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From: svcsmartmfi
 Sent: 6/28/2011 2:34:19 PM
 To: SMART Core
 Subject: SPORTS DAILY NEWS, SPORTS AND BUSINESS SUMMARY AM1// UNCLASSIFIED//
 MSGID/GENADMIN,USMTF,2007/CDR AFRTS BC MARCH FIELD CA(UC)/F002// SUBJ/SPORTS DAILY
 NEWS, SPORTS AND BUSINESS SUMMARY AM1// GENTEXT/REMARKS/NEWS 6.28

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MRN: 11 CDR AFRTS BC MARCH FIELD CA 6283982
 Date/DTG: Jun 28, 2011 1281540Z JUN 11
 From: CDR AFRTS BC MARCH FIELD CA
 Action: AIG 4504 ROUTINE
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DEBT SHO
WDOWN

PRESIDENT, GOP: LOOKING FOR SOMETHING TO TALK ABOUT
 BY JIM KUHNHENN, ASSOCIATED PRESS
 WASHINGTON (AP) PRESIDENT BARACK OBAMA AND THE CONGRESSIONAL
 REPUBLICAN LEADERSHIP HAVE PUBLICLY DUG IN THEIR HEELS ON CRITICAL
 DEBT TALK NEGOTIATIONS. WHILE THEY APPEAR IMMOVABLE, HOWEVER, THEY
 ARE TALKING.

OBAMA AND VICE PRESIDENT JOE BIDEN SPENT MORE TIME IN THE OVAL
 OFFICE ON MONDAY WITH SENATE REPUBLICAN LEADER MITCH MCCONNELL THAN
 THEY DID WITH A FELLOW DEMOCRAT, SENATE MAJORITY LEADER HARRY REID.
 "THEY WILL CONTINUE TO TALK," MCCONNELL SPOKESMAN DON STEWART
 DECLARED AFTER THE MEETING.

BUT ABOUT WHAT? TO BE SURE, NEITHER MCCONNELL NOR OBAMA IS FOND
 OF SMALL TALK.

OBAMA AND DEMOCRATS INSIST THAT FOR THERE TO BE A DEAL ON
 REDUCING LONG-TERM DEFICITS, ANY AGREEMENT MUST INCLUDE SOME TAX
 INCREASES ON THE WEALTHY OR ON CORPORATIONS, MOSTLY THROUGH CLOSED
 LOOPHOLES. BUT BEFORE MCCONNELL EVEN WALKED INTO THE WHITE HOUSE,
 HE HAD FLATLY REJECTED TAX INCREASES.

"IT'S TIME WASHINGTON TAKE THE HIT," HE SAID, "NOT THE
 TAXPAYERS."

THAT WOULD SEEM TO PUT A DAMPER ON THE CONVERSATION. BUT THE
 DEAL IS CRUCIAL TO WINNING CONGRESSIONAL SUPPORT FOR RAISING THE
 GOVERNMENT'S BORROWING LIMIT, A STEP IT MUST TAKE BY AUG. 2 TO
 AVOID A POTENTIAL DEFAULT. THE CURRENT DEBT CEILING OF \$14.3
 TRILLION WOULD LIKELY HAVE TO BE INCREASED BY \$2.4 TRILLION TO LAST
 THROUGH THE END OF NEXT YEAR.

REPUBLICA
 NS WANT AN EQUAL AMOUNT IN DEFICIT REDUCTION OVER THE
 NEXT 10 YEARS AND SAY THEY CANNOT SUPPORT INCREASING THE DEBT
 CEILING WITHOUT A BUDGET DEAL AT THE SAME TIME.

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"COMPROMISE AND AN AGREEMENT WILL DEPEND ON EACH SIDE BEING WILLING TO ACCEPT SOME TOUGH CHOICES," WHITE HOUSE SPOKESMAN JAY CARNEY SAID MONDAY.

FAILURE TO RAISE THE CEILING "WOULD DO SERIOUS DAMAGE," SAID MARK ZANDI, CHIEF ECONOMIST AT MOCODY'S ANALYTICS, WHOSE VIEWS ARE FREQUENTLY CITED BY THE OBAMA ADMINISTRATION. "IT WILL UNHINGE THE ALREADY VERY FRAGILE COLLECTIVE PSYCHE."

BUT ZANDI SAID THAT IF REPUBLICANS ARE BEING ASKED TO GIVE UP THEIR DEEP-SEATED OPPOSITION TO TAX INCREASES, THEN OBAMA NEEDS TO SACRIFICE AS WELL BY ABANDONING A MAJOR CAMPAIGN PROMISE, SUCH AS HIS DEMAND THAT CONGRESS END BUSH-ERA TAX CUTS FOR WEALTHIER AMERICANS.

ANOTHER OPTION IS FOR OBAMA TO PROPOSE HIS OWN PLAN FOR FURTHER SAVINGS IN MEDICARE. REPUBLICANS MIGHT FIND THAT APPEALING AFTER THE HOUSE REPUBLICAN PLAN RAN INTO BROAD PUBLIC OPPOSITION AND BECAME A CAMPAIGN ISSUE FOR DEMOCRATS.

"THE PRESIDENT NEEDS TO TAKE A CHANCE HIMSELF, AND DO SOMETHING THAT SHOWS HE'S WILLING TO GIVE UP SOMETHING THAT'S VERY LARGE TO MOVE THIS FORWARD," ZANDI SAID IN AN INTERVIEW.

THE PRESIDENT STEPPED UP HIS PERSONAL INVOLVEMENT IN NEGOTIATIONS AFTER BIPARTISAN TALKS LED BY BIDEN STALLED LAST WEEK. REPUBLICAN LAWMAKERS ABANDONED THE NEGOTIATIONS, SAYING "THE ISSUES

STILL ON THE TABLE HAD TO BE ADDRESSED BY THE PRESIDENT.

OBAMA ALREADY HAS MET PRIVATELY WITH HOUSE SPEAKER JOHN BOEHNER, R-OHIO, AND WITH HOUSE DEMOCRATS.

UNTIL FRIDAY, BIDEN HAD HELD A SERIES OF MEETINGS OVER SEVERAL WEEKS WITH BIPARTISAN TEAMS FROM THE HOUSE AND SENATE, FOCUSING ON AREAS WHERE THE TWO SIDES WERE AMENABLE TO CUTS UNTIL THE DISPUTE OVER TAXES LED REPUBLICANS TO WALK OUT.

