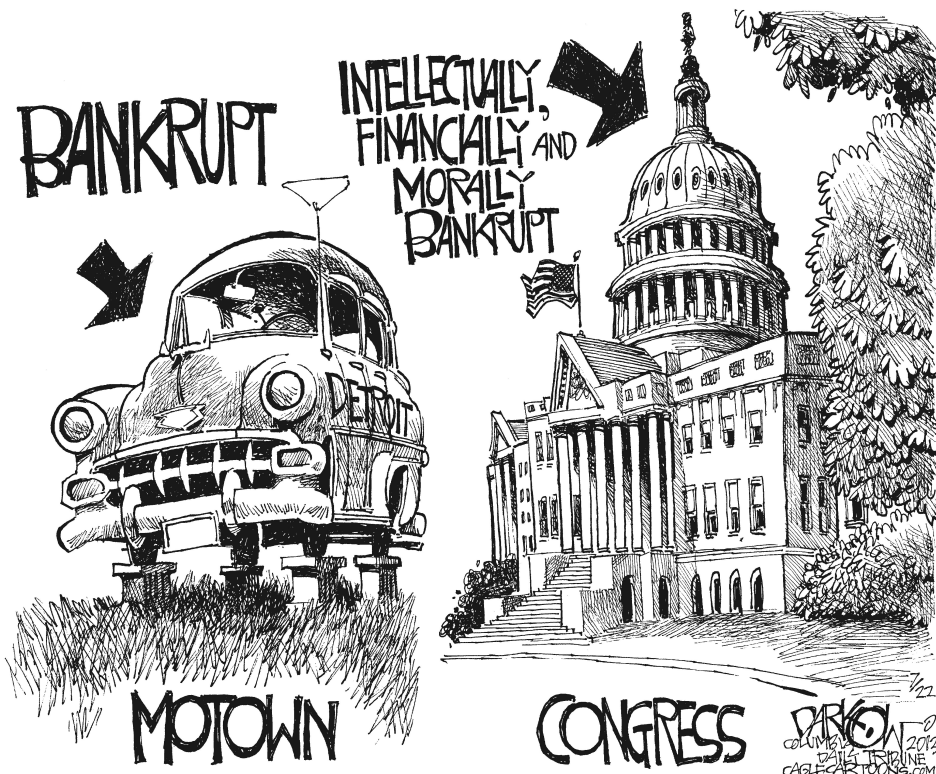
**One year ago:** In his first foreign policy speech since emerging as the likely Republican presidential nominee, Mitt Romney called for an independent investigation into claims the White House had leaked national security information for President Barack Obama's political gain; the White House replied that the president "has made abundantly clear that he has no tolerance for leaks." Actor Chad Everett died in Los Angeles at age 75. Actor Sherman Hemsley died in El Paso, Texas, at age 74.

**Today's Birthdays:** Actor John Aniston ("Days of Our Lives") is 80. Political cartoonist Pat Oliphant is 78. Comedian Ruth Buzzi is 77. Actor Mark Goddard is 77. Actor Dan Hedaya is 73. Actor Chris Sarandon is 71. Comedian Gallagher is 67. Actor Robert Hays is 66. Former Republican national chairman Marc Racicot is 65. Actor Michael Richards is 64. Actress Lynda Carter is 62. Movie director Gus Van Sant is 61. Country singer Pam Tillis is 56. Actor Paul Ben-Victor is 51. Actor Kadeem Hardison is 48. Actress-singer Kristin Chenoweth is 45. Actress Laura Leighton is 45. Actor John P. Navin Jr. is 45. Actress-singer Jennifer Lopez is 44. Basketball player-turned-actor Rick Fox is 44. Actor Eric Szmanda is 38. Actress Rose Byrne is 34. Country singer Jerrod Niemann is 34. Actress Summer Glau is 32. Actress Elisabeth Moss is 31. Actress Anna Paquin is 31. Actress Megan Park ("The Secret Life of the American Teenager") is 27. Actress Mara Wilson is 26. Rock singer Jay McGuiness ("The Wanted") is 23. TV personality Bindi Irwin is 15.

**Thought for Today:** "I think all great innovations are built on rejections." — Louise Nevelson, Russian-American artist (1900-1988).

## FROM THE BIBLE

Show yourself in all respects to be a model of good works. Titus 2:7. Portals of Prayer, Concordia Publishing House, St. Louis



## Detroit's Demise

BY ROBERT B. REICH

American Voices

One way to view Detroit's bankruptcy — the largest bankruptcy of any American city in history — is as a failure of political negotiations over how financial sacrifices should be divided among the city's creditors, city workers and municipal retirees, requiring a court to decide instead. It could also be seen as the inevitable culmination of decades of union agreements offering unaffordable pension and health benefits to city workers.

But there's a more basic story here, and it's being replicated across America: Americans are segregating by income more than ever before.

Forty years ago, most cities (including Detroit) had a mixture of wealthy, middle-class and poor residents. Now, each income group tends to live separately, in its own city — with its own tax bases and philanthropies that support, at one extreme, excellent schools, resplendent parks, rapid-response security, efficient transportation and other first-rate services; or, at the opposite extreme, terrible schools, dilapidated parks, high crime and third-rate services.

The geopolitical divide has become so palpable that being wealthy in America today means not having to come across anyone who isn't.

Detroit is a devastatingly poor, mostly black, increasingly abandoned island in the midst of a sea of comparative affluence that's mostly white. Its suburbs are among the richest in the nation. Oakland County, for example, is the fourth-wealthiest county in the United States, of counties with a million or more residents.

Greater Detroit — which includes the suburbs — is among the nation's top five financial centers and the top four centers of high-technology employment, and the second-biggest source of engineering and architectural talent. Not everyone is wealthy, to be sure, but the median household in the region earns close to \$50,000 a year, and unemployment is no higher than the nation's average.

The median household in Birmingham, Mich., close to the city of Detroit and within the same metropolitan area, earned more than \$94,000 last year. In nearby Bloomfield Hills — also within the Detroit metropolitan area — the median was more than \$150,000.

The median household income within the city of Detroit is around \$26,000, and unemployment is staggeringly high. One out of three residents is in poverty; more than half of all children in the



Robert REICH

city are impoverished.

From 2000 to 2010, Detroit lost a quarter of its population as the middle class and whites fled to the suburbs. That left it with depressed property values, abandoned neighborhoods, empty buildings, lousy schools, high crime and a dramatically shrinking tax base. More than half of its parks have closed in the last five years. Forty percent of its streetlights don't work. Its population has fallen from a peak of 1.85 million in 1950 to about 700,000 today.

But metropolitan Detroit — Detroit and its suburbs — hasn't shrunk. While the Detroit city population fell by 62 percent between 1950 and 2012, metropolitan Detroit grew by 42 percent during the same period. Detroit's wealthy and most of its middle class moved from the city to the suburbs.

Much in modern America depends on where you draw boundaries, and who's inside and who's outside. Who is included in the social contract?

If "Detroit" is defined as the larger metropolitan area that includes its suburbs, it has enough money to provide all its residents with adequate if not good public services, without falling into bankruptcy. It would come down to a question of whether the more affluent areas of this "Detroit" were willing to subsidize the poor inner city through their tax dollars and help it rebound. That's an awkward question that the more affluent areas would probably rather not have to face.

Drawing the relevant boundary to include just the poor inner city, and requiring those within that boundary to take care of their compounded problems by themselves, lets the whiter and more affluent suburbs off the hook. "Their" city isn't in trouble. It's that other one — called "Detroit."

It's roughly analogous to a Wall Street bank drawing a boundary around its bad assets, selling them off at a fire-sale price and writing off the loss. Only here we're dealing with human beings rather than financial capital. And the upcoming fire sale will likely result in even worse municipal services, lousier schools and more crime for those left behind in the city of Detroit.

