

Stock Market Falls, Pulls Back From Record

NEW YORK (AP) — Wall Street's passion for high-dividend stocks is fading.

The stock market closed lower Wednesday, led by the same industry groups that had the biggest gains early in the year: rich dividend payers like power utilities and makers of consumer staples.

Rising bond yields have been an important factor behind that shift.

The yield on the 10-year Treasury note has risen sharply this month and is close to a 13-month high. That's helping diminish the appeal of so-called "defensive" stocks that the market favored in the first three months of the year. Utilities stocks have slumped 9.2 percent this month.

More broadly, after this year's powerful bull run — the Dow Jones industrial average is up 16.8 percent, the Standard & Poor's 500 index 15.6 percent — investors may be running out of reasons to keep plowing money into the stock market.

Soldier To Plead Guilty In Afghan Massacre

SEATTLE (AP) — The Army staff sergeant charged with slaughtering 16 villagers during one of the worst atrocities of the Afghanistan war has agreed to plead guilty in a deal to avoid the death penalty, his attorney told The Associated Press on Wednesday.

Staff Sgt. Robert Bales is scheduled to enter guilty pleas to charges of premeditated murder June 5 at Joint Base Lewis-McChord south of Seattle, said lawyer John Henry Browne. A sentencing-phase trial set for September will determine whether he is sentenced to life in prison with or without the possibility of parole. The judge and the commanding general at Joint Base Lewis-McChord, where Bales is being held, must approve a plea deal.

"The judge will be asking questions of Sgt. Bales about what he did, what he remembers and his state of mind," Browne said. "The deal that has been worked out ... is they take the death penalty off the table, and he pleads as charged, pretty much."

An army spokesman, Maj. Gary Dangerfield, confirmed that a plea hearing is scheduled in the case for June 5, but said he could not immediately provide other details.

Browne previously indicated Bales remembered little from the night of the massacre, and he said that was true in the early days after the attack. But as further details and records emerged, Bales began to remember what he did, the lawyer said, and he will admit to "very specific facts" about the shootings.

Health Law Surprise: Polices May Be Canceled

WASHINGTON (AP) — Many people who buy their own health insurance could get surprises in the mail this fall: cancellation notices because their current policies aren't up to the basic standards of President Barack Obama's health care law.

They, and some small businesses, will have to find replacement plans — and that has some state insurance officials worried about consumer confusion.

Rollout of the Affordable Care Act is going full speed ahead, despite repeal efforts by congressional Republicans. New insurance markets called exchanges are to open in every state this fall. Middle-class consumers who don't get coverage on the job will be able to pick private health plans, while low-income people will be steered to an expanded version of Medicaid in states that accept it.

The goal is to cover most of the nation's nearly 50 million uninsured, but even Obama says there will be bumps in the road. And discontinued insurance plans could be another bump.

Also, it doesn't seem to square with one of the president's best known promises about his health care overhaul: "If you like your health care plan, you'll be able to keep your health care plan."

Syria's Assad To Remain President Until 2014

BEIRUT (AP) — Syria's foreign minister laid out a hard line Wednesday, saying Bashar Assad will remain president at least until elections in 2014 and might seek another term, conditions that will make it difficult for the opposition to agree to U.N.-sponsored talks on ending the civil war.

Any deal reached in such talks would have to be put to a referendum, Foreign Minister Walid al-Moallem added in a TV interview, introducing a new condition that could complicate efforts by the U.S. and Russia to bring both sides together at an international conference in Geneva, possibly next month.

Drawing a tough line of its own, the main exile-based political group, the Syrian National Coalition, reiterated that any negotiations require "the head of the regime, security and military leadership to step down and be excluded from the political process."

While the Assad regime has agreed in principle to attend peace talks, the opposition has not, insisting it first get international guarantees on the agenda and timetable. The coalition has been meeting for the past week in Turkey but spent most of that time arguing about membership issues, rather than making a decision about Geneva.

