

# 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  
SUBSCRIPTIONS/CIRCULATION Extension 104 jim.gevens@yankton.net  
CLASSIFIED ADS Extension 108 tera.schmidt@yankton.net  
NEWS DEPT. Extension 114 news@yankton.net  
SPORTS DEPT. Extension 106 sports@yankton.net  
ADVERTISING DEPT. Extension 122 sales@yankton.net  
BUSINESS OFFICE Extension 119 ar@yankton.net  
NEW MEDIA: Extension 136 beth.rye@yankton.net  
COMPOSING DEPT. Extension 129 kathy.larson@yankton.net  
\*\*\*  
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OPINION

## Tourism: Tapping Into Other Ideas

The mindset of successful tourism cannot be limited to the simple principle of having something that draws people. It's more complicated than that. Sometimes, for instance, it means taking advantage of someone else's drawing card to create opportunities of your own. That's what Yankton will be attempting to do next week with its first "Rock'n Rumble," an event aimed specifically to capitalize on the 75th anniversary of the Sturgis Motorcycle Rally. It's no small feat to piggyback on an event located six hours away. But the Sturgis rally is not your typical event, and Yankton does seem to be ideally situated to capitalize on this 75th anniversary party. Chamber officials, with the backing of local businesses, have set up an event on Aug. 1 in Yankton to tap into the hordes of bikers who will be heading from the east out to West River. The Aug. 1 activities — which will include music, a biker parade and a ride across the Meridian Bridge — will be part of a much larger hospitality effort by local officials to attract those travelers both going to and coming back from the Sturgis rally. To that end, special provisions have been provided by the city to allow for camping in Riverside Park.

To be fair, this isn't an effort to bring a group of people here who have never been to town before. As you no doubt have noticed in previous summers, the Yankton vicinity draws a good share of bikers passing through on their way out to and back from the Black Hills. The fact that it's NOT located on the interstate is actually attractive to some motorcyclists who want a more scenic journey. Yankton has been chosen by Sturgis's Buffalo Chip campground as a biker-friendly community, a designation which will have some currency among these travelers. So, it only makes sense that Yankton should try to capitalize on it. Make no mistake, taking advantage of such opportunities — even by playing second fiddle to a larger event on the other side of the state — is a vital component of tourism. But it also says a lot about a community that can pull it off. Yankton has the capability to do just that, which says a lot about this community's potential as a tourism dynamo.

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### 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/.

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The **PRESS & DAKOTAN** invites its readers to write letters to the editor. We ask that a few simple guidelines be followed:  
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● In the sense of fairness and professionalism, the **PRESS & DAKOTAN** will accept no letters attacking private individuals or businesses.  
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### IN HISTORY

**By The Associated Press**  
Today is Wednesday, July 22, the 203rd day of 2015. There are 162 days left in the year.  
**Today's Highlight in History:** On July 22, 1975, the U.S. House of Representatives joined the Senate in voting to restore the American citizenship of Confederate Gen. Robert E. Lee. (President Gerald R. Ford signed the measure on August 5.)  
**On this date:** In 1587, an English colony fated to vanish under mysterious circumstances was established on Roanoke Island off North Carolina.  
In 1796, Cleveland, Ohio, was founded by General Moses Cleaveland (correct).  
In 1893, Wellesley College professor Katharine Lee Bates visited the summit of Pikes Peak, where she was inspired to write the original version of her poem "America the Beautiful."  
In 1916, a bomb went off during a Preparedness Day parade in San Francisco, killing 10 people.  
In 1934, bank robber John Dillinger was shot to death by federal agents outside Chicago's Biograph Theater, where he had just seen the Clark Gable movie "Manhattan Melodrama."  
In 1946, Jewish extremists blew up a wing of the King David Hotel in Jerusalem, killing 90 people.  
In 1950, former Canadian Prime Minister William Lyon Mackenzie King died in Kingsmere, Quebec, at age 75.  
In 1957, Walter "Fred" Morrison applied for a patent for a "flying toy" which became known as the Frisbee.  
In 1963, Sonny Liston knocked out Floyd Patterson in the first round of their rematch in Las Vegas to retain the world heavyweight title.  
In 1983, Samantha Smith and her parents returned home to Manchester, Maine, after completing a whirlwind tour of the Soviet Union.  
In 1995, Susan Smith was convicted by a jury in Union, South Carolina, of first-degree murder for drowning her two sons. (She was later sentenced to life in prison, and will not be eligible for parole until 2024.)  
In 2011, Anders Breivik massacred 69 people at a Norwegian island youth retreat after detonating a bomb in nearby Oslo that killed eight others in the nation's worst violence since World War II.  
**Ten years ago:** Jean Charles de Menezes, a Brazilian electrician, was shot to death by London police who'd mistaken him for a terrorist. A labor agreement

