

MARKETPLACE

JOURNAL

IMMIGRATION CORNER



ATTY. MICHAEL GURFINKEL

Filipinos are not eligible for upcoming visa lottery

with high rates of immigration to the US (i.e. countries sending more than 50,000 immigrants to the US over the past five years) are not eligible for the DV-2010 program. The DOS specifically lists the Philippines as among the countries whose citizens are not eligible to apply for the Diversity Immigrant Visa Program. This is because the Philippines has clearly sent more than 50,000 immigrants to the US in the previous five years.

The reason I bring this up is that during previous DV registration periods, I saw ads in various Filipino newspapers offering "assistance" to people in connection with applying for a Diversity Visa. If you are from the Philippines, you simply are not eligible to

even apply. Therefore, paying somebody to assist you in applying for an immigration benefit that you are not entitled to will be a waste of your time and money. In addition, if these "fixers" try to make it appear that you are from a country that is eligible for the program, you will be committing fraud, which could result in a lifetime ban.

The bottom line is that Filipinos are not eligible for the Diversity Immigrant Visa Program. No matter how enticing it may seem to apply, you should not do so. The same is true with other immigration benefits for which you may not be eligible: if you are not eligible, don't waste your time, money, and future by apply-

ing. If you do come across some kind of immigration program or benefit, and you think you may be eligible, I would recommend that you seek the advice of a reputable attorney, who could analyze your situation and eligibility, and let you know if you are truly entitled to that particular immigration benefit.

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

"The entrepreneur in us sees opportunities everywhere we look, but many people see only problems everywhere they look. The entrepreneur in us is more concerned with discriminating between opportunities than he or she is with failing to see the opportunities."

-Michael Gerber, author and founder of E-Myth Worldwide

Banks, Wall Street firms borrow more from Fed

by JEANNINE AVERSA
AP Economics Writer

WASHINGTON—Banks and Wall Street firms ramped up borrowing from the Federal Reserve's emergency lending facility over the past week, a fresh sign of the credit stresses plaguing the country.

A Fed report released Thursday, Oct. 9, says commercial banks averaged \$21.6 billion in daily borrowing over the past week. That compared with a daily average of \$19.8 billion in the previous week.

For the week ending Sept. 17, Wall Street firms drew such loans averaging \$20.3 billion. That step-up comes after six straight weeks where they didn't draw any loans. Their borrowing averaged as high as \$38.1 billion a day over the course of a week in early April.

The report comes as Fed Chairman Ben Bernanke battles the worst financial crisis in decades. In the last few days, the American financial system has been badly shaken as bad bets on dodgy mortgage-backed securities claimed more Wall Street giants.

Scrambling to break the grip of a worsening global credit crisis, the Fed and foreign central banks stepped up action Thursday pumping as much as \$180 billion in money markets overseas. At home the New York Fed acted to ease a spike in overnight lending rates by injecting \$55 billion into the US banking system.

President Bush canceled an out-of-town trip Thursday to stay in Washington and meet with his top economic advisers.

Bush held a 40-minute meeting with Bernanke,

Treasury Secretary Henry Paulson and Securities and Exchange Commission chief Christopher Cox along with White House and Treasury Department aides.

Investment houses in March were given similar, emergency-loan privileges as commercial banks after a run on Bear Stearns pushed what was the nation's fifth-largest investment bank to the brink of bankruptcy. The situation raised fears that other Wall Street firms might be in jeopardy.

Bear Stearns was eventually taken over by JPMorgan Chase & Co. in a deal that involved the Fed's financial backing.

The identities of commercial banks and investment houses that borrow are not released. Commercial banks and investment companies now pay 2.25 percent in interest for the loans.

In the broadest use of the central bank's lending power since the 1930s, the Fed in March scrambled to avert a market meltdown by giving investment houses a place to go for emergency overnight loans. The Fed has since extended those loan privileges into next year.

The Fed's expanded lending programs, its involvement in the Bear Stearns rescue and the government's bailout of Fannie and Freddie have spurred concerns that these actions could put taxpayers on the hook for billion of dollars and encourage "moral hazard," where companies take on extra risks because they believe the government will come to their aid.

Separately, as part of efforts to relieve credit strains, the Fed auctioned nearly \$25 billion in super-safe Treasury securities to investment companies Thursday. Bids were placed for \$49.6

billion worth of the securities.

In exchange for the 28-day loans of Treasury securities, bidding companies can put up as collateral more risky investments. These include certain mortgage-backed securities and bonds secured by federally guaranteed student loans.

The auction program, which began March 27, is intended to make investment companies more inclined to lend to each other. A second goal is providing relief to the distressed market for mortgage-linked securities and for student loans.

The Fed actions come during an especially tumultuous week. The stock market has nosedived and investors have fled to super-safe investments like Treasury securities and gold. Briefly on Wednesday investors were willing to pay more for certain Treasury securities than they expected to get back when the investments matured, a rare event.

At the start of the week Lehman Brothers, the country's fourth-largest investment bank, filed for bankruptcy protection. A weakened Merrill Lynch, deciding it couldn't go it alone anymore, found help in the arms of Bank of America. Insurance giant American International Group was given an \$85 billion emergency loan from the Fed in a deal allowing the government to take control of the company.

So far this year, 11 federally insured banks and thrifts have failed, compared with three last year. The country's largest thrift, Washington Mutual Inc., is faltering.

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SOUTHERN CALIFORNIA

LA Midweek Edition LA Weekend Edition
Orange County/ Inland Empire Edition

The Asian Journal is the only Filipino American newspaper in Southern California published three times a week—twice in Los Angeles (LA Midweek and LA Weekend) and once a week in Orange County/ Inland Empire. The closest thing to a daily Filipino newspaper in the USA.

Los Angeles is home to the largest Filipino American community in California. The community in Orange County/ Inland & the Empire, on the other hand, is one of the fastest growing in the region, with an average household income higher than the California average.

NORTHERN CALIFORNIA

The Asian Journal Northern California edition became the first Filipino American publication to pass Verified Audit Circulation's strict standards in 2005. It has become a dominant player in the Northern California newspaper industry. The Northern California Asian Journal has established a reputation for balanced and fair reporting, which has made it a favorite among advertisers and readers.

LAS VEGAS

The Asian Journal is a pioneer in Las Vegas, being the first Filipino American newspaper to be published weekly in Scene City, pun intended. The Filipino American community is the largest and most influential Asian group this side of Nevada. In content and circulation, it is the only game in town.

NEW YORK/ NEW JERSEY

The Asian Journal first started spreading the news in 2007 in the New York/ New Jersey area. It caters to the affluent and highly educated Filipino residents in the tri-state area that includes Connecticut. Their income and influence make them an Asian economic powerhouse in the East Coast. They've made it here, they can make it anywhere.

You can judge the Asian Journal by its coverage, content & circulation.



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