

**DEBT RELIEF**



**ATTY. LAWRENCE YANG**

# Orange County Register owner files for bankruptcy relief

ed basis in a couple of months. A substantial drop in ad revenues due to the prolonged recession and a growing preference of the younger generation to use the Internet for free news combined to force the company into seeking bankruptcy relief.

On a personal level, it is not possible to convert debt into equity where the creditor becomes part owner of the individual. For instance, if you owed \$100,000 of credit card debt could you ask your creditors to convert your credit card debt into shares of you and your life? Of course not. Bankruptcy law actually gives you a better option than this. It allows you, if you qualify, to discharge or get rid of all of your debts. In addition to discharging all your debts, the law also allows you to keep most if not all of your assets using a system of exemptions. As a result, you end up owing no debt but keeping most if not all of your assets. The purpose of the law is to make you a productive citizen again. How do you become a productive citizen again through bankruptcy?

To keep \$100,000 of credit cards current, you need at least \$4,000 monthly. If your net income is \$5,000 a month while your monthly necessary expenses for food, shelter and clothing total \$4,000 a month, you only have \$1,000 of disposable income left. Thus, you are short \$3,000 every month to keep your credit cards current. Unlike Michael Jackson, you do not have a personal physician

who can give you prescription sleeping pills to make you sleep at night. So, you stay away at night, every night, worrying about where you are going to get \$3,000 this month to keep your credit card masters happy. On the other hand, if you did have a personal physician like the one Michael had, you would be able to sleep, but you may never wake up. Either way, with \$100,000 of credit card debt, you become totally unproductive. You save nothing at the end of the month and yet you owe more and more debt every month. And even Michael could not figure out how he was going to be able to pay off \$500 million of debt that required him to go back to work at the age of 50.

Hence if you could get rid of the entire \$100,000 of credit card debt while keeping your house, cars, furniture, bank and retirement accounts, and other assets, you would certainly become a happy productive individual again, would you not? Bankruptcy court would be a better choice than sleeping pills and not waking up forever, would it not?

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)

## Philippine History ...

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elsewhere - a dedicated core is essential in keeping an organization alive.

The monthly meetings have become a vehicle for members to hone their presentation skills. A few have improved their pacing and timing tremendously while others have become better speakers. Everybody has learned how to be a better and more careful researcher as sharp minds raise questions that only a well-prepared discussion leader can answer. All in all, everyone has benefitted from his association with

PHGLA.

At present, PHGLA has members who can be called upon on short notice to speak about topics in Philippine history. Our members have spoken before "at-risk" students and their counselors, veterans organizations, senior citizen groups, and educators. We have put up exhibits in Philippine cultural fairs and shows. We have lent exhibit panels on Philippine history subjects to organizations for their meetings and we make them available for loan to interested groups.

And yes, we now have our own web site. It is accessed by people from all over the world and we get frequent requests to reprint the articles we have put up.

**How to attend our meetings**

We hold our meetings every second Saturday of the month at 9am at the Filipino Library, Suite 208, 1925 Temple Street, Los Angeles, California 90026. The library's phone number is (213) 484-0818. It is on Temple Street between Alvarado and Glendale Boulevard, one block south of the Hollywood Freeway. ■



## 10th Asian Business Expo gets 'Congressional Launch'

THE first Asian American Member of Congress from Southern California encouraged local small businesses to attend the 10th Annual Asian Small Business Expo to gather important information on how to survive these difficult economic times. Judy Chu (D- San Gabriel Valley), elected to Congress in July 2009, expressed the importance of small business owners to take advantage of opportunities such as the Expo to develop survival strategies.

Hon. Lucille Roybal Allard (D-Los Angeles) also encouraged entrepreneurs to take advantage of such opportunities as the Recovery and Reinvestment Act (Stimulus Plan) tax advantages now offered by the Internal Revenue Service. Allard also praised the work of the Asian Pacific Islander Small Business Program in assisting over 3000 entrepreneurs annually under its SBA Women's Business Center grant and an Earmark Grant she facilitated.

The two Members of Congress spoke at the Wells Fargo Museum Kick Off event for the September 26 Expo where more than 50 exhibitors and 12 business workshops will be featured for business owners. The free admission event will include workshops on Minority Business Certification, Managing Business Risk, Accessing Capital, Import/Export and a number of others.

The Title Sponsors for the event include US Bank and Farmers Insurance Group represent business services that are critical in assuring that businesses can follow the Expo

theme "Moving Up in Down Times". Representatives of both companies emphasized the importance of managing credit and managing risks. Both are presenting workshops at the Expo emphasizing appropriate use of business services.

A dozen workshops will be presented in English as well as Thai, Korean, Japanese and Mandarin. In addition to credit and insurance, workshops will be held about many other topics. Noted attorney David D.Kim will present "Is Bankruptcy Right for You?", and the Asian Business Association has assembled a panel regarding "Minority Business Certification". The LA County Health Department has been asked to present "How to Manage/Start a Japanese Restaurant".

The all day event will be held on September 26 at the Omni Hotel (251 South Olive, Downtown LA). There is no admission charge. Additional information can be found at [www.apisbp.org/EXPO](http://www.apisbp.org/EXPO).

The Expo annually attracts a 600 entrepreneurs seeking business opportunities. Including franchises, business loans, and government services such as the SBA, Health Department, and the IRS and EDD.

Additional sponsors include the following: Wells Fargo, Center Bank, Chase, City National Bank, LA Community Redevelopment Agency, FedEx, Hanmi Bank, LA-DWP, LA World Airports, Port of LA, Project-by-Project, So. Calif. Edison, The Gas Company, Union Bank, US Census 2010, Wilshire State Bank, LA-18 KSCI, and Asian Journal. (Advertising Supplement)



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Both facilities have been recertified for 2009.