



David Lias
Between The Lines

Time to focus on problem's source

Most politicians send press releases to news organizations touting their accomplishments to make themselves look good to the voters back home.

Lately, Sen. John Thune has been sending us news about his failures in Washington – to um, make himself look good to the voters back home.

Thune would like to see the Troubled Asset Relief Program (TARP) program go away. In his words, "The original purpose of TARP no longer exists and it is time to shut down this program."

But Congress won't approve his legislation to end TARP. And he brags about that constantly.

Unless you've been living in a bubble, you'll recall that TARP had its beginning in the fall of 2008, at the height of the presidential election, about two months before President Obama was selected by American voters to be the new chief executive starting in January 2009.

You'll also recall that, during that time period, markets had crashed and credit had ground to a halt. So then-Treasury Secretary Hank Paulson and Federal Reserve Chairman Ben Bernanke met with senior legislators in Congress, and informed them that if they didn't inject \$700 billion of taxpayer money into the U.S. banking system, the economy would collapse.

So, Congress followed their advice. They came up with \$700 billion. And TARP was created.

And, Thune voted for it.

Here's what he said in a press release, issued the fall of 2008, after Congress created TARP.

"It would have been easy to do the 'politically popular' thing and vote against this bill, but for me it would not have been the responsible thing to do," Thune said. "I am frustrated that the government is being forced into this position, but the authority this bill provides is temporary. It also ensures strong oversight and strong taxpayer protections and it prevents Wall Street executives from walking away from their failed companies with golden parachutes."

So, in other words, TARP, a program that Thune now says has lost its purpose, is a mess that he helped create.

If you want to call it a mess, like Thune constantly has this year, never mentioning his 2008 vote that helped get the TARP ball rolling.

Let's face it. Thune did the right thing back then – back when our economy was pretty much teetering on the brink. Something had to be done. TARP was the best quick response that could come from Congress, a body that, it seems, hasn't really accomplished much of anything else since.

But his work for us – for the nation, really – isn't finished, and Thune isn't accomplishing anything but making himself look good at home with his constant railings against the baby he helped birth nearly two years ago.

It's time for the senator to shift his attention from TARP – we get it John, you don't like it, and you've gotten your point across in recent news stories. Time to turn the page.

We suggest the senator start crafting legislation that actually addresses the root cause of the economic collapse that made TARP necessary.

Elizabeth Warren, Harvard Law professor and economic thinker, who was appointed to chair the five-person Congressional oversight committee for TARP, noted in a recent Wall Street Journal opinion piece that for most of the past two decades, many Americans trusted the banking industry – not necessarily to be moral exemplars, but they trusted that the banks were basically doing what was right for customers and for the economy.

