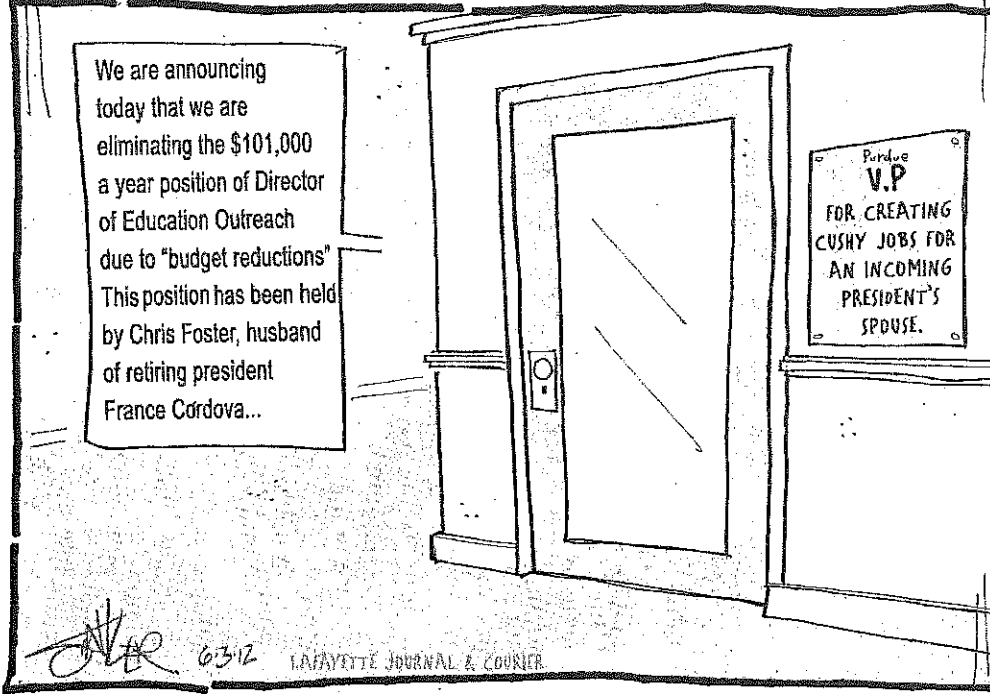


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IN THE NEWS...



Dave Sattler, Journal & Courier

YOUR TURN

Proposed cuts for food stamps aren't good

Recent legislation and proposals in Congress, including the Farm Bill, have placed a target sign on food stamps (what's now known as the Supplemental Nutrition Assistance Program or SNAP).

SNAP is a strong program reaching mostly kids and seniors. As jobs disappeared and wages shrank, SNAP was there to help struggling Americans put food on the table. The monthly average number of Tippecanoe County people receiving food stamps in 2010 was 14,900. Its responsiveness to unemployment made it an effective safety net program during the recent recession.

The Census Bureau found that SNAP lifted 3.9 million Americans above the poverty line in 2010, including 1.7 million children and 280,000 seniors. SNAP benefits held the Tippecanoe County child poverty rate to 20.1 percent (shocking enough) while unemployment hovered around 9 percent.

Yet, the Senate plan for the Farm Bill includes a cut of \$4.4 billion over 10 years to SNAP. Put in real terms, that proposal could mean an estimated 500,000 households a year would lose \$90 per month in SNAP benefits. The House is discussing larger cuts.

We know that hunger is a challenge, but we also know there is a solution. SNAP is a critical piece that fights hunger and lifts people out of poverty - and helps our economy. Every \$5 in new SNAP benefits generates \$9 in total community spending (USDA). SNAP helps families become financially stable and transition to self-sufficiency. Children who are well nourished do better in school. It simply does not make sense to cut SNAP benefits.

Patti O'Callaghan,
director of Social
Justice Programs,
Lafayette Urban Ministry

LETTERS TO THE EDITOR

A bet that shouldn't have been made

Don't get bamboozled into believing JPMorgan's \$2 billion loss needed a rocket scientist for prevention. It was a simple bet, a gamble. The trader saw an overpriced item and related underpriced index. So he bought the cheapo and sold the expensive item, expecting to profit as they returned to normal. Other traders, seeing the enormous leverage bet, knew if they pushed prices slightly the opposite directions, the hurt could (and did) quickly force abandonment of the trade as the gambler cut his losses.

What angers me is these too-big-to-fail banks keep their profits, but we taxpayers cover their losses.

As hedge fund manager James Rickards says, "Apart from the risk in the trade, a more fundamental question is why it was allowed in the first place? What purpose was served? No new loans were created. No new jobs were created. Absolutely nothing of value to society was derived from this trade. At best, it was a form of gambling. ... Next time they should go to Las Vegas and skip the drama. Banks don't operate in the free market because their liabilities are guaranteed by the taxpayers. Banks are public utilities, designed to make commercial loans, and should have no more freedom to make derivatives bets than the post office."

Many derivatives are completely unregulated

and comprise a multitrillion dollar bubble. Be prepared for financial chaos when it soon pops.

John Shippee
West Lafayette

Why is gas so much more in Lafayette?

I was riding around Sunday and ended up in Monticello. I bought gas for \$3.37 a gallon. It was \$3.89 in Lafayette - a 50-cent difference.

Even if I break even, I will go up there to get my gas. I am not going to cater to the Lafayette gas station. That is a bunch of bull.

You can go to Frankfort, Lebanon or Crawfordsville and they are all cheaper than Lafayette.

Bill Switzer
Lafayette