

People Turning To Prepaid Money Cards

WASHINGTON (AP) — To escape bank fees, more people are turning to prepaid cards, ignoring their downside. Rising fees have chased millions of people away from banks and into prepaid debit cards. In just a handful of years, prepaid cards have become the fastest growing payment method in the U.S. Just this week, American Express became the first mainstream financial company to offer a prepaid card. But the cards have problems of their own. Complex fee schedules. Few of the consumer protections afforded to bank and credit card customers. No ability to build credit history. Consumer advocates are raising concerns and demanding more oversight and at least one state is investigating prepaid card issuers. The Consumer Financial Protection Bureau is expected to step up oversight of the industry when it launches in July. "People are using prepaid cards as checking accounts and the government ought to regulate it similarly," says Suzanne Martindale, staff attorney for Consumers Union, a nonprofit advocacy group that is concerned about unfair prepaid card fees.

Libyan Action Doesn't Need Congress Approval

WASHINGTON (AP) — Pushing back against congressional criticism, the White House said Wednesday that President Barack Obama has the authority to continue U.S. military action in Libya even without authorization from lawmakers on Capitol Hill. In a detailed, 30-page report being sent to Congress, the administration argues that the U.S. has a limited, supporting role in the NATO-led bombing campaign in Libya. Because U.S. forces are not engaged in sustained fighting and there are no troops on the ground there, the White House says the president is within his constitutional rights to direct the mission on his own. The administration's defense of the Libya mission comes in response to a non-binding House resolution passed earlier this month that chastised Obama for failing to provide a "compelling rationale" for U.S. involvement in Libya.

Giffords Released From Houston Hospital

HOUSTON (AP) — Arizona Rep. Gabrielle Giffords was released from a Houston hospital on Wednesday, five months after being shot in the head during a Tucson political event. Giffords will move to League City, a town 26 miles south of Houston, to a home owned by her husband, astronaut Mark Kelly. She will continue outpatient therapy at a facility that is part of the TIRR Memorial Hermann system, the Houston hospital where she has been undergoing intensive rehabilitation since late January. Giffords, who was shot in the left side of her head and has been struggling to re-learn how to speak and walk, will be assisted by a 24-hour home health provider, according to a statement from the hospital.

Budget Talks Face Daunting Odds

BY ANDREW TAYLOR
Associated Press

WASHINGTON — For all the optimistic talk, negotiators seeking a deal for lifting a lid on how much money the government can borrow are learning how difficult it is to cut deficits by \$2 trillion over the next decade or so.

Just this week, the farm lobby showed it will fight to preserve its lucrative federal support as it rallied to the defense of a \$5 billion a year subsidy on corn-produced ethanol, while House leaders maneuvered to protect up to \$167 million in cuts in direct payments to farmers.

At the same time, a blistering outburst from House Democrats against GOP cuts to food aid for pregnant women and hungry people overseas demonstrated that the two parties are miles apart on cutting domestic programs.

Republicans are saying "no way" to revenue increases. Democrats, in turn, are taking Medicare off the table.

And there's no certainty that even if leaders can produce an agreement they'll be able to line up the followers. In 1990, a closed-door pact between President George H.W. Bush and a Democratic Congress was scuttled on the House floor by an insurgency led by then-Rep. Newt Gingrich, who was furious that Bush had broken his "read my lips" promise against new taxes. It was subsequently modified and revived.

"It wouldn't be the first time that a bunch of people got together behind closed doors and worked out this elegant deal only to find out that nobody supported it," said GOP lobbyist Jack Howard, who's worked for Gingrich and Presidents George H.W. Bush and George W. Bush.

It took months to produce a balanced-budget pact in 1997, an era of relative political tranquility. Now, with both sides looking forward to next year's elections, there's only seven weeks left to prevent a first-ever, market-quaking default on U.S. obligations.

Vice President Joe Biden, who is leading the talks, ducked reporters Wednesday as he left the eighth in a series of increasingly frequent meetings with top lawmakers. Their aim is



Biden

finding spending cuts to accompany must-do legislation allowing the government to continue to borrow to finance its operations and avoid defaulting.

The two sides, officials close to the talks said, have been methodically discussing options but haven't reached any agreements on what elements might be included. The most difficult decisions are sure to get kicked upstairs to President Barack Obama and House Speaker John Boehner, R-Ohio.

Crafting the plan is a high-wire act. Deep cuts to the Pentagon could drive GOP defense hawks away. Anti-tax activists are ready to howl about anything even resembling a tax increase. Farm state lawmakers are extremely sensitive to cuts in agriculture subsidies. And Democrats whose votes will be needed to offset tea party defections won't stand for huge cuts in domestic programs demanded by Republicans.

The pressure is extraordinary since economists and top officials are warning of an economic calamity if the government defaults on its debt and is forced to pay higher interest on U.S. treasuries to entice shaken investors to keep buying U.S. bonds. The hope is to pass the legislation with room to spare before the Aug. 2 deadline.

In discussions this week, Republicans sought deep cuts in the money set aside in future years for the day-to-day operations of domestic agencies whose budgets are annual approved. Democrats, in turn, are targeting the Pentagon for future-year savings.

