

S&P 500 Closes At High, Beating '07 Mark

BY CHRISTINA REXRODE

AP Business Writer

NEW YORK — For the second time in less than a month, the stock market marched past another milepost on its long, turbulent journey back from the Great Recession, topping another record left over from the days before government bailouts and failing investment banks.

The Standard & Poor's 500 closed at a new high Thursday, three weeks after another popular market gauge, the Dow Jones industrial average, obliterated its own closing record. The S&P capped its best quarter in a year, rising 10 percent, and the Dow had its best first quarter in 15 years, climbing 11 percent.

The numbers offer more evidence that investors believe the economy is on the mend, said Sam Stovall, chief equity strategist at S&P Capital IQ.

"The low-flying recovery is gaining altitude," Stovall said, citing a truism among investors that rising stock prices come first, then the economy catches up.

Thursday's performance was driven by encouraging economic data. Companies are making record profits quarter after quarter. They're hiring in greater numbers, and the housing market is finally recovering. The

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SAM STOVALL

economy has expanded for 14 quarters in a row.

The Fed has helped, too. By keeping interest rates near record lows, the central bank has encouraged people to move money out of savings accounts that pay next to nothing and into stocks and other investments.

Investors warned clients not to get overly excited.

"Getting back to where we were is an important step," said Howard Silverblatt, senior index analyst at S&P Dow Jones Indices. But he cautioned in a note to investors: "Markets are volatile, and if you are a long-term investor you should expect declines."

On Thursday, the S&P 500 rose 6.34 points, or 0.41 percent, to 1,569.19, beating by four points its previous record of 1,565.15 set on Oct. 9, 2007. The index is still shy of its all-time trading high of 1,576.09.

The index has now recovered all of its losses from the recession and the financial crisis that followed. Investors who put their dividends back into the market have done

even better. A \$10,000 investment in the S&P back in October 2007 would be worth \$11,270.

On any other day, a market gain of six points would go unheralded but not after the turmoil that began in late 2008 and persisted through a slow, sometimes stalled recovery.

The S&P 500 is a barometer that gauges market performance. And while professional investors might scoff at using it to decide when to buy and sell, the breaking of an old record can be psychologically important.

However, many obstacles still loom.

The U.S. economy is stable, but growth is anemic. Unemployment is 7.7 percent, versus 4.7 percent, the last time the S&P notched a record. The European debt crisis is far from resolved. And some investors are concerned that the market's gains are being fueled by the Federal Reserve's easy money policy and will disappear once the Fed reverses course.

The crisis of the moment is Cyprus, the Mediterranean island country that struggled this week to get an emergency bailout. For many investors, the bailout deal was a reminder of Europe's lingering economic problems. Elsewhere, Italy failed to set up a new government this week, raising fears that the country will be unable to manage its deep debts.

Lawmakers Try To Catch Up On Gay Marriage

BY JOSH LEDERMAN

Associated Press

WASHINGTON — For years, American opinion on gay marriage has been shifting. Now lawmakers are in a mad dash to catch up.

In less than two weeks, seven senators — all from moderate or Republican-leaning states — announced their support, dropping one by one like dominos. Taken together, their proclamations reflected a profound change in the American political calculus: For the first time, elected officials from traditionally conservative states are starting to feel it's safer to back gay marriage than risk being the last to join the cause.

"As far as I can tell, political leaders are falling all over themselves to endorse your side of the case," Chief Justice John Roberts told lawyers urging the Supreme Court on Wednesday to strike down a law barring legally married gay couples from receiving federal benefits or recognition.

It was the second of two landmark gay marriage cases the justices heard this week, the high court's first major examination of gay rights in a decade. But the focus on the court cases — re-

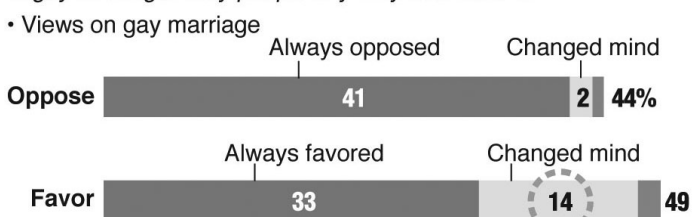
plete with colorful, camera-ready protests outside the court building — obscured the sudden emergence of a critical mass across the street in the Capitol as one by one, senators took to Facebook or quietly issued a statement to say that they, too, now support gay marriage.

For some Democrats, like Missouri Sen. Claire McCaskill and Montana Sen. Jon Tester, the reversal would have been almost unfathomable just a few months ago as they fought for re-election. The potential risks were even greater for other Democrats like North Carolina Sen. Kay Hagan and Alaska Sen. Mark Begich, already top GOP targets when they face voters next year in states that President Barack Obama lost in November. After all, it was less than a year ago that voters in Hagan's state approved a ban on gay marriage.

