

DEBT RELIEF



ATTY. LAWRENCE YANG

Chrysler's bankruptcy

void creditor, debt, employee collective bargaining agreements, dealership contracts and lease agreements if he believes that Chrysler needs the contract annulled to become a viable entity in the future.

Chrysler will aim to cut off all unnecessary obligations to enable it to emerge as a leaner and profitable entity once more. The plan is to sell a significant portion of assets to Italy's FIAT which will become the majority stockholder of the resultant entity. Employees and bondholders will also become shareholders

in exchange for their cooperation to reduce benefits and payments due them. As shareholders they have no right to demand payment but have the right to share in profits when that is realized. The President has called this a prepackaged bankruptcy with bail out funds contingent upon the sale of assets to FIAT. Bail out funds in the billions were given to Chrysler with the understanding that it had to get FIAT as a partner and buyer of assets. Bankruptcy was seen as a necessary step to intimidate creditors and the workers' union into agreeing with the reorganization plan. Otherwise, the government would get nothing back from money given to Chrysler. With a prepackaged bankruptcy including FIAT's participation, the resultant entity may be able to repay bail out funds in five to seven years. Some quarters have suggested that Chrysler should just be allowed to go bankrupt in a Chapter 7 liquidation arguing that it's management has run the company to the ground by sheer incompetence. But the administration has argued that it is too big to be allowed to fail and it's failure would drag the entire economy down with it. What do you think?

But if you are an individual with too much debt, you will not have a benefactor to give you bail out funds to pay off your debts in the meantime. However, you can invoke Federal Bankruptcy law, the same law that Chrysler relies upon to protect itself, to get rid of your debt. You might qualify for a Chapter 7 petition where you wipe out all of your debts, secured and unsecured, including all trust deeds on real estate, credit card debts, personal loans, car loans, medical bills and all other

kinds of legal obligations other than child support and student loans, or pay a portion of your debt while reorganizing your financial affairs with a chapter 13 petition. If bankruptcy law will make Chrysler productive again, it will certainly make you productive again.

In these times, there is no stigma with bankruptcy. The largest and oldest companies in America have relied on bankruptcy to ensure survival. If you need debt relief, contact my office. I will analyze your case personally.

Lawrence Bautista Yang specializes in bankruptcy, business, real estate and civil litigation and has successfully represented more than five thousand clients in California. Please call Angie, Barbara or Jess at (626) 284-1142 for an appointment at 1000 S. Fremont Ave., Bldg. A-1 Suite 1125 Unit 58, Alhambra, CA 91803.

(Advertising Supplement)

CHRYSLER'S lawyers will appear in bankruptcy court today to inform the court the status of the chapter 11 reorganization plan as well as what kind of motions it will be filing prior to submission of the plan. The reorganization plan is required to be submitted and distributed to all parties in interest within 120 days of the filing of the case. In the meantime, Chrysler is a debtor in possession of the business, and will operate in a business as usual fashion but under the protection of the bankruptcy court. Creditors will not be able to sue Chrysler and all other legal procedures to collect debt from it will stop giving it a peaceful albeit artificial environment where it can continue operating free from the stress of creditor harassment. At this time, we anticipate that Chrysler will take action to ask the court's permission to raise cash by sale of assets that it wants to get rid off and to get interim financing needed for operations and will negotiate with unsecured bondholders to restructure terms and conditions of debt which may include conversion of debt into equity. It will also earmark contracts that it wants to get rid off for annulment. The focus will be on renegotiation of labor matters and dealership agreements nationwide. Creditors, employees, dealers and dealership landlords will be subject to the discretion of the bankruptcy judge who can

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RE-UNION

Filipino-American Associations in America

Searching for a kababata from your hometown, a college buddy or a Pinoy colleague? Your search is finally over. The Asian Journal brings you Re:Union, Filipino American Associations in America -- your link to a network of kababayan associations here in the United States. As your Filipino-American community newspaper, the Asian Journal recognizes your need to nourish and maintain ties with the people and the culture you were born with. This is our way of connecting our kababayans to the past, of creating new opportunities for the present and of inspiring you to pay it forward by becoming active members of your association and the FilAm community at large in the future.

Visual Communications Southern California Asian American Central Inc.

Contact: 120 Judge John Aiso St. Los Angeles CA 90012
(213) 680-4462

Mission

The mission of Visual Communications is to promote intercultural understanding through the creation, presentation, preservation and support of media works by and about Asian Pacific Americans. Visual Communications was created with the understanding that media and the arts are important vehicles to organize and empower communities, build connections between generations, challenge perspectives, and create an environment for critical thinking, necessary to build a more just and humane society.

