

DEBT RELIEF



ATTY. LAWRENCE YANG

FREEDOM COMMUNICATIONS, owner of the *Orange County Register*, the largest daily newspaper in that county, as well as the owner of 32 other daily newspapers and 77 weekly newspapers filed for Bankruptcy reorganization on September 1, 2009. The company has about \$1.0 billion of liabilities and assets with book value of \$757 million. However, the company also said that the current fair market value of those assets is substantially less than the book value. Let's assume that the market value is actually half the book value. Those assets would

have a current market value of about \$380 million. Theoretically, a liquidation of the company would pay creditors 38 cents on the dollar. However, the main lenders of the company, Chase and Union Bank, both owed a total of about \$771 million, have agreed to convert the money owed them into equity in the company, and for total control of the company. Normally, in this kind of situation, shareholders are left with nothing or close to nothing. Thus, family members of the founder of the company and previous investors will end up owning not more than 2% of the company that emerges from bankruptcy. The company's bankruptcy lawyer told the court that they expect to get through bankruptcy court on an expedited basis in a couple of months.

A substantial drop in ad revenues due to the prolonged recession and a growing prefer-

ence 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)

Orange County Register owner files for bankruptcy relief

PROBLEM SOLVED



ROBERT J. DUPONT

ONE of the most difficult areas of immigration law to understand is the concept of a child who "ages out" or reaches an age at which they are no longer eligible for an immigrant visa or other benefit. The Child Status Protection Act ("CSPA") was a landmark statute passed by Congress in August of 2002 which prevented children from aging out of eligibility for immigration visas or other benefits in certain cases. USCIS and the Department of State have yet to issue comprehensive regulations in part because persons age out from so many different immigration benefits. Instead immigration attorneys have had to track actual decisions of USCIS and Consular officers, Memoranda issued by ranking officials within USCIS and Department of State "Cables".

Children of US Citizens and Legal Permanent Residents:

CSPA freezes the age of a child under age 21 at the time that a US Citizen parent filed an immigrant visa petition, or in the case of a parent who becomes a US Citizen freezes the child's age at the time the parent is naturalized.

CSPA freezes the age of a child under age 21 for the period of time a petition filed by a Legal Permanent Resident parent (Green Card) is pending.

Determining whether you or your child has 'aged out'

CSPA also freezes the age of a child under age 21 who was married and the beneficiary of a US Citizen parent's petition but legally terminated the marriage prior to reaching the age of 21.

Your Grandchildren/Children of Children:

There are cases where a person has been petitioned by their parents has had a child of her own. There is great concern over whether the derivative child of a beneficiary can claim a priority date or other immigration benefits based on a petition filed for their parent. This has been the subject of a Federal District Court case and currently the "jury is still out" on this important issue.

Asylum Seekers:

Children of asylum seekers who's parents file their applications prior to the child reaching the age of twenty-one will have their age "frozen" or suspended for the purpose of maintaining eligibility as the child of a qualified asylum applicant. This will allow the child to seek the same status or "follow to join their parent."

V-2 Visa Recipients:

As discussed in prior articles I have written V-2 visa holders do not "age out" of status, largely due to the holding in the case *Akhtar v. Burzinsky* which I argued before the 9th Circuit Court of Appeals. In this case it is not necessary to "freeze" the age of a V-2 visa holder because reaching the age of 21 is not a criteria for losing status under

the V-2 visa.

Effective Dates for Age Out Protection:

It is important to note that the "effective" date for CSPA and the protections it gives apply for the most part to visa or adjustment of status petitions still pending beyond August of 2002. There is a narrow exception for visa petitions approved prior to August of 2002 but a final determination by consular authorities is not yet made.

This article is meant to reflect the latest guidance from USCIS, Department of State and immigration attorney practice groups. It is important to keep in mind that these issues are complex and each individual case should be reviewed by a qualified attorney from the filing of immigrant visa or other applications and all communications to or from USCIS or the Department of State. Only after a thorough review should additional applications for benefits be considered. * * *

Robert J. DuPont is an attorney with the law firm of Wilner & O'Reilly. Mr. DuPont is admitted to the California Supreme Court, and Federal District Courts in the Central and Northern Districts of California as well as the 9th Circuit Court of Appeals. Mr. DuPont is a regular speaker with ILW, and past chairman of the Immigration Law Committee with the Beverly Hills Bar Association. Mr. DuPont has risen to prominence with a 10 year practice in the field of immigration law as well as influencing Department of State and USCIS practices and policies through Federal District Court litigation including a Ninth Circuit Court of Appeals decision on V-Visas eliminating age-out of minor V-visa recipients.

(Advertising Supplement)

Getting financially ready during divorce

Associated with this major life transition comes the inevitable dismantling of the financial merger accumulated over the life of the marriage. This is a particularly overwhelming and stressful task for the spouse who has had the least amount of involvement in the couple's financial planning and money management.

If you believe that your marriage is going to possibly end any time soon and you are unsure about your marriage or what it will bring, you should start taking some simple precautionary measures now. That way you can make sure that you are protecting yourself financially in case the worst happens.

Even if your divorce is friendly, don't count on goodwill on what you should do about finances. Look at your situation objectively and use a lot of common sense. Now is the time to get informed about where your finances stand, even though you were previously passive about this in your marriage. The idea is to create a process toward eliminating financial ties from one household into two as seamless as possible.