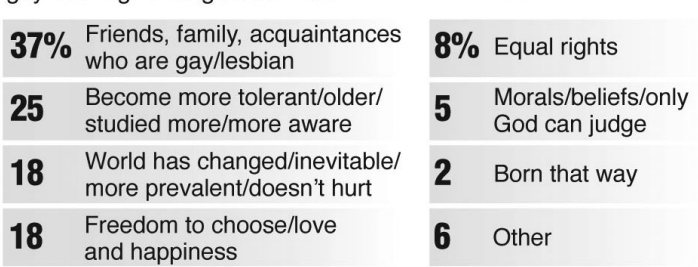
Those four Democrats and two others — Mark Warner of Virginia and Jay Rockefeller of West Virginia — were swept up in a shifting tide that began to take shape last year, when Obama, in the heat of his re-election campaign, became the first sitting president to endorse gay marriage. Former

Why change on gay marriage?

One in seven Americans have changed their minds in support of gay marriage. Why people say they now favor it:



• What made the 14 percent who now favor gay marriage change their mind?



NOTE: Don't know responses for those opposed: 1 percent; for those in favor: 2 percent; multiple responses allowed for those who changed their mind; total exceeds Source: Pew Research Service poll of 1,502 adults, March 13-17, 2013; margin of 2.9 percentage points Graphic: Judy Treible © 2013 MCT

Secretary of State Hillary Rodham Clinton, a potential contender in the next presidential election, followed suit in mid-March. As support among party leaders builds, rank-and-file Democrats appear wary of being perceived as hold-outs in what both parties are increasingly describing as a civil-rights issue.

"They're reflecting what

they're seeing in the polls — except the most extreme of the Republican base," former New Jersey Gov. Christine Todd Whitman, a Republican who supports gay marriage, said in an interview. "From a purely political perspective, if you want to be a leader of the future, you look at the next generation. They are overwhelmingly in favor of this."

Obama: 'Shame On Us' If Congress Forgets Newtown

BY ALAN FRAM

Associated Press

WASHINGTON — President Barack Obama pressed Congress on Thursday not to forget the heartbreak of the Newtown elementary school massacre and "get squishy" on tightened gun laws, though some lawmakers in his own Democratic Party remain a tough sell on an approaching Senate vote to expand purchasers' background checks.

"Shame on us if we've forgotten," Obama said at the White House, standing amid 21 mothers who have lost children to shootings. "I haven't forgotten those kids."

More than three months after 20 first-graders and six staffers were killed in Newtown, Conn., Obama urged the nation to pressure lawmakers to back what he called the best chance in over a decade to tame firearms violence.

At the same time, gun control



Obama

Mayor Michael Bloomberg that has been pressuring senators in 13 states to tighten background-check rules.

But if political momentum was building after the nightmarish December shootings, it has flagged as the Senate prepares to debate gun restrictions next month. Thanks to widespread Republican resistance and a wariness by moderate Democrats from Southern and Western states — including six who are facing re-election next year — a proposed assault weapons ban seems doomed and efforts to broaden background checks and

bar high capacity ammunition magazines are in question.

In one statement that typifies moderate Democrats' caution, spokesman Kevin Hall said Virginia Sen. Mark Warner is "still holding conversations with Virginia stakeholders and sorting through issues on background checks" and proposals on assault weapons and magazines.

In stronger language this week, Democratic Sen. Heidi Heitkamp of North Dakota said, "I do not need someone from New York City to tell me how to handle crime in our state. I know that we can go after and prosecute criminals without the need to infringe upon the Second Amendment rights of law-abiding North Dakotans."

Expanding federal background checks to private sales at gun shows and online is the gun-control effort's centerpiece and was the focus of Obama's remarks. The system, designed to block criminals and the mentally disturbed from getting firearms, currently ap-

plies only to transactions by licensed gun dealers.

The National Rifle Association opposes the expansion, citing a threat that it could bring federal registries of gun owners, which would be illegal. The NRA says what is needed is better enforcement of the existing system, which it says criminals too easily circumvent.

Democratic sponsors are sure to need 60 votes to prevail — a daunting hurdle since the party has just 53 of the Senate's 100 seats, plus two Democratic-leaning independents. In a sign of potential trouble ahead, six Democrats backed a failed GOP proposal last week that would have required 60 votes for all future bills restricting guns.