THE WHITE HOUSE IS PUSHING FOR SOME TAX INCREASES ON THE WEALTHY OR THE ELIMINATION OF TAX BREAKS FOR BIG COMPANIES AND WEALTHY INDIVIDUALS AS PART OF A DEFICIT-CUTTING PLAN. DURING THE BIDEN-LED NEGOTIATIONS, DEMOCRATS PROPOSED ABOUT \$400 BILLION IN ADDITIONAL TAX REVENUE, INCLUDING ENDING SUBSIDIES TO OIL AND GAS COMPANIES, AN IDEA THAT HAS FAILED PREVIOUSLY IN THE SENATE.

THE ADMINISTRATION ALSO WOULD TAX PRIVATE EQUITY OR HEDGE FUND MANAGERS AT HIGHER INCOME TAX RATES INSTEAD OF LOWER CAPITAL GAINS RATES, CHANGE THE DEPRECIATION FORMULA ON CORPORATE JETS, AND LIMIT ITEMIZED DEDUCTIONS FOR WEALTHY TAXPAYERS. IT ALSO HAS CALLED FOR REPEALING A TAX BENEFIT FOR AN INVENTORY ACCOUNTING PRACTICE USED BY MANY MANUFACTURERS.

ALL IN ALL, OBAMA HAS PROPOSED MORE THAN \$600 BILLION IN TAX INCREASES AND WOULD LIKE A RATIO OF \$1 IN TAX REVENUE FOR EVERY \$3 IN SPENDING REDUCTIONS.

"AT THE END OF THE DAY I WOULD BE SURPRISED IF IT WAS THAT 1-TO-3 RATIO THE WHITE HOUSE WAS TALKING ABOUT," SAID CHRIS KRUEGER, A

POLICY AND POLITICS ANALYST AT MF GLOBAL'S WASHINGTON RESEARCH GROUP. "THAT IS PROBABLY A BRIDGE TOO FAR FOR CONGRESSIONAL REPUBLICANS. BUT I WOULDN'T BE SURPRISED IF THERE A COUPLE OF CEREMONIAL REVENUE RAISERS."

WHILE REPUBLICANS INSIST ON NO TAX INCREASES, THEY HAVE BEEN WILLING TO CONSIDER OTHER FORMS OF REVENUE, PARTICULARLY HIGHER USER FEES.

"REVENUES HAVE NEVER BEEN OFF THE TABLE," SAID SEN. JON KYL OF ARIZONA, THE SENATE'S REPUBLICAN PARTICIPANT IN THE BIDEN TALKS. "THERE ARE SOME USER FEES THAT ARE PROBABLY WAY LOW COMPARED TO WHEN THEY WERE ORIGINALLY SET."

OBAMA'S BUDGET WANTS \$85 BILLION IN NEW FEES OVER 10 YEARS, INCLUDING RAISING THE AIRLINE PASSENGER SECURITY FEE FROM A MAXIMUM OF \$5 PER ONE-WAY TRIP TO \$11. OTHER PROPOSALS RANGE FROM FOOD AND DRUG ADMINISTRATION FOOD INSPECTION FEES TO DUCK HUNTING FEES. THE \$85 BILLION INCLUDES A FEDERAL AUCTION OF PARTS OF THE BROADCAST

SPECTRUM AND THE SALE OF SURPLUS FEDERAL PROPERTY.

COMPLICATING MATTERS IS THE CONGRESSIONAL SCHEDULE. WHILE THE SENATE IS IN SESSION, THE HOUSE IS OFF THIS WEEK AHEAD OF THE JULY 4 HOLIDAY. THE HOUSE IS SCHEDULED TO RETURN NEXT WEEK WHEN THE SENATE WILL BE AWAY. THAT MAKES IT DIFFICULT FOR LEADERS IN BOTH CHAMBERS TO FIND CONSENSUS AMONG THEIR RESPECTIVE MEMBERSHIPS.

"IT'S A REALLY DELICATE BALANCE AND THERE IS NOT A LOT OF TIME LEFT," KRUEGER SAID.

(ASSOCIATED PRESS WRITER ANDREW TAYLOR CONTRIBUTED TO THIS REPORT.)

US-AFGHANISTAN

GENERAL NAMED TO HEAD US AFGHAN FORCE OKS DRAWDOWN
WASHINGTON (AP) THE MAN TAPPED TO TAKE OVER AS THE TOP U.S. COMMANDER IN AFGHANISTAN IS ENDORSING THE SIZE AND PACE OF THE 30,000 TROOP WITHDRAWAL LAID OUT BY PRESIDENT BARACK OBAMA LAST WEEK.

MARINE LT. GEN. JOHN ALLEN SAYS THE DRAWDOWN WILL IMPRESS ON AFGHAN LEADERS THAT THEY MUST URGENTLY INCREASE THE SIZE OF THEIR OWN SECURITY FORCES TO TAKE OVER AS U.S. TROOPS LEAVE.

OTHER MILITARY LEADERS, INCLUDING THE MAN HE WOULD REPLACE, GEN. DAVID PETRAEUS (PEH-TRAY-UHS), HAVE SAID OBAMA'S DRAWDOWN PLAN WAS RISKIER AND MORE AGGRESSIVE THAN THEY WOULD HAVE LIKED.

ALLEN SAYS A KEY U.S. CHALLENGE WILL BE FILLING A SHORTFALL OF HUNDREDS OF TRAINERS AND MENTORING TEAMS.

HIS COMMENTS CAME IN A QUESTIONNAIRE HE COMPLETED FOR HIS NOMINATION HEARING TUESDAY. IT WAS OBTAINED BY THE ASSOCIATED PRESS.

WESTERN WILDFIRES

LOS ALAMOS EVACUATION ORDERED BECAUSE OF WILDFIRE
LOS ALAMOS, N.M. (AP) LOS ALAMOS COUNTY OFFICIALS ARE ORDERING A MANDATORY EVACUATION OF THE NORTHERN NEW MEXICO COMMUNITY OF LOS ALAMOS BECAUSE OF THE THREAT FROM A FAST-MOVING WILDFIRE.

