

**Galing Pinoy**  
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# CALIFORNIA FORECLOSURE PREVENTION ACT SIGNED



A foreclosure sign blows in the wind in front of a home under foreclosure in Antioch, Calif., Monday, Feb. 23, 2009. A real estate group said Wednesday, Feb. 25, sales of existing homes took an unexpected plunge from December to January, falling to the lowest level in nearly 12 years as buyers waited for the government to boost the US housing market. AP Photo by Paul Sakuma

## New law is first in the nation to impose a foreclosure moratorium

**SACRAMENTO**—Assembly member Ted W. Lieu (D-Torrance) recently announced that Governor Schwarzenegger signed AB2X-7 (Lieu), one of the most comprehensive and important pieces of legislation in the country to stem the tide of foreclosures and get our economy back on track. The California Foreclosure Prevention Act will now impose a 90-day foreclosure moratorium unless a lender offers a comprehensive loan modification program designed to keep people in their homes.



Assembly member Ted W. Lieu



Governor Arnold Schwarzenegger

“California’s unprecedented number of foreclosures has crippled our economy,” said Assembly member Ted Lieu. “This law will help people stay in their homes by adding another incentive for lenders to modify their loan.”  
“More foreclosures hurt everyone, not just the struggling families losing their homes,” Assembly Speaker Karen  
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## US will boost stake in Citigroup to 36 percent

*Deal requires matching private investment, would dilute existing holders*

NEW YORK—The US government will exchange up to \$25 billion in emergency bailout money it provided Citigroup Inc. for as much as a 36 percent equity stake in the struggling bank, greatly increasing the risks to taxpayers as voter unhappiness about the broader bailout program rises.



The deal announced Friday, Feb. 27, by the company and the Treasury Department represents the third rescue attempt for Citigroup in the past five months. It is contingent on private investors agreeing to a similar swap.  
The administration decided to restructure the bailout package for Citigroup again in the hopes that converting \$25 billion of preferred shares into common stock would give investors more confidence the bank has sufficient capital reserves to withstand mounting losses on its holdings of mortgages and other loans. While the conversion to  
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## City of LA, Historic Filipinotown to honor Pacquiao in a Day of Service

*Mayor Villaraigosa to join the people's champ*



Manny "Pacman" Pacquiao

THE City of Los Angeles and Historic Filipinotown will honor and celebrate boxing champion Manny "Pacman" Pacquiao in a Day of Service for being the people's champion inside and outside the ring on Saturday, March 7, at 8am at the Search to Involve Filipino Americans (SIPA), 3200 Temple Street, Los Angeles, CA 90026 (c/w Temple and Robinson Streets).  
Mayor Antonio Villaraigosa will join Pacquiao and hundreds of volunteers in the City of Los Angeles as they work to beautify and improve Historic Filipinotown. A ceremony with entertainment and food will follow the community service activities. A special recognition from the City of Los Angeles will be also given to Pacquiao.  
Join this historic event and get ready to make a difference in the community! To volunteer, please contact SIPA at (213) 382-1819. ■



Mayor Antonio Villaraigosa



**FIGHTERS FOR EQUITY IN CONGRESS.** Rep. Mike Honda, chair of the Congressional Asian Pacific American Caucus, and Rep. Bob Filner, chair of the House Veterans Affairs Committee, are presented "Fighting Filipinos" posters by WWII veterans (L to R): Amadeo Urbano, 85, Jesse Baltazar, 88, Celestino Almeda, 92, Rudy Panaglma, 78, Tomas Culanag, 85, and Alberto Bacani, 98, during the February 26, 2009 celebration of the passage of the Filipino Veterans Equity Compensation law on Capitol Hill. The law (P.L. 111-5 Title X, Sec. 1002) recognizes the military "active service" of the Filipino veterans and provides \$15,000 in one-time lumpsum payments to US citizens and \$9,000 to Filipino citizen veterans. ACFV photo by Eric Lachica



**V FOR EQUITY.** Filipino American community leaders and Philippine Ambassador Willy Gaa and his staff celebrate the passage of the Filipino Veterans Equity Compensation law in the U.S. House of Representatives Cannon building Veterans Affairs Hearing room on February 26, 2009.

## US ENVOY TELLS PINOY VETS

# We're coming to you

by CHRISTIAN V. ESQUERRA  
Inquirer.net

**MANILA**—US Ambassador Kristie Kenney appealed to Filipino World War II veterans entitled to the recently approved benefits from Washington to limit their entourage of family members when filing their claims, citing overcrowding at the processing desks.  
And to veterans too old and weak to personally file their claims, Kenney said they would not have to leave town because "we will find you and come to you."

"If you are not well, don't risk your life coming to us," Kenney told reporters in Malacañang on Monday, Feb. 23, her message addressed to the estimated 18,000 surviving Filipino veterans covered by the \$198-million lump sum payment from the US government.  
The package—contained in the US economic stimulus bill signed by President Barack Obama on February 18—allots \$9,000 (P435,000) each for eligible Filipino veterans  
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