In his wide-ranging comments, al-Moallem, an Assad stalwart with decades in top positions, reflected a new confidence by the government. The regime had seemed near collapse during a rebel offensive last summer but has scored a number of battlefield successes in recent weeks.

Railroads Safer Than Ever, Despite Crashes

OMAHA, Neb. (AP) — The nation's railroads are safer than ever, despite recent high-profile accidents like this week's fiery derailment in Maryland.

Deraillments and crossing accidents have steadily declined nationwide even as businesses have come to increasingly rely on trains to move their raw materials and products.

The number of train accidents fell 43 percent to 1,712 between 2003 and last year, while the number of incidents at rail crossings dropped 34 percent to 1,960. And the total number of deaths declined 19 percent to 705 over the decade.

Railroads have been investing in their equipment and track, their employee training and in technological tools to help detect problems before they can derail a train. Fewer deraillments means fewer delayed deliveries and less need for railroads to re-route traffic for hours or even days. That all helps the industry's bottom line.

"There's a strong incentive in the industry to maintain and invest in infrastructure," said Allan Zarembski, an industry veteran who now leads the railroad engineering and safety program at the University of Delaware.

Drone Strike Kills Pakistani Linked To '09 Blast

BY TOM HUSSAIN AND JONATHAN S. LANDAY
McClatchy Foreign Staff

ISLAMABAD — Missiles from a CIA drone killed a Pakistani Taliban leader Wednesday who was carrying a \$5 million U.S. bounty on his head, Pakistani security officials said, an indication that the Obama administration and the Pakistani military still are co-operating on the top-secret U.S. targeted killing program.

The strike against Waliur Rehman Mehsud was the first in Pakistan since President Barack Obama outlined tighter rules for the controversial targeted killing program in a speech last week, and some experts questioned whether the criteria used to target him conformed to the president's pledges of greater accountability and transparency.

In Washington, White House spokesman Jay Carney declined to confirm a U.S. hand in Mehsud's death. But he contended that Mehsud "has participated in cross-border attacks in Afghanistan against U.S. and NATO personnel and horrific attacks against Pakistani civilians and soldiers."

Carney noted that Mehsud also was wanted in connection with a Dec. 30, 2009, suicide bombing at a CIA base in Khost, Afghanistan, that killed seven Americans working for the CIA and a Jordanian intelligence officer. Since 2010, the Justice Department has offered a \$5 million reward for information leading to Mehsud.

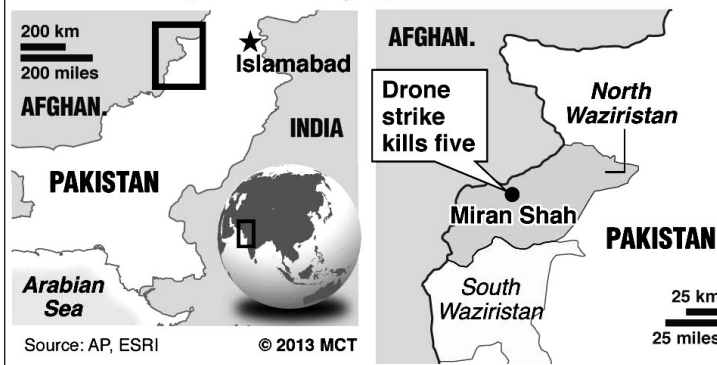
"While we are not in the position to confirm the reports of Waliur Rehman's death, if those reports were true or prove to be true, it's worth noting that his demise would deprive the TTP of its second in command and chief military strategist," said Carney, using the initials for the Tehrik-e-Taliban Pakistan, the loose amalgam of groups that compose the Pakistani Taliban.

Mehsud and three other militants died when two missiles leveled a mud-brick house in Chashma, a village outside Miran Shah, the administrative center for the North Waziristan tribal agency, according to Pakistani security officials, who requested anonymity because they weren't authorized to speak publicly. Four other people were wounded.