COUNTY OFFICIALS SAID AN EMERGENCY SHELTER WAS OPEN IN THE COMMUNITY OF ESPANOLA FOR RESIDENTS WHO HAD NO PLACE TO STAY.

LOS ALAMO IS HOME TO LOS ALAMOS NATIONAL LABORATORY, A NUCLEAR WEAPONS LAB THAT DEVELOPED THE ATOMIC BOMB. THE LAB COMPLEX COVERS ABOUT 36 SQUARE MILES AND INCLUDES 2,000 BUILDINGS.

NEARLY 18,000 PEOPLE LIVE IN LOS ALAMOS AND THE BEDROOM COMMUNITY OF WHITE ROCK, WHICH IS NOT BEING ORDERED TO EVACUATE.
JAPAN-EARTHQUAKE

KIDS TO GET RADIATION METERS; JAPAN UTILITY EXEC'S APOLOGIZE
TOKYO (AP) OFFICIALS SAY RADIATION METERS WILL BE DISTRIBUTED TO ABOUT 34,000 CHILDREN LIVING IN THE LARGEST CITY NEAR THE DAMAGED FUKUSHIMA DAI-ICHI NUCLEAR PLANT TO MONITOR THEIR EXPOSURE LEVELS.

THE DECISION TO HAND OUT THE METERS COMES AMID GROWING CONCERN OVER THE SAFETY OF CHILDREN AS THE NUCLEAR CRISIS AT THE FUKUSHIMA PLANT DRAGS ON, POSING POTENTIAL LONG-TERM HEALTH RISKS.

CITY OFFICIALS SAY THE DEVICES, CALLED DOSIMETERS, WILL BE DISTRIBUTED IN SEPTEMBER TO CHILDREN BETWEEN THE AGES OF FOUR AND 15 LIVING IN FUKUSHIMA CITY. IT HAS RECORDED RELATIVELY HIGH RADIATION LEVELS SINCE A MASSIVE MARCH 11 EARTHQUAKE AND TSUNAMI SEVERELY DAMAGED THE NUCLEAR PLANT.

MEANWHILE, EXECUTIVES AT THE JAPANESE UTILITY BEHIND THE CRISIS APOLOGIZED TO INVESTORS AT A RAUCOUS ANNUAL SHAREHOLDERS' MEETING. THE EXECUTIVES WERE REPEATEDLY INTERRUPTED WITH HECKLES, YELLS AND QUESTIONS OF OUTRAGE.

AMTRAK-TRUCK CRASH

CELL PHONE OF DRIVER IN AMTRAK CRASH FOUND
RENO, NEV. (AP) FEDERAL INVESTIGATORS SAY THE CELL PHONE OF THE TRUCK DRIVER INVOLVED IN A DEADLY COLLISION WITH AN AMTRAK TRAIN HAS BEEN RECOVERED AT THE CRASH SITE IN NEVADA.

NATIONAL TRANSPORTATION SAFETY BOARD MEMBER EARL WEENER (WAY-NUR) SAID MONDAY THAT LAWRENCE VALLI'S CELL PHONE IS BEING SENT TO THE AGENCY'S LABORATORY IN WASHINGTON, D.C., TO DETERMINE IF IT WAS A DISTRACTION.

HE SAYS INVESTIGATORS WANT TO KNOW WHETHER VALLI WAS PREPARING TO SEND A TEXT MESSAGE OR TALKING TO ANYONE BEFORE HIS SEMITRAILER SLAMMED INTO AN AMTRAK PASSENGER CAR ON FRIDAY AT A CROSSING ABOUT 70 MILES EAST OF RENO. THE ACCIDENT KILLED THE DRIVER AND AT LEAST FIVE PEOPLE ON THE TRAIN.

AN AMTRAK SPOKESMAN SAYS ONLY ONE PASSENGER REMAINS UNACCOUNTED FOR, THOUGH INVESTIGATORS AREN'T SURE THE PERSON WAS ON THE TRAIN AT THE TIME OF THE CRASH.

EMPLOYEE BENEFITS

NJ SENATE SENDS BENEFITS REFORM BILL TO GOVERNOR

TRENTON, N.J. (AP) THE NEW JERSEY SENATE HAS GIVEN FINAL APPROVAL TO A BILL RAISING PENSION AND HEALTH BENEFITS COSTS TO THE STATE'S MORE THAN 500,000 GOVERNMENT WORKERS.

THE SENATE VOTED MONDAY TO KNOCK OUT A PROVISION OF THE BILL THAT WOULD HAVE RESTRICTED ACCESS TO OUT-OF-STATE HEALTH CARE.

THE BILL NOW GOES TO REPUBLICAN GOV. CHRIS CHRISTIE, WHO'S EXPECTED TO SIGN IT QUICKLY. CHRISTIE HAS SAID THE REFORMS SHOULD SERVE AS A MODEL FOR OTHER STATES THAT ARE GRAPPLING WITH UNDERFUNDED PUBLIC WORKER PENSION PROGRAMS.

CONGRESSWOMAN SHOT-NASA CEREMONY

REP. GIFFORDS ATTENDS NASA CEREMONY IN HOUSTON

HOUSTON (AP) AN AIDE TO REP. GABRIELLE GIFFORDS SAYS SHE APPEARED IN FRONT OF A CROWD OF HUNDREDS AT A NASA AWARDS CEREMONY IN HOUSTON.

ABC NEWS REPORTED ON ITS WEBSITE MONDAY NIGHT THAT GIFFORDS STOOD UP FROM HER WHEELCHAIR TO HUG AND KISS HER ASTRONAUT HUSBAND, MARK KELLY, AFTER HE RECEIVED THE SPACEFLIGHT MEDAL.

ABC NEWS SAYS THE 41-YEAR-OLD DEMOCRAT FROM TUCSON, ARIZ., ENTERED THE AUDITORIUM AT SPACE CENTER HOUSTON WHILE BEING PUSHED IN THE WHEELCHAIR. SHE SMILED AND WAVED AT THE CROWD AND RECEIVED A STANDING OVATION.

GIFFORDS SPOKESMAN C.J. KARAMARGIN CONFIRMED THAT GIFFORDS ATTENDED THE CEREMONY.

GIFFORDS HAS BEEN IN THE HOUSTON AREA UNDERGOING REHABILITATION SINCE SEVERAL WEEKS AFTER THE JAN. 8 SHOOTING IN TUCSON THAT LEFT HER AND 12 OTHERS WOUNDED AND SIX PEOPLE DEAD.

GAZA BLOCKADE

FLOTILLA LEADER: NO VIOLENCE AGAINST ISRAEL TROOPS

JERUSALEM (AP) AN ORGANIZER OF A GAZA-BOUND FLOTILLA IS DISMISSING ISRAELI ALLEGATIONS THAT EXTREMISTS ABOARD THE SHIPS PLAN TO HARM ISRAELI SOLDIERS WHO WOULD BE DISPATCHED TO STOP THEM.

HE SAYS THE HUNDREDS OF PEOPLE PLANNING TO SAIL SOON IN A BID TO BREAK ISRAEL'S NAVAL BLOCKADE OF THE PALESTINIAN TERRITORY HAVE SIGNED A DECLARATION OF NONVIOLENCE.

HE TELLS ARMY RADIO THAT IF ISRAEL HAS INFORMATION ABOUT SPECIFIC SUSPECTS, IT SHOULD PASS IT ALONG TO FLOTILLA'S ORGANIZERS.

AN ISRAELI MILITARY SPOKESWOMAN CITED INTELLIGENCE REPORTS SAYING EXTREMISTS IN THE FLOTILLA HAVE "DANGEROUS INCENDIARY CHEMICALS" FOR USE AGAINST ISRAELI FORCES.

ISRAEL SAYS IT WILL BLOCK ANY ATTEMPT TO BREACH THE NAVAL BLOCKADE OF THE PALESTINIAN TERRITORY.

IRAN-NUCLEAR

GUARD CHIEF: IRAN CAN BUILD LONGER-RANGE MISSILES

TEHRAN, IRAN (AP) A SENIOR REVOLUTIONARY GUARD COMMANDER SAYS IRAN IS CAPABLE OF PRODUCING EVEN LONGER RANGE MISSILES THAN THE ONES IT HAS NOW BUT WON'T MAKE THEM BECAUSE ISRAEL AND U.S. BASES IN THE GULF ARE ALREADY WITHIN ITS REACH.

THE COMMANDER SAYS THE GUARDS ARSENAL INCLUDES MISSILES WITH A RANGE OF UP TO 1,250 MILES (2,000 KILOMETERS), WHICH PUTS ISRAEL,

U.S. BASES IN THE PERSIAN GULF AND PARTS OF SOUTHEASTERN AND EASTERN EUROPE WITHIN IRAN'S REACH.

HE CLAIMED ON TUESDAY THAT IRAN "POSSESS THE TECHNOLOGY" BUT HAS "NO INTENTION OF PRODUCING" THE MISSILES WITH THE OVER-2,000-KILOMETER RANGE HE GAVE NO DETAILS.

THE GUARD ON MONDAY KICKED OFF 10 DAYS OF WAR GAMES, ITS LATEST SHOW OF MILITARY FORCE AMID A STANDOFF WITH THE WEST OVER IRAN'S NUCLEAR PROGRAM.

CORNELL STUDENT DEATH

SUIT FILED AGAINST FRATERNITY IN NY HAZING DEATH

NEW YORK (AP) THE MOTHER OF A 19-YEAR-OLD CORNELL UNIVERSITY STUDENT WHO DIED DURING AN ALCOHOL-RELATED FRATERNITY HAZING RITUAL HAS FILED A WRONGFUL-DEATH LAWSUIT AGAINST THE NATIONAL FRATERNITY.

MARIE LOURDES ANDRE FILED THE LAWSUIT MONDAY IN BROOKLYN AGAINST THE SIGMA ALPHA EPSILON FRATERNITY THE SUIT SEEKS AT LEAST \$25 MILLION IN DAMAGES.

GEORGE DESDUNES (DEHZ-DOONZ') WAS FOUND UNCONSCIOUS ON A COUCH AT THE FRATERNITY HOUSE IN ITHACA IN FEBRUARY AND LATER WAS PRONOUNCED DEAD. THE LAWSUIT SAYS HE HAD HIS HANDS AND FEET BOUND IN A MOCK KIDNAPPING AND WAS MADE TO DRINK ALCOHOL UNTIL HE PASSED OUT.

CORNELL REVOKED THE FRATERNITY'S RECOGNITION AFTER THE DEATH.

THE FRATERNITY WAS FOUNDED AT THE UNIVERSITY OF ALABAMA IN THE 1850S. ITS WEBSITE SAYS IT CONSISTS OF 241 CHAPTERS WITH ABOUT 11,000 UNDERGRADUATE MEMBERS. IT HASN'T RETURNED A TELEPHONE CALL SEEKING COMMENT.

WALL STREET

STOCKS END HIGHER MONDAY

UNDATED (AP) STOCKS RALLIED MONDAY AMID HOPES THAT A WIDESPREAD EUROPEAN DEBT CRISIS MIGHT BE AVERTED.

THE DOW ROSE 109 POINTS TO 12,044. THE S&P 500 WAS UP 12 TO 1,280. THE NASDAQ GAINED 35 POINTS TO 2,688.

TWO STOCKS ROSE FOR EVERY ONE THAT FELL ON THE NEW YORK STOCK EXCHANGE TRADING VOLUME WAS 3.2 BILLION SHARES, LIGHTER THAN AVERAGE.

WORLD MARKETS

ASIA STOCKS GAIN ON HOPES EUROPE DEBT WOES EASING

HONG KONG (AP) MOST ASIAN STOCK MARKETS EDGED HIGHER TUESDAY AS INVESTORS WELCOMED SIGNS THAT FRENCH BANKS COULD GIVE GREECE MORE BREATHING ROOM ON ITS DEBT ALTHOUGH THEY ALSO WORRIED ABOUT LONGER-TERM PROBLEMS WITH ITS ECONOMY.

JAPAN'S NIKKEI CLIMBED 0.7 PERCENT, SOUTH KOREA'S KOSPI GAINED 0.6 PERCENT AND AUSTRALIA'S S&P ASX 200 WAS 0.3 PERCENT HIGHER.

HONG KONG'S HANG SENG WAS LESS THAN 0.1 PERCENT LOWER. BENCHMARKS IN TAIWAN, SINGAPORE, NEW ZEALAND AND INDIA ALSO FELL.

