

# Ambassador Gaa Urges Filipinos to recall lessons of 1986 EDSA Revolution at opening of Commemorative 'People's Exhibit'

WASHINGTON DC—Philippine Ambassador to the United States Willy C. Gaa opened a commemorative exhibit on the EDSA 1986 People Power revolution, urging Filipinos to “recall the lessons” of the revolution and to refresh the collective spirit as a people against the challenges of a globalized world. Addressing the audience during simple launching ceremonies at the Carlos P. Romulo Hall of the Philippine Embassy, Ambassador Gaa said the involvement of ordinary Filipinos was vital in the success of the bloodless revolution that restored democracy to the Philippines. “The world stood transfixed as Filipinos, held together by the fervent desire for freedom and democracy, and with nothing more than non-violent action and prayer,

ousted an authoritarian ruler and restored freedom and democracy.” Gaa said. Ambassador Gaa pointed out in his remarks, “Thousands upon thousands of Filipinos—men, women and children of various backgrounds and beliefs—gathered at the Epifanio delos Santos Avenue or EDSA, the main thoroughfare of Metro Manila.” Estimates place anywhere from 900 thousand to two million the number of Filipinos who were gathered at EDSA in February 1986. The event led to the ouster of then President Ferdinand Marcos. Ambassador Gaa explained, “They faced certain danger from heavily armed troops. Yet they stood their ground, preventing tanks from advancing, with only their bare hands and their prayers.”

Ambassador Gaa said the challenge now for the Philippines is “to protect this democratic legacy; Our goal now is to continue strengthening the Philippines’ democratic institutions and processes.” “EDSA changed the course of Philippine history and left a lasting legacy to the Filipino people and to all freedom-loving peoples of the world,” added Gaa. “We will remain true to this legacy: as we pledge unwavering dedication to democratic ideals, we will continue to work together for a stronger Republic,” stressed Ambassador Gaa. The exhibit runs from March 4 to March 11 at the Carlos P. Romulo Hall of the Philippine Embassy in Washington, DC. ■

# Will Obama's housing...

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A: Call your current lender or mortgage servicer. You can find the phone number on your monthly mortgage statement or coupon book. You can also contact Fannie Mae at 1-800-7FANNIE and Freddie Mac at 1-800-FREDDIE from 8 a.m. to 8 p.m. EST. Or, go to <http://www.fanniemae.com/homeaffordable> and <http://www.freddiemac.com/avoidforeclosure> and fill out the online request forms. Q: *What borrowers qualify for the modification program?* A: You don't have to be behind on your mortgage payments to qualify. Delinquent borrowers and current borrowers who are at risk of imminent default are both eligible. The program applies to mortgages made on Jan. 1 or earlier. The mortgage payment including taxes, insurance and homeowners association dues must exceed 31 percent of the borrowers' gross monthly income. The property must be the homeowner's primary residence. It can't be investor-owned, vacant or condemned. Home loans for single-family properties that are worth more than \$759,750 don't qualify. The program is voluntary, relying on a \$75 billion subsidy to encourage mortgage companies to participate. Lenders must agree to reduce the loan payments to 38 percent of a borrower's monthly income. After that, the government and lender split the cost of bringing the payment down to 31 percent. Eligible borrowers will have to provide their most recent tax return and two pay stubs, as well as an “affidavit of financial hardship” to qualify for the loan modification program. In the affidavit, applicants will have to cite the reasons behind their financial woes, such as job loss or a drop in income. The government will then take steps to verify the information. Borrowers are only allowed to have their loans modified once. The program runs through Dec. 31, 2012. Q: *What if I'm in bankruptcy or in active litigation over my mortgage?*

