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WEDNESDAY JULY 26 2017

Isolated showers **)4°/68°** See 13A

Idaho Statesman

Pence breaks tie as Senate votes to debate new health bill

BY THOMAS KAPLAN AND ROBERT PEAR The New York Times

WASHINGTON

The Senate voted narrowly Tuesday to begin debate on a bill to repeal major provisions of the Affordable Care Act, taking a pivotal step forward after the dramatic return of Sen. John McCain, R-Ariz., who cast a crucial vote despite his diagnosis of brain cancer.

The 51-50 vote, with Vice President Mike Pence breaking a tie, came only a week after the Republican effort to dismantle a pillar of former President Barack Obama's legacy appeared

all but doomed. It was an initial win for President Donald Trump, who pushed, cajoled and threatened senators in recent days to at least begin debating the repeal of the health care law.

But the victory could be fleeting: Senate Republicans still had no agreement on a repeal bill that they could ultimately pass to uproot the law that has provided health insurance to millions of Americans.

The Senate is now moving ahead with debate, amendments and ultimately a final vote in the coming days on legislation that would have a profound effect on the American health care system - roughly one-sixth of the U.S. economy. But it is entirely possible that by week's end, they will have passed nothing.

"Now we move forward towards truly great health care for the American people," Trump said from the White House Rose Garden, where he was holding a news conference with the visiting prime minister of Lebanon. "This was a big step."

Only two Republicans, Sens. Susan Collins of Maine and Lisa Murkowski of Alaska, voted against the procedural motion, though at least several other Republicans had been seen as possible holdouts. No Democrats voted in favor of the mo-



\$1

Sen. John McCain, R-Ariz., recently diagnosed with brain cancer, arrives Tuesday for a vote. Read excerpts of his speech, 5A.

tion.

The debate to come will have broad implications for health care and households in every state.

Before senators cast their votes, protesters in the Senate gallery chanted, "Kill the bill,

SEE HEALTH BILL, 5A

STATESMAN INVESTIGATION Idaho's treasurer spent at least \$5 million too much borrowing money

A Statesman review found finance overpayments, and Treasurer Ron Crane's own staff questioned whether the state needed to borrow the hundreds of millions it seeks annually. Two lawmakers and a public finance agency head are



LOCAL

CRAPO'S ROLE IN RUSSIA SANCTION

Sen. Mike Crapo is behind the legislation that will strengthen sanctions against Russian meddling, aggression. 7A



among those now pressing for new scrutiny of borrowing.

BY BILL DENTZER Idaho Statesman

Statesman review of how Idaho borrows to cover periodic multimillion-dollar dips in cash flow shows that state Treasurer Ron Crane has routinely overpaid to finance those borrowings and could have saved the state millions through competitive bidding.

Idaho has borrowed billions of dollars over the last decade to cover those dips, paying millions in interest and fees to underwriters, a part-time financial adviser and outside agencies that grade the state's debt for investors. The Statesman's review, together with a state investment adviser's analysis of the costs, shows that for many of the years in question, Idaho did not need to borrow as much, and possibly any, outside funds to cover short-term shortfalls.

Members of an advisory panel on the state's creditworthiness, whose members include Lt. Gov. Brad Little and two legislators, state finance officials, and the heads of agencies such as the state building au-

BILL DENTZER bdentzer@idahostatesman.com

Idaho State Treasurer Ron Crane is seen in his office in the Capitol in May. Crane has served as treasurer since 1998, winning five terms. He is not seeking re-election in 2018.

report goes to the governor each August. Investment adviser explains his concerns

The \$5 billion worth of tax anticipation notes, or TANs, are routine debt-financing instruments issued by governments to shore up accounts pending receipt of tax revenues. The notes are repaid from tax collections, with interest, at the end of a year.

The premiums and fees Idaho paid to issue the debt over a 10-year period, from 2007 to 2016, total approximately \$45

million. Idaho could have saved \$5 million off the top if it had simply matched the more favorable yields and underwriting costs paid by other states and eliminated unnecessary expenses on ratings and travel. It could have saved substantially more just by borrowing less, as Treasurer Office staffers recommended.

