

THE PRESS & DAKOTAN

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OPINION

Wealth Disparity Hurts States, Too

Income disparity is a real problem for America, and as it turns out, it's becoming a painful problem for states like South Dakota. A report recently issued by the credit rating agency Standard & Poor's (S&P) shows that South Dakota's annual tax revenue in recent years as slowed down. This is attributed in large part to the stagnation in personal income, particularly among the lower and middle class. It has resulted in less spending from these groups, and that in turn has resulted in a decline in revenue.

An Associated Press story pointed to the "double-whammy" that states face with income disparity: "The wealthy often manage to shield much of their income from taxes. And they tend to spend a lower percentage of it than others do, thereby limiting sales tax revenue."

Right here, it should be fair to point out that, like in the rest of the country, the wealthiest South Dakotans have been doing quite well, seeing a steady growth in income. Meanwhile, the rest of the state has lagged — just like elsewhere — with stagnant wages and low-paying jobs preventing much traction.

The problem is, pointing this out would probably get you accused of waging "class warfare," which is a popular mantra of people who don't want to deal with this widening gap between the rich and poor. And they certainly don't want to confront the negative impacts such disparity has on our society.

But S&P spells one facet of it out, noting that South Dakota's tax revenue growth from the 1950s to the 1970s — when the wealth gap was much smaller across the country and, presumably, in this state — was 6.6 percent annually. But national median incomes have stagnated the last 30 years (while the highest incomes have tripled during that same time): That effect also translates to South Dakota's economic picture, as well. Since 2009, tax revenues have grown a just 3.4 percent annually.

This slowdown hits South Dakota particularly hard because it does not have a state income tax and, besides sales tax revenue, also assesses fees on attorneys and plumbers, according to the Governor's Office on Economic Development.

Meanwhile, stagnant wage growth not only impacts revenue growth, it also adds to public expense. It cuts into education funding and Medicaid, as well as spending on infrastructure and other social programs.

The biggest problem South Dakotans face here is that there probably isn't much state policymakers can do to address the matter. This is part of an entrenched national problem that has grown and widened since the 1980s. It's doing more that enriching the wealthiest and leaving the rest behind; it's having ramifications on state coffers, which tells us the divide hurts all of us.

We know the problem. It's up to all of us to start finding a solution.

kmh

ELECTION LETTERS

With the election season here, the **PRESS & DAKOTAN** has decided that all political letters received as of Sept. 9 will only run for a fee. All letters will be referred to the advertising department, and author will be given the option of paying to have the letter printed in its entirety elsewhere in the newspaper. Send your letters or questions to: Letters, 319 Walnut, Yankton, SD 57078, drop off at 319 Walnut in Yankton, fax to 665-1721 or email us at views@yankton.net/.

ON THIS DATE

By The Associated Press

Today is Wednesday, Sept. 24, the 267th day of 2014. There are 98 days left in the year. The Jewish New Year, Rosh Hashanah, begins at sunset.

Today's Highlight in History: On Sept. 24, 1789, President George Washington signed a Judiciary Act establishing America's federal court system and creating the post of attorney general.

On this date: In 1869, thousands of businessmen were ruined in a Wall Street panic known as "Black Friday" after financiers Jay Gould and James Fisk attempted to corner the gold market.

In 1890, the president of the Church of Jesus Christ of Latter-Day Saints, Wilford Woodruff, wrote a manifesto renouncing the practice of polygamy.

In 1929, Lt. James H. Doolittle guided a Consolidated NY-2 Biplane over Mitchell Field in New York in the first all-instrument flight.

In 1934, Babe Ruth made his farewell appearance as a player with the New York Yankees in a game against the Boston Red Sox. (The Sox won, 5-0.)

In 1948, Mildred Gillars, accused of being Nazi wartime radio propagandist "Axis Sally," pleaded not guilty in Washington, D.C. to charges of treason. (Gillars, later convicted, ended up serving 12 years in prison.)

In 1955, President Dwight D. Eisenhower suffered a heart attack while on vacation in Denver.

In 1957, the Los Angeles-bound Brooklyn Dodgers played their last game at Ebbets Field, defeating the Pittsburgh Pirates 2-0.

In 1960, the USS Enterprise, the first nuclear-powered aircraft carrier, was launched at Newport News, Virginia. "The Howdy Doody Show" ended a nearly 13-year run with its final telecast on NBC.

