

Buffett: Don't Act On Headlines

BY JOSH FUNK
AP Business Writer

OMAHA, Neb. — Billionaire Warren Buffett said Monday that Europe will have a hard time resolving its fiscal problems because of the structure of the European Union and this weekend's election results in Greece and France.

But he says the turmoil in Europe won't keep him from investing. Buffett said Berkshire plans to add to its stakes Monday in two U.S. companies.

"I think the worst mistake you can make in stocks is to buy or sell based on current headlines," Buffett said. He did not identify the two companies.

Buffett appeared on CNBC on Monday morning, two days after meeting with more than 30,000 people at Berkshire Hathaway Inc.'s annual meeting.

Berkshire's chairman and CEO said Europe has "got a lot of problems. They'll solve them, but not without a lot of pain."

Buffett said part of the challenge is that the European Union's 17 countries don't have similar monetary policies. He said it's not surprising that people in Greece and France voted against the pain of austerity.

He said he wouldn't hesitate to buy a European business if he found an attractive one to add to Berkshire's portfolio of more than 80 companies, including the Burlington Northern Santa Fe railroad, Geico insurance and MidAmerican Energy.

Buffett said American banks are in much better financial shape than European counterparts because of measures taken during the financial crisis. He said the United States already injected more capital into its banks and

Buffett Backs TransCanada's Oil Pipeline

OMAHA, Neb. (AP) — Billionaire Warren Buffett supports building the Keystone XL pipeline that TransCanada wants to build to carry Canadian oil south across the Great Plains to connect to Gulf Coast refineries.

Buffett was asked about the project that would cross Nebraska Monday on Fox Business Network.

Buffett says he's not an expert on the project, but he thinks it generally makes sense to build the pipeline.

Last week, TransCanada reapplied for a permit to build the pipeline after changing the route through Nebraska to avoid the environmentally sensitive Sandhills region.

State Department approval is needed because the \$7 billion pipeline would cross a U.S. border before crossing Montana, South Dakota, Nebraska, Kansas and Oklahoma. TransCanada has also proposed connecting the pipeline to the Bakken oil field in North Dakota.

forced them to clean up their balance sheets.

Buffett said the United States did a better job imposing austerity measures and improving its fiscal situation after the financial crisis of 2008. But he says the United States had a better structure to deal with the problems.

"We have a whole different banking system in the United States. Plus, we have our own currency," he said.

But Buffett said he avoids buying into businesses like Facebook because it's too hard to estimate what they might be worth.

Buffett said he doesn't really have an opinion on Facebook and Google because it's hard to determine their value and how they will fare in the future.

"I'm an agnostic on a company like Facebook. Anytime you get a truly extraordinary business — and it's obvious it's an extraordinary business — they're the hardest ones to value," Buffett said.

Over the weekend, Buffett also

told Berkshire Hathaway shareholders that initial public offerings are almost always bad investments. He says there is so much hype involved that IPOs won't be the most-attractive value.

He says investors should be looking for good businesses to buy and trying to determine how those companies will fare in 10 years.

Buffett was asked about his eventual successor at Berkshire during an interview on Fox Business Network later Monday. The questions are coming up because Buffett is 81 years old and was recently diagnosed with prostate cancer although the disease is not expected to threaten his health.

Buffett is keeping secret the identity of the person likely to succeed him as Berkshire's CEO but is narrowing the field — he says the top choice and two backups are men.

Buffett has said Berkshire's board has chosen his successor, but doesn't want to name him because the choice could change. He

expects his successor will maintain the company culture.

"My successor doesn't need apprenticing," Buffett said. "If they needed apprenticing they wouldn't be the successor candidate. None of the three would need apprenticing."

Buffett addressed a number of other topics during Monday's interviews:

— Buffett was asked about the inaccuracies in Yahoo CEO Scott Thompson's biography. Buffett said he doesn't know the details, but it doesn't appear that this was an "inadvertent error" so Yahoo's board may have to act. "If you cannot trust the people you're working with, you have a problem."

— The reports Buffett sees from Berkshire's businesses show there has been some small improvement in housing construction this year. He says he's not sure how strong the housing trend is, but the overall economy is improving. "Our businesses are getting better, but they're getting better at a slow pace."