SHANGHAI'S COMPOSITE INDEX WAS DOWN 0.6 PERCENT AND THE SMALLER SHENZHEN COMPOSITE INDEX FELL 0.3 PERCENT.

OIL PRICES

OIL NEAR \$91 AS GREECE AUSTERITY VOTE AWAITED

SINGAPORE (AP) OIL PRICES INCHED HIGHER TO NEAR \$91 A BARREL TUESDAY IN ASIA AS INVESTORS MULLED WHETHER GREECE WILL APPROVE MORE AUSTERITY MEASURES THIS WEEK TO RECEIVE THE NEXT ROUND OF INTERNATIONAL AID AND AVERT A DEBT DEFAULT.

BENCHMARK OIL FOR AUGUST DELIVERY WAS UP 26 CENTS TO \$90.87 A BARREL AT MIDDAY SINGAPORE TIME IN ELECTRONIC TRADING ON THE NEW YORK MERCANTILE EXCHANGE. CRUDE FELL 55 CENTS TO SETTLE AT \$90.61 ON FRIDAY.

IN LONDON, BRENT CRUDE FOR AUGUST DELIVERY WAS DOWN 3 CENTS TO \$105.96 A BARREL ON THE ICE FUTURES EXCHANGE.

ECONOMY-DAY AHEAD

HOME PRICES, CONSUMER CONFIDENCE NUMBERS DUE

WASHINGTON (AP) ON THE ECONOMIC CALENDAR, STANDARD & POOR'S RELEASES THE S&P/CASE-SHILLER HOME PRICE INDEX FOR APRIL.

ALSO TODAY, THE CONFERENCE BOARD UNVEILS FIGURES ON CONSUMER

CONFIDENCE FOR JUNE.

IMF-FUTURE

IMF COULD PICK LAGARDE AS CHIEF AS SOON AS TUESDAY

WASHINGTON (AP) FRENCH FINANCE MINISTER CHRISTINE LAGARDE IS EXPECTED TO BE CHOSEN AS EARLY AS TODAY TO BE THE NEW LEADER OF THE INTERNATIONAL MONETARY FUND.

LAGARDE WOULD BE THE FIRST WOMAN TO LEAD THE LENDING ORGANIZATION. SHE WOULD REPLACE DOMINIQUE STRAUSS-KAHN, WHO RESIGNED LAST MONTH AFTER BEING CHARGED WITH SEXUALLY ASSAULTING A NEW YORK CITY HOTEL HOUSEKEEPER. LAGARDE WAS OPPOSED BY AGUSTIN CARSTENS, A MEXICAN CENTRAL BANKER WHOSE CANDIDACY NEVER CAUGHT FIRE, EVEN AMONG DEVELOPING COUNTRIES.

LAGARDE HAS BROAD SUPPORT IN EUROPE AND ACCORDING TO SEVERAL REPORTS, A HIGH-RANKING CHINESE OFFICIAL SAYS BEIJING SUPPORTS HER.

U.S. OFFICIALS HAVEN'T PUBLICLY BACKED ANY CANDIDATE, BUT MOST ANALYSTS EXPECT THE OBAMA ADMINISTRATION TO SUPPORT LAGARDE. COMBINED, THE UNITED STATES, EUROPE AND CHINA HOLD A MAJORITY OF VOTES ON THE IMF'S BOARD.

EARNINGS-NIKE

PROFIT TOPS FORECASTS, SENDING SHARES HIGHER

PORTLAND, ORE. (AP) NIKE'S FOURTH-QUARTER NET PROFIT ROSE 14 PERCENT TO BEAT EXPECTATIONS AS THE COMPANY'S SALES IMPROVED AROUND THE GLOBE.

THE WORLD'S LARGEST ATHLETIC SHOE COMPANY REPORTED MONDAY THAT IT EARNED \$594 MILLION, OR \$1.24 PER SHARE, FOR THE QUARTER. NIKE'S TOTAL REVENUE ROSE 14 PERCENT

THE RESULTS EASILY TOPPED ANALYST FORECASTS, SENDING THE SHARES HIGHER IN AFTER-HOURS TRADING.

NIKE HAD WARNED INVESTORS THAT HIGHER COSTS WOULD CUT INTO ITS PROFIT MARGINS. THE COMPANY, LIKE MANY OF ITS PEERS, IS DEALING WITH HIGHER COSTS FOR MATERIALS, LABOR AND FREIGHT.

THE COMPANY WAS ABLE TO MAKE UP FOR THE RISING COSTS WITH HIGHER SALES VOLUME. REVENUE IMPROVED IN EVERY MARKET EXCEPT JAPAN DURING THE QUARTER.

STRYKER-ORTHOVITA

STRYKER MOVES CLOSER TO \$304M ORTHOVITA PURCHASE

KALAMAZOO, MICH. (AP) ORTHOPEDIC IMPLANT AND SURGICAL PRODUCTS MAKER STRYKER CORP. SAYS IT'S COMPLETED A TENDER OFFER FOR RIVAL ORTHOVITA INC., WITH HOLDERS OF ABOUT 88 PERCENT OF THE COMPANY'S STOCK TURNING IN THEIR SHARES IN FAVOR OF THE DEAL.

GIVEN THAT THE MAJORITY OF SHARES HAVE BEEN TENDERED IN THE OFFER, STRYKER SAYS IT WILL BE ABLE TO QUICKLY COMPLETE THE \$304 MILLION TAKEOVER WITHOUT REQUIRING A VOTE BY ORTHOVITA SHAREHOLDERS.

LAST MONTH, STRYKER ANNOUNCED THAT IT PLANNED TO BUY ORTHOVITA FOR ABOUT \$3.85 PER SHARE, THAT REPRESENTED A PREMIUM OF 41 PERCENT FROM ORTHOVITA'S CLOSING PRICE THE LAST TRADING DAY BEFORE THE DEAL WAS ANNOUNCED. STRYKER ALSO WILL ASSUME \$12 MILLION IN DEBT HELD BY ORTHOVITA.

BOEING-787

BOEING BEGINS LAST PHASE OF 787 TESTING

CHICAGO (AP) BOEING SAYS ITS NEW 787 IS BEGINNING THE FINAL PHASE OF FLIGHT TESTING AND REPEATED THAT IT SHOULD BE READY FOR DELIVERY IN AUGUST OR SEPTEMBER.

