

CAPAC celebrates Filipino American Heritage Month

WASHINGTON, DC—Rep. Mike Honda (CA-15), Chair of the Congressional Asian Pacific American Caucus (CAPAC) released the following statement in celebration of Filipino American Heritage Month, which began last October 1:

"As Chair of the Congressional Asian Pacific American Caucus (CAPAC), I am honored to join you in celebrating Filipino American Heritage Month and recognize the history, culture, and vast accomplishments of Filipino Americans.

"Dating back to 1763, Filipinos established their first permanent settlement in North America near New Orleans. Since then, Filipinos have migrated across the country settling mainly in Hawaii and California, and metropolitan areas such as Chicago, Houston, Las Vegas, Phoenix, Washington, DC and Seattle. In 2007, the Filipino American community was estimated to be at four million, or 1.5% of the United States population.

"Many of our Filipino brothers and sisters have summoned the courage to leave their families and homeland to begin a new life in America. And with their hard work and contributions, they have provided new possibilities and opportunities for future generations. Individual leaders within the Filipino American community, like Philip Vera Cruz of the United Farm Workers of America, profoundly influ-

enced the farm workers movement while contributing to the wider effort of Asian Americans and Pacific Islanders to fight for justice and equality.

"The Filipino American community has embraced and actively participated in American society. In addition to the tireless commitment of many Filipino American families to raise their children as positive contributors in their various communities—by investing in education, businesses, and opportunities for the future—individual Filipino Americans have distinguished themselves through their service and vision.

"This list of notables includes General Antonio Taguba, who authored the Taguba Report, an internal US Army report on detainee abuse at Abu Ghraib prison in Iraq, leaked and published in 2004; Benjamin J. Cayetano, who in 1994 became the first Filipino American governor in the United States; and Rep. Bobby Scott, the only Filipino American member of Congress and Chair of CAPAC's Civil Rights Task Force. I am proud to work closely with Congressman Scott, a strong advocate protecting the civil rights of all Americans.

"During this month, we also recognize the sacrifices and active participation of the 250,000 Filipinos soldiers who fought side by side the United States army during World War II. Sixty one years ago, Congress broke a promise to Filipino World War II veterans by stripping

these soldiers of United States veteran's status. The passage of the Rescission Acts of 1946 robbed these brave men of their veterans' benefits despite their courageous service in defending the Philippine Islands and aiding the United States military. In order to right this injustice and support our veterans, CAPAC is fighting to provide the full benefits promised to the surviving Filipino veterans who fought in WWII under the American flag.

"CAPAC is also working hard to unite Filipino American families who have been separated for far too long due to our immigration backlogs. Take for example, Francisco Villacrusis, an elderly US citizen, who is a widower in poor health left alone without the care and support of his son and his daughter. They are in the Philippines, waiting in the US family immigration backlogs since 1994, according to a report by the Asian Pacific American Legal Center. These decades of separation are inhumane and unacceptable and fail to honor the contributions of Filipino families and all immigrant families who help to build our American economy.

"Once again, I congratulate the Filipino American community for all their contributions to this great nation. I look forward to continuing our work together as we celebrate how far we have come, and work toward a brighter future." ■

Feeling Wall Street's pain...

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In Zhiltsov's kitchen, his wife Yulia cooks their two sons porridge while he scans Russian news channel Vesti-24, CNBC, CNN.

"The banks, the brokerages, that's what I'm looking at," since they are his main clients, he said.

He's watching US companies, multinationals—and Russian firms. Moscow's financial markets and booming companies have swooned in recent weeks, partly under the avalanche of bad news in New York.

A continent away, Hong Kong homemaker Elaine Law's world is swooning, too.

She's had a hard time eating and sleeping lately, and says she even contemplated suicide out of fears about the fate of her family's \$70,800 savings in a financial instrument linked to Lehman Brothers.

The investment bank's demise three weeks ago set the wheels in motion for the \$700 billion US government bailout that the House approved last October 3.

As world financial markets grew more sophisticated in recent years, more and more regular households shunned basic savings accounts and entrusted their money to complex and promising investments whose risks few non-specialists understand.

Last year, Law and her retired civil servant husband bought something called an equity-linked note issued by Lehman through Citibank (Hong Kong) Ltd, she said.

But two things went wrong. The note's value was linked to the performance of two major

Chinese banks in the Hong Kong stock market. Those banks' stocks have tanked, diminishing the value of the investment.

Then Lehman crashed, and now Law is unsure whether she can recoup what money remains when the note reaches maturity next month.