The costs and potential savings appear small measured

Opinion

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about state borrowing

IdahoStatesman.com

thority and the Idaho Housing

and Finance Association, are

now pushing for their own re-

view of the half-billion-dollar

three members have refused to

yearly transactions. At least

sign off on the committee's

without such a review. The

annual report to the governor



WEDNESDAY JULY 26 2017 **IDAHOSTATESMAN.COM**

Local



State Treasurer's Facebook page

Idaho officials travel to New York each spring to meet with ratings agencies on the state's annual \$500 million tax note. The trip is led by State Treasurer Ron Crane. Other states handle the routine discussions with agencies by phone. Two state lawmakers are typically invited to attend. Spouses of officials often go along, paying their own way. Here, on the 2015 trip, from left, are former Rep. Lyndon Bateman, Sen. Jim Patrick, Crane, financial adviser Cheryl Cook, Eric Heringer from the underwriting firm Piper Jaffray, and Dave Fulkerson from the state Division of Financial Management.

FROM PAGE 1A TREASURER

against the \$3.5 billion state general fund budget, or the \$4.5 billion in assets overseen by the state Treasurer's Office, which issues the debt. But it is money sorely needed in a state that struggles year after year to find money to repair its sagging transportation infrastructure or boost public education funding while lawmakers clamor for cutting taxes on income and food sales.

"I see this as my fiduciary responsibility, as a member of the (advisory) board appointed by the governor and confirmed by the Senate, to analyze these things, and I'm doing just that," said Cameron Arial, a former investment banker who has asked two state oversight boards to review the borrowings.

NO COMPREHENSIVE REVIEW

As much as the dollars spent, what critics take issue with is the appearance that the annual debt financing has been on virtual auto-pilot. Crane has authorized the same amount of borrowing with the same players with no comprehensive review of costs or need, and against the recommendations of his internal investment division staff. Crane, who has held the elected post since 1998, is thus once again under scrutiny for how he handles routine state financial business. Prior critical assessments by legislative auditors, lawmakers and former employees have questioned spending and investment decisions and found a lack of best practices, such as competitive bidding.

Crane declined to be interviewed for this story. Responding to written questions submitted by the Statesman, he said state officials and their outside advisers review the borrowing every year and reach agreement that the state "will be able to meet its cash flow needs using this financial tool."

The appointed panel that monitors Idaho's creditworthiness, the Credit Review Enhancement Committee, which has not met formally in years, is now pushing him to convene a meeting to discuss members' concerns with the borrowings. Crane chairs the committee and has resisted a meeting on grounds that the panel does not have oversight on the TAN borrowings.

The CREC's role "is to enhance and protect the credit rating of the state. It has nothing to do with overseeing the TAN issue," he said in May.

He's also pushed back against outside criticism as uninformed and offbase.

The two lawmakers on the panel, Rep. Rick Youngblood, R-Nampa, and Sen. Chuck Winder, R-Boise, concur. Crane has not called a CREC meeting "in the five years I've been on the committee," said Youngblood, a banker. "We're not trying to shoot arrows. We're just trying to say. . .why don't we sit down as business professionals and legislators and talk about it?

Winder said: "The issues have been raised to a level where the treasurer needs to address them."

The Statesman began to review Crane's management of the tax notes after a former employee filed a notice of claim against him for wrongful dismissal. The employee, who worked in the office's investment division, alleged he was fired in 2015 for trying to stop waste and mismanagement. The claim, which has not moved forward, included criticism of how the tax note transactions were conducted.

Arial, who sits on the five-member Treasurer's Investment Advisory Board, questioned costs on the state's 2016 tax note financing in a May letter to that board. The board meets quarterly; its next meeting is Thursday and Arial has asked that his concerns be added to the agenda. Crane also chairs the investment board and maintains that the matter is outside the board's purview. He denied Arial's request to discuss it Thursday.

How much to borrow? How to invest the unused money?

BY BILL DENTZER Idaho Statesman

he Treasurer's investment division, which handles day-to-day management of \$4.5 billion in invested assets, pressed hard in 2011 for the state to borrow less with tax notes. That year, state investment adviser Cheryl Cook and others were recommending a half-billion dollar issue.