— Buffett said he believes the Keystone XL pipeline that TransCanada wants to build to carry Canadian oil south across the Great Plains and Nebraska should be built. The company recently reapplied for a permit to build the pipeline after revising a new route through Nebraska to avoid the Sandhills. "I'm not an expert, but it generally sounds like it makes sense," he said.

— Buffett said the U.S. government probably needs to rein in spending and increase tax revenue, but neither political party is ready to do that in an election year. "The problem is in this political environment is no one wants to go first," he said.

BPI Closing Three Plants, Blaming 'Pink Slime' Uproar

LINCOLN, Neb. (AP) — Beef Products Inc. will close processing plants in three states this month because of the controversy surrounding its meat product that critics have dubbed "pink slime," a company official said Monday.

About 650 jobs will be lost when the plants close on May 25 in Amarillo, Texas; Garden City, Kansas; and Waterloo Iowa, company spokesman Rich Jochum said. A plant in South Sioux City, Neb., will remain open but run at reduced capacity.

The South Dakota-based company blamed the closures on what it said were unfounded attacks over its lean, finely textured beef. During its processing, bits of beef are heated and treated with a small amount of ammonia to kill bacteria. The filler has been used for years and meets federal food safety standards.

But the company suspended operations at the three plants in March amid public uproar over the filler. BPI has declined to discuss financial details, but has said it took

a "substantial" hit after social media exploded with worry over the product and an online petition seeking its ouster from schools drew hundreds of thousands of supporters.

The U.S. Department of Agriculture has decided that school districts may stop using it, and some retail chains have pulled products containing it from their shelves.

Company officials had hoped to recover but have since realized that doing so wasn't possible in the near future, Jochum said Monday. The company paid its workers during the suspension.

"We will continue communicating the benefits of BPI's lean beef, but that process is much more difficult than (countering) the campaign to spread misinformation that brought us to this point," Jochum said in a statement.

State executives who have supported the company blamed what they considered a smear campaign against the product, which has drawn scrutiny even though they and industry officials insist that it's safe.

Crofton

From Page 1

ect will be a mix of 22 Vestas V90s turbines. Some will be 1.8 MW engines and some as large as 3.0 MW.

"I am an electrician by trade and have always been enticed with the opportunity to do more with wind," said Khali.

In the past six and one-half years he has worked with wind projects in Montana, West Virginia and Texas. Since he is single, it is easier for him to travel from project to project and is enjoying the good people he is meeting along the way who have treated him really well. He has found Crofton no different.

"The potential for the development of wind energy and the growing interest in Nebraska is good for the state," said Senator Pete Pirsch of District 4 in the Nebraska Legislature.

Pirsch's wife has her roots in the Crofton area and he was excited to be part of the group to celebrate the development of the local project.

"I see this as a win-win situation for rural Nebraska and farmers and ranchers," said Pirsch. "Of course, now the challenge is to figure out where we go from here." Funding more wind expansion and transmission lines will be very costly as transmission lines are few and far between in the state. Pirsch said the legislature is very concerned about where the money will come from and continues to research for solutions.

"The Crofton Bluffs project will be a 42 MW wind farm," said Todd Moody, EMG's day-to-day manager of operations at both the Elkhorn and Crofton Bluffs wind projects. The wind manager said they are very pleased to be working with OPPD, NPPD and CKPPD (Cedar-Knox Public Power District) on this addition to their wind arsenal. The Vestas crew currently maintains the Elkhorn Ridge wind turbines and will add the new 22 MW turbines to their operational routine. A new facility is being constructed at the site north of Bloomfield to make it easier to work with the increased workload and potentially four new positions to support operations will also be added.

For Crofton, the addition of Vestas as a local business has been beneficial in more ways than just one. The wind maintenance company is very support of both Crofton and Bloomfield communities and has made donations to both cities for projects. They very generously gave a donation to the Crofton Park Advisory Board for the development of a sand volleyball court in the North Park and also gave a donation to the Crofton School District which will be used for technology development in the near future.

