



# PROPHETIC TIMES

WEEKLY WORLD NEWS UPDATE

OAKLAND, CALIFORNIA

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## BUSH WARNS 'ALL OPTIONS' OPEN ON IRAN

*June 11, 2008* SpaceWar.com reported: "US President George W. Bush on Wednesday backed Europe-led diplomacy to convince Iran to abandon its suspect nuclear drive but warned he has not ruled out using force.

"My first choice of course is to solve this diplomatically. All options are all the table, but the first choice is to solve this problem by working closely together," said Bush after talks with German Chancellor Angela Merkel.

He expressed support for a European package of diplomatic and economic rewards -- put together by Berlin, London, and Paris -- if Iran's leaders halt uranium enrichment, which can be a key step towards making atomic weapons.

"We'll see what choice they make," he said, one day after the European Union agreed to crack down on Iranian banks. "We'll give diplomacy a chance to work."

Merkel said diplomatic pressure had already shown signs of paying off, highlighted international cooperation in squeezing the Islamic republic and warned Tehran would face more sanctions if it rejects the incentives.

"If Iran does not meet its commitments, further sanctions will have to follow," she said.

Iranian President Mahmoud Ahmadinejad appeared unswayed.

"We will not trade our dignity with anything," the ISNA news agency quoted Ahmadinejad as saying, referring to the package. "If they want to give us something, then they should sell it and we will buy it."..."..."



## RUSSIA PROPOSES NEW EUROPEAN SECURITY STRUCTURE

*June 12, 2008* The Voice of America reported: "Russian President Dmitri Medvedev is proposing a new European security structure that appears aimed at replacing NATO and possibly reducing U.S. influence on the continent. VOA Moscow Correspondent Peter Fedynsky reports.

President Medvedev says existing European security structures, NATO, the Organization for Security and Cooperation in Europe (OSCE) and the Conventional Forces in Europe Treaty, do not meet the challenges of today.

Speaking in Moscow at a Russian Media Conference, Mr. Medvedev answered no to his own question of whether the Atlantic alliance is sufficient to resolve all of the problems of Old Europe. The Russian leader says that in order to study what can become the basis for a new European security agreement, an appropriate summit could be held in which all the countries of Europe would participate on their own behalf, without delegating any authority to other entities.

Independent Russian military analyst Pavel Felgenhauer told VOA that Moscow is not pleased with NATO expansion or the OSCE. That 56-member organization criticized recent Russian elections as flawed, including the March vote that brought Mr. Medvedev to power.

But Felgenhauer called the Kremlin proposal stillborn.

He says what is being proposed is a Cold War-style agreement to divide Europe into spheres of influence. Felgenhauer says that agenda does not interest the West, which will reject it as unacceptable.

Felgenhauer notes that Moscow has a voice in NATO via the Russia-NATO council, but not a vote, which the analyst says is behind Russia's attempt to create an alternative organization in which it would be a full-fledged member.

The Medvedev proposal for a European security summit would also leave out the United States and Canada. At the same time, the Russian leader noted the responsibility his country shares with the United States in maintaining global stability and security."..."

## GOVERNMENT TO PASTOR: RENOUNCE YOUR FAITH!

*June 10, 2008* WorldNetDaily reported: "A Canadian human rights tribunal ordered a Christian pastor to renounce his faith and never again express moral opposition to homosexuality, according to a new report.

In a decision dated May 30 in the penalty phase of the quasi-judicial proceedings run by the Alberta Human Rights Tribunal, evangelical pastor Stephen Boisson was banned from expressing his biblical perspective of homosexuality and ordered to pay \$5,000 for "damages for pain and suffering" as well as apologize to the activist who complained of being hurt.

According to a report from Pete Vere at the Catholic Exchange, the penalty could foreshadow the possible fate of the Rev. Alphonse de Valk, who also cited the biblical perspective on homosexuality in the nation's debate over same-sex "marriage" and now faces HRC charges.

Boisson wrote a letter to the editor of his local Red Deer, Alberta, newspaper in 2002 denouncing the advance of homosexual activism as "wicked" and stating: "Children as young as five and six years of age are being subjected to psychologically and physiologically damaging pro-homosexual literature and guidance in the public school system; all under the fraudulent guise of "human rights".

The activist, local teacher Darren Lund, filed a complaint, and the guilty verdict from Lori G. Andreachuk, a lawyer, was handed down Nov. 30, 2007. The latest decision involved the penalty phase of the trial.

"While agreeing that Boisson's letter was not a criminal act, the government tribunal nevertheless ordered the Christian pastor to [stop expressing his opinion]," Vere reported.

Andreachuk noted that Lund, who brought the complaint, wasn't, in fact, injured."...However, that did not stop her from ordering the payment anyway.

And as for the future, she wrote:

"Mr. Boissoin and The Concerned Christian Coalition Inc. shall cease publishing in newspapers, by e-mail, on the radio, in public speeches, or on the Internet, in future, disparaging remarks about gays and homosexuals. Further, they shall not and are prohibited from making disparaging remarks in the future about ... Lund or ... Lund's witnesses relating to their involvement in this complaint. Further, all disparaging remarks versus homosexuals are directed to be removed from current Web sites and publications of Mr. Boissoin and The Concerned Christian Coalition Inc.," the lawyer opined."..."

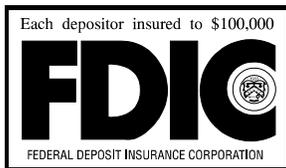
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## **US BANKS LIKELY TO FAIL AS BAD LOANS SOAR**

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*May 29, 2008* The Financial Times reported: "US banks set aside a record \$37.1bn to cover losses on real estate loans and other credits during the first quarter in a sign of the growing economic pain being caused by the global credit crisis, regulators said on Thursday.

Sheila Bair, chairwoman of the Federal Deposit Insurance Corporation, said it was likely loan-loss provisions and bank failures would rise in coming quarters as the fallout from market turmoil hits the real economy."...



Ms Bair spoke as the FDIC released its quarterly banking profile, which showed loan-loss provisions in the first quarter were more than four times higher than last year's level. That was the main reason bank earnings fell 46 per cent to \$19.3bn from the first quarter in 2007 for the commercial banks and savings institutions where the FDIC insures customer deposits.

Following restatements by banks, the FDIC revised the industry's net income for the fourth quarter of last year from \$5.8bn to \$646m – the lowest since the end of 1990.

Meanwhile, the FDIC said the number of "problem" banks rose in the first quarter from 76 to 90, with combined assets of \$26.3bn. Three US banks have failed this year, compared with three for the whole of last year and none in 2005 and 2006.

Ms Bair said she expected more bank failures but emphasised that the number of problem institutions remained well below the record levels of the savings and loan crisis of the 1980s and 1990s – when one in 10 banks were in that category.

However, she said one worrying trend was the declining "coverage ratio", which compares bank reserves with the level of loans that are 90 days past due. This ratio fell for the eighth consecutive quarter, to 89 cents in reserves for every \$1 of noncurrent loans, the lowest level since the first quarter of 1993."...

In a sign that some US banks may have underestimated the cost of the housing slump, KeyCorp this week doubled its forecast for loan losses – its second revision in as many months – sending its share price tumbling by more than 10 per cent. During the property boom, KeyCorp expanded in fast-growing regions such as southern California and Florida, where problem loans are now growing."

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## **HAZEL BLEARS, COMMUNITIES SECRETARY, SAYS SIDELINING OF CHRISTIANITY IS 'COMMON SENSE'**

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*June 9, 2008* The London Daily Telegraph reported: It is "common sense" for Christianity to be sidelined at the expense of Islam, a Government minister claimed on Sunday. Hazel Blears, the Communities Secretary, defended Labour's policy on religion after a report backed by the Church of England claimed that Muslims receive a disproportionate amount of attention.

She said it was right that more money and effort was spent on Islam than Christianity because of the threat from extremism and home-grown terrorism."...She added: "We live in a secular democracy. That's a precious thing. We don't live in a theocracy, but we've always accepted that hundreds of thousands of people are motivated by faith. We live in a secular democracy but we want to recognise the role of faith."

The Church of England bishop responsible for the report, the Rt Rev Stephen Lowe, Bishop for Urban Life and Faith, said afterwards: "She said we live in a secular democracy. That comes as news to me – we have an established Church, but the Government can't deal with Christianity."

As The Daily Telegraph reported on Saturday, the landmark report commissioned by the Church and written by academics at the Von Hugel Institute accuses ministers of paying only "lip service" to Christianity and marginalising the Anglican and Roman Catholic churches, while focusing "intently" on Islam."..."

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