



Your Taxes and Financial Matters

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Investments

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Prepare Your Portfolio for a Turnaround

The current bear market has been one of the most tumultuous ever for the financial markets—and among the most difficult for investors. But even the most severe bear markets turn around. Many investors may have made sensible adjustments in response to the crisis. As a result, however, their portfolios may no longer be aligned with their long-term goals. What's more, their current holdings may not be the ones that will benefit when the market does begin to rise.

Will you be ready when this economy turns upward and markets begin to recover? Even if your portfolio has suffered losses as a result of recent volatility, a long-term view is critical to helping you achieve your goals. So a consistent, patient approach is important. Your financial professional can be particularly helpful in this regard—and in helping you follow these basic principles:

Don't try to time the market—It may be tempting to move in and out of the market in search of fast gains or to avoid losses. But timing the market can have a big impact on opportunity lost if your assets are out of the market when it begins to move upward.

Keep your investment goals in mind—At times like these, it is a good idea to revisit your goals to ensure that your asset allocation and investment strategy are correctly aligned. Your Financial Advisor can help you define and categorize your short-, medium- and long-term goals and serve as a sounding board as you prioritize your goals and balance them to help meet your needs. By helping you develop an investment strategy that focuses on what matters most, your Financial Advisor can help you avoid making decisions based on short-term emotions.

Remember investing fundamentals—Balancing risk and return potential in your portfolio through asