

THE PRESS & DAKOTAN

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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

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OPINION

YSD's Budget: Good And Bad News

The good news is that the Yankton School District will have a balanced budget for the next year. The projections for the proposed budget look on track, and will be up for final approval in September.

The bad news is that the district is basically cannibalizing itself to make ends meet.

During Monday night's school board meeting, business manager Jason Bietz noted that the district is expected to have \$14.9 million in revenue versus about \$15.9 million in expenditures, amounting to a \$1 million structural deficit in the coming cycle. That deficit will be made up by taking about \$800,000 from the dwindling health insurance reserves, and about \$200,000 from capital outlay funds as provided under a state law that allows the usage of such funds for certain expenses.

But the worst news — and the bottom line — is that this cannot go on.

"We know this is not a permanent solution, but it's what we have to work with," Bietz told the board Monday night. "It's what the community has expressed to us as their desire for us to deal with our budget shortfalls."

The latter sentence refers to the two failed property-tax opt-out attempts the district has pursued in recent years. Both outcomes delivered emphatic messages to the district, which officials have taken to heart: Do more with what you have instead of coming to taxpayers for help.

But there will soon come a breaking point, and the burden will be on the citizens to respond with support.

School officials have admitted that another opt-out try in unavoidable. The budget numbers simply allow for nothing else unless other things change.

One of those things that would certainly help would be the restoration of the money cut by the state three years ago. The move hurt on two levels: It imposed a cut of more than 8 percent in education spending — even though state law mandated otherwise — and it also established a new lower bar as the base for future growth. So, when education now gets, for instance, a 3 percent boost in funding, it's actually 3 percent based on the slashed level, not at the level that once was. It's a wound that keeps on inflicting pain year after year.

The school district has been doing its part to work with the cards it has and keep the budget in line. But at some point, it's going to be forced to again ask the public for help, or make devastating cuts that would likely impact the quality of education offered by the district. At that point, the public must take a hard look at the books and at the effort being put forth by the district, and it must decide just how committed it is to maintaining the standard of public education in this community. The question will be as simple as that.

knh

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ON THIS DATE

By The Associated Press

Today is Wednesday, July 16, the 197th day of 2014. There are 168 days left in the year.

Today's Highlight in History: On July 16, 1945, the United States exploded its first experimental atomic bomb in the desert of Alamogordo, New Mexico.

On this date: In 1790, a site along the Potomac River was designated the permanent seat of the United States government; the area became Washington, D.C.

In 1862, Flag Officer David G. Farragut became the first rear admiral in the United States Navy.

In 1912, New York gambler Herman Rosenthal, set to testify before a grand jury about police corruption, was gunned down by members of the Lennox Avenue Gang.

In 1935, the first parking meters were installed in Oklahoma City.

In 1951, the novel "The Catcher in the Rye" by J.D. Salinger was first published by Little, Brown and Co.

In 1964, as he accepted the Republican presidential nomination in San Francisco, Barry M. Goldwater declared that "extremism in the defense of liberty is no vice" and that "moderation in the pursuit of justice is no virtue."

In 1979, Saddam Hussein became president of Iraq.

In 1980, former California Gov. Ronald Reagan won the Republican presidential nomination at the party's convention in Detroit.

In 1981, singer Harry Chapin was killed when his car was struck by a tractor-trailer on New York's Long Island Expressway.

In 1989, conductor Herbert von Karajan died near Salzburg, Austria, at age 81.

In 1994, the first of 21 pieces of comet Shoemaker-Levy 9 smashed into Jupiter, to the joy of astronomers awaiting the celestial fireworks.

In 1999, John F. Kennedy Jr., his wife, Carolyn, and her sister, Lauren Bessette, died when their single-engine plane, piloted by Kennedy, plunged into the Atlantic Ocean near Martha's Vineyard, Massachusetts.

Ten years ago: Martha Stewart was sentenced to five months in prison and five months of home confinement by a federal judge in New York for lying about a stock sale.

Some 90 children were killed in a school fire in southern India. Chicago held the grand opening of its new Millennium Park. Former Georgia Gov. George Busbee died in Savannah at age 76.

Five years ago: Saying that civil rights leaders from decades past had paved the way for his election as the nation's first black commander in chief, President Barack Obama paid homage to the NAACP during a convention in New York, and advised members that their work remained unfinished. In an embarrassing acknowledgment, NASA admitted that in all likelihood, it had recorded over the original videotapes of the Apollo 11 moon landing.

One year ago: Egypt's interim leader, Adly Mansour, swore in a Cabinet that included women and Christians but no Islamists as the military-backed administration moved swiftly to formalize the new political order. Twenty-three children, between the ages of 5 and 12, were fatally poisoned by pesticide-contaminated lunches served at a school in eastern India. The American League beat the National League 3-0 in the All-Star Game.

Today's Birthdays: Former Attorney General Dick Thornburgh is 82. Soul singer Denise LaSalle is 80. Soul singer William Bell is 75. International Tennis Hall of Famer Margaret Court is 72. College Football Hall of Famer and football coach Jimmy Johnson is 71. Violinist Pinchas Zukerman is 66. Actor-singer Ruben Blades is 66. Rock composer-musician Stewart Copeland is 62. Playwright Tony Kushner is 58. Dancer Michael Flatley is 56. Actress Phoebe Cates is 51. Actor Daryl "Chill" Mitchell is 49. Actor-comedian Will Ferrell is 47. Actor Jonathan Adams is 47. College and Pro Football Hall of Famer Barry Sanders is 46. Actress Rain Pryor is 45. Actor Corey Feldman is 43. Rock musician Ed Kowalczyk (Live) is 43. Rock singer Ryan McCombs (Drowning Pool) is 40. Actress Jayma Mays is 35. Actress AnnaLynne McCord is 27. Actor-singer James Maslow is 24. Actor Mark Indelicato is 20.

