

Dow Dives Nearly 275 Points

Investors Respond To Dismal Jobs Report

BY DANIEL WAGNER
AP Business Writer

Alarmed by an ominously weak U.S. jobs report, investors ran for safety Friday from new worries about a global slowdown, sending the Dow Jones industrial average to its biggest loss since November.

The nearly 275-point dive wiped out the last of the index's gains for the week.

Across Wall Street, fearful investors snapped up safer investments such as bonds, dragging the yield on the benchmark 10-year Treasury note to a record low. Gold spiked \$50 an ounce, and oil fell to its lowest since October.

"The big worry now is that this economic slowdown is widening and accelerating," said Sam Stovall, chief equity strategist at S&P Capital IQ, a market research firm.

The Standard & Poor's 500 index and Nasdaq composite index both fell more than 2 percent. The Nasdaq has dropped more than 10 percent since its peak — what traders call a market correction. And the S&P 500 is just a point above correction territory.

American employers added just 69,000 jobs in May, the fewest in a year, and the unemployment rate increased to 8.2 percent from 8.1 percent. Economists had forecast a gain of 158,000 jobs.

The report, considered the most important economic indicator each month, also said that hiring in March and April was considerably weaker than originally thought.

Earlier data showed weak economic conditions in Europe and Asia, too. Unemployment in the 17 countries that use the euro currency stayed at a record-high 11 percent in April, and unemployment spiked to almost 25 percent in Spain.

There were signs that growth in China, which helped sustain the global economy through the recession, is slowing significantly. China's manufacturing sector weakened in May, according to surveys released Friday.

The Dow closed down 274.88 points, or 2.2 percent, at 12,118.57. The Dow is off 0.8 percent for the year; two months ago, it was up more than 8 percent for the year.

The Standard & Poor's 500 index fell 32.29 points, or 2.5 percent, to 1,278.04. The Nasdaq dropped 79.86, or 2.8 percent, to 2,747.48. Both indexes are still up for the year — 1.6 percent for the S&P 500 and 5.5 percent for the Nasdaq.

The yield on the benchmark 10-year U.S. Treasury note briefly fell to 1.44 percent, the lowest on record. It ended the day at 1.46 percent. Gold for August delivery climbed \$57.90, nearly 4 percent, to \$1,622.10 per ounce.

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SAM STOVALL

"Everybody's looking for a safe haven," said Adam Patti, CEO of IndexIQ, an asset management firm. He's skeptical of that strategy, believing the swing was driven by short-term traders "looking to flip in and out of things," rather than long-term investors willing to ride out a few bumps in the market.

May was the worst month for the stock market in two years by some measures. Investors' worries about Europe's debt crisis intensified as the month wore on. Greece's political future is uncertain, and it appears increasingly likely to stop using the euro currency. That could rattle financial markets and make Greece's economy — already hobbled — even weaker.

Friday's jobs report drew traders' attention back to the weakening U.S. economy, said Todd Salamone, director of research for Schaeffer's Investment Research in Cincinnati.

"The weaker jobs report translates into anticipation of slower growth ahead and weaker corporate earnings, and that ratchets stock prices lower," Salamone said.

U.N. Condemns Syria Over Massacre

BY ELIZABETH A. KENNEDY
Associated Press

BEIRUT — The U.N.'s top human rights body voted overwhelmingly Friday to condemn Syria over the slaughter of more than 100 civilians last week, but Damascus appeared impervious to the crescendo of global condemnation following a string of horrific massacres.

Syria's most important ally and protector, Russia, voted against the measure by the U.N. Human Rights Council in Geneva. Russia has refused to support any move that could lead to foreign intervention in Syria, Moscow's last significant ally in the Middle East.

New bloodshed was reported across Syria on Friday, with troops firing on protesters and more execution-style killings coming to light, while U.N.-Arab League envoy Kofi Annan urged Syrian President Bashar Assad once again to stop the violence.

As Russian diplomats in Geneva dismissed the resolution as "unbalanced" and voted against the text, Russian President Vladimir Putin promised to press the Syrian government for an end to the violence and insisted a political solution was still possible despite mounting frustration over the lack of diplomatic progress.

"It requires a certain professionalism and patience," Putin said in Germany.

Russia, along with China, has twice used its veto power to shield Syria from U.N. sanctions.

Although Syria has come



Free Syrian Army fighters convoy to a meeting with United Nations observers, May 31, 2012 in Latamneh, Syria.

under deep international isolation since its forces launched a ferocious crackdown on dissent nearly 15 months ago, the May 25 massacre in a cluster of villages known as Houla has brought a new urgency in calls to the crisis.

"Syria is on the edge, it is on the edge of a catastrophic situation, if we can imagine one even worse than the current situation," British Foreign Secretary William Hague said on the sidelines of a

conference in Turkey.

A majority of countries in the 47-nation rights council supported a U.S.- and Arab-led resolution condemning the "outrageous use of force against the civilian population" in Houla.

"We believe that the acts committed by the Syrian regime may amount to crimes against humanity and other international crimes, and demonstrate a pattern of widespread and systematic at-

tacks against civilian populations," Hague said.

He said evidence from U.N. observers and independent witnesses confirmed that security forces shelled Houla and that "government militia then went house to house slaughtering entire families without compassion or mercy."

New satellite images posted on the website of U.S. Ambassador to Syria Robert Ford showed signs of what look like freshly dug mass graves. A senior intelligence official speaking on condition of anonymity because he was not authorized to do so publicly, confirmed the authenticity of the images.

Only Russia, China and Cuba voted against the resolution, with Uganda and Ecuador abstaining. The Philippines was absent.