The investment team said the state could make do with \$400 million to \$450 million, making up the difference by borrowing from internal reserves. An investment officer's analysis showed that the state could save as much as \$400,000 in interest by borrowing the lower amount. Cook, in emails to state Treasurer Ron Crane, disputed the numbers but underestimated borrowing costs.

"I would hope that you have grown to trust me in all of the years I have acted as (adviser) for the TAN and know that I have always sized the issue based on what is in the best interest of the State," she wrote to Crane.

When Idaho sells oneyear tax notes, it invests the proceeds in short-term holdings to earn interest on the borrowed money until it's paid out, a tactic known as arbitrage. Crane sided with Cook on the

ly costs less. Oregon, like Idaho, does a negotiated bid; it works with a preapproved group of underwriters. Idaho uses just one underwriter – since 2009 the same one, until a switch this year.

From 2007 to 2016, Idaho paid higher interest on its debt than the other states. For most of the decade, vields – the amount of interest paid to investors - on investment-grade debt were driven down by recession to below 1 percent. Idaho paid about \$38 million on \$4.975 billion in debt issued. It would have paid \$1.4 million less over the decade at the yields Oregon obtained, and \$2.2 million less if it matched Colorado's. Yields fluctuate over time, sometimes rapidly. The Treasurer's Office has previously cited that as a reason Idaho paid higher yields, and why it has always opted for a negotiated sale of its tax notes with a single underwriter, which allows more control on when to go to market.

borrowing size and, as emails between them show, she wrote him a note to send explaining his decision. The increased cost of the higher borrowing, Cook and Crane said, would be "more than made up for when you consider the positive arbitrage earnings on the additional \$25 to \$50 million (to be borrowed)."

That was in May 2011. Given the near-zero interest rate levels at the time, the assertion about "positive arbitrage" was exceedingly optimistic, as the investment team noted.

"The current market environment is far from the good old days," wrote the investment officer. With rates low and potential spreads between investments compressed, "it has become harder and harder to earn positive arbitrage" - that is, invest the money at rates higher than what the state was paying out.

Making interest on the 'parked" money before it is needed allows the state to recoup some of the costs of borrowing, such as premium, interest, underwriter's discount and fees paid to the financial adviser, ratings agencies and lawyers. The borrowing costs between 2009 and 2016 ranged roughly from \$2 million and \$4 million annually.

In 2009, the most recent year for which the

cent. But with such large sums involved, the dollar amounts are big enough to raise the question of why Idaho is borrowing so much, or at all, if there is a cheaper way to cover cash-flow needs.

DO WE NEED TO BORROW SO MUCH?

In 2006, Idaho issued just \$100 million in tax notes. That number jumped to \$400 million in

Treasurer's office had complete data on how the tax note proceeds were invested, the state earned back slightly more in interest than it paid to borrow the money. But as the Great Recession deepened, returns dwindled.

A Statesman review shows that in 2011 the state managed to recoup about two-thirds of its borrowing expenses. As interest rates dropped through 2014, however, the state recouped less than one-tenth of its costs. Rates and returns improved in 2015, when the state made back about a quarter of its costs. Overall from 2009 to 2016, Idaho made back in interest about half its borrowing costs.

Crane said the Statesman's analysis did not include further gains the state made from twice reinvesting the borrowed funds before repaying investors with interest. If the state could thus reinvest the money, that contradicts the stated reason for borrowing the money in the first place – to keep it liquid to cover cash-flow shortfalls.

But "arbitrage opportunity," Crane said in a written response, has never been a motive for issuing the tax notes.

"The opinion of the Treasurer's Office continues to be that issuing an external TAN is the more conservative approach to cash flow management,' he wrote.

internally, the state is on "both sides" of the transaction, with interest paid back to itself, not outside investors.

"It is much cheaper to borrow internally than it is externally which is generally the case in any corporation," a member of the Treasurer's investment division wrote in 2011, arguing that the state should borrow less.