North Waziristan borders

Drone strike kills Pakistani Taliban

A U.S. drone strike reportedly has killed Waliur Rehman, No. 2 commander of the Pakistani Taliban, on whom the U.S. had a \$5 million bounty. The militant group denies the report.



eastern Afghanistan and is a haven for al-Qaida, Pakistani Islamists, and Afghan and other foreign extremists. About half is controlled by the Pakistani Taliban, who've killed thousands of people since they launched an insurgency in 2007 in an effort to replace Pakistan's secular government with Islamic rule.

Although officially designated the No. 2, Mehsud in practice has been the chief since December, when the leadership council effectively fired its leader, Hakimullah Mehsud, for ordering the assassination of another senior commander. Hakimullah Mehsud has since led his own, more radical faction.

Waliur Rehman Mehsud's death "will create a crisis of leadership because there is no obvious successor, and Hakim is in no position to make a comeback," said Mansur Khan, the director of research at the FATA Research Center, an independent policy institute in Islamabad.

Pakistan's Foreign Ministry expressed "serious concerns" over Wednesday's strike, contending that it violated the country's sovereignty, territorial integrity and international law.

Pakistan has routinely condemned the CIA strikes. It says that at least 2,200 people, including as many as 600 civilians, have died in some 330 such attacks since 2004.

Yet Waliur Rehman Mehsud's death suggests that the CIA and the powerful Pakistani army-run Inter-Services Intelligence Directorate are continuing to cooperate on drone operations against the Pakistani Taliban that date to 2004.

A review of top-secret U.S. intelligence reports that McClatchy

published in April showed that despite Pakistan's denials of collaboration, the CIA launched drone strikes on behalf of the ISI against the Pakistani Taliban at least through June 2010 in return for ISI aid against al-Qaida.

Two former U.S. officials, speaking only on the condition of anonymity, told McClatchy there was an understanding in Washington and Islamabad that Pakistan would denounce the strikes publicly to obscure the ISI's role in order to shield civilian and military leaders from a popular backlash over the strikes and civilian casualties.

CIA drones were based at airfields in Pakistan until December 2011, when Pakistan halted CIA drone operations from its territory after 25 of its troops were killed when U.S. aircraft strafed a Pakistani outpost near the Afghanistan border. Drones have continued flying into Pakistan from U.S. bases in Afghanistan, albeit at a much reduced rate from their peak in 2010-11.

Several experts said it was unlikely that the strike that killed Waliur Rehman Mehsud, who was thought to be in his early 40s, would have been launched without the ISI's approval.

"For a TTP hit, I have no reason to doubt that the ISI was involved," said Christine Fair, a Pakistan expert at Georgetown University in Washington.

Waliur Rehman Mehsud's death comes just before the assumption of power next month of a government led by Nawaz Sharif, a center-right politician who will become the prime minister for a record third time. Sharif based his appeal partly on his demand for an end to drone strikes and a pledge to seek

peace talks with the Pakistani Taliban.

It's unclear, however, whether Sharif's plan has the backing of the powerful army, which ruled the country for half of its 65-year existence and has 150,000 troops in the tribal region, where fighting is underway in three of the seven tribal agencies.

Taking out Waliur Rehman Mehsud, who was seen as more amenable to negotiations than Hakimullah Mehsud, could be a way for the military to short-circuit Sharif's plans.

"I can imagine that the ISI is not especially happy with Nawaz Sharif's professions of wanting to open talks with the TTP," Fair said, pointing out that the militants have repeatedly rejected a demand that they accept Pakistan's democratic Constitution as a condition for peace. "One way of clipping his wings on this issue is by taking out a senior member of the TTP leadership."

Legal scholars who question the legality of targeted killings said Mehsud's killing seemed to contravene the rules that Obama broadly described last week for targeted killings. A key issue concerned the criteria that the administration used in apparently designating Mehsud a target.