The resolution blamed "pro-regime elements" and government troops for the massacre. But Moscow echoed the Syrian government's explanation for the killings, blaming rebels that the Kremlin says are trying to stir up a civil war.

Russian Foreign Ministry spokesman Alexander Lukashevich said the Houla massacre was a well-planned attempt to thwart a political solution to the crisis and "lead the situation in Syria to a new circle of gory violence."

Moscow's pro-Syria stance is motivated in part by its strategic and defense ties to Damascus, including weapons sales. Russia also rejects what it sees as a world order dominated by the U.S.

Zimmerman Back To Jail; Judge Says He Lied

BY KYLE HIGHTOWER
AND MIKE SCHNEIDER
Associated Press

SANFORD, Fla. — Trayvon Martin's shooter must return to jail, a judge ordered Friday in a strongly worded ruling that said George Zimmerman and his wife lied to the court about their finances to obtain bond in a case that hinges on jurors believing his account of what happened the night the teen was killed.

Zimmerman has pleaded not guilty to second-degree murder for the February shooting. The neighborhood watch volunteer says he shot Martin in self-defense because the unarmed 17-year-old was beating him up after confronting Zimmerman about following him in a gated community outside Orlando.

Zimmerman was arrested 44 days after the killing, and during a bond hearing in April, his wife, Shellie, testified that the couple had limited funds available. The hearing also was notable because Zimmerman took the stand and apologized to Martin's parents.

Prosecutors pointed out in their motion that Zimmerman had \$135,000 available then. It had been raised from donations through a website he set up and they suggested more has been collected since and deposited in a bank account.

Shellie Zimmerman was asked about the website at the hearing, but she said she didn't know how much money had been raised. Circuit Judge Kenneth Lester set bail at \$150,000. The 28-year-old was freed a few days later after posting \$15,000 in cash — which is typical — and has since been in hiding.

Prosecutor Bernie De la Rionda complained Friday, "This court was led to believe they didn't have

a single penny. It was misleading and I don't know what words to use other than it was a blatant lie." The judge agreed and ordered Zimmerman returned to jail by Sunday afternoon.

"Does your client get to sit there like a potted plant and lead the court down the primrose path? That's the issue," Lester said. "He can't sit back and obtain the benefit of a lower bond based upon those material falsehoods."

The judge questioning Zimmerman's truthfulness could under-

mine the defendant's credibility if it is brought up at trial, which could happen, and may complicate how his defense presents him as a witness, said Orlando-area attorney Randy McClean, who is a former prosecutor.

Witness accounts of the rainy night Martin was shot are spotty. There is no video of the fight, though photos prosecutors have released showed Zimmerman with wounds to his face and the back of his head. His recollection of what happened is key.

"The other key witness, unfortunately is deceased," McClean said. "Basically, Zimmerman is going to be asking the jury to believe his version of the facts ... As the case stands now, his credibility is absolutely critical to the case."

The defense countered that Zimmerman and his wife never used the money for anything, which indicated "there was no deceit." O'Mara said it wouldn't be a problem to bring Zimmerman back into custody by the deadline.

Court: No Longer Slander To Call Someone Gay

ALBANY, N.Y. (AP) — A court says it's no longer slander in New York to falsely call someone gay.

A mid-level appeals court on Thursday wiped out decades of rulings, including its own, to say that society no longer treats false comments that someone is gay, lesbian or bisexual as defamation. Without defamation, there is no longer slander, the court ruled.

"These appellate division decisions are inconsistent with current public policy and should no longer be followed," stated the unanimous decision written by Justice Thomas Mercure of the Appellate Division's Third Department based in Albany. While the decision sets new case law in New York now, it could still go to a definitive ruling by the state's highest court, the Court of Appeals.

The New York decision finds that the comment is now "based on a false premise that it is shameful and disgraceful to be described as lesbian, gay or bisexual."

The ruling stems from an incident in the Binghamton area. Mark Yonaty sued, claiming a woman spread a rumor she heard in hopes that Yonaty's girlfriend would break up with him. He said the comment hurt and ultimately destroyed the relationship. Yonaty and his attorney didn't respond to a request for comment. The decision, as in many defamation suits, provides few details.

Venus To Crawl Across The Face Of The Sun

LOS ANGELES (AP) — It's a spectacle that won't repeat for another century — the sight of Venus slowly inching across the face of the sun.

So unless scientists discover the fountain of youth, none of us alive today will likely ever witness this celestial phenomenon again, dubbed a "transit of Venus."

It's so unique that museums and schools around the globe are hosting Venus viewing festivities — all for a chance to see our star sport a fleeting beauty mark. Even astronauts aboard the International Space Station plan to observe the event.

The drama unfolds Tuesday afternoon from the Western Hemisphere (Wednesday morning from the Eastern Hemisphere.)

Venus will appear as a small black dot gliding across the disk of the sun. As in a solar eclipse, do not stare directly at the sun; wear special protective glasses.

Facebook To Let Users Vote On Privacy Policy

NEW YORK (AP) — Facebook is letting its nearly 1 billion users vote on changes to its privacy policy.

The previously announced changes include new sections explaining how it uses people's information. The updates also reflect recently added features such as a new profile format called Timeline.

The new policy also opens up the possibility for Facebook to start showing people ads on outside websites, targeting the pitches to interests and hobbies that users express on Facebook.

The voting period starts Friday and runs through next week. The company had announced the changes in May, a week before its initial public offering of stock.

Facebook's highly anticipated IPO landed with a thud, closing just 23 cents above its \$38 offering price on its first trading day. The stock has declined another 26 percent in the two weeks since then.

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2-PIECE CHICKEN DINNER **\$4.00**

WEDNESDAY NIGHT
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THURSDAY NIGHT
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