

# MARKETPLACE

## JOURNAL

### IMMIGRATION CORNER



ATTY. MICHAEL GURFINKEL

# THE OCTOBER 2008 PRIORITY DATES

## Employment-based visas available again

**P**ETITIONS by Citizens: The priority date for the First Preference Category, F-1 (unmarried sons and daughters of US citizens, over 21 years of age) priority date remained the same at April 1, 1993.

The Third Preference Category, F-3 (married sons and daughters of United States citizens) moved forward by 9 days from April 22, 1991 to May 1, 1991.

The Fourth Preference, F-4 (brothers and sisters of United States citizens) priority date remained the same at March

8, 1986.

**Petitions by Green Card Holders:**

The Second Preference, F-2A (Spouse and minor children (below 21 years old) of green card holder) moved forward by 1 month, from December 1, 2003 to January 1, 2004.

The Second Preference, F-2B (unmarried sons and daughters, over 21 years of age, of green card holders) moved forward by 1 month from April 8, 1997 to May 8, 1997.

**Petitions by Employers:**  
The Third Preference (professionals and skilled workers) of Employment-Based Petitions (Labor Certification) priority date, which was unavailable the last few months is now January

1, 2005. The priority date for unskilled (other) workers, which was also unavailable the last few months is now January 1, 2003.

Each month, the Visa Office of the State Department publishes the priority dates for that particular month. This means that visas (or green cards) would now be available for persons whose priority date is earlier than the cut-off date listed below. If your priority date was "current," but retrogressed before your immigrant visa was issued (or before you adjusted status in the US), you would have to wait until it becomes current again.

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Michael J. Gurfinkel is licensed, and an active member of the State Bar of California and New York. All immigration services are

provided by, or under the supervision of, an active member of the State Bar of California. Each case is different.

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(Advertising Supplement)

### BUSINESS

#### Quote of the Week

*"To create real change in this world, you have to have a vision, and you have to have enormous perseverance. It's the same principle that applies in any entrepreneurial adventure: You've got to be too stupid to quit."*

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The October 2008 priority dates for the Philippines		
FAMILY CATEGORY:		Priority Date
First Preference	Unmarried sons and daughters of US citizens (over 21 years of age)	April 1, 1993 <i>(In September 2008, the priority date was the same.)</i>
Second Preference	2A. Spouse and minor children (below 21 years old) of green card holder	January 1, 2004 <i>(In September 2008, the priority date was December 1, 2003)</i>
	2B. Unmarried sons and daughters (over 21 years old) of green card holder	May 8, 1997 <i>(In September 2008, the priority date was April 8, 1997.)</i>
Third Preference	Married sons and daughters of US Citizens.	May 1, 1991 <i>(In September 2008, the priority date was April 22, 1991.)</i>
Fourth Preference	Brothers and sisters of US Citizens.	March 8, 1986 <i>(In September 2008, the priority date was the same.)</i>
LABOR CERTIFICATION:		
Third Preference	Professional/Skilled Workers	January 1, 2005 <i>(In September 2008, the priority date was unavailable.)</i>
Other workers	Non-Skilled Workers	January 1, 2003 <i>(In September 2008, the priority date was unavailable.)</i>

## Stocks soar as investors look to gov't rescue plan

by TIM PARADIS  
AP Business Writer

**N**EW YORK -Wall Street extended a huge rally Friday as investors stormed back into the market, relieved that the government plans to restore calm to the financial system by rescuing banks from billions of dollars in bad debt. The Dow Jones industrials rose about 300 points, giving them a massive gain of more than 700 over two days, and Treasuries fell as money flowed into equities.

A new government ban on short selling, or placing bets that a stock will fall, likely added to the market's gains.

"A big chunk of this is scaring all the shorts to cover their bets," said Joe Battipaglia, market strategist at Stifel, Nicolaus & Co.

Treasury Secretary Henry Paulson, speaking about the rescue plan, said a bold approach is needed to remove troubled assets from the books of financial firms. He offered few details, but said he would work on the plan through the weekend with congressional leaders.

A plan to help financial companies excise bad mortgage debt from their ledgers likely would alleviate much of Wall Street's uncertainty about credit worthiness that has been sending the markets into tumult over the past week. Lending grinded to a virtual standstill in the wake of this week's bankruptcy of Lehman Brothers Holdings Inc. and the bailout of teetering insurer American International Group Inc.

The government took other steps Friday to restore stability to the financial system. The Federal Reserve said it will expand its emergency lending and let commercial banks finance purchases of asset-backed paper from money market funds. The Fed injected another \$20 billion in temporary reserves into the US financial system. The central bank also will buy short-term debt obligations issued by Fannie Mae, Freddie Mac and the Federal Home Loan Banks.

And to help calm investors' anxieties, the Treasury Department has decided to use a Depression-era fund to provide guarantees for US money market mutual funds. Money market mutual funds are typically considered safe, but many investors have been fleeing them due to worries about the funds' exposure to souring corporate debt.

To help limit the freefall in financial stocks, the Securities and Exchange Commission on Friday enacted a temporary ban on the short-selling of nearly 800 financial stocks. Short-selling is the common practice of betting against a stock by borrowing shares and then selling them in the open market. A short-seller's hope is the stock will fall; if it does, the stock can be bought back at the lower price. Those cheaper shares can be returned to the lender, allowing the investor to pocket the profits. Traders can lose, however, if the stock rises.

Wall Street observers have disagreed over the extent to which pressure from all those bets that a stock will fall shaped investor sentiment and strangled some financial stocks, like those of Lehman Brothers last week. Some say the fundamental problems with the financial stocks warranted the pessimism while others say the short selling was a death knell for some financial names.

"The federal government has been petitioned by Wall Street to take evasive action in the money markets, the stock and bond markets, to avoid a complete meltdown of the credit system," said Battipaglia. "Once the credit system melts down, the economy falls. We can hand-ring about if this is the proper thing for the government to do, or if Wall Street pulled the panic button too soon, but that's something for the historians to sort out."

"If a solid plan is put in place, it's definitely going to be a positive in easing the pain," said Stephen Carl, principal and head of equity trading at The Williams Capital Group. He added, though, that "it depends on how it's structured."

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**TOLL FREE 1-888-400-6741**

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