In 1964, the situation comedy "The Munsters" premiered on CBS television. The adventures series "Daniel Boone," starring Fess Parker, debuted on NBC.

In 1976, former hostage Patricia Hearst was sentenced to seven years in prison for her part in a 1974 bank robbery in San Francisco carried out by the Symbionese Liberation Army. (Hearst was released after 22 months after receiving clemency from President Jimmy Carter.)

In 1988, Canadian sprinter Ben Johnson won the men's 100-meter dash at the Seoul Summer Olympics — but he was disqualified three days later for using anabolic steroids. Members of the eastern Massachusetts Episcopal diocese elected Barbara C. Harris the first female bishop in the church's history.

In 1991, kidnappers in Lebanon freed British hostage Jack Mann after holding him captive for more than two years. Children's author Theodor Seuss Geisel, better known as "Dr. Seuss," died in La Jolla, California, at age 87.

Ten years ago: Iraq's interim prime minister, Ayad Allawi, appealed

to world leaders at the U.N. General Assembly to unite behind his country's effort to rein in spiraling violence, lighten the foreign debt and improve security ahead of the January elections. Author Francoise Sagan died in Honfleur, France, at age 69.

Five years ago: With President Barack Obama presiding, the U.N. Security Council unanimously endorsed a sweeping strategy aimed at halting the spread of nuclear weapons and ultimately eliminating them. The heads of the Group of 20 nations began a two-day meeting in Pittsburgh aimed at making sure a fledgling global recovery remained on track. Massachusetts Gov. Deval Patrick tapped former Democratic National Chairman Paul G. Kirk Jr. to temporarily fill the Senate seat held by the late Edward M. Kennedy. Susan Atkins, 61, a member of the Charles Manson "family" who admitted stabbing actress Sharon Tate to death in the cult's 1969 murder rampage, died in prison at Chowchilla, California.

One year ago: President Barack Obama and new Iranian President Hasan Rouhani appeared separately before the U.N. General Assembly, with both leaders speaking up for improved relations and a resumption of stalled nuclear talks, but giving no ground on long-held positions that had scuttled previous attempts to break the impasse. Kenya's president proclaimed victory over the terrorists who'd stormed a Nairobi mall following a bloody four-day siege in which dozens of civilians were killed. A powerful 7.7-magnitude earthquake rocked southwest Pakistan, killing at least 376 people. Tea party conservative Sen. Ted Cruz, R-Texas, began an old-style filibuster lasting nearly 22 hours over President Barack Obama's health care law.

Today's Birthdays: Rhythm-and-blues singer Sonny Turner (The Platters) is 75. Singer Barbara Albut Brown (The Angels) is 74. Singer Phyllis "Jiggs" Albut Sirico (The Angels) is 72. Singer Gerry Marsden (Gerry and the Pacemakers) is 72. News anchor Lou Dobbs is 69. Pro and College Football Hall of Famer Joe Greene is 68. Actor Gordon Clapp is 66. Songwriter Holly Knight is 58. Former U.S. Rep. Joseph Kennedy II, D-Mass., is 62. Actor Kevin Sorbo is 56. Christian/jazz singer Cedric Dent (Take 6) is 52. Actress-writer Nia Vardalos is 52. Rock musician Shawn Crahan (AKA Clown) (Slipknot) is 45. Country musician Marty Mitchell is 45. Contemporary Christian musician Juan DeVevo (Casting Crowns) is 39. Actor Ian Bochen (TV: "Teen Wolf") is 38. Actor Justin Bruening is 35. Olympic gold medal gymnast Paul Hamm is 32. Actor Erik Stocklin is 32. Actor Kyle Sullivan is 26.

Thought for Today: "There was never a nation great until it came to the knowledge that it had nowhere in the world to go for help." — Charles Dudley Warner, American author and editor (1829-1900).

FROM THE BIBLE

They will need no light of lamp or sun, for the Lord God will be their light. Revelation 22:5. Portals of Prayer, Concordia Publishing House, St. Louis



Why You Bear Risks That Trump Doesn't

BY ROBERT B. REICH

Tribune Content Agency

Thirty years ago, on its opening day in 1984, Donald Trump stood in a dark topcoat on the casino floor at Atlantic City's Trump Plaza, crowing that his new investment was the finest building in Atlantic City and possibly the nation.