Warrants Provide Insight Into Newtown Gunman

NEWTOWN, Conn. (AP) — When Adam Lanza walked out of his house for the last time, he left behind firearms and knives and more than 1,600 rounds of ammunition — taking only four guns. They would suffice.

He loaded the weapons into his car, drove to Sandy Hook Elementary School, blasted his way into the building and within five minutes fired off 154 shots with a Bushmaster .223-caliber rifle. Having murdered 20 first-graders and six educators, he killed himself with a final, single shot from a Glock handgun. He still had more than 100 rifle bullets at hand.

Warrants released Thursday provide the most insight to date into the world of the 20-year-old gunman, a recluse who played violent video games in a house packed with weaponry that was all too real. The inventory of items taken from the spacious, colonial-style home included books on autism, a vast array of weapon paraphernalia, and images of what appears to be a dead person covered with plastic and blood.

The weapons used in the shooting had all apparently been purchased by Lanza's mother, Nancy, with whom he lived, said prosecutor Stephen J. Sedensky III, in a statement accompanying the warrants.

She was found dead in her bed; Adam Lanza had shot her the morning of the massacre, Dec. 14. Authorities also found a holiday card from Nancy Lanza containing a check made out to her son for the purchase of yet another firearm.

Anxious Cypriots Line Up As Banks Open

NICOSIA, Cyprus (AP) — Anxious Cypriots patiently waited in long lines to get at their accounts on Thursday after banks opened for the first time in nearly two weeks, following an international bailout to save the country's financial system.

Fearing a run on its banks, the tiny Mediterranean country has imposed daily withdrawal limits of 300 euros (\$384) for individuals and 5,000 euros for businesses — the first so-called capital controls that any country has applied in the eurozone's 14-year history.

Financial strains are building on families and businesses, and the recession in Cyprus is likely to deepen. The mood outside banks was calmer than feared. Many people said the withdrawal limits were probably necessary to keep a bad situation from spiraling out of control.

Flower shop owner Christos Papamichael was among some 30 people waiting patiently for bank doors to open at noon Thursday. "Everything has been paralyzed ... No one thinks of buying flowers," he said.

Banks had been shut in Cyprus since March 16 to prevent people from draining their accounts as politicians scrambled to save the country's stricken financial sector. ATM machines were working, but with a limit on daily withdrawals.

Pope Washes Feet Of Detainees During Ritual

ROME (AP) — Pope Francis washed and kissed the feet of a dozen inmates at a juvenile detention center in a Holy Thursday ritual that he celebrated for years as archbishop and is continuing now that he is pope. Two of the 12 were young women, a remarkable choice given that the church's current liturgical law says only men should participate.

The Mass was held in the Casal del Marmo facility in Rome, where 46 young men and women currently are detained. Many of them are Gypsies or North African migrants, and the 12 selected for the foot-washing rite included Orthodox and Muslim detainees, news reports said.

Because the inmates were mostly minors — the facility houses inmates aged 14-to-21 — the Vatican and Italian Justice Ministry limited media access inside. But Vatican Radio carried the Mass live, and Francis told the detainees that Jesus washed the feet of his disciples on the eve of his crucifixion in a gesture of love and service.

"This is a symbol, it is a sign — washing your feet means I am at your service," Francis told the youngsters. "Help one another. This is what Jesus teaches us. This is what I do. And I do it with my heart. I do this with my heart because it is my duty, as a priest and bishop I must be at your service."

Later, the Vatican released a limited video of the ritual, showing Francis washing black feet, white feet, male feet, female feet and even a foot with tattoos. Kneeling on the stone floor as the 12 youngsters sat above him, the 76-year-old Francis poured water from a silver chalice over each foot, dried it with a simple cotton towel and then bent over to kiss each one.

Mortar Shells Strike Damascus University

BEIRUT (AP) — Mortar shells crashed into an outdoor cafe at Damascus University on Thursday, killing at least 10 students in the deadliest of a rising number of mortar attacks in the heart of the Syrian capital.

The strikes have escalated as rebels fighting to topple President Bashar Assad try to enter the city, terrifying civilians whose support the opposition needs to advance its cause.

It was unclear who fired the rounds. The government blamed "terrorists," its blanket term for those fighting Assad's regime. Anti-regime activists accused the regime of staging the attack to turn civilians against the rebels.

Mortar strikes on Damascus are relatively new in Syria's crisis, which began in March 2011 with protests calling for Assad's ouster, then evolved into a civil war. The U.N. says more than 70,000 have been killed in the conflict.

Since last month, mortar shells have hit previously safe parts of the capital with increasing frequency. The near-daily strikes have frightened residents, and many have begun to avoid open areas and put plastic on their windows to help block flying glass from an explosion or shrapnel.



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