History

Visual Communications is the premier Asian Pacific media arts center in the United States. Having survived every imaginable artistic and administrative challenge, the organization has earned its reputation as one of the Asian Pacific community's most respected institutions. Our mission is to promote intercultural understanding through the production, presentation and preservation of honest and sensitive stories about Asian Pacific people.

Visual Communications celebrated its 30th Anniversary in the year 2000. The organization looks back with pride upon a legacy of innovative, effective and socially responsible services to the Asian Pacific community -- a community representing over two dozen distinct cultures and languages. Visual Communications has served this complex, diverse constituency with an impressive range of programs and services: historical photographic and moving image collections; independent and community production; program packaging and distribution; exhibition; media artist support; publications; training and workshops; and employment consultation services and resource sharing.

The organization's productions have received recognition from national and international film festivals, and its programs have earned the support of the National Endowment for the Arts, Los Angeles Cultural Affairs Department, Los Angeles County Arts Commission, California Arts Council, Academy of Motion Pictures & Sciences, Arthur M. Blank Family Foundation, Benton Foundation, California Community Foundation, California Wellness Foundation, Eisner Foundation, Entertainment Industry Foundation, Getty Grant Program, Weingart Foundation, and corporate sponsorships from ABC, AsianAvenue.com, AT&T, Atlantic Richfield Company, Hitachi, Ltd., Screenplay.com, Transamerica Occidental Life, TDK, KNBC, and numerous small businesses and community organizations.

Hundreds of ethnic minorities, women and students have been provided with opportunities for production experience and advancement in media related fields. Coupled with its regular instructional programs and seminars, this commitment to artist development has made Visual Communications a fertile developing ground for Asian Pacific filmmakers, video artists, photographers,

graphic designers and writers. The support of creative works by Asian Pacific media artists about their communities has always been a key part of the mission of Visual Communications.

Today, new communications technologies confront Visual Communications with dramatic opportunities to further unify its diverse constituency. With determination, dedication and an ever-expanding vision of community media arts, Visual Communications maintains its commitment to professional standards of excellence; empowers the community through creating and sharing their stories; and looks forward to forging new, creative relationships and cooperative linkages.

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People and Events

ISYFA student scholars attend Annual AICPA Accounting Leadership Workshop in Georgia

THE International Society of Young Filipino Accountants (ISYFA) takes pride in presenting the following student members who participated in the AICPA Accounting Scholars Leadership Workshop held at Peachtree City, Georgia on May 28-30, 2009:

Michael B. Alberto is a senior at Fordham University in Bronx, New York. He is currently the president of Fordham University Philippine-American Club and a member of Beta Alpha Psi Accounting Fraternity.

Irene S. Albia is a senior at Loyola Marymount University in Los Angeles. She is the recipient of various scholarship and leadership awards. A consistent member of the Dean's Honors List, she is also member of the Delta Sigma Pi sorority and LMU Accounting Society.

Ryan I. Bartolome is a junior at Loyola Marymount University where he is currently the president of the LMU Accounting Society. He is the recipient of the KPMG Peat Marwick and Deloitte Scholarships. He is a member

of Beta Gamma Sigma Fraternity and Society of Collegiate Scholars..

Cierra M. Cura is a senior at University of California in Riverside. She was in the Deans Honors List in the Fall, 2008 and received the UC Accounting Society Scholarship Award in 2008. Currently, she is the marketing director of Accounting Society at Riverside University.

Robert M. Daligdig is a senior at Loyola Marymount University. He is the cultural coordinator of Isang Bansa Fil-Am Organization and the chapter ambassador of Delta Sigma Pi Fraternity at LMU.

Grace C. De Asis is a senior at University of Southern California where she is currently the president of the USC Accounting Society. She was in the President's Honor List for 2005 and 2007 while attending Cypress College. She is also the recipient of the 2009 James Hooper Scholarship and the 2007 Alpha Gamma Sigma Scholarship in 2007.

Lealei P. Magat just received her degree in business at Loyola Marymount Uni-

versity this May. She starts her first year as an associate auditor at PriceWaterhouse Cooper. While in college she received numerous scholarship awards such as the New York Life Scholarship, LMU Accounting Alumni Scholarship, American Women Society of Accountants, etc. and the LMU Accounting Society Leadership Award.

Jessica M. Rojo is a senior at Loyola Marymount University. She is a member of the LMU Accounting Society and the Delta Sigma Pi Sorority.

Anthony A. Tagum is a senior at University of Southern California. He is the recipient of the Schoen Family Endowed Scholarship and the Earl T. Jones Memorial Endowed Scholarship. He is a member of the USC Accounting Society.

Alan G. Vuyckankiat is a senior at University of California - Riverside. He is currently the president of the UCR Accounting Society, He is also involved in other organizations such as ALPFA, CALCPA, Investment Society, etc. ■