THE FINAL FLIGHT TESTING INCLUDES SIMULATIONS OF ABNORMAL OPERATIONS. IT ALSO TESTS LONG-RANGE FLYING, INCLUDING THE 787'S ABILITY TO DIVERT TO A FAR-AWAY AIRPORT ON JUST ONE ENGINE.

THE TESTING WILL BE DONE ON A 787 WITH ROLLS ROYCE ENGINES. SEPARATE TESTS WILL BE DONE LATER ON 787S WITH GENERAL ELECTRIC ENGINES.

PROTECTING WEBSITES

US ROLLS OUT PLAN TO PROTECT BUSINESS WEBSITES

WASHINGTON (AP) BUSINESSES FACING A GROWING THREAT OF CYBERATTACKS AGAINST THEIR WEBSITES WILL NOW HAVE MORE TOOLS TO

PROTECT THEMSELVES AND HARDEN THEIR INTERNET SITES AGAINST HACKERS.

A NEW HOMELAND SECURITY DEPARTMENT PROGRAM WILL HELP SMALL COMPANIES AND NON-PROFIT GROUPS AVOID PROGRAMMING PROBLEMS THAT ALLOW HACKERS TO GET INTO THEIR WEBSITES.

THE GOVERNMENT'S LATEST CYBERSECURITY EFFORT COMES ON THE HEELS OF A SERIES OF HIGH-PROFILE HACKING ATTACKS AGAINST CORPORATE AND FEDERAL WEBSITES, INCLUDING ONE THAT SHUT DOWN THE CIA'S SITE FOR SEVERAL HOURS LAST WEEK.

E-READERS

STUDY: 12 PERCENT OF US HOUSEHOLDS OWN E-READER

NEW YORK (AP) A STUDY FINDS 12 PERCENT OF U.S. HOUSEHOLDS NOW OWN A READING DEVICE FOR ELECTRONIC BOOKS, SUCH AS AMAZON'S KINDLE.

THAT'S THREE TIMES THE NUMBER OF HOUSEHOLDS THAT OWNED AN E-READER JUST A YEAR AGO, POINTING TO RAPID ACCEPTANCE. THE PHONE SURVEY PUBLISHED YESTERDAY WAS CONDUCTED IN APRIL AND MAY BY THE PEW INTERNET AND AMERICAN LIFE PROJECT.

PRICES FOR E-READERS HAVE FALLEN RAPIDLY OVER THE PAST YEAR. BARNES & NOBLE'S NOOK IS GROWING AS A COMPETITOR TO THE KINDLE. THE CHEAPEST MODELS ARE NOW AVAILABLE FOR JUST ABOVE \$100.

US-INDIA-ECONOMY

TREASURY CHIEF URGES ECONOMIC REFORM BY INDIA

WASHINGTON (AP) TREASURY SECRETARY TIMOTHY GEITHNER IS URGING INDIA TO PUSH AHEAD WITH ITS REFORM AGENDA TO REALIZE WHAT HE SAYS IS THE "ENORMOUS POTENTIAL" IN ECONOMIC TIES BETWEEN THE COUNTRIES.

GEITHNER SAID MONDAY THE U.S. IS LOOKING PARTICULARLY FOR IMPROVEMENTS IN THE FINANCE SECTOR TO PROVIDE MORE LIQUID MARKETS FOR CORPORATE DEBT FINANCING, AND FOR INDIA TO ALLOW GREATER ACCESS TO THAT SECTOR FOR AMERICAN COMPANIES.

INDIA'S FINANCE MINISTER SAYS A BILL IS BEFORE THE PARLIAMENT FOREIGN BRIBES

JURY WEIGHS FIRST US FOREIGN BRIBE STING CASE

WASHINGTON (AP) A FEDERAL COURT JURY IS DECIDING WHETHER TO CONVICT FOUR BUSINESSMEN ARRESTED IN THE FIRST UNDERCOVER STING OPERATION DESIGNED TO ENFORCE A 1977 LAW AGAINST BRIBING FOREIGN OFFICIALS.

THE FOUR MEN ON TRIAL IN WASHINGTON ARE AMONG 22 DEALERS OF MILITARY EQUIPMENT ARRESTED LAST YEAR AFTER WORKING OUT CONTRACTS TO OUTFIT THE PRESIDENTIAL GUARD IN THE AFRICAN COUNTRY OF GABON.

BUT NO OFFICIALS FROM THE CENTRAL AFRICAN NATION WERE REALLY INVOLVED IN THE DEAL. INSTEAD, IT WAS BROKERED BY AN FBI UNDERCOVER STING INVESTIGATION INTO VIOLATIONS OF THE FOREIGN CORRUPT PRACTICES ACT.

THE LAW ENACTED DURING THE WATERGATE ERA HAD FALLEN INTO INFREQUENT USE, BUT ENFORCEMENT HAS BALLOONED IN RECENT YEARS AS MORE COMPANIES DO BUSINESS ABROAD AND SENIOR CORPORATE OFFICIALS NOW HAVE TO CERTIFY THEIR FINANCIAL STATEMENTS.

GREECE-FINANCIAL CRISIS

GREECE FACES GENERAL STRIKE, MORE CUTS PLANNED

ATHENS, GREECE (AP) WORKERS ACROSS GREECE HAVE WALKED OFF THE JOB TUESDAY AT THE START OF A 48-HOUR GENERAL STRIKE, AS LAWMAKERS DEBATE A NEW ROUND OF AUSTERITY REFORMS DESIGNED TO WIN THE COUNTRY ADDITIONAL RESCUE LOANS NEEDED TO AVOID BANKRUPTCY.

MORE THAN 5,000 POLICE ARE ASSIGNED TO GUARD ATHENS' CITY CENTER, WITH UNION PROTEST RALLIES HEADING TO PARLIAMENT. THE STRIKE IS DISRUPTING OR HALTING MOST PUBLIC SERVICES. EVERYONE FROM DOCTORS AND AMBULANCE DRIVERS TO CASINO WORKERS AND EVEN ACTORS AT A STATE-FUNDED THEATER ARE JOINING THE PROTEST, WHICH IS TO CONTINUE WEDNESDAY.

