

## Small-business & Ag HAPPENINGS

### Feature your business in 2019 Eastern Oregon Visitor's Guide

LA GRANDE — The Union County Chamber of Commerce is gearing up for the 2019 Eastern Oregon Visitors Association trip planner/visitors guide publication. Each year, Union County Tourism helps buy down the cost of the ads within the co-op pages for our section. This is the premier piece for exposure through EOVA and Travel Oregon and is distributed locally, regionally, statewide and both nationally and internationally.

Businesses are encouraged to contact Susan Crow, the advertising manager for Oregon Media, which produces the guide, at [susan@oregon-media.com](mailto:susan@oregon-media.com) or 503-367-2678.

### Ranchers may be eligible for livestock forage disaster benefits

SALEM — Eastern Oregon ranchers may be eligible to apply for 2018 Livestock Forage Disaster Program benefits on native pastures and non-irrigated improved pastures.

The federal program compensates eligible ranchers who suffer grazing losses due to drought on private or cash-leased land, or from fire on federal land. Ranchers must fill out a CCC-853 form no later than Jan. 30, 2019.

More information is available by contacting your local FSA office: Union County — 1901 Adams Ave., Suite 5, La Grande, 541-963-4178; Wallowa County — 401 NE First St., Suite E, Enterprise, 541-426-4521; Baker County — 3990 Midway Drive, Baker City, 541-523-7121.

### Prada withdraws luxury trinkets over blackface controversy

NEW YORK — Prada is no longer selling a line of accessories and displays following complaints they featured blackface-style imagery.

The controversy began last week when a New Yorker complained in a viral Facebook posting after walking past a Prada boutique in Manhattan's SoHo district and noticing what she described as a "racist and denigrating" caricature in the storefront.

The Italian fashion house had recently launched a series of luxury keychains and trinkets, including one showing a character with brown skin and exaggerated red lips.

Prada Group released a statement saying that it "abhors all forms of racism" and that the imaginary creatures were not intended to "have any reference to the real world and certainly not blackface."

The statement said it was withdrawing the characters in question from display and circulation.

### Pennsylvania casino sees \$1.4M in sports bets in 2 weeks

HARRISBURG, Pa. — The first two weeks of legal sports betting in Pennsylvania at a single casino saw just over \$1.4 million in bets.

Tuesday's report by Pennsylvania state regulators includes November results for sports betting at Hollywood Casino at Penn National Race Course after it began taking bets mid-month.

For comparison, New Jersey's casino and racetrack-based sports books took in over \$330 million worth of bets in November.

SugarHouse Casino in Philadelphia and Rivers Casino in Pittsburgh began sports betting last week and Parx Casino in suburban Philadelphia could open in the coming weeks.

A year-old state law allows owners of Pennsylvania's 12 casinos to pay a \$10 million fee to operate sports betting.

States are increasingly legalizing sports betting after the U.S. Supreme Court cleared the way in May.

### Former VW CEO Winterkorn leaves Bayern supervisory board

MUNICH — Former Volkswagen CEO Martin Winterkorn has left German soccer champion Bayern Munich's supervisory board, three years after he resigned from the automaker amid its diesel emissions scandal.

The club said Tuesday that the 71-year-old Winterkorn left on Monday after nearly 16 years as a member. It said Winterkorn, as former CEO of Volkswagen unit Audi, initiated Audi's partnership with Bayern and its acquisition in 2010 of an 8.33 percent stake in the club.

Bayern president and supervisory board chairman Uli Hoeness said Winterkorn had "enormous importance for FC Bayern's

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## Stock market woes raise a nagging fear: Is a recession near?

By **Josh Boak**  
AP Economics Writer

BALTIMORE — Fears of a recession have been mounting with the U.S. stock market appearing to be headed for its worst December since 1931 — during the Great Depression.

Wall Street's sustained slump has been fueled by investor concerns about lower corporate profits, higher corporate debt, a festering trade war between the United States and China and a broader global slowdown.

So is a U.S. recession imminent?

Not necessarily.

Plenty of economic gauges suggest that far from being derailed by a stock market that's set to suffer its first annual loss in a decade, the \$20 trillion U.S. economy is barreling forward.

Employers are hiring, consumers are spending

ahead of the holidays and economic growth has been brisk, thanks in part to President Donald Trump's deficit-financed tax cuts.

But the economy has been growing since mid-2009 and nothing — not even what's become the second-longest U.S. expansion on record — lasts forever. As the expansion has aged, economists and business leaders are increasingly predicting that it will end within the next two years.

The fact is that recessions are a regular part of the economic cycle. A downturn won't necessarily happen in 2019. But the free-fall in stock prices could hasten the day.