Carney and a senior administration official cited Mehsud's alleged role in the 2009 CIA base bombing and attacks on U.S. and NATO personnel in Afghanistan as one reason he might be targeted. But Obama said in his speech that targeted killings aren't use to exact revenge, asserting that, "America does not take strikes to punish individuals."

The senior administration official, who asked not to be further identified in order to discuss the issue, said the Pakistani Taliban also have repeatedly threatened attacks on the United States, most recently after the April 15 Boston Marathon bombing, and that they'd supported a failed May 2010 car bombing in New York's Time Square.

Obama, however, said that only terrorists of al-Qaida and its associated forces who posed a "continuing and imminent threat" to Americans could be hit. Carney and the senior administration official declined to discuss any intelligence involving Mehsud, and the administration hasn't disclosed the groups that it considers al-Qaida's "associated forces."

Letters To NYC Mayor Test Positive For Ricin

BY COLLEEN LONG
Associated Press

NEW YORK — Two threatening letters containing traces of the deadly poison ricin were sent to Mayor Michael Bloomberg in New York and his gun-control group in Washington, police said Wednesday.

The anonymous letters were opened in New York on Friday at the city's mail facility in Manhattan and in Washington on Sunday at an office used by Mayors Against Illegal Guns, the nonprofit started by Bloomberg, police said.

Chief New York Police spokesman Paul Browne said preliminary testing indicted the presence of ricin in both letters but that more testing would be done. He said the threats contained references to the debate on gun laws and an oily pinkish-orange substance.

The billionaire mayor has emerged as one of the country's most potent gun-control advocates, able to press his case with both his public position and his private money.

The people who initially came into contact with the letters showed no symptoms of exposure to the poison, but three officers who later examined the New York letter experienced minor symptoms that have since abated, police said.

Browne would not comment on what specific threats were made or where the letters

were postmarked. He also wouldn't say whether they were handwritten or typed and whether investigators believe they were sent by the same person.

The letters were the latest in a string of toxin-laced missives. In Washington state, a 37-year-old was charged last week with threatening to kill a federal judge in a letter that contained ricin. About a month earlier, letters containing the substance were addressed to President Barack Obama, a U.S. senator and a Mississippi judge. A Mississippi man was arrested in that case.

Federal officials and NYPD were investigating. Browne would not say whether the letters were believed to be linked to any other recent ricin cases.

Police said the letter in Washington, D.C., was opened by Mark Glaze, the director of Mayors Against Illegal Guns. He was working out of the offices of The Raben Group, a Washington lobbying firm where he keeps an office. Glaze happened to open the letter while sitting outside over the Memorial Day weekend, said the firm's founder, Robert Raben.

"I'm very concerned about our employees and co-workers and clients. I'm sorry that we live in a world in which people do such awful things. Thank God, right now, everybody's physically fine," Raben said by phone Wednesday, adding that the firm would do whatever

needed to ensure safety.

A mayor's spokesman also speaking for the nonprofit said he had no comment.

According to the Centers for Disease Control, ricin is a poison found naturally in castor beans. Symptoms can include difficulty breathing, vomiting and redness on the skin depending on how the affected person comes into contact with the poison.

Bloomberg and Boston Mayor Thomas Menino founded Mayors Against Illegal Guns, which now counts more than 700 mayors nationwide as members. It lobbies federal and state lawmakers, and it aired a spate of television ads this year urging Congress to expand background checks and pass other gun-control measures after the school shooting in Newtown, Conn. The background check proposal failed in a Senate vote in April, and other measures gun-control advocates wanted — including a ban on sales of military-style assault weapons — went by the wayside.

Separately, Bloomberg also has made political donations to candidates who share his desire for tougher gun restrictions. His super PAC, Independence USA, put \$2.2 million into a Democratic primary this winter for a congressional seat in Illinois, for example. Bloomberg's choice, former state lawmaker Robin Kelly, won the primary and the seat.

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