In one of the few areas of commonality, both sides are eager to claim credit for hundreds of billions of dollars in savings as troop levels in Iraq and Afghanistan are drawn down.

The discussion on Wednesday included a debate over ways to chart future budget targets, or "caps," that would be backed up with the threat of automatic spending cuts and perhaps tax increases if lawmakers aren't able to draft future legislation to meet the targets.

The negotiators are hoping this so-called trigger mechanism will allow them to claim

hundreds of billions of dollars in deficit savings as a building block to a package cutting perhaps more than \$2 trillion from the deficit over the next decade or so.

"We all support the idea that we would put in place a mechanism that assures deficit reduction," said Rep. Chris Van Hollen, D-Md. But he also said the two sides have fundamentally different ideas on whether the approach would include possible revenue increases.

"The purpose is to get a handle on the debt and reduce the deficit, and there are two sides to that equation — spending cuts as well as revenue," Van Hollen said.

The \$2 trillion-plus figure is crucial because it's the amount of new borrowing authority it would take to keep the government afloat through the 2012 elections. GOP leaders have made it plain they only want to have to cast one vote on the politically toxic issue before the elections.

Sen. Jon Kyl, R-Ariz., said last week he thought it would require a \$2.4 trillion increase in the so-called debt limit to punt the issue into 2013.

History shows the challenge that lies ahead. A deficit-curbing bill enacted by a GOP-controlled Congress and signed into law by President George W. Bush in 2005 saved just \$100 billion over a decade. Getting that relatively innocuous legislation through a system controlled entirely by Republicans was enormously difficult. Now multiply the amount by 20, toss in a government that's divided between the parties, and factor in the ire of tea partiers horrified by the idea of voting to increase the U.S. borrowing cap.

Much of the optimism stems from a tone in the negotiating room that, by all accounts, is serious and respectful. And since nothing's been decided, there's nothing for interest groups and rank-and-file lawmakers to rally against.

In that light, Tuesday's vote on ethanol can be read as both a plus and a minus. The vote on the ethanol subsidy showed the tenacity of the farm lobby, but it also demonstrated at least some willingness by Republicans to kill special interest tax breaks this year and use the money to defray the deficit.

Financial Disclosures Show U.S. Leaders Are A Prosperous Group

WASHINGTON (AP) — New House Speaker John Boehner doesn't have as many millions as his predecessor, Nancy Pelosi, but like many new committee chairmen and other leaders, he has holdings in companies that have major financial stakes in the actions of Congress.

For Boehner, that includes a portfolio of stocks in oil companies, financial firms, communication companies and pharmaceuticals. Holdings among other lawmakers include farmland, real estate and investments in high tech companies.

None of this violates congressional ethics rules. The rules state that members can't use their official positions for personal gain and limits to \$26,100 what they can earn as a director of a business or for actual work performed outside Congress. They, however, do not limit personal investments, a source of considerable wealth for many lawmakers.

Boehner, a Republican and son of an Ohio bar owner, derives much of his nest egg from his career as a small businessman before coming to Congress more than two decades ago, said his spokesman, Michael Steel. "Boehner's day-to-day investment decisions are made by a professional financial adviser. He is not consulted on individual transactions," Steel said.

Likewise, Judiciary Committee Chairman Lamar Smith, R-Texas, said an account manager makes all the decisions for a portfolio of more than \$1 million that he and his wife hold. He made 599 trades last year involving companies such as Apple Computer, Microsoft, Dreamworks Animation and Lockheed Martin.

Moose Lodge
310 Walnut, Yankton

Calendar Correction

Friday, June 17th
5:30-8:00pm
Lasagna or Chicken

Friday, June 24th
5:00-8:00pm
Modern Women
Dinner Theatre
Chicken or
Roast Beef Buffet

JUNE 17, 18, 19
Pirates of the Caribbean
Fri. 7:30 PM • Sat. 7:30 PM • Sun. 4 PM
Students \$2.00 Adults \$5.00
Idle Hour Theatre
Tripp, SD

Trivia Question...

What is the distance from Yankton to The Argo Hotel & Steakhouse in Crofton, NE?

Answer...

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Thursday

5-7pm — Hamburger/
Pizzaburger & Fries \$5.00
6-7pm — Domestic Beers \$1.50

Friday
Spaghetti with
Meat Sauce or Menu
Serving 5:30-8:00

Saturday
No Dance
Serving from
Menu 5:30-8:00

Bingo Wed. at 7:00pm
Sunday at 6:30pm
Happy Hour M-F 4:30-7:30

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Wednesday of Each Month

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Christ Episcopal Church

150th Anniversary

Gala Celebration Banquet

Saturday, June 25
Riverfront Events Center
3rd & Walnut, Downtown Yankton

Public Welcome \$20.00 per person

Speaker: Lt. Governor of South Dakota, Matthew Michels

5:30 pm Social Hour
6:30 pm Dinner
7:30 pm Speaker Matthew Michels

The Celebration Continues
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8:15 Lisa Scheve

Friday
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8:15 Pam Kettering

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