In an era of widening inequality, this is how wealthier Americans are quietly writing off the poor.

Robert Reich, former U.S. Secretary of Labor, is professor of public policy at the University of California at Berkeley and the author of "Beyond Outrage," now available in paperback. He blogs at [www.robertreich.org](http://www.robertreich.org).

## The Millisecond Markets

BY BART CHILTON

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On Monday, regulators settled charges in a landmark case involving one of the new breed of super-fast traders in financial markets. These types of traders are known as "cheetahs" because they are the speediest — and sometimes the wildest — cats in the markets. In the case, regulators in the U.S. and U.K. levied hefty fines on a company called (aptly) "Panther," as well as against the firm's owner. The case was the first effort by the Commodity Futures Trading Commission to flex its muscles using relatively new authority to prosecute "spoofing" — an illegal market practice involving placing trades you don't intend to execute, just to move the market in a favorable position.

Spoofing is illegal for a good reason: it can distort and contort prices, and that ultimately hurts consumers. So, this was a historic success, not just for regulators, but for markets generally.

And the case was important for another reason: the CFTC's charges specifically referred to the Panther's use of "algorithmic" trading to carry out its abusive practice. In these "millisecond markets," the improper use of high-powered, high-tech, high-frequency trading can wreak havoc in the blink of an eye. In addition, as this case showed, the market abuse can travel around the world with a mouse click.

Furthermore, the cheetahs, while relatively new to markets, are proliferating around the globe like, well, cats. They already comprise a large percentage of the daily trading volume —

roughly 30 percent to 50 percent. That's an average. There are times — feeding frenzy times — when they have a much greater percentage of the volume. These are the times when markets are volatile and the cheetahs can make the most money.

In fact, a study last year documented that when a cheetah trades with smaller retail traders, they make a killing. They make roughly \$3.50 per every trade.

And guess what? Sometimes, the cheetahs trade hundreds of time per second. Per second!

Do we really want millisecond markets? Do those help consumers get a better price, or are the cheetahs just the new middleman in our 24-7-365 techno markets? These are all things policy-makers and the public need to consider.

Here's what we do know: this noteworthy international regulator crack-down on spoofing by the cheetah Panther — as well as on other prohibited activities by these big cats — sends a signal alert: our global financial markets are not a feline playground, and they are certainly not a litter box.

The cats better clean up their act, or we'll shut them out of the house — permanently.

Bart Chilton is a commissioner on the U.S. Commodity Futures Trading Commission and the author of "Ponzimonium: How Scam Artists Are Ripping Off America." Readers may write to him at: CFTC, Three Lafayette Centre, 1155 21st Street NW, Washington, D. C. 20581; website: [www.cftc.gov](http://www.cftc.gov).

## YOUR LETTERS

## For The Love Of Capone

Kelle Taggart Loecker, Yankton

Five months ago, it was fate that we visited the Yankton Pound and found the mistreatment and terrible neglect of a dog. Upon questioning the Animal Control Officer of this dog and the situation, we were told several different stories. He is on a bit hold, has cage rage, hose rage, people aggression were some of them. If he had bit someone I truly do believe there should be consequences. But this dog had to live in his own feces and urine, without fresh water for days/weeks at a time.

We offered to adopt him, to take on the cleaning duties and were told no. We visited this dog every week to try to give him a little hope and love thru the fences. The city did allow us to lo-

cate a safe place for him to go ... Capone is now going to live free, happy and loved like he deserves.

My question is how can our Animal Control Officer punish others for neglect and mistreatment of others when she is guilty herself of doing this to a dog who has no record of a bit attack... and clearly no rage? I think we need to really question her and her work. She clearly did not see anything wrong with the way she treated him or the lies she told.

For more of his story look at For the Love of Capone on Facebook and see how this dog won this battle of love and respect.

EDITOR'S NOTE: City officials were asked if they wished to respond to this letter, but they declined.