Last week, the Trump Plaza folded and the Trump Taj Mahal filed for bankruptcy, leaving some 1,000 employees without jobs.

Trump, meanwhile, was on Twitter claiming he had "nothing to do with Atlantic City," and praising himself for his "great timing" in getting out of the investment.

In America, people with lots of money can easily avoid the consequences of bad bets and big losses by cashing out at the first sign of trouble. The laws protect them through limited liability and bankruptcy.

But workers who move to a place like Atlantic City for a job, invest in a home there and build their skills have no such protection. Jobs vanish, skills are suddenly irrelevant and home values plummet.

They're stuck with the mess. Bankruptcy was designed so people could start over. But these days, the only ones starting over are big corporations, wealthy moguls and Wall Street.

Corporations are even using bankruptcy to break contracts with their employees. When American Airlines went into bankruptcy three years ago, it voided its labor agreements and froze its employee pension plan.

After it emerged from bankruptcy last year and merged with U.S. Airways, American's creditors were fully repaid, its shareholders came out richer than they went in, and its CEO got a severance package valued at \$19.9 million.

But American's former employees got shafted.

Wall Street doesn't worry about failure, either. As you recall, the Street almost went belly up six years ago after risking hundreds of billions of dollars on bad bets.

A generous bailout from the federal government kept the bankers afloat. And since then, most of the denizens of the Street have come out just fine.

Yet more than 4 million American families have so far have lost their homes. They were caught in the downdraft of the Street's gambling excesses. They had no idea the housing bubble would burst, and didn't read the fine print in the mortgages the bankers sold them.

But they weren't allowed to declare bankruptcy and try to keep their homes.

When some members of Congress tried to

amend the law to allow homeowners to use bankruptcy, the financial industry blocked the bill.

There's no starting over for millions of people laden with student debt, either.

Student loan debt has more than doubled since 2006, from \$509 billion to \$1.3 trillion. It now accounts for 40 percent of all personal debt — more than credit card debts and auto loans.

But the bankruptcy law doesn't cover student debts. The student loan industry made sure of that.

If former students can't meet their payments, lenders can garnish their paychecks. (Some borrowers, still behind by the time they retire, have even found chunks taken out of their Social Security checks.)

The only way borrowers can reduce their student debt burdens is to prove in a separate lawsuit that repayment would impose an "undue hardship" on them and their dependents. This is a stricter standard than bankruptcy courts apply to gamblers trying to reduce their gambling debts.

You might say those who can't repay their student debts shouldn't have borrowed in the first place. But they had no way of knowing just how bad the jobs market would become. Some didn't know the diplomas they received from for-profit colleges weren't worth the paper they were written on.

A better alternative would be to allow former students to use bankruptcy where the terms of the loans are clearly unreasonable (including double-digit interest rates, for example), or where the loans were made to attend schools whose graduates have very low rates of employment after graduation.

Economies are risky. Some industries rise and others implode, like housing. Some places get richer and others drop, like Atlantic City. Some people get new jobs that pay better, many lose their jobs or their wages.

The basic question is who should bear these risks. As long as the laws shield large investors while putting the risks on ordinary people, investors will continue to make big bets that deliver jackpots when they win but create losses for everyone else.

Average working people need more fresh starts. Big corporations, banks and Donald Trump need fewer.

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.

YOUR LETTERS

Building Homes

Lawrence Kozak, Yankton

Where did the ranch-style homes go? All they build now is \$250,000 to \$300,000 and more.

They could build two ranch style homes for that. Then people could afford to buy them.

Think about it, you construction builders.

A Great Show!

Carl and Mary Jane Sojka, Newman Grove, Neb.

We enjoyed country music legend Ty Herndon's concert at Schieferl's WJ Ranch in Fordyce, Nebraska, on Sept. 6. Opener Jackson Lawrence and special guest Anita Cochran made it seem like three concerts in one!

There is something so relaxing about driving to this country ranch concert each fall, leaving the noise and clamor behind and then being greeted by parking attendants on horseback!

The music was superior and we commend Don Saxton's sound system that was absolutely the perfect volume, whether you were

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/.

in the front row or the back row.

Thank you, Jan and Greg Schieferl, and a special thank you to the sponsors who helped make this evening in the country a wonderful experience!

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