Thought for Today: "I think I've discovered the secret of life — you just hang around until you get used to it." — Charles M. Schulz, American cartoonist (1922-2000).

FROM THE BIBLE

For we hold that one is justified by faith apart from works of the law. Romans 3:28. Portals of Prayer, Concordia Publishing House, St. Louis

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Placing Limits On Corporate Citizenship

BY ROBERT B. REICH
Tribune Content Agency

by Americans for Tax Fairness.

The tax dodge likewise means more money for Walgreen's investors and top executives. Which is why its large investors — including Goldman Sachs — have been pushing for it.

Some Walgreen customers have complained. A few activists have rallied outside the firm's Chicago headquarters.

But hey, this is the way the global capitalist game played. Anything to boost the bottom line.

Yet it doesn't have to be the way American democracy is played.

Even if there's no way to stop U.S. corporations from shedding their U.S. identities and becoming foreign corporations, there's no reason they should retain the privileges of U.S. citizenship.

By treaty, the U.S. government can't (and shouldn't) discriminate against foreign corporations offering deals as good as, if not better than, American companies offer. So if Walgreen, as a Swiss company, continues to fill Medicaid and Medicare payments as well as, say, CVS, it's likely that Walgreen will continue to earn almost a quarter of its \$72 billion annual revenues directly from the U.S. government.

But as a foreign corporation, Walgreen should no longer have any say over the size of those payments, what drugs they cover or how they're administered.

In fact, Walgreen should no longer have any say over how the U.S. government does anything.

In 2010, the company lobbied for and got a special provision in the Dodd-Frank Act limiting the fees banks are allowed to charge merchants for credit-card transactions — resulting in a huge saving for Walgreen. If the company becomes a Swiss citizen, its days of lobbying and obtaining special provisions should be over.

The Supreme Court's Citizens United decision may have opened the floodgates to American corporate money in U.S. politics, but not to foreign corporate money in U.S. politics.

The court didn't turn foreign corporations into American citizens, entitled to seek to influence U.S. law and regulations.

Since the 2010 election cycle, Walgreen's political action committee has spent \$991,030 on federal elections. If Walgreen becomes a Swiss corporation, it shouldn't be able to spend one penny more.

Walgreen is free to become Swiss, but it should no longer be free to influence U.S. politics.

It may still be the Main Street druggist, but if it's no longer American, it shouldn't be considered a Main Street citizen.

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.



Robert REICH

Dozens of big U.S. corporations are considering leaving the United States in order to reduce their tax bills.

But they'll be leaving the country only on paper. They'll still do as much business in the U.S. as they were doing before.

The only difference is they'll no longer be "American" and won't have to pay nearly as much in taxes to the U.S. government.

OK. But if they're no longer American citizens, they should no longer be able to spend a penny influencing American politics.

Some background: We've been hearing for years from CEOs that American corporations are suffering under a larger tax burden than their foreign competitors. This is mostly rubbish.

It's true that the official corporate tax rate of 39.1 percent, including state and local taxes, is the highest among members of the Organization for Economic Cooperation and Development.

But the effective rate — what corporations actually pay after all deductions, tax credits and other maneuvers — is far lower.

Last year, the Government Accountability Office examined corporate tax returns in detail and found that in 2010, profitable corporations headquartered in the United States paid an effective federal tax rate of 13 percent on their worldwide income, 17 percent including state and local taxes. Some pay no taxes at all.

One tax dodge often used by multinational companies is to squirrel away their earnings abroad in foreign subsidiaries located in countries where taxes are lower. The subsidiary merely charges the U.S. parent inflated costs, and gets repaid in extra-fat profits.

But apparently that's not enough for some companies. They want to reduce their U.S. taxes even further by becoming foreign companies. They'll merge with foreign competitors headquartered in another nation where taxes are lower, and reincorporate there.

For example, Walgreen, the largest drugstore chain in the United States with more than 8,200 drugstores spread across the nation, is on the verge of moving its corporate headquarters to Switzerland as part of a merger with Alliance Boots, the European drugstore chain.

Founded in Chicago in 1901, with current headquarters in the nearby suburb of Deerfield, Walgreen is about as American as apple pie — or your Main Street druggist.

Even if it becomes a Swiss corporation, Walgreen will remain your Main Street druggist. It just won't pay nearly as much in U.S. taxes.

Which means the rest of us will have to make up the difference. Walgreen's morph into a Swiss corporation will cost you and me and every other American taxpayer about \$4 billion over five years, according to an analysis

YOUR LETTERS

In Appreciation

Wilbur Goehring, Yankton
President, S.D. International Harvester Collectors Chapter 21

We the members of the South Dakota International Harvester Collectors Chapter 21 extend a huge thank you to the *Yankton Daily Press & Dakotan* for your news coverage of our 25th annual National Red Power Round Up held on the South Dakota State Fairgrounds in Huron on June 26-28.

We also send many thanks to the residents in the *Press & Dakotan* coverage area who were sponsors, exhibitors or spectators at our event. Your being part of our Red Power Round Up contributed greatly in its being a huge success in drawing more than 20,000 people through the fairgrounds gates during the three-day show.

An Act Of Kindness

Sandra Hunhoff, Yankton
Recently, my sister and I went to a local cafe for coffee. We were discussing the many issues concerning our family. A young man stopped by our table and asked for our ticket. When we asked him why

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.

his comment was "I just like to do this from time to time." He wished us great day.

I wish to thank him because it did make our day special. Thanks for reminding us that there are wonderful people in this world. God bless this young man and I will pass his act of kindness on.

KNOW YOUR RIGHTS: "Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances." — **The FIRST AMENDMENT to the U.S. Constitution**

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