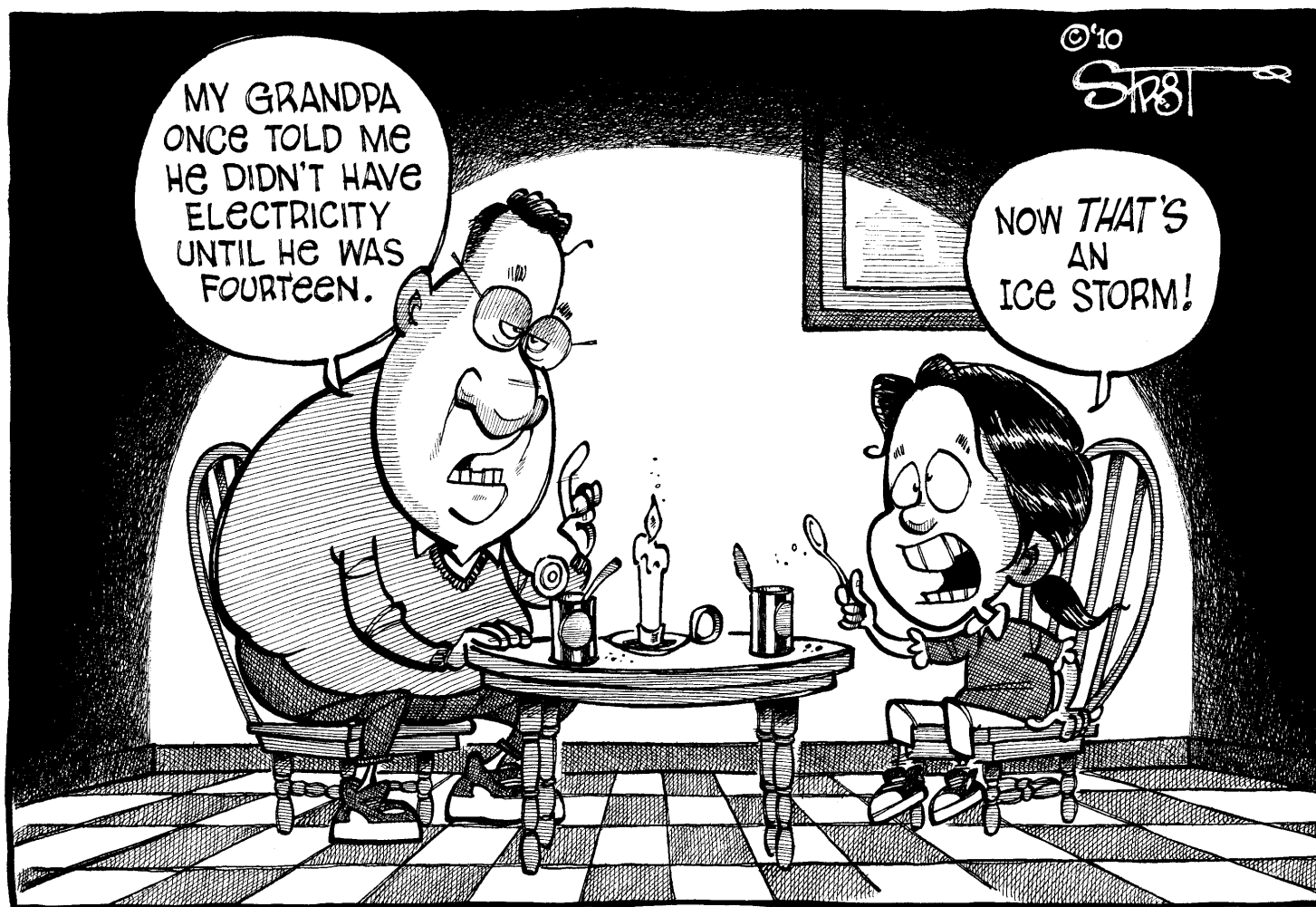
Then in 2007-2008 that mood abruptly reversed, as it became apparent that unscrupulous mortgage lenders, the Wall Street banks that backed them, and the credit rating agencies had been ripping off mortgage borrowers on the one hand and investors on the other.

Warren notes: "The big banks face a choice. They can agree to sensible reforms that protect consumers and rein in the excesses of the past decades. Or they can simply decide to screw customers, but do it openly this time, since they have so much market share it almost doesn't matter what customers think. How else do you explain, say, Citigroup's concocting a new credit card 'feature' explicitly to get around a new requirement of the Credit CARD Act? Or Jamie Dimon saying that financial crises are something to be expected every five to seven years, so we should just get over it?"

In January, the Congressional Oversight Panel that Warren chairs reported that it has found "that the repayment of TARP assistance represents only the first stage of exiting TARP. Even after repayments are complete, Treasury will hold a massive pool of assets, worth hundreds of billions of dollars, for several years to come. Managing these assets will present extraordinary challenges. Furthermore, any effective exit strategy must address the unwinding of the implicit guarantee created by TARP."