A: That doesn't necessarily keep you from qualifying for the modification program. And borrowers in active litigation can modify their home loans without waiving their legal rights. Q: *What do I do to get help?* A: For the modification program, call your lender or mortgage servicer to see if you're eligible. For the refinance program, first find out if your mortgage is held by Fannie Mae or Freddie Mac. Then contact your lender, mortgage servicer or a mortgage broker for refinancing options. Q: *How soon can I get help?* A: Both the modification and refinancing programs start immediately. Q: *What if I don't qualify for either program — is there any other way to get help with a mortgage?* A: Contact your lender or mortgage servicer regarding other modification programs or refinance options. Alternatively, contact a local housing counselor to negotiate with your lender or servicer, to help locate other local resources like rescue grants or loans, or to facilitate a short sale or deed-in-lieu of foreclosure if staying in the home isn't possible. A short sale is where homeowners sell houses for less than the amount owed on them, and the lender then considers the debt paid off. A deed-in-lieu of foreclosure is where the borrower gives the property to the lender to satisfy a delinquent loan and to avoid foreclosure proceedings. Local housing counselors can be found at the US Department of Housing and Urban Development's Web site at <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>. Q: *Do FHA, VA or USDA home loans qualify for modifications under Obama's plan?* A: Mortgages backed by the Federal Housing Administration, Veterans Administration or the US Department of Agriculture are being modified under other programs. The Obama Administration and Congress are working on legislation that would allow modifications of these home loans consistent with the Making Home Affordable program. ■

# Fighting recession with entrepreneurship

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turned *negosyo* into a brand. That is the objective. And the essence will be the awareness level. We want people to go into business. We want them to say “hey let's stop complaining about the country.” Life goes on. Henry Sy became richer regardless of what work he had. I mean people have taken advantage of economic difficulties and have seen the opportunities. In every crisis, there is an opportunity. I look at that. I think the stock market crash this year is an opportunity to come back again. What Go Negosyo is trying to do is actually trying to change the mindset of Filipinos. Be a little bit more optimistic in other words, even if you are not an entrepreneur. A pessimistic person will never be successful as an employee or as an entrepreneur and even as a family

member. We want people to be more optimistic, to take control of destiny, identify their skill, what they are good at. Put those things together and it's explosive. Q: *Has Go Negosyo changed the way you run your own business?* Conception: In a way, yes. We got hit big-time in the Asian crisis, we've learned our lesson and we see businesses that are falling and businesses that are doing well. To me, that is the risk that every entrepreneur has to take. Entrepreneurship is not a guarantee for success. In fact, you have greater chance of failure than succeeding you know. But you have to learn from your mistakes and try to move on. Out of every five businesses that you do, if you're able to do two well, that's good. Q: *What else do you want Go*

*Negosyo to achieve?* Conception: Now that I have a role as an adviser, there's a real function heading a council for micro-, small- and medium-scale enterprises. The goal is to integrate the private sector initiative with those of government, which I'm doing right now. I really want to create Go Negosyo champions. If we can have a governor or mayor, or somebody there in local government who is enterprising, it can make a difference. He can make a big difference. So the idea is to integrate. We have a brand, which is Go Negosyo, we have all these government agencies on a national level who are helping entrepreneurs. How did they focus? For me, focus should be assigning more support to those who really want support.

Q: *But you don't provide any money, right? You just provide expertise.* Conception: Yes, expertise, training, knowledge. We don't provide funding, it's very hard. In fact, there is law, you know about the law that mandates all banks to lend to SMEs (small and medium-scale enterprises), but compliance is low. You can't force banks to lend money, you just can't, you have to find a way to get them to lend, and why they are not lending, where is the problem. Q: *What else do you get out of Go Negosyo?* Conception: Go Negosyo in the end is like going to school, sitting down and listening to people, listening to stories, writing books about their stories. And when you inspire people, you also get inspired. It is that inspiration that drives you. ■

# Ex-general's wife, 3 sons held in US jails

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were arrested in the US after their indictment in December by a federal grand jury and were charged with conspiracy to commit bulk cash smuggling after they allegedly tried to smuggle \$100,000 in cash from the Philippines in 2003.

They are now being held in San Francisco to answer to the charges, US authorities said. The airport incident led to the discovery of the alleged ill-gotten wealth of the Garcia family and the filing of plunder charges before the anti-graft court Sandiganbayan in 2005. Jalandoni said that while Juan

Paulo and Ian Carl would have to face the cash smuggling charges in the US, “ultimately, the three sons and Clarita will have to be extradited because all of them are defendants in the plunder case.” Following the filing of the plunder charges and Garcia's arrest in 2005, the Sandiganbayan

ordered the arrest of Clarita and her sons in 2006. But when the arrest warrants were served in the family's given addresses in the military general headquarters Camp Aguinaldo and in the southern province of Iloilo, they “could not be found,” prosecutor Jose Balmeo Jr. said. ■



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