


1 Rule of a flat stomach :
Cut down a bit of stomach fat every day by using this 1 weird old tip.

Tip 

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TIME

Thursday, Jul. 17, 2008

The World

By Alex Altman

1 | California Anatomy of a Bank Run The fall of IndyMac, the second largest financial institution in U.S. history to collapse, alarmed depositors and caused a run on the bank akin to the savings and loan crisis of the 1980s. How the panic spread:

JUNE 26 IndyMac stock dips below \$1; Senator Charles Schumer warns of a possible collapse

JUNE 27-JULY 7 Worried customers withdraw a total of \$730 million

JULY 7 IndyMac lays off 53% of its workforce

JULY 8 The bank blames mass withdrawals on Schumer's statement

JULY 11 IndyMac closes main branch at 3 p.m. and tapes notice of FDIC takeover on door

JULY 12-13 Schumer denies responsibility for the panic, as IndyMac online services are disabled over the weekend--prompting worries of insolvency

JULY 14 After FDIC chair Sheila Bair announces the FDIC may cover a portion of uninsured deposits, IndyMac reopens under FDIC control, and customers flood its 33 California locations to withdraw funds. With hundreds of clients lining up at dawn, branches are overrun

JULY 15 Police are dispatched to some IndyMac branch locations to keep the peace

2 | Turkey Rounding Up Unusual Suspects Police arrested 86 people on July 14, including several former military officers, on charges of belonging to an illegal ultranationalist organization seeking to overthrow Turkey's government. The indictment, which accuses the group of several terrorist attacks previously attributed to Islamic militants, is the latest clash in the battle between Turkish secularists and the nation's

religious-conservative leadership. The arrests coincide with deliberations by Turkey's top court about whether to disband the ruling AK Party for violating Turkey's secular constitution.

3 | The Netherlands Justice vs. Peace in Darfur On July 14 the International Criminal Court (ICC) charged Sudanese President Omar Hassan al-Bashir with genocide, crimes against humanity and war crimes in the nation's Darfur region, where up to 300,000 have died and more than 2.5 million have been displaced since 2003. The allegations mark the first time the six-year-old ICC has brought charges against a sitting head of state. Al-Bashir's government vowed to fight the charges, while critics say the ICC's efforts to bring justice to Darfur could backfire, leaving peacekeepers and aid workers vulnerable to attack or expulsion.

4 | Belgium New Crisis for a Divided Nation Prime Minister Yves Leterme offered his resignation July 14 after failing to negotiate an agreement between Belgium's two main regions, reigniting fears that the country could split along linguistic lines. Leterme--who took office in March, ending nine months without a permanent government--had wanted to grant more autonomy to the majority northern, Dutch-speaking Flanders and the minority southern, French-speaking Wallonia. With King Albert II refusing to accept the resignation, Leterme remains in office for now.

5 | WASHINGTON The Offshore Waiting Game President George W. Bush's lifting of an Executive ban on offshore drilling on July 14 doesn't mean we'll see more oil soon. A congressional vote is also required. Even if Congress agrees to lift the ban, it can take more than a decade to get new offshore oil to market. Here's why:

1-2 years Oil companies survey sites and bid on available leases

1-2 years Highest bidders do seismic tests and analyze results

1-3 years Exploratory drilling carried out in likely oil-producing areas

1-2 years If oil is discovered, plans for platforms and pipelines are submitted for government review

1 year Review period

1-3 years Oil companies build platforms and pipelines

Oil is pumped out

SOURCE: AMERICAN PETROLEUM INSTITUTE

6 | North Korea MOURNING AND ANGER A North Korean soldier shot and killed Park Wang Ja, 53, a South Korean tourist who apparently wandered into a restricted military zone near Mount Kumgang on

July 11, hours before South Korean President Lee Myung Bak proposed reconciliation talks with the North. Seoul responded by halting tours to the area, while Pyongyang rejected Lee's overture and demanded an apology for the incident.

7 | Washington Department Of Labor: Not Working Two reports by the Government Accountability Office slammed the U.S. Department of Labor, claiming its Wage and Hour Division regularly mishandled complaints of improper payment by employers and delayed its investigations--leaving thousands of workers unable to recoup lost wages.

8 | Tokyo A Japan Without Sushi? Japanese fishermen staged their largest ever one-day strike on July 15, involving some 200,000 boats, as thousands of seamen massed in Tokyo to demand curbs on soaring fuel costs. The price of heavy fuel used for fishing boats has tripled since 2003, threatening to cripple an industry already hobbled by depleted fish populations. Japan is the world's second largest consumer of seafood.

9 | New York Measuring America Since 1990 the U.N. has published an annual human-development report sizing up nations' progress in ensuring their citizens' health, education and standard of living. In The Measure of America, social-science researchers used the same standards to put the U.S. under the microscope and came up with some striking results. While the U.S. ranks 12th globally for human development, many Americans are being left behind:

HEALTH 1 in 6 Americans does not have health insurance

EDUCATION 1 in 4 Americans does not graduate from high school on time

INCOME 1 in 5 American children lives in poverty

10 | North Carolina Military Murders Authorities discovered the body of Army nurse 2nd Lieut. Holley Wimunc in the woods near Camp Lejeune on July 13--the third female soldier murdered in North Carolina this year. Her husband Marine Cpl. John Wimunc was charged on July 15 in her killing. He is due back in court in August.

PREVIOUS CASES:

NAME: Maria Lauterbach RANK: Marine Lance Cpl. BASE: Camp Lejeune

The pregnant woman's body was found in the backyard of Marine Cpl. Cesar Laurean, captured in April after fleeing to Mexico. He has denied killing her.

NAME: Megan Touma RANK: Army Specialist BASE: Fort Bragg

The body of Touma, also pregnant, was found in a Fayetteville motel bathroom in June. No one has been charged with her murder.

What They're in French First Lady Carla Bruni might blame hubby Nicolas Sarkozy for the lukewarm reviews of her latest folk-pop album, *Comme Si Rien N'Etait* (As If Nothing Happened). Though nearly half a million people logged on to the chanteuse's website before the much hyped July 11 release, sales are slow, and 55% of French voters think Sarkozy is merely using his wife to boost his image. With lyrics like "my lord, my darling, my orgy" (which presumably refer to Sarkozy)--that's quite an image indeed.

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