ended the NHL lockout that canceled the previous hockey season.  
**Five years ago:** President Hugo Chavez severed Venezuela's diplomatic relations with neighboring Colombia over claims he was harboring leftist guerrillas. The city manager, assistant manager and police chief of Bell, California, resigned after outraged residents found out through a Los Angeles Times investigation that the officials were making a total of more than \$1.6 million a year. Six people were killed when a Greyhound bus crashed into an overturned SUV on a highway in Fresno, California. (Authorities later said the SUV driver, who died in the collision, was drunk.)  
**One year ago:** A Hamas rocket exploded near Israel's main airport, prompting a ban on flights from the U.S. and many from Europe and Canada. Johann Breyer, an 89-year-old Nazi war crimes suspect, died at a Philadelphia hospital hours before a U.S. ruling that he should be extradited to Germany to face trial.  
**Today's Birthdays:** Former Senate Majority Leader Bob Dole, R-Kan., is 92. Actor-comedian Orson Bean is 87. Actress Louise Fletcher is 81. Rhythm-and-blues singer Chuck Jackson is 78. Actor Terence Stamp is 77. Game show host Alex Trebek is 75. Singer George Clinton is 74. Actor-singer Bobby Sherman is 72. Former Sen. Kay Bailey Hutchison, R-Texas, is 72. Movie writer-director Paul Schrader is 69. Actor Danny Glover is 69. Singer Mireille Mathieu is 69. Actor-comedian-director Albert Brooks is 68. Rock singer Don Henley is 68. Movie composer Alan Menken is 66. Singer-actress Lonette McKee is 62. Jazz musician Al Di Meola is 61. Actor Willem Dafoe is 60. Rhythm-and-blues singer Keith Sweat is 54. Actress Joanna Going is 52. Actor Rob Estes is 52. Folk singer Emily Saliers (Indigo Girls) is 52. Actor John Leguizamo is 51. Actor-comedian David Spade is 51. Actor Patrick Labyorteaux is 50. Rock musician Pat Badger is 48. Actress Irene Bedard is 48. Actor Rhys Ifans is 48. Actress Diana Maria Riva is 46. Actor Colin Ferguson is 43. Retired NFL player Keyshawn Johnson is 43. Rock musician Daniel Jones is 42. Singer Rufus Wainwright is 42. Actress Franca Potente is 41. Actress A.J. Cook is 37. Actor Keegan Allen is 28. Actress Camila Banus is 25. Actress Selena Gomez is 23. Britain's Prince George of Cambridge is two.  
**Thought for Today:** "Life is the art of drawing without an eraser." — John W. Gardner, American government official (1912-2002).

### FROM THE BIBLE

So shall My word be that goes out from My mouth; it shall not return to Me empty, but it shall accomplish that which I purpose, and shall succeed in the thing for which I sent it. Isaiah 55:11. Portals of Prayer, Concordia Publishing House, St. Louis.



## Hillary's Mistake On Glass-Steagall

BY ROBERT B. REICH  
Tribune Content Agency

Hillary Clinton recently noted that too many of America's major financial institutions are still too complex and too risky, and she promised to offer plans to rein in excessive risks on Wall Street. Well and good. But apparently she won't propose reinstating a bank break-up law known as the Glass-Steagall Act. "You're not going to see Glass-Steagall," said her economic adviser, Alan Blinder. This is a big mistake. It's a mistake politically because people who believe Clinton is still too close to Wall Street will not be reassured by her position on Glass-Steagall. Many will recall that her husband led the way to repealing Glass Steagall in 1999 at the request of the big Wall Street banks.