Members of the review committee disagree with Crane's hands-off assessment and have met informally with him and among themselves to press for a review.

"As I understand the mission of the CREC, it's to help the state increase its ratings and present the best possible financial face to the financial world," said John Sager, a committee member and chief financial officer of the Idaho Housing and Finance Association. "I think some of the things here probably need to be questioned and discussed."

COMPARING IDAHO TO OTHER STATES

Two states that issue tax notes comparable to Idaho are Colorado and Oregon. Colorado chooses underwriters via competitive bid, which typical-

> But Sager, of the IHFA, which financed \$1.2 billion in home loans last year, said market volatility isn't a factor with short-term debt such as Idaho's tax notes, which he described as a "plain vanilla" investment.

To Sager's point, all three states issued debt within the same threemonth time frame, often in the same month, or even same week. Rates were historically low and stable for seven years from late 2008 and into the post-recession environment, beginning to climb again only at the end of 2015.

In several years between 2007 and 2016, Idaho obtained yields at or below the best benchmark market rates for municipal borrowers. The other states simply obtained better rates, in eight out of 10 years and on average for the decade.

The differences were just hundredths of a per-

2007 and has stayed at or above \$500 million since, with the exception of \$475 million in 2014.

Governments typically are no more keen on indebtedness than the average household: In 2016, Texas's state comptroller praised prudent fiscal management for eliminating his state's need to borrow for a second straight year.

Critics of Idaho's borrowing think the state should do the same, given its healthy cash reserves. In November 2011, the state's idle funds account, which it uses to balance daily cash flows, reached a low market value of \$304 million. It rebounded and has been above \$1 billion, and as high as \$1.8 billion, since mid-2012. Additional cash reserves against which Idaho can borrow total nearly \$4 billion.

The state already borrows internally, against its own accounts, to cover short periods when the state's general fund dips below zero, on paper, such as when the state makes large payments to public schools. The largest of these periodic payments occurs in August.

The tax notes, Crane said in a written response to the Statesman, "provide additional liquidity to the general fund" given the inflows and outflows over the fiscal year. They remain "the best option for Idaho."

Crane contends that borrowing via tax notes reduces the need for more frequent internal borrowing, which requires interest payments. But when money is borrowed

UNDERWRITING

Idaho's underwriting fees from 2007-2016, as a percentage of the total debt issued, were nearly equal to Oregon's but substantially more than Colorado's, which selects underwriters via competitive bid. Idaho paid nearly \$3.2 million in underwriting fees over the 10 years. At Colorado's fee rate, it would have paid \$2.2 million less.

Treasurer's Office records show the investment division team pressed Crane on ways to reduce costs, including seeking competitive bids for the underwriting work. Crane finally did so at the end of 2014. Seven financial firms made bids, which were reviewed by the state's long-time financial adviser on the tax notes, Cheryl Cook.

Cook recommended the same underwriter with whom she and the state had worked since 2009, even though that firm, Piper Jaffray, submitted the second-highest price for the work.

Crane declined to answer any questions about the bidding, including why he did not also seek bids on Cook's financial adviser work, or why he did not have a third party, or his own investment division, grade the underwriter's responses. Cook has not responded to Statesman questions.

FINANCIAL ADVICE

Cook, of Salt Lake City, served as the financial adviser on the deal since 1987, working for firms

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News

5A

FROM PAGE 1A HEALTH BILL

don't kill us!" and "Shame, shame, shame!"

While the Senate was voting and before McCain showed up on the Senate floor, the majority leader, Sen. Mitch McConnell of Kentucky, engaged in a prolonged and intense conversation with Sen. Ron Johnson, R-Wis. Johnson had been an early critic of McConnell's repeal bill, and on Tuesday, he held back his vote for an excruciatingly long time.

As soon as McCain arrived and voted aye, Johnson cast a yes vote.

Despite his vote to move ahead, McCain offered harsh words for the secretive process by which Senate Republican leaders came up with their bill to repeal and replace the health measure, and he delivered a pessimistic take on its chances.

