

# Trump ready to ease rules on coal-fired power plants

By **MATTHEW DALY**  
Associated Press

WASHINGTON — The Trump administration is set to roll back the centerpiece of President Barack Obama's efforts to slow global warming, the Clean Power Plan that restricts greenhouse gas emissions from coal-fired power plants.

A plan to be announced Tuesday would give states broad authority to determine how to restrict carbon dioxide and other greenhouse gas emissions that contribute to global warming. The Environmental Protection Agency announced late Monday that acting administrator Andrew Wheeler planned to brief the news media by telephone Tuesday on what the administration is calling the "Affordable Clean Energy" rule — greenhouse guidelines for states to set performance standards for existing coal-fired power plants.

President Donald Trump is expected to promote the new plan at an appearance in West Virginia on Tuesday.

The plan is also expected to let states relax pollution rules for power plants that need upgrades, according to a summary of the plan and several people familiar with the full proposal who spoke to The Associated Press on condition of anonymity because they weren't authorized to discuss the plan publicly.

Combined with a planned rollback of car-mileage standards, the plan represents a significant retreat from Obama-era efforts to fight climate change and would stall an Obama-era push to shift away from coal and toward less-polluting energy sources such as natural gas, wind and solar power. Trump has already vowed



President Donald Trump speaks during an event to salute U.S. Immigration and Customs Enforcement officers and U.S. Customs and Border Protection agents in the East Room of the White House in Washington on Monday.

to pull the U.S. out of the Paris climate agreement as he pushes to revive the coal industry.

Trump also has directed Energy Secretary Rick Perry to take steps to bolster struggling coal-fired and nuclear power plants to keep them open, warning that impending retirements of "fuel-secure" power plants that rely on coal and nuclear power are harming the nation's power grid and reducing its resilience.

A three-page summary being circulated at the White House focuses on boosting efficiency at coal-fired power plants and allowing states to reduce "wasteful compliance costs" while focusing on improved environmental outcomes. Critics say focusing on improved efficiency would allow utilities to run older, dirtier power plants more often, undercutting potential environmental benefits.

The White House rejects that criticism.

"Carbon dioxide emissions from the power sector will continue to fall under this rule, but this will hap-

pen legally and with proper respect for the states, unlike" the Clean Power Plan, the summary says. The AP obtained a copy of the summary, which asserts that the Obama-era plan exceeds the EPA's authority under the Clean Air Act.

Obama's plan was designed to cut U.S. carbon dioxide emissions to 32 percent below 2005 levels by 2030. The rule dictated specific emission targets for states based on power-plant emissions and gave officials broad latitude to decide how to achieve reductions.

The Supreme Court put the plan on hold in 2016 following a legal challenge by industry and coal-friendly states, an order that remains in effect.

Even so, the Obama plan has been a factor in a wave of retirements of coal-fired plants, which also are being squeezed by lower costs for natural gas and renewable power and state mandates that promote energy conservation.

Trump has vowed to end what Republicans call a "war on coal" waged by Obama.

"This is really a plan to prop up coal plants — or try to," said David Doniger, a climate expert at the Natural Resources Defense Council, an environmental group.

The Trump plan "will make no meaningful reductions" in greenhouse gas emissions "and it probably will make emissions worse," Doniger said.

Gina McCarthy, who served as EPA administrator when the Clean Power Plan was created in 2015, said that based on draft proposals and news reports, she expects the plan will not set specific federal targets for reducing emissions from coal-fired plants. The plan is expected to address power plants individually rather than across the electric grid as the EPA proposed under Obama. The new plan would give utilities and states more flexibility in achieving emissions reductions, but critics say it could harm public health.

"They are continuing to play to their base and following industry's lead," McCarthy said of the Trump administration and its new acting administrator, Andrew Wheeler, a former coal industry lobbyist. "This is all about coal at all costs."

Michelle Bloodworth, president of the American Coalition for Clean Coal Electricity, a trade group that represents coal producers, called the new rule a marked departure from the "gross overreach" of the Obama administration and said it should prevent a host of premature coal-plant retirements.

"We agree with those policymakers who have become increasingly concerned that coal retirements are a threat to grid resilience and national security," she said.

# Wall Street nears record bull market in United States

By **BERNARD CONDON**  
AP Business Writer

NEW YORK — The bull market in U.S. stocks is about to become the longest in history.

If stocks don't drop significantly by the close of trading Wednesday, the bull market that began in March 2009 will have lasted nine years, five months and 13 days, a record that few would have predicted when the market struggled to find its footing after a 50 percent plunge during the financial crisis.

The long rally has added trillions of dollars to household wealth, helping the economy, and stands as a testament to the ability of large U.S. companies to squeeze out profits in tough times and confidence among investors as they shrugged off repeated crises and kept buying.

"There was no manic trading, there was no panic buying or selling," said Jack Ablin, chief investment officer of Cresset Wealth Advisors. "It's been pretty steady."

The question now is when the rally will end. The Federal Reserve is undoing many of the stimulative measures that supported the market, including keeping interest rates near zero. There are also mounting threats to global trade that have unsettled investors.

For such an enduring bull market, it shares little of the hallmarks of prior rallies.

Unlike earlier rallies, individual investors have largely sat out after getting burned by

two crashes in less than a decade. Trading has been lackluster, with few shares exchanging hands each day. Private companies have shown little enthusiasm, too, with fewer selling stock in initial public offerings than in previous bull runs.

Yet this bull market has been remarkably resilient. After several blows that might have killed off a less robust rally — fears of a eurozone collapse, plunging oil prices, a U.S. credit downgrade, President Donald Trump's trade fights — investors soon returned to buying, avoiding a 20 percent drop in stocks that by common definition marks the end of bull markets.

"I don't think anyone could have predicted the length and strength of this bull market," said David Lebovitz, a global market strategist at JPMorgan Asset Management.

One of the market's biggest winners in recent years, Facebook, wasn't even publicly traded when the bull market began. Facebook's huge run-up of more than 350 percent since going public in 2012, Apple's steady march to \$1 trillion in value, and huge gains by other tech companies like Netflix have helped push the broader market higher.

Since the rally officially began on March 9, 2009, the Standard and Poor's 500 has risen 321 percent. In the 1990s bull market, the current record holder for the longest, stocks rose 417 percent.

## Prosecutors preparing charges against Cohen

NEW YORK (AP) — Michael Cohen, President Donald Trump's former personal lawyer, could be charged before the end of the month with bank fraud in his dealings with the taxi industry and with committing other financial crimes, two people familiar with the federal probe said Monday.

The people confirmed reports that federal prosecutors in Manhattan were considering charging Cohen after months of speculation over a case that has been a distraction for the White House with the midterm elections approaching.

The people, who weren't authorized to discuss the case and spoke on Monday on condition of anonymity, refused to answer questions about speculation that Cohen still might strike a plea deal with prosecu-

tors requiring his cooperation.

It's believed that prosecutors would put off a decision on how to go forward with the case until after the election in

compliance with an informal Justice Department policy of avoiding bringing prosecutions that could be seen as political and influence voters.

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