Robert B. REICH

It's a big mistake economically because the repeal of Glass-Steagall led directly to the 2008 Wall Street crash, and without it we're in danger of another one. Some background: During the Roaring '20s, so much money could be made by speculating on shares of stock that several big Wall Street banks began selling stock alongside their traditional banking services — taking in deposits and making loans. Some banks went further, lending to pools of speculators that used the money to pump up share prices. The banks sold the shares to their customers, only to have the share prices collapse when the speculators dumped them. For the banks, it was an egregious but hugely profitable conflict of interest. After the entire stock market crashed in 1929, ushering in the Great Depression, Washington needed to restore the public's faith in the banking system. One step was for Congress to enact legislation insuring commercial deposits against bank losses. Another was to prevent the kinds of conflicts of interest that resulted in such losses, and that had fueled the boom and subsequent bust. Under the Glass-Steagall Act of 1933, banks couldn't both gamble in the market and also take in deposits and make loans. They'd have to choose between the two. "The idea is pretty simple behind this one," Sen. Elizabeth Warren said recently, explaining her bill to resurrect Glass-Steagall. "If banks want to engage in high-risk trading — they can go for it, but they can't get access to insured deposits and put the taxpayers on the hook for that reason." For more than six decades after 1933, Glass-Steagall worked exactly as it was intended to. During that long interval, few banks failed and no financial panic endangered the banking system. But the big Wall Street banks weren't content. They wanted bigger profits. They thought they could make far more money by gambling with commercial deposits. So they set out to whittle down Glass-Steagall. Finally, in 1999, President Bill Clinton struck a deal with Republican Senator Phil Gramm to do exactly what Wall Street wanted and repeal Glass-Steagall altogether. What happened next? An almost exact replay of the Roaring '20s. Once again, banks originated fraudulent

loans and sold them to their customers in the form of securities. Once again, there was a huge conflict of interest that finally resulted in a banking crisis. This time the banks were bailed out, but millions of Americans lost their savings, their jobs, even their homes. A personal note. I worked for Bill Clinton as secretary of labor, and I believe most of his economic policies were sound. But during those years I was in fairly continuous battle with some other of his advisers who seemed determined to do Wall Street's bidding. On Glass-Steagall, they clearly won. To this day some Wall Street apologists argue Glass-Steagall wouldn't have prevented the 2008 crisis because the real culprits were nonbanks like Lehman Brothers and Bear Stearns. Baloney. These nonbanks got their

funding from the big banks in the form of lines of credit, mortgages and repurchase agreements. If the big banks hadn't provided them the money, the nonbanks wouldn't have got into trouble. And why were the banks able to give them easy credit on bad collateral? Because Glass-Steagall was gone. Other apologists for the Street blame the crisis on unscrupulous mortgage brokers. Surely mortgage brokers do share some of the responsibility. But here again, the big banks were accessories and enablers. The mortgage brokers couldn't have funded the mortgage loans if the banks hadn't bought them. And the big banks couldn't have bought them if Glass-Steagall were still in place. I've also heard bank executives claim there's no reason to resurrect Glass-Steagall because none of the big banks actually failed. This is like arguing lifeguards are no longer necessary at beaches where no one has drowned. It ignores the fact that the big banks were bailed out. If the government hadn't thrown them lifelines, many would have gone under. Remember? Their balance sheets were full of junky paper, non-performing loans and worthless derivatives. They were bailed out because they were too big to fail. And the reason for resurrecting Glass-Steagall is we don't want to go through that ever again. As George Santayana famously quipped, those who cannot remember the past are condemned to repeat it. In the roaring 2000s, just as in the Roaring '20s, America's big banks used insured deposits to underwrite their gambling in private securities and then dump the securities on their customers. It ended badly. This is precisely what the Glass-Steagall Act was designed to prevent — and did prevent for more than six decades, until Bill Clinton and the Republicans repealed it. Hillary Clinton, of all people, should remember. 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

#### A Flag Comes Down

**Fernande M. Colette Bitsos, Yankton**  
For 51 years, a Confederate flag was floating at the South Carolina Capitol; on July 10, it was brought down. Unfortunately, this decision followed the murders of nine African-American citizens in their historical church. A 21-year-old man full of hatred and delusion was welcomed in that church, not realizing that his murderous act would terminate that "flag" pulling apart a nation. I also wonder why that term "African American" is constantly used to describe Black Americans. Shouldn't a crime committed by a white citizen be similarly called an Irish American, a French American, an Italian

American, a Polish American, a German American, a Latino American, a Chinese or Japanese American ...? We are all American citizens, whether born here or naturalized. Should we all be stigmatized by colors? If God created us "all" for the continents of Europe, Africa, Asia, North and South America, are we supposed to defy God? The taking down of Confederate flag in South Carolina showed that righteousness does still exist and has been applied. Humanity still exists for us to be caring for one another no matter of race or skin pigment were "given." Hopefully, other Southern states should follow under one flag: the Star-Spangled Banner.

**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**

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