"Asking us to swallow our doubts and force it past a unified opposition – I don't think that's going to work in the end and probably shouldn't," McCain said, adding that it "seems likely" that the current repeal effort will end in failure.

Arizona is one of the 31 states that expanded Medicaid under the Affordable Care Act, and McCain's remarks could be an ominous sign for other senators from states that expanded Medicaid, including the junior Republican senator from his state, Sen. Jeff Flake.

"We are ground zero for the failure of the exchanges, but we are also an expansion state," Flake said. "I think all of us are concerned that we don't pull the rug out from people."

Just before the Senate vote, the Democratic leader, Sen. Chuck Schumer of New York, made an impassioned plea to Republicans.

"We know that ACA is not perfect," Schumer said. "But we also know what you've proposed is much worse. We can work together to improve health care in this country. Turn back now before it's too late and millions and millions and millions of Americans are hurt so badly in ways from which they will never, ever recover." Given the divisions within their caucus, Senate Republican leaders were considering a new approach to keeping their repeal quest alive: They could try to reach a deal on a slimmed-down bill that would repeal a few major provisions of the Affordable Care Act, like the penalties imposed on people who go without insurance and businesses that do not offer insurance to their employees. Republican leaders would not intend for such a bill to become law, but they believe that it could win approval in the Senate.

That "skinny" bill could then be a basis for negotiations with the House.

Republican leaders in Congress have struggled all year to fulfill their promise of repealing the 2010 health care law. By a vote of 217-213, the House approved a repeal bill in early May, but only after Republicans overcame their own difficulties in that chamber.

Trump kept up pressure on the Senate on Tuesday with Twitter posts. After the vote, he applauded the Senate, but was cutting toward Collins and Murkowski: "We had two Republicans that went against us, which is very sad, I think. It's very, very sad for them."

The successful procedural vote was also a moment of redemption, at least temporarily, for McConnell, who just last week appeared to have failed in his effort to put together a health bill that could squeak through the narrowly divided Senate.

That said, it remained far from certain whether Republicans would be able to agree on a bill in the days to come – and what exactly the contents of that bill would be. McConnell promised an "open amendment process" in which members of both parties could propose changes.

"This is just the beginning," McConnell said. "We're not out here to spike the football."

For weeks, McConnell has been promoting and revising a comprehensive bill that would repeal the health law while also replacing it, but he has struggled to nail down the necessary support to pass that measure. Now that voting has begun, the most complete version of that replacement bill has yet to be assessed by the nonpartisan Congressional

MCCAIN'S SPEECH

Excerpts of Sen. John McCain's address to the Senate Tuesdav:

Our deliberations ... can be sincere and principled. But they are more partisan, more tribal more of the time than any other time I remember. Our deliberations can still be important and useful. but I



by greatness lately. And right now they aren't producing much for the American

think we'd all

agree thev

haven't been

overburdened

John the American McCain people. Both sides

have let this happen. Let's leave the history of who shot first to the historians. I suspect they'll find we all conspired in our decline - either by deliberate actions or neglect. We've all played some role in it. Certainly I have. Sometimes. I've let my passion rule my reason. Sometimes. I made it harder to find common around because of something harsh I said to a colleague. Sometimes, I wanted to win more for the sake of winning than to achieve a contested policy.

Incremental progress, compromises that each side criticize but also accept, just plain muddling through to chip away at problems and keep our enemies from doing their worst isn't glamorous or exciting. It doesn't feel like a political triumph. But it's usually the most we can expect from our system of government, operating in a country as diverse and quarrelsome and free as ours. ...

I hope we can again rely on humility, on our need to cooperate, on our dependence on each other to learn how to trust each other again and by so doing better serve the people who elected us. Stop listening to the bombastic loudmouths on the radio and television and the Internet. To hell with them. They don't want anything done for the public good. Our incapacity is their livelihood....

We're getting nothing done. All we've really done this year is confirm Neil Gorsuch to the Supreme Court. Our healthcare insurance system is a mess. We all know it, those who support Obamacare and those who oppose it. Something has to be done. We Republicans have looked for a way to end it and replace it with something else without paying a terrible political price. We haven't found it vet, and I'm not sure we will. All we've managed to do is make more popular a policy that wasn't very popular when we started trying to get rid of it.

