

AN ASIAN JOURNAL EXCLUSIVE

Fil-Ams receive \$74M each in lawsuit vs. Guess? founder

by JOSEPH PIMENTEL
AJPress

LOS ANGELES—TWO Filipino-Americans were among the five people awarded over \$370 million in a counter defamation case against Guess? Inc. founder Georges Marciano.

Last week, a Los Angeles jury awarded Fil-Am 55-year-old Elizabeth Tagle and 47-year-old Camille Abat and three others each \$69 million in compensatory damages and \$5 million in punitive damages. All five were former employees of Georges Marciano's Inc.

"I think the plaintiffs displayed real courage," said Attorney Cheryl Deptowicz-Diaz, who represented Tagle in this case. "They fought back against one of the most powerful and richest men they have ever known. Marciano made it his business to do everything in his power to destroy their lives. But, the jurors' verdict was a bold message that civilized society

will not tolerate such disregard of people's lives. Working people, women, and people of color stood tall today against their tormentor, and they have every reason to be proud."

On his website, Marciano issued a statement saying the "trial that was a complete sham and mockery of justice."

"The actions taken by Judge [Elizabeth] White in this one-sided affair were a clear abuse of power. Mr. Marciano is confident that the Court of Appeal will overturn this unjust, abusive and excessive judgment and he will continue to fight for justice through the appeals process," the statement said.

Tagle served as Marciano's bookkeeper for nine years. Abat worked as a receptionist. In 2006, Marciano fired the five defendants "without any warning," according to Deptowicz-Diaz.

In 2007, Marciano accused the five former employees of embezzling millions of dollars from him,

stealing artwork and fine wines from his collection and other personal belongings.

The judge threw out Marciano's lawsuit in December 2008. The employees then filed a cross-complaint, alleging defamation and intentional infliction of emotional distress. The judge found Marciano liable in May and a jury determined that Marciano defamed the former employees and caused them emotional distress.

Deptowicz-Diaz said her client knows that this case is not over. Tagle, who declined to speak to the Asian Journal, just wants the case to be settled.

Marciano, who announced he would run for Governor of California, is also suing the presiding judge alleging constitutional violations.

The 62-year-old is the founder of designer clothing label Guess? Inc. His brothers bought him out for over \$200 million in the early 1990's. ■

Feds more hopeful on economy; holds record low rate

by JEANNINE AVERSA
AP Economics Writer

WASHINGTON—The Federal Reserve delivered a vote of confidence in the economy Wednesday, August 12 saying it would slow the pace of an emergency rescue program as the recession appears to be ending.

The central bank also held a key banking lending rate at a record low near zero and again pledged to keep it there for "an extended period" to nurture an anticipated recovery.

Fed Chairman Ben Bernanke and his colleagues said barometers suggest that "economic activity is leveling out." That marked an upgrade from their last meeting in June when Fed policymakers merely observed that the recession was easing because the pace of the economy's contraction was slowing. The Fed also noted Wednesday, August 12 that conditions in financial markets "have improved further."

"I think the Fed is feeling in-

creasingly comfortable about where the economy is going," said Mark Zandi, chief economist at Moody's Economy.com. "For the first time in two years, the Fed is taking one step—a baby step—toward unwinding the massive stimulus."

The Fed said it would gradually slow the pace of its program to buy \$300 billion worth of Treasury securities so that it will shut down at the end of October, a month later than previously scheduled. It has bought \$253 billion of the securities so far.

The program is aimed at lowering rates on mortgages and other consumer debt, a move to spur Americans to spend more. But its effectiveness has been questioned by some on Wall Street and on Capitol Hill who worry that the program makes it look like the Fed is printing money to pay for Uncle Sam's exploding deficits.

The minutes from the Fed's June meeting showed officials "saw little point in extending it

because a small increase in purchases would probably have little impact on yields, while a big increase might be misinterpreted as a willingness to monetize the budget deficit," according to Capital Economics senior US economist Paul Ashworth.

A fairly weak auction of \$23 billion in 10-year Treasury notes sent a clear signal that investors were waiting to see what the Fed had to say before making any big moves. The yield on the benchmark 10-year note, which moves opposite its price, edged up to 3.71 percent from 3.70 percent ahead of the auction results and 3.67 percent late Tuesday, August 11.

The Fed didn't make any changes to another program that aims to push down mortgage rates.

In that venture, the Fed is on track to buy \$1.25 trillion worth of securities issued by mortgage finance companies Fannie Mae and Freddie Mac by the end of the year. The central bank's recent purchases have totaled about \$542.8 billion. ■



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'Alleged rape of Filipina by US...

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her, or using her."

Adan said the victim's handlers also failed to present the victim and file charges against the suspect to pursue justice. "We did take this seriously. We asked the people handling her to please present her to us so we can get the facts but they didn't let us meet her so we have doubts," he added. The VFACOM, he said, was in the process of gathering information on the alleged rape of a Filipina.

Adan said it was the first time the VFACOM learned about the rape of another Filipina who narrated her ordeal to women's group and party-

list Gabriela. He said it was unfortunate that the incident was brought out only in May, weeks after the alleged rape took place.

Adan admitted that it was surprising that the incident was not immediately reported to authorities.

In April, the Court of Appeals acquitted US Marine Lance Corporal Daniel Smith of the crime of rape of a Filipina in Subic back in 2005 saying the alleged incident was "a spontaneous, unplanned romantic episode," and that they were "carried away by their passions." ■

Miriam Santiago supports...

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we completely had no funds. So he was able to give me a running start," she said.

Santiago was elected senator in 1995 and in 2004. She has yet to make up her mind whether to seek reelection in 2010, but said she would support Villar's presidential candidacy.

"Well, if President Arroyo is not running—and looks like she cannot run anymore under any proposed Charter change because there's simply no time left—then it (reelection bid) will likely be

with Senator Villar's ticket," she said.

Santiago told reporters that there was a big chance that Recto would join Villar's NP since they are both members of the Wednesday Club formed by Sen. Joker Arroyo.

Recto keeps options open

"(Former) Senator Recto is definite on running, he told me so. It might be a question of what party. He will be obliged to run with the administration party," she said.

But she quickly added that

"maybe for the sake of delicadeza, (there's an) indication that he will run under Villar's ticket."

"I don't have a party yet. I will consider all options," Recto said, when asked by phone if he would join other political parties not allied with the administration.

Opposition open

Recto ran for senator as guest candidate of the administration Team Unity ticket in 2007, but lost. ■

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