So, it's time for Thune to move on. The legislation he so proudly boasts about, calling for essentially the end of TARP authority and requiring the federal government to sell all the ownership interests in private companies that it has acquired through TARP, is just plain silly.

It would be nice if he, instead, begins focusing on reforms that would at least give us a sliver of hope that once this nation gets back on its feet economically, we will never face an unregulated banking industry that eventually will bring us to the brink of disaster again.



Bob takes aim at fond childhood memories

A bunch of the guys were whoopin' it up at an eating house when the conversation turned to guns.

Not Colt 45s or Winchester repeaters or Springfield 30 30s, but the homemade rubber guns of another generation!

Lucky was the youngster whose dad owned a garage or "filling station" in those days because blowouts and punctured tires provided a veritable arsenal for endless games of cops and robbers or cowboys 'n Indians.

I can remember how we literally stood in line at the grocery stores waiting for discarded wooden apple boxes because the white pine of the end panels was especially easy to cut and shape into the weapons of our youth.

And how many mothers went out to hang clothes on Monday morning, only to discover that their clothespin bags had been robbed by



Bob Karolevitz
Writer At Large

schoolboy "gun" manufacturers.

Those were the days when we learned our fighting strategies at the local theatre from Buck Jones, Tim McCoy and the other good guys with the white hats. We devised attack plans we could use later in a shoot-out "at high noon."

Like the real cowboys, we had our code of honor, too. "No shootin' in the face was a safety edict. We tried to sneak up as close as possible to the enemy, though, because when anybody got hit, it was supposed to hurt a little.

Sorry to say, there were no restrictions against shooting

a guy in the back especially between the shoulder blades where tight-fitting cotton shirts offered least protection. A well-aimed fanny shot could also be stingingly effective, especially on pudgier opponents.

As far as I know even the rich kids from uptown didn't have store bought pistols.

In a way, I feel sorry for a youngster these days, hunched incessantly over a beep-beeping computer game at two-bits a throw (not counting the string of red licorice dangling from his mouth and the ever-present can of pop at his side). With his attention glued to weird

electronic characters devouring one another on an eye-straining screen, he has to be missing something!

Thinking it through though, the environment is against him. Steel belted radials don't have inner tubes. His mother no doubt finishes her laundry in a dryer so doesn't have any clothespins. And apples mostly come in plastic or cardboard containers which are worthless for gun-making.

I don't know what the other cowpokes did that day when we left the restaurant, but I went home to see if Phyllis still had a few clothespins left. This winter I may just make a couple of wooden 45s, and when nobody's looking, I'll go out in the backyard for a little nostalgic target practice!

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Bone to pick with a groundhog

Groundhog Day was Feb. 2, and I've watched one too many celebrations of six more weeks of winter.

I have a bone to pick with this mythical German custom turned enterprise. An industry in and of itself, this pagan holiday is a racket for which we all seem to be suckers.

Every year, we peer into our TVs, watching and waiting for Punxsutawney Phil's weather prediction.

If he sees his shadow, we'll have the dreaded six more weeks of winter. Oh, ple-e-ase! This is the hoax of all hoaxes and we fall for it every time.

Why is it for the past 50 years that I've paid attention to Phil, I never once heard him say spring is on its way? It's always six more weeks of winter. I could have told you that! Who needs Punxsutawney Phil, anyway?

This holiday makes me so crazy that I find myself arguing with a darn groundhog.

I was born in Pennsylvania. My mother was born in Punxsutawney, and I'm here to tell you that the Keystone State has more than 300 cloudy or overcast days annually.

The chances of Phil see-

MyStoryYourStory



Paula Damon
Columnist

ing his shadow anywhere in the state are slim to none. Yet, every year it's the same old story. Blah, blah, blah...

Come on! Doesn't Feb. 2 occur between the Winter Solstice and the Spring Equinox. Of course, it does, which means we have SIX MORE WEEKS OF WINTER!

It doesn't take a furry over-sized rat and a bunch of smiling men standing around dressed in tuxedos and top hats to tell me that.

I don't like to admit it but those Punxsutawneians are smart. Not only is the town all about Groundhog Day, the Punxsutawney "Inner Circle" has created a year-round business with festivals, special gatherings, recipes and even lesson plans for school-teachers!

And just when I thought Groundhog Day was a goofy Pennsylvania tradition, I found 52 Groundhog Day chapters in the U.S. and

Canada with names like "5 O'clock Shadows" in Columbia, SC; "Bug Eaters Groundhog Club" of Lincoln, NE; and "Can't Find Our Own Shadow" in Frankfort, KY.

The most alliterative chapter is "Punxsy Phil's Party Pretties, Political Pundits and Pontificating Old Poops" of Annandale, VA. I want to be a member of that chapter.

My favorite, if I can call it that, is "Hollywood Beach Bums" in Hollywood, FL. I think I could handle Groundhog Day in Florida, where the average temperature is 60 degrees. Ah-h-h... just another sunny day in paradise. Six more weeks of winter? No problem.

If all the hoopla over a whole lot of nothing isn't enough, there's even poetry written about this annual prognostication...

"If Candlemas day be sunny and bright,
Winter again will show its

might,
If Candlemas Day be cloudy and gray,
Winter soon will pass away." [Author unknown]

To channel my inner frustration over Groundhog Day and the monopoly Punxsutawney has over it, I wrote a poem...

"If Punxsutawney Phil already knows,
That winter will send additional snows
Then why in the world do we celebrate

A prediction that we all really do hate."
I rest my case.

A resident of Southeast South Dakota, Paula Damon is a national award-winning columnist. Her columns have won first-place in National Federation of Press Women, South Dakota Press Women and Iowa Press Women Communications Contests. In the 2009 South Dakota Press Women Communications Contest, Paula's columns took three first-place awards. To contact Paula, email pauladamon@u.net, follow her blog at www.my-story-your-story.blogspot.com and find her on Facebook.

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LETTERS

Who can trust Hyperion?

To the editor:

Who can trust Hyperion?

When Hyperion came to town and announced who they were and how transparent they would be who would have thought how easy it would be to see through that transparency and see how dishonest they really are? How can anyone believe what they say after all that has come out about just the CEO Albert Huddleston?

As the old saying goes, the love of money is the root of all evil, and this is

a perfect example of that. It doesn't sound like his business ventures have been successful, and then there's all the lawsuits for misuse of money from his wife's (or is that his ex-wife's) family trust funds. He's also being sued by his mother in a big fight over family money.

So, for everybody who thinks this refinery is good deal open your eyes and see who and what we are really dealing with. Huddleston and Hyperion tell us they want to treat Union County like family, but who wants that? We've seen what happens in the Huddleston clan.

Who knows, maybe the county will end up in court with Hyperion, just like everyone else who deals with those greedy people.

Paula Hofland
Elk Point



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Since 1884
Official County, City and School District Newspaper
201 W. Cherry, Vermillion, SD 57069
Publication No. USPS 657-720
Editor: David Lias
Published weekly by YANKTON MEDIA, Inc.
Periodicals postage paid at Vermillion, SD 57069.
Subscription rates for the Plain Talk by mail are \$27.56 a year in the city of Vermillion. Subscriptions in Clay, Turner, Union and Yankton counties are \$41.34 per year. Elsewhere in South Dakota, subscriptions are \$44.52, and out-of-state subscriptions are \$42.
POSTMASTER: Send address changes to Plain Talk, 201 West Cherry Street, Vermillion, SD 57069.
Vermillion Plain Talk Staff
Advertising Director: Michele Schielvein. Advertising Sales Rep: Jennifer Newton. Composing Staff: Heidi Henson, Kathy Larson, Matt Richardson, and Tera Schmidt. Reception Office Manager: Penny Tucker. Distribution & Circulation Manager: David Jeffcoat.