Regulators have received more than 3,500 complaints related to Lehman Brothers investment products in Hong Kong, where the outstanding value of Lehman-related products amounted to about \$2 billion.

Jobs, too, are falling prey to the US financial crisis, as far away as the central Philippine city of Cebu.

Michael Basubas's furniture export company in Cebu, which depends mainly on US customers, has slashed his 200-strong work force to 80 since last year.

His company's furniture wholesaler clients in the US are struggling to sell their goods and would rather hold on to their cash instead of slow-moving inventory.

Orders at his company, Diamond Cane International Inc., have nearly dried up, forcing Basubas to retrench workers and close one of his two factories and cut services of at least 30 of its 40 subcontractors.

Before the financial crisis hit, the Philippine export industry was already reeling from high oil prices that have driven up production costs and from the appreciation of the peso against the US dollar.

Basubas, who has been in the business for 22 years, calls this "the worst time."

His company's yearly sales

were between \$2.13 million and \$4.25 million in the past.

He said exporters are banking on a change in the U.S. administration to perk up demands for their products, but expect that "from now until mid-next year, it will really be tough times."

Tough times are also on the menu for Xavier Guimard, who manages a brasserie in the city of Compiègne in northern France.

He sought a loan earlier this year to buy the business from the longtime owner.

But that was just as credit markets were tightening along with

bank's loan requirements, and he says he was turned down by his bank Credit Agricole because he didn't have enough capital.

The owner, lacking a buyer for the business, plans to shut down the restaurant Dec. 31 and sell the property to the city government. His dream of ownership down the tubes, Guimard will soon be out of a job, too.

"It was not a good time" to ask for a loan, he said. "I didn't want to believe the headlines about ... crisis and all that."

(Associated Press writers Dikky Sinn in Hong Kong and Teresa Cerojano in Manila contributed to this report.) ■

Asian Americans could decide...

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gest that Asian Americans are less likely to participate in American politics because of their focus on the politics of their home countries. The survey included questions on whether respondents send money to their countries of origin, whether they have been in contact with friends and family, and whether they have participated in the politics of that country.

Nearly three quarters (74 percent) of respondents have been in contact with friends and family and one third (33 percent) have sent money to people in their home country. However, only 4 percent have participated in

the politics of their home country. The figures are similar when looking only at adult citizens in our survey: 69 percent have been in contact with friends and family, 31 percent have sent money to people, and only 4 percent have been involved in the politics of their countries of origin.

"Most importantly, those who participate in the politics of their home countries are actually more likely to vote in the United States than those who do not (73 percent versus 67 percent). Thus, participation in home country politics is not a deterrent to participation in the United States," the report said. ■

Pacquiao, De La Hoya wrap up promo tour in LA

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across the US—the Statue of Liberty in New York, the Sears Tower in Chicago, the Space Needle in Houston, the Alamo in San Antonio, and the Golden Gate Bridge in San Francisco but here, East LA, this is our monument," added De La Hoya to the pro-Mexican crowd.

On a sweltering hot day, Mexicans and a small number of Filipino fans gathered underneath the Whittier Arch, the gateway to East LA, to watch two of the most popular stars in boxing announce their upcoming match on December 6 at the MGM Grand in Las Vegas.

The fight titled *The Dream Match* is expected to be one of the highest grossing fights in the history of boxing, possibly even surpassing last year's multi-million dollar mega match between De La Hoya and Floyd Mayweather Jr.

Cheerleaders from Oscar De La Hoya Charter High School waved their blue and yellow pom-poms, a red-suited mariachi band blasted its traditional music, and people

were literally on the roof and climbed up windowsills trying to catch a glimpse of boxing's pound-4-pound great Pacquiao and boxing's biggest box office draw De La Hoya.

Filipino Jeff Sacro of Carson arrived to the press conference early.

"I'm here to support Manny," said Sacro, who was flanked by jeering Mexican fans. "I'm always there for all of his fights in Las Vegas."

FilAm Jason V., who did not want to use his last name because he skipped work to attend the event, said he's also here to support Pacquiao.

"He's No. 1," said Jason.

Sacro said that Pacquiao's match against De La Hoya would be his toughest because of the Mexican's long reach advantage.

"I just want Manny to fight until the end," said Sacro, who originally hails from Cavite, Philippines. "Don't quit. De La Hoya is big but Manny's quick. We love Manny."

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\$ 808.00	\$ 878.00	\$ 848.00	\$ 928.00	\$ 888.00	\$ 888.00	\$ 888.00	\$ 868.00
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