HUNDREDS OF FLIGHTS ARE CANCELED OR RESCHEDULED AS AIR TRAFFIC CONTROLLERS WALKED OFF THE JOB FOR FOUR HOURS FROM 8 A.M., AND ARE ALSO TO STRIKE BETWEEN 8 P.M. AND 10 P.M. PUBLIC TRANSPORT WORKERS JOINED THE STRIKE, SNARLING TRAFFIC ACROSS THE CAPITAL. ABOUT A DOZEN PROTESTERS CORDONED OFF ONE OF ATHENS BUSIEST AVENUES THAT

RUNS PAST PARLIAMENT, FORCING HUNDREDS OF CARS DOWN SMALL SIDE STREETS.

BROKEN BUDGETS-TOURISM

RECESSION FORCES STATES TO RETHINK TOURISM FUNDING

OLYMPIA, WASH. (AP) BY THE END OF THE WEEK, WASHINGTON WILL CLOSE ITS OFFICIAL TOURISM AGENCY AND BECOME THE ONLY STATE TO CEASE ALL STATE FUNDING FOR SELF-PROMOTION.

IT'S JUST ONE EXAMPLE OF HOW STATES ARE COPING WITH BUDGET DEFICITS BROUGHT ON BY SLUMPING TAX REVENUE.

IN MAY, THE STATE LEGISLATURE ELIMINATED THE REMAINING FUNDING FOR THE TOURISM AGENCY, ABOUT \$2 MILLION FOR THE COMING FISCAL YEAR. STATE SUPPORT HAD BEEN AS HIGH AS \$7 MILLION IN YEARS PAST.

NOT ALL STATES ARE FOLLOWING WASHINGTON'S APPROACH. SOME, LIKE MICHIGAN, VIEW TOURISM AS A KEY INDUSTRY THAT WILL CONTRIBUTE TO AN ECONOMIC REBOUND.

SPIDER-MAN-BOX OFFICE

STRONG RESULTS FOR 'SPIDER-MAN' MUSICAL

NEW YORK (AP) THE REBOOT OF "SPIDER-MAN ON BROADWAY" ENJOYED A STRONG SECOND STRAIGHT WEEK AT THE BOX OFFICE. THAT'S LEAVING PRODUCERS OF THE MUSICAL CAUTIOUSLY OPTIMISTIC ABOUT THE SHOW'S STRENGTH.

"SPIDER-MAN: TURN OFF THE DARK" TOOK IN \$1.7 MILLION FOR THE WEEK ENDING SUNDAY. THAT'S WELL ABOVE THE \$1.2 MILLION THE PRODUCERS HAVE INDICATED THEY NEED TO REACH TO STAY VIABLE.

THE \$75 MILLION MUSICAL WAS RETOOLED IN APRIL AFTER A FITFUL LAUNCH IN NOVEMBER.

THE LATEST NUMBERS, RELEASED MONDAY BY THE BROADWAY LEAGUE, SHOW THE COMIC BOOK MUSICAL WAS THE THIRD-HIGHEST-GROSSING SHOW ON BROADWAY AFTER "WICKED" (\$1.83 MILLION) AND "THE LION KING" (\$1.74 MILLION). IT EVEN BEAT THE NINE-TIME TONY AWARD-WINNING MUSICAL "THE BOOK OF MORMON," WHICH TOOK IN \$1.2 MILLION AT A SMALLER THEATER.

"SPIDER-MAN: TURN OFF THE DARK," WHICH FINALLY OPENED OFFICIALLY ON JUNE 14, ALSO SAW ITS NUMBERS IMPROVE OVER ITS FIRST WEEK, IN WHICH IT PULLED IN NEARLY \$1.28 MILLION OVER EIGHT SHOWS. BOTH WEEKS HAVE HAD FULL HOUSES.

GAY MARRIAGE-NY

NIAGARA FALLS MERCHANTS LOOK TO CASH IN

NIAGARA FALLS, N.Y. (AP) NEW YORKERS WHO MAKE MONEY OFF WEDDINGS ARE ALREADY BOOKING EVENTS FOR SAME-SEX COUPLES AFTER THE LEGISLATURE'S VOTE TO LEGALIZE GAY MARRIAGE.

SALLY FEDELL (FUH-DEHL) IS OWNER OF THE FALLS WEDDING CHAPEL IN NIAGARA FALLS. SHE SAYS SHE TOOK HER FIRST CALL SATURDAY MORNING FROM A LESBIAN COUPLE IN CENTRAL NEW YORK WHO HAVE BEEN TOGETHER FOR ALMOST THREE DECADES.

THE CHAPEL JOINS OTHER WEDDING-RELATED BUSINESSES IN LOOKING TOWARD A RENAISSANCE IN THIS CAREWORN CITY THAT WAS ONCE FAMOUS AS A WEDDING AND HONEYMOON DESTINATION.

MARKETERS AND RETAILERS SUCH AS BLOOMINGDALES IN NEW YORK CITY PREDICT AN UPSWING IN WEDDING SALES AND SERVICES AS A RESULT OF THE NEW LAW.

NEW YORK ON FRIDAY BECAME THE SIXTH STATE WHERE GAY MARRIAGE IS LEGAL.

TODAY IN HISTORY

TODAY IS TUESDAY, JUNE 28. THE 179TH DAY OF 2010. THERE ARE 186 DAYS LEFT IN THE YEAR.

TODAY'S HIGHLIGHTS IN HISTORY:

ON JUNE 28, 1914, ARCHDUKE FRANZ FERDINAND OF AUSTRIA AND HIS WIFE, SOPHIE, WERE ASSASSINATED IN SARAJEVO (SAH-RUH-YAY'-VOH) BY SERB NATIONALIST GAVRILO PRINCIP - THE EVENT WHICH SPARKED WORLD WAR I.

ON THIS DATE:

IN 1778, THE REVOLUTIONARY WAR BATTLE OF MONMOUTH (MAHN'-MUTH) TOOK PLACE IN NEW JERSEY; IT WAS FROM THIS BATTLE THAT THE LEGEND

OF "MOLLY PITCHER" AROSE.

IN 1836, THE FOURTH PRESIDENT OF THE UNITED STATES, JAMES MADISON, DIED IN MONTPELIER, VA.