In a press release from EMG and NPPD, the officials said 20 local vendors will be supported with the construction project and about \$2.8 million will be added

to the state in sales tax revenues. After completion, Crofton Bluffs will provide about \$16 million in property and state tax revenues and lease payments to the local landowners over the next 25 years.

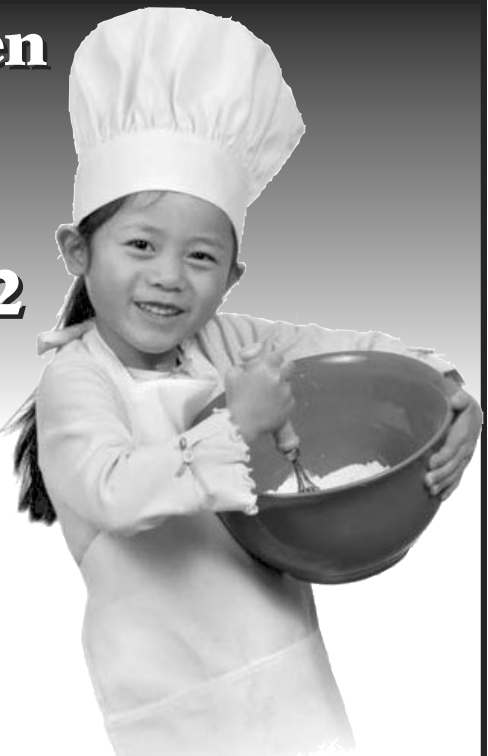
In addition to Crofton Bluffs and Elkhorn Ridge, EMG also operates the Laredo Ridge wind farm near Petersburg in Boone County and is building the Broken Bow wind project in Custer County.

With offices in Santa Ana, Calif., EMG manages the competitive power generation business of Edison International, operating a portfolio of nearly 50 electric generating sites in 13 states powered by wind, natural gas, biomass and coal, as well as an energy marketing and trading operation based in Boston. EMG is the sixth largest owner of wind energy projects in the U.S. with a current portfolio of 31 projects in operation or under construction in 11 states with a total generating capacity of nearly 2,000 megawatts.

**Kids in the Kitchen
Cooking Class
with Rachel Pinos,
Avera and Hy-Vee Dietitian
Saturday, May 12
11am - Noon**

HyVee Club Room 2nd floor
Ages 5 - 11, Parents Welcome
Cost \$10
Sign up at HyVee Customer Service
or call 665-3412
We will be making Pretzel Waffle Snackwiches,
Blondie Munch and Pizza in a Pita

HyVee
EMPLOYEE OWNED
2100 Broadway, Yankton



Registration Where When For

Young men and women entering the 8th, 9th, or 10th grades in Fall 2012

Sunday - Saturday
July 8-14, 2012

Mount Marty College Campus
1105 W. 8th St. Yankton, SD 57078
1-855-MtMarty (686-2789)
www.mtmc.edu

\$250 Per Participant
Price includes meals, lodging, activities, and a T-shirt
Register online **BY MAY 15, 2012**
at www.benedictineinstitute.org/camp

MOUNT MARTY
COLLEGE
Benedictine Institute of
Leadership, Ethics, and Social Justice

An Empowering Catholic Youth
Leadership Camp Offering
Opportunities for Growth and Fellowship
Through God's Word and the Liturgy



Madison Police Identify Drowning Victim

MADISON (AP) — Madison police have identified a 29-year-old man who drowned near Memorial Creek in Madison.

KSFY television reports that Douglas "PJ" Bean, of Tuscaloosa, Ala., was attempting to wade across the creek's flood waters.

Bean was last seen at about 3:30 a.m. Sunday. His body was found Sunday afternoon by residents checking their property for damage after flash flooding caused by heavy rain Saturday night.

An autopsy is being conducted.
Bean was a firefighter and paramedic in Tuscaloosa. He was in Madison visiting family.

USDA: Rain Helps S.D. Crops, Slows Planting

SIOUX FALLS (AP) — Rain is slowing planting progress in some areas of South Dakota, but the moisture is helping crop development.