The financial separation that

comes with the divorce process can be made less difficult if you find out what your options are and remain aware of your financial situation. It is not an easy process but the pay off of conducting due diligence is well worth it.

One of the few advantages to divorce is that you are able to alter your spending habits and lifestyle drastically. Take this time to bone up on personal finance and get your budget into shape. The more amicable you and your spouse's divorce settlement are, the less damage there will be to repair in your overall financial situation. As difficult as it is, the best way to keep your finances intact is to say goodbye to your relationship with the same grace as you started it with.

Evangeline can be reached at her marketing location at the Ground Floor of Eagle Rock Plaza (in front of Jollibee), 2700 Colorado Blvd., Los Angeles, CA 90041 or at her business address at 655 N. Central Ave., 17th Fl., Glendale, CA 91203, phone number (323) 356-3803 or (323) 254-6787.

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BRIDGING FINANCIAL GAPS



EVANGELINE A. GIRON

WHEN we get married, divorce is the last consideration on our minds, but no one is exempt. Divorce can happen to anyone, and those who think it isn't possible are only fooling themselves. Ask any newly married couple where they think they'll be in ten years, and not one will mention divorce. No one ever plans on divorcing, but it's a sad fact of life. People change, circumstances change, and divorce can happen to anybody at any time.

The financial consequences of divorce can often be as devastating as the emotional aspects. No one entering a marital contract expects to get divorced. Therefore, the prospect of having to divide assets does not come under consideration until one is in the throes of the divorce process.

With divorce statistics in this country hovering around the 50% mark, one out of every two married individuals is likely to be faced with the reality of divorce.

Do you own a house?

You might need a

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EVANGELINE A. GIRON, MSFS, CRTP, LDA

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Please don't call me to ask for my opinion or advice. Consult with an attorney if you don't know the course of action to take. I can only provide legal information written by attorneys or taken from various courts. Only a lawyer can give legal advice.

I prepare legal documents for uncontested legal issues and do so at the specific direction of the client. I am registered and bonded as LDA (#397); filed in Los Angeles County; expires March 23, 2011.

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JUNO CONNECTION



CHARMAINE TEODORO

FOR a number of healthcare professions, obtaining continuing education (CE) credits is necessary to maintain a license. Professionals in the field need to accumulate a certain number of hours to renew their permit to practice. Aside from being a requirement, CE credits can also serve another purpose, enhancing not only one's ability to serve but enriching personal growth as well. Although most of the CE courses available are optional, ranging from a variety of disciplines equipping nurses, dentists and allied health professionals, some of its teachings are prerequisites to an excellent career.

As they say, different folks for different strokes, thus the reason why accumulating CE credits can be done in a variety of fashions. A number of institutions offer both online and offline educa-

Another perspective on continuing education

tional programs allowing you to take advantage of the multitude of educational resources available while you gain the ability to master a specific field of study in the environment you find fit.

Consistently taking CE credits, however, can be a daunting task especially for a stressed out professional. Unless of course he/she needs to do it to renew a license; although the benefits of packing up on this knowledge programs are obvious, here are three more benefits CE credits that makes the case on why you should go ahead and pursue this study.

It allows you to understand the world of care better

Any course you take in a CE credit program, regardless of what it is, whether it's a review course on basic first aid or a study on bioterrorism, brings you deeper in the world of care. Your horizons expand when you aim to understand, in a much larger perspective, the healthcare industry.

Aside from reviewing you on

basic essentials or preparing you for things to come in the healthcare industry, you get different perspectives and methods on how your work can be performed more effectively as well as the best response you must have on different scenarios in your work environment. These matters enable you to have a more sophisticated and mature understanding on providing care.

CE courses discuss far more than the mundane realities of care provision, delving on the specifics and overlooked details involving tasks performed in the industry. As you gain knowledge, you gain different perspectives. These perspectives are new found nuggets of wisdom and stumbled upon inclinations which will allow you to know more about what you want to do as a healthcare professional.

It helps you refine your career path

As you understand the world

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Nicole Valera, a passionate advocate for criminal defense

NICOLE Valera, the next up and coming criminal defense attorney, is a passionate advocate for her clients who truly believes in zealous representation. Having a passion for helping the poor, Ms. Valera worked for the Los Angeles County Public Defender's Office for five years, her last three as a trial attorney. During her time as a Public Defender, Ms. Valera spent nearly every day in a court room learning the complexities of the criminal justice system. She worked closely with judges and prosecutors to be able to anticipate their strategies and respond with a vigorous defense. Now in private practice, she is able to spend more time on each case and give clients the personalized attention they deserve. She believes that every person has the right to be treated with dignity and respect, despite the charges or the situation and that everyone should be treated fairly by the law.



Ms. Valera has in-depth experience in the court room: from researching, writing, filing and arguing motions to negotiating favorable deals to doing juvenile adjudications and numerous jury trials - All in an effort to get the best possible results for her clients. She has handled thousands of criminal cases and completed dozens of jury trials - and her experience shows through her proven results. She is a member of the Los Angeles County Bar Association and California Attorneys for Criminal Justice. She has been licensed to practice both in California

state court and United States Central District Court on federal cases.

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