IN 1919, THE TREATY OF VERSAILLES (VEHR-SY) WAS SIGNED IN FRANCE, ENDING THE FIRST WORLD WAR. IN INDEPENDENCE, MO., FUTURE PRESIDENT HARRY S. TRUMAN MARRIED ELIZABETH VIRGINIA WALLACE.

IN 1939, PAN AMERICAN AIRWAYS BEGAN REGULAR TRANS-ATLANTIC AIR SERVICE WITH A FLIGHT THAT DEPARTED NEW YORK FOR MARSEILLES (MAHR-SAY), FRANCE.

IN 1950, NORTH KOREAN FORCES CAPTURED SEOUL (SOHL), THE CAPITAL OF SOUTH KOREA.

IN 1951, A TV VERSION OF THE RADIO COMEDY PROGRAM "AMOS 'N' ANDY" PREMIERED ON CBS.

IN 1978, THE SUPREME COURT ORDERED THE UNIVERSITY OF CALIFORNIA-DAVIS MEDICAL SCHOOL TO ADMIT ALLAN BAKKE (BAHK'-EE), A WHITE MAN WHO ARGUED HE'D BEEN A VICTIM OF REVERSE RACIAL DISCRIMINATION.

IN 1981, TERRY FOX, WHO EMBARKED ON A CROSS-CANADA RUN TO PROMOTE CANCER AWARENESS DESPITE THE LOSS OF HIS RIGHT LEG TO THE DISEASE, DIED IN NEW WESTMINSTER, BRITISH COLUMBIA, ONE MONTH BEFORE HIS 23RD BIRTHDAY.

IN 2000, SEVEN MONTHS AFTER HE WAS CAST ADRIFT IN THE FLORIDA STRAITS, ELIAN GONZALEZ WAS RETURNED TO HIS NATIVE CUBA.

TEN YEARS AGO: A UNANIMOUS FEDERAL APPEALS COURT REVERSED THE COURT-ORDERED BREAKUP OF MICROSOFT, BUT RULED THAT THE SOFTWARE GIANT HAD VIOLATED ANTITRUST LAWS, AND APPOINTED ANOTHER JUDGE TO DETERMINE A NEW PUNISHMENT. FORMER YUGOSLAV LEADER SLOBODAN MILOSEVIC (SLOH-BOH'-DAH N MEE-LOH'-SHUH-VICH) WAS HANDED OVER BY SERBIA TO THE U.N. WAR CRIMES TRIBUNAL.

FIVE YEARS AGO: ISRAELI WARPLANES BUZZED THE SEASIDE HOME OF SYRIA'S PRESIDENT AND BOMBED HAMAS TARGETS IN GAZA TO PRESSURE PALESTINIAN MILITANTS INTO FREING A KIDNAPPED ISRAELI SOLDIER, CPL. GILAD SHALIT. "MIRACLE ON ICE" COACH HERB BROOKS AND PATRICK ROY, THE NHL'S WINNINGEST GOALTENDER, WERE AMONG FOUR HONOREES ELECTED TO THE HOCKEY HALL OF FAME. STAR JONES REYNOLDS WAS BOOTED ELECTED TO THE HOCKEY HALL OF FAME. STAR JONES REYNOLDS WAS BOOTED FROM "THE VIEW, ONE DAY AFTER SURPRISING ABC AND BARBARA WALTERS BY SAYING ON THE AIR THAT SHE WOULDNT BE RETURNING TO THE DAYTIME TALK SHOW IN THE FALL.

ONE YEAR AGO: SEN. ROBERT C. BYRD, D-W.VA., THE LONGEST-SERVING SENATOR IN THE NATION'S HISTORY, DIED IN FAIRFAX, VA., AT 92. THE SENATE JUDICIARY COMMITTEE OPENED ITS CONFIRMATION HEARING FOR SUPREME COURT NOMINEE ELENA KAGAN. THE SUPREME COURT RULED, 5-4, THAT AMERICANS HAVE THE RIGHT TO OWN A GUN FOR SELF-DEFENSE ANYWHERE THEY LIVE. THE FBI ANNOUNCED THE ARRESTS OF 10 SUSPECTED DEEP-COVER AGENTS, INCLUDING ANNA CHAPMAN, THE CHIC 28-YEAR-OLD DAUGHTER OF A RUSSIAN DIPLOMAT.

TODAY'S BIRTHDAYS: BLUES SINGER-MUSICIAN DAVID "HONEYBOY" EDWARDS IS 96. COMEDIAN-MOVIE DIRECTOR MEL BROOKS IS 85. SENATE ARMED SERVICES CHAIRMAN CARL LEVIN, D-MICH., IS 77. COMEDIAN-IMPRESSONIST JOHN BYNER IS 74. CIA DIRECTOR LEON PANETTA IS 73. ROCK MUSICIAN DAVE KNIGHTS (PROUL HARUM) IS 66. ACTOR BRUCE DAVISON IS 65. ACTRESS KATHY BATES IS 63. ACTRESS ALICE KRIGE IS 57. COLLEGE AND PRO FOOTBALL HALL OF FAME JOHN ELWAY IS 51. RECORD COMPANY CHIEF EXECUTIVE TONY MERCEDES IS 49. ACTRESS JESSICA HECHT IS 46. ROCK MUSICIAN SAUL DAVIES (JAMES) IS 46. ACTRESS MARY STUART MASTERSON IS 45. ACTOR JOHN CUSACK IS 45. ACTOR GIL BELLOWS IS 44. ACTRESS-SINGER DANIELLE BRISEBOIS IS 42. JAZZ MUSICIAN JIMMY SOMMERS IS 42. ACTRESS TICHINA ARNOLD IS 42. ACTOR ALESSANDRO NIVOLA (NIH-VOH'-LUH) IS 39. ACTRESS CAMILLE GUATY IS 35. ROCK MUSICIAN TIM NORDWIND (OK GO) IS 35. ROCK MUSICIAN MARK STOERMER (THE KILLERS) IS 34. COUNTRY SINGER KELLIE PICKLER IS 25.

THOUGHT FOR TODAY: "THE GLORY OF EACH GENERATION IS TO MAKE ITS OWN PRECEDENTS." BELVA ANN BENNETT LOCKWOOD, AMERICAN SOCIAL

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REFORMER (1830-1917)//

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