The U.S. Department of Agriculture says in the latest crop and weather report that the past week offered 3.9 days suitable for field work. Major activities included planting of row crops, lining up seed delivery, weed control, caring for livestock, calving and lambing.

Winter wheat is rated at 3 percent poor, 24 percent fair, and 73 percent in good to excellent condition. Spring wheat is rated at 1 percent poor, 22 percent fair and 77 percent good to excellent.

The State Climate Office of South Dakota says heavy rains and hail covered several counties in the east central part of the state roughly along a band from Mitchell to Flandreau.

Woman Killed In Northeast Nebraska Collision

HADAR, Neb. (AP) — Authorities say a 46-year-old woman has died after a collision on U.S. Highway 81 in northeast Nebraska.

Norfolk radio station KNEN reports that the collision occurred around 1:30 a.m. Sunday about four miles north of the Nebraska Highway 13 spur to Hadar.

The Nebraska State Patrol says the car driven by Bonnie Stevenson, of St. Paul, crossed the highway center line and hit a pickup driven by 54-year-old Eugene Marksmeier, of Coleridge.

The patrol says Stevenson was pronounced dead at the scene. Marksmeier was taken to Faith Regional Health Services in Norfolk and later transferred to Creighton University Medical Center in Omaha. Creighton spokeswoman Kelsey Archer said Monday afternoon that Marksmeier was in fair condition.

Colo. Woman Pleads Not Guilty In Neb. Killing

KIMBALL, Neb. (AP) — A Colorado woman has pleaded not guilty to killing her roommate whose body was found in western Nebraska seven years after he disappeared.

Online court records show 23-year-old Kelly Meehan, of Fort Collins, Colo., pleaded not guilty to first-degree murder in Kimball County District Court.

She and 40-year-old Vencil Ash III are charged with killing 30-year-old Ryan Guitron in 2003.

Court records show the three lived together in Fort Collins. Prosecutors say Ash and Meehan took Guitron to an abandoned farm near Bushnell, shot him and buried him in a woodpile. The remains were found in 2010.

Ash is also charged with first-degree murder. His trial is to start on June 25.

Forest Service Asks Cavers To Honor Closure

CUSTER (AP) — Officials with the Black Hills National Forest are asking cave enthusiasts to continue honoring a 2-year-old closure of about 200 caves and old mines designed to prevent the spread of a deadly bat disease.

The *Rapid City Journal* reports that the U.S. Forest Service imposed the ban in July 2010 to protect bats from white-nose syndrome.

The disease has devastated some bat populations in the eastern United States. The caves and old mines are on national forests and grasslands in South Dakota, Colorado, Wyoming, Kansas and Nebraska.

Officials are discussing what to do with the closure, which is set to expire in late July. The Forest Service could lift, maintain or amend the ban.

Mitchell Middle Schooler A Google Finalist

MITCHELL (AP) — A Mitchell Middle School artist is one of Google's state winners in the Doodle 4 Google competition.

KELO-TV reports that Angela Schleich beat out 114,000 entries but needs votes to earn the top prize of having her art on Google's home page. The Doodle 4 Google competition challenged students to design a Google logo inspired by the theme, "If I could travel in time, I'd visit ..."

The seventh grader tells the *Daily Republic* that she chose the jazz era because she loves jazz music.

The winner will get a \$30,000 scholarship, while the winner's school will get a \$50,000 technology grant.

“SERVICE MATTERS”

**Customer Service Training
and Literature Swap**

THURSDAY, MAY 17

2 Sessions

7:30 - 9:30 a.m. or 2-4 p.m.

Roncall Center at

Mount Marty College

1105 W. 8th Street, Yankton

Speaker - DeeDee Raap

Training Sessions:

Service Matters! These sessions will help employees and managers alike discover simple, no-cost ways to meet and exceed customer expectations-and transform that service into a marketing and revenue strategy that achieves:

• Retention • Referrals • Relationships

Literature Swap:

Get your brochures, maps or pamphlets out to the visitor industry! Distribute your information to attendees before and after training sessions.

**Training - \$15 per person
Lit Swap Booth - \$25 (includes
1 admission to training sessions)**

**Reservations by May 15:
call (605)665-3636**

Yankton Convention & Visitors Bureau