

# Strange Tale In Search For Marcos Money

MANILA, Philippines (AP) — A financier and a retired general said they devised an elaborate scheme to trick Ferdinand Marcos into signing over billions in embezzled funds but the plan fell when the government reneged on the deal.

The businessman, Michael de Guzman, and retired Brig. Gen. Jose Almonte, director of the Economic Intelligence and Investigation Bureau, testified on their scheme before a House of Representatives committee.

They said their 1986 plan, called "Operation Big Bird," could have retrieved billions from secret Swiss bank accounts held by the former president and his associates. De Guzman said Marcos' Swiss accounts were worth at least \$7 billion.

In testimony Monday before the House Committee on Public Accountability, de Guzman said he would have transferred the money to the Philippine government for a 20 percent fee.

But he said the government sabotaged the plan by double-crossing them at the last minute.

De Guzman said Justice Secretary Sedfrey Ordonez and Senate President Jovito Salonga sabotaged the plan.

On Wednesday, Ordonez released a statement saying he opposed the scheme because de Guzman's Vienna bank, which would have received the money, was insolvent.

De Guzman said the scheme was hatched in March 1986 - one month after Marcos was ousted from power - during meetings in Beirut, Lebanon, with undisclosed figures allegedly familiar with both Swiss banking regulations and Marcos' finances.

De Guzman said that on March 20, 1986, Marcos' son, Ferdinand "Bong-Bong" Marcos Jr., authorized him to transfer funds from frozen Swiss accounts to the financier's

Vienna bank. Marcos, who was being watched by American agents, could not perform the operation himself.

De Guzman said he got backing for his plan from Jose Cojuangco, President Corazon Aquino's brother, and other prominent figures. Accompanied by Philippine officials, including Ordonez, he flew to Switzerland, where he presented the letters of authority from Marcos and received a list of the former president's deposits.

He said the Swiss agreed to a selective unfreezing of accounts worth \$213 million but before a crucial final meeting, de Guzman said, Ordonez left Switzerland unexpectedly along with the Philippine government's Swiss lawyers.

He learned later that the group had telexed Swiss authorities not to deposit the money in de Guzman's bank but in an account in Credit Suisse in Zurich.

The delays and apparent confusion enabled Marcos to learn of the plan and formally challenge the original letter of authority, de Guzman said.

Swiss officials then decided to continue the freeze, which remains in effect, he said.