"While we aren't explicitly forecasting a recession next year, we wouldn't rule out a mild one," said John Higgins,



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A trader rubs his eyes on the floor of the New York Stock Exchange on Sept. 17, 2008. By this time, home prices had sunk and layoffs spiked. On Wall Street, Lehman Brothers had gone bankrupt on Sept. 15, essentially touching off a terrible recession

chief markets economist of Capital Economics. "At the least, we expect a significant economic slowdown."

Nearly half the chief financial officers surveyed by Duke University foresee a recession by

the end of next year. And by the end of 2020, 82 percent do so.

Here's a look at how the movements of the stock market and the barometers of the economy might determine the risks of a recession.

### Does a sustained fall in stock prices herald a recession?

Sometimes. Not always.

Both the past two U.S. recessions overlapped with stock market sell-offs. See **Recession** / Page 2B

## Trump administration moves to ban bump stocks

By **Michael Balsamo**  
The Associated Press

WASHINGTON — The Trump administration moved Tuesday to officially ban bump stocks, which allow semi-automatic weapons to fire rapidly like automatic firearms, and has made them illegal to possess beginning in late March.

The devices will be banned under a federal law that prohibits machine guns, according to a senior Justice Department official.

Bump stocks became a focal point of the national gun control debate after they were used in October 2017 when a man opened fired from his Las Vegas

hotel suite into a crowd at a country music concert below, killing 58 people and injuring hundreds more in the deadliest mass shooting in modern U.S. history.

In March, President Donald Trump said his administration would "ban" the devices, which he said "turn legal weapons into illegal machines."

Shortly after the president's comments, the Justice Department announced that it had started the process to amend federal firearms regulations to define bump stocks as machine guns.

The Bureau of Alcohol, Tobacco and Firearms... See **Bump stocks** / Page 2B



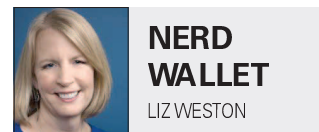
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Bump stocks will be banned under a federal law that prohibits machine guns.

## You don't have to live by these money myths

We're told experiences are supposed to make us happier than stuff — turns out that may apply mostly to the affluent. The famous marshmallow test that predicts future success, based on which kids can resist an immediate treat? That research has similar problems. Meanwhile, the jury's still out on whether willpower is something you can "use up."

Studies about these issues shaped a fair amount of personal finance advice in recent years. The fact that researchers may have drawn incorrect or at least incomplete conclusions reminds us that blanket advice on money is risky. What works for one per-



**NERD WALLET**  
LIZ WESTON

son may not work for the next, particularly if their financial lives are vastly different.

### Myth 1: Experiences bring more happiness

Many studies have found people get more happiness from spending on experiences than buying material things. The 2003 study that kicked off all this research, however, revealed some socioeconomic differences: People's preference for experiences wasn't universal and rose

with income.

Until recently, those differences hadn't been further explored by researchers. Wendy Wood, professor of psychology and business at the University of Southern California, suspected bias: After all, the people doing the research and the journalists writing about it tended to be middle-class or higher.

So she and two of her graduate students, Jacob C. Lee and Deborah L. Hall, examined 23 studies and conducted three of their own focusing on socioeconomic background. Their findings echoed the original study, showing that people

with less education and income were happier after purchasing material goods or were equally happy about how they spent their money, whether on things or experiences.

Wood is now researching why this is true, but points to theories that people of higher socioeconomic status tend to be more focused on self-development, while those with fewer resources focus more on getting their money's worth.

"If you have a restricted budget and you can only spend a small amount of money, then each purchase has to be really worthwhile," says Wood.

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## Bend company develops alternative hydropower

By **Kathleen McLaughlin**  
WesCom News Service

BEND — Growing up among Northwest Coast Native American relatives who survive by fishing in Alaska and Canada, engineering student Richard Roth said he always questioned the need for hydroelectric dams.

So Roth jumped at the chance to work with BladeRunner Energy, a Bend company that bills its hydrokinetic technology as an alternative to dams and their negative effect on ecology. "The turbine — it's one of the most beautiful things

I've ever seen," said Roth, a U.S. Air Force veteran who previously worked on jet engines.

Like other hydrokinetics companies, BladeRunner uses a rotor placed in running water to capture power, similar to a wind turbine. But BladeRunner's founders believe their elongated spiral design, licensed from Pax Scientific, is more energy-efficient and wildlife-friendly than competitors' designs.

BladeRunner has gathered about \$1.25 million in federal grants and angel investors' money to develop

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Moriel Arango, co-founder and chief technology officer of BladeRunner Energy, shows models of the turbine at the heart of the company's hydrokinetic power system. Arango hopes to conduct pilot tests in Central Oregon next year.