

**The Kościuszko Chair from 1**

Chodakiewicz. The funds come from sponsors – friends of the Institute and from wealthy Polish – American businessmen. One of the donors was Adam Bak who donated \$100,000. These sponsors believe in our mission and are dedicated in supporting our Polish cause. The students educated here will always be our friends and will support us.

The name of Tadeusz Kościuszko was chosen for this Chair not by chance – he was a symbol, a bond between Poland and the United States, the hero of the Polish Uprising and America's War for Independence. □

**Taxes from 3**

driven from January 1 through June 30, 2008, the deductible rate remains at 50.50.) Remember, estimates are not enough to support a deduction. The IRS requires adequate records, either written or electronic.

>> **ACTION:** *Maintain a mileage log, recording the date, destination, purpose, and total miles of business trips.*

**\$1,800** The maximum Hope Scholarship credit for 2008 is \$1,800, up from \$1,650 last year. (A higher credit is available for students in certain disaster areas.) The credit reduces your tax bill dollar for dollar and is available for the first two years of college or vocational expenses you pay for yourself, your spouse, or your dependents. Two cautions: Income phase-outs apply, and taking the Hope credit may limit other educational tax breaks, such as the lifetime learning credit.

>> **ACTION:** *Add up your 2008 tuition expenses to determine whether it makes sense to pre-pay first semester 2009 costs.*

**\$3,000** You can use up to \$3,000 of capital losses to reduce other taxable income. Is your income too high to benefit from the zero percent capital gains rate in effect this year? "Harvesting" tax losses to offset gains can generate tax savings.

>> **ACTION:** *Total your realized gains and losses from your 2008 transactions; then consider weeding out poorly performing investments.*

**\$3,500** Each dependency exemption you're eligible to claim reduces your taxable income by \$3,500. In addition to your children, dependency exemptions are available for others, including parents that you support. There's no age requirement for a qualifying relative, and in some cases your loved one does not need to live with you. However, your relative's gross taxable income must be less than \$3,500, and you need to provide over half of his or her support during the calendar year.

>> **ACTION:** *Review food, housing, and medical care support you provide to dependents. If more than one family member contributes, consider whether a multiple support agreement would benefit you.*

**\$5,000** Make a deductible contribution of up to \$5,000 to a traditional IRA and save tax dollars now. Contributions to a Roth IRA are not deductible, but provide tax-free withdrawals later. In both cases, growth within the accounts is generally tax-free. If you're over 50, you can contribute up to \$6,000 to an IRA for 2008.

>> **ACTION:** *Maximize your savings by contributing as much as you can to all retirement plans for which you qualify.*

**\$250,000** The Section 179 depreciation deduction lets you treat up to \$250,000 of the cost of business assets you purchase and place in service during 2008 as a current-year expense. The deduction phases out when you buy more than \$800,000 of assets during the year.

>> **ACTION:** *Schedule purchases of business equipment and machinery so you'll have time to make sure the assets are up and running before December 31.*

Effective tax planning requires a comprehensive assessment of current-year

transactions, as well as your intentions for 2009 and beyond. Other factors, including financial aid for education and cash flow and liquidity needs, can also affect strategy decisions. Please call us to schedule an analysis of the tax-saving opportunities that are available in your particular personal or business situation.

**2008 Tax Laws**

*Several new laws enacted during 2008 offer year-end tax planning opportunities. Here's an overview.*

■ **Prepay real estate taxes.** Normally, this planning suggestion has the goal of increasing your itemized deductions. But this year, thanks to a break included in the Housing Assistance Tax Act, you can deduct state and local real property taxes even if you don't itemize deductions on your 2008 tax return. Pay your property taxes by December 31, and you'll be able to increase your standard deduction by up to \$500 (single) or \$1,000 (joint).

■ **Buy a first home.** There's a new tax credit of as much as \$7,500 for first-time homebuyers. To qualify, the home must be the first you've owned in the past three years, and the home must be purchased after April 8, 2008, and before July 1, 2009. Phase-out of the credit begins when your adjusted gross income exceeds \$150,000 (\$75,000 for singles). The credit must be repaid over 15 years, starting two years after you claim it.

■ **Take advantage of extended tax breaks.** Nearly three dozen expired or about-to-expire tax breaks were extended in the massive bailout legislation that was signed into law on October 3. Among the tax breaks that were extended through 2009 were the following:

The optional itemized deduction for state and local sales taxes.

The deduction for qualified higher education expenses.

The above-the-line deduction for teachers who purchase classroom supplies.

The additional standard deduction for property taxes paid by those who don't itemize.

Tax free contributions from IRAs to charities by older taxpayers.

The business research and development credit.

15-year straight-line cost recovery for qualified leasehold, restaurant, and retail improvements.

The law also increased the 2008 alternative minimum tax exemption amounts to \$46,200 for singles and \$69,950 for couples.

The 2008 laws contain other changes that can affect your tax planning, including disaster relief and energy provisions, additional breaks for farmers, ranchers and military personnel, as well as changes to expatriation tax rules and the home-sale exclusion rules. Please contact us for more details on changes that could apply to you. □

**Pulaski Scholarships from 4**

Submit a description of your research efforts to date if your Master's program requires the completion of a thesis. If a thesis is not required, submit a copy of an academic project, report or paper on a topic in your major field of study that was submitted recently as part of a course requirement.

**2. Doctoral Candidate**

Submit an outline or summary of the most current version of your dissertation proposal. Describe the potential value of your research/study. If dissertation is not required, submit a copy of an academic project, report or paper on a topic in your major field of study that was submitted recently as part of a course requirement.

**3. All candidates for advanced degrees**

**Submit a copy of a faculty evaluation** of the project, proposal, report or paper referred to in D1 or D2 above. The evaluation may be in the form of a grade given for the work and/or written comments by the evaluator.

**E. Submit a description of your extracurricular personal involvement in the mainstream community (on/off campus) or any pertinent work experience.**

Describe, in particular, any participation in Polish-American activities at school or in the community. Submit a letter of recommendation from a person who is familiar with your participation in the activities/experience described above.

**F. Registration Fee: Enclose a check or money order in the amount of \$25.00 for "Pulaski Scholarship fee" payable to American Council for Polish Culture.** This payment includes membership in the American Council for Polish Culture (ACPC) for one year and a subscription to the quarterly *Polish Heritage*. If applicant is already an individual member of the ACPC or a member of an ACPC affiliate organization (see website for listing: [www.polishcultureacpc.org](http://www.polishcultureacpc.org)), the required registration fee is \$20.00.

**Please note** that all applicants for the ACPC Pulaski Scholarship for Advanced Studies are invited and encouraged to become involved in the programs of the American Council for Polish Culture and to share their talents and expertise with the Council. The Council and its Affiliate and Supporting Organizations across the United States have been engaged in cultural and educational programs for more than six decades. Association with the American Council for Polish Culture and/or any of these 38 established societies and institutions may prove to be of value in the career development of applicants while the direct participation of Pulaski Scholarship applicants in the cultural and educational programs of the Council and its Affiliate/Supporting groups may further strengthen our mutual missions. For further information about the Council, you are invited to view its website: [www.polishcultureacpc.org](http://www.polishcultureacpc.org) □

**Music News from 3**

evocative description of Poland's national dance that combined majesty and melancholy in equal measure. *Six Pieces* by the Armenian composer, Arno Babadjanian, gave Mndoyants an ample opportunity to demonstrate the rhythmic drive and highlight the virtuosity inherent in this modern composition. Mndoyant's own *Variations on a Theme by Paganini* gave the audience a taste of the young virtuoso's compositional skills. The well-known theme received an imaginative and virtuosic treatment, demonstrating Mndoyants' firm grasp of the variation technique and an innate sense of pianistic texture and color. The concluding *Sixth Hungarian Rhapsody* by Liszt with its bravura octave finale brought down the house with the audience acknowledging Nikita Mndoyants with a well-deserved standing ovation. Two encores - a Nocturne by Tchaikovsky and a Waltz by Chopin - concluded this brilliant evening, celebrating and commemorating Paderewski's ties to the Central Coast region. □

**Polish Army in Scotland from 4**

But as well as the navy, Polish aircrews were trained in Scotland, with air force studies taking place at the Polish Military Staff College, near Peebles, and at the Operational Training Unit in Grangemouth.

In Prestwick, there is a plaque for all the Polish sailors who died in the Battle of the Atlantic and near Perth there is a consecrated plot in a cemetery where large numbers of Polish soldiers were laid to rest, at the request of the Polish authorities. □

**Janek's Corner from 4**

that took place in Poznań in June 1956. It is located in the centre of Poznań, namely in ZAMEK, the centre for culture. Although the museum is quite small, one can be really amazed with a number of socialist objects that are being stored here. The space is divided into two parts; the first part being a socialist flat, and the second part being the street in June 1956. Even before one comes in the museum, one is greeted by socialist-designed furniture and elegant stand that each family used to have. After that, the sophisticated exhibition starts. Firstly, one is being taken back to 1956 through the photos and memorabilia from that time. The uniform of Romek Strzażkowski, a young hero of the uprising, is displayed in the centre of the room. On the opposite side, there is an old tram reconstructed nicely to which one can hop in and start his virtual journey. It is a truly emotional journey with feelings of hatred and love at hand. The audio-visual devices fuel the impression of old times and help the visitor to accommodate in his new surroundings. For someone who has never been in Poland during the socialist regime, one of the rooms will be a total surprise – that is an all-red conference hall with actual speeches of Secretary-General of the State who condemned the uprising in Poznań, photos from that period, and posters that were used for propaganda purposes. The museum makes a perfect case and leaves its visitors intrigued with the question, "Did it really happen?"

Creating such places as those two mentioned above is a great idea to cultivate the memory of the times when Poland was under oppression. The involvement of new technologies makes it more approachable and more interesting for people who might already be fed up with ordinary museums. Youngsters, on the other hand, seem to be really intrigued with the fact that they can touch, smell, hear everything in a way that it actually happened. Try it yourself! □



## What's Your Legacy

Many people talk about leaving their will to worthy causes, but don't have a will, and do not realize it requires a will to do so. The laws of most states make it clear that personal property goes automatically, by law, to your nearest relative, even if they are quite distant ones, unless you have a legal will that says otherwise. If you have no relative, it goes to the state. More than half of all adult Americans die without having made their wills. Most of them undoubtedly planned to do so, but never got around to it. Some had wills but didn't keep them current. When you have a will, you should update it every few years as conditions change. Also, always name an executor who will carry out your wishes. Besides money, non-cash possessions can also be used and contributions and various donation plans can be carried out. Be a philanthropist: leave your stocks, bonds, real estate, art, valuable collection or insurance to continue the Polish - American traditions. Your will is the most important way of giving. When you're gone, it is a legacy that is not forgotten. In your will, you can specify what you would like your donation to be used for. For help in making your will, contact a competent lawyer. **The American Center of Polish Culture, Inc. is a 501 (c)(3) non-profit organization that needs your help and legacy.**

**The American Center of Polish Culture, Inc.**  
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