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# Bush plan would cut \$600 billion in taxes

**Diego Ibarguen, Jodi Enda and Ken Moritsugu**  
Knight Ridder Newspapers (KRT)

WASHINGTON — President Bush will propose Tuesday to stimulate the economy by eliminating the tax on stock dividends and by cutting taxes this year for nearly 100 million taxpayers, at a cost of some \$600 billion to the federal Treasury over 10 years.

The president also will call for up to \$3,000 each in new subsidies to the unemployed to help them cover expenses such as childcare and transportation while they look for work.

Bush's speech before the Economic Club of Chicago will sound the official opening bell of a debate over economic policy that is expected to dominate Washington domestic policy until summer. The outcome not only will affect the jobs and incomes of ordinary Americans, but also will color political conditions leading into the president's campaign to win re-election in 2004.

Democrats in the House of Representatives jumped the gun Monday by releasing their own stimulus plan, a \$136 billion proposal that would extend unemployment benefits, provide tax rebates of up to \$600 per working couple, allow small businesses to write off more expenses and give states extra money for homeland security, Medicaid and highways. They said their proposal would create at least 1 million jobs, and would be fairer and much less expensive than Bush's program.

Rep. John Spratt of South Carolina, the ranking Democrat on the House Budget Committee, said the

Democratic plan was designed to give the economy an immediate boost in 2003-04 and not to add significantly to long-term debt. Over 10 years, he said, their plan would even recoup some money and cost only \$100 billion.

Senate Republicans also moved quickly on their first day back in Washington after the holidays. Incoming Majority Leader Bill Frist, R-Tenn., said he planned to bring a 13-week extension of unemployment benefits for jobless workers to floor debate Tuesday and hoped the president would be able to sign it into law by the end of the week. That would require House passage as well.

One late addition to Bush's package seems tailored to help him rebut critics who say his approach favors the rich; White House aides confirmed Monday night that the president also will call for creation of "re-employment accounts" of up to \$3,000 each to help the unemployed find jobs.

Independent economic analysts said a well-constructed stimulus package could boost economic growth in the second half of 2003 and guard against the risk of a slide back into recession. Analysts said they expected Congress to approve a final compromise that would inject \$50 billion to \$100 billion into the economy in 2003.

It's not just the size of any stimulus package that matters, it's also its makeup. If money from a tax cut is saved instead of spent, it adds little to economic growth. To succeed, stimulus measures need to take ef-

fect quickly and to focus on encouraging spending, analysts said.

Analysts said accelerating tax cuts that now are set for 2004 and 2006, as Bush is expected to endorse, could help, although much of the benefit would go to upper-income people, who are less likely to spend tax savings. That raises political reservations about social equity and economic ones about the move's utility in stimulating the economy.

To boost spending quickly, economists generally favor directing money to lower-income groups, because they are more likely to spend it for necessities.

Eliminating the dividend taxes that shareholders pay is at the center of the president's plan. The administration says eliminating taxes on dividends — costing the Treasury \$300 billion over 10 years — could benefit 35 million investors, nearly one-third of them senior citizens, and boost stock prices by up to 10 percent.

Independent analysts don't think a dividend tax cut would do much for short-term growth. The largest beneficiaries would be wealthy households, which are less likely to spend the money. Also, the impact would be delayed until 2004 for those who don't adjust their income-tax withholding and simply take the benefit when they file their 2003 taxes.

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# U.S. may end protections for many streams, wetlands

**Seth Borenstein**  
Knight Ridder Newspapers (KRT)

WASHINGTON — The Bush administration is on the verge of exempting more than one-third of the nation's waterways from federal rules that protect them from pollution, according to environmental and business activists.

Isolated wetlands and smaller streams that occasionally go dry would no longer get protection under the 30-year-old Clean Water Act because the administration is planning to change the definition of protected waterways, many activists say. The Environmental Protection Agency would not comment.

The waters to be left unprotected "are crucial to the quality of larger waterways," said Bob Perciasepe, a former water-regulatory chief in the Clinton administration and current senior vice president of the National Audubon Society, a conservation group.

Environmentalists say the administration's expected proposals would allow between 35 percent and 60 percent of the nation's waterways to be polluted, or even filled in, without

federal intervention. Agriculture and real estate interests say that state governments would continue to regulate these waterways, but they concede that state rules are generally less burdensome for them than federal standards.

Some say that the Bush administration is right in limiting definitions of waterways. Jerry Taylor, natural resources director of the Cato Institute, a libertarian think-tank, said: "The assertion that every little wet spot in the ground is some ecological crown jewel is simply nonsense."

Even as EPA weighs its rules changes, expected any day, a separate federal science study issued Monday found that the small waterways are more important to the health of the nation's water system than previously understood.

The issue turns on the definition of what the Clean Water Act protects. It regulates pollution in "navigable waters," "other waters" and waterways that affect migrating birds. For more than a decade, federal regulators said that the Act applied not only to major bodies of water, but also to smaller tributaries

that flow into them, and to small patches of "isolated wetlands" distant from large rivers as well.

Two years ago the U.S. Supreme Court ruled that so-called "isolated wetlands" were not covered under the migratory birds provisions of the Clean Water Act. About 20 to 30 percent of the nation's wetlands fall into this category, Perciasepe said.

One change the EPA is weighing would conclude that the so-called "intermittent waterways" — streams and creeks that dry up in summer — would no longer get federal protection. About 60 percent of the nation's waterways would be affected, according to EPA data.

In a related development, the U.S. Geological Survey released its massive study Monday showing that the nation's waters flow faster than in the 1970s and that these smaller waters connect more to larger waterways than formerly understood, said David Wolock, a USGS hydrologist who did the study. Allow pollution into the smaller streams, he said, and it will flow into larger rivers.

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# Toastmasters

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whole sections of their speech.

"A lot of them get up there and get scared because they have all these sets of eyes on them," Herr said.

Besides giving students more confidence for presenting speeches in class, Magaro said Toastmasters can also help students dazzle prospective employers during interviews. She added the club uses Table Topic speeches to teach par-

ticipants how to think on their feet in the same way they would be expected to do in an interview.

Magaro said the Toastmasters experience is even more popular with businesses than universities, and there are several other chapters of the organization in Eugene alone, including one at Sacred Heart Medical Center. However, she added joining Toastmasters at the University level would be the smartest course for students.

Herr said that Toastmasters goes

beyond just public speaking, claiming that the group also fosters self-confidence that allows members to develop better personal and social speaking skills, using his own DJ job at The Annex as an example.

"Toastmasters deals with so much more than just giving speeches," Herr said. "It teaches you how you should be talking with people, even for simple individual one-on-one conversation."

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