I voted for the motion to proceed to allow debate to continue and amendments to be offered. I will not vote for the



BILL DENTZER bdentzer@sacbee.com

Cameron Arial, who serves on a governor-appointed investment advisory board, is pressing for a review of how the state Treasurer's Office handles an annual \$500 million tax note. Arial says the state is wasting money by not following a competitive bid process and he has other concerns about the borrowing.

FROM PAGE 4A TREASURER

such as KeyBank and other underwriters in the 1990s and early 2000s before starting her own one-person firm, C2 Financial. Data that registered municipal advisers must submit to the SEC show she had one client, the Idaho state treasurer, whom she advised on one transaction a year. A onetime Salt Lake City treasurer, she retired from her Idaho role in December.

From 2007 to 2016, Cook was paid \$1.2 million for the advisory work, including being reimbursed for \$166,500 for deal-related travel by state officials to New York City. Prior to 2009, her fee was open-ended based on the amount borrowed, with a minimum set at \$70,000.

In 2008, when Idaho issued \$600 million in tax notes, she earned \$150,000 plus expenses. The following year her fee was capped at \$100,000, which she would earn if the sale were \$400 million or more. The last time Idaho borrowed less than \$400 million was 2006, when it issued \$100 million in tax notes.

The Government Finance Officers Association, which promotes best practices in financial management for state and local governments, recommends that municipal advisers be paid on an hourly or retainer basis, not contingent on borrowing size, to avoid conflicts.

The financial adviser for this year's tax notes — Piper Jaffray, formerly the underwriter — was paid on the same contingency basis as Cook and earned \$102,500, plus \$2,400 in expenses.

Crane declined to answer questions about Cook's work, citing the possible litigation from the employee he fired. Arial's analyses criticized the larger costs Idaho paid for its debt compared to Colorado. He has questioned both Cook's advice and the state's failure to follow best practices.

"If you're paying a large fee for a service but you're getting a comparatively worse deal than your peers, then you have to wonder how good is that advice and how good is the process that you're using," Arial said.

RATINGS AGENCY FEES

Idaho seeks investment ratings on its tax notes from all three major agencies, Standard & Poor's, Moody's and Fitch Ratings. So does Oregon. The agencies charge up to \$60,000 to assign a rating, which investors rely on to gauge the value and risk of an investment.

Sager and other municipal finance executives told the Statesman there was no need for three ratings on a simple oneyear tax note. Colorado, for example, seeks only two, and arguably one is enough. From 2007 to 2016, Idaho spent \$1.3 million on the triple ratings. That's not counting the \$165,000 in travel expenses it incurred for trips state officials made to New York annually to meet with the agencies meetings that other states, like Colorado, handle over the phone. Crane has faced criticism previously for the cost and need of those trips.

Idaho could have saved \$320,000 by dropping the least expensive agency's rating, and \$550,000 if it cut out the highest agency fee.

For feedback on this story, contact Nate Poppino at npoppino@idahostates.com or Audrey Dutton at adutton@idahostatesman.com



TODAY, JULY 26 ONLY!

Budget Office, and without that assessment, the measure will need 60 Senate votes, a threshold it cannot reach.

An alternative would be to pass a narrower bill that would repeal the health law without putting in place a replacement, but that approach is not expected to have enough support to pass, either.

That proposal resembles a bill passed by the Senate in 2015 and vetoed by Obama in early 2016. But it would increase the number of people who are uninsured by 32 million in 2026, the budget office said. bill as it is today. It's a shell of a bill right now. ...

What have we to lose by trying to work together to find those solutions? We're not getting much done apart. I don't think any of us feels very proud of our incapacity. Merely preventing your political opponents from doing what they want isn't the most inspiring work. There's greater satisfaction in respecting our differences, but not letting them prevent agreements that don't require abandonment of core principles, agreements made in good faith that help improve lives and protect the American people. ..

It's a privilege to serve with all of you. ... I have every intention of returning here and giving many of you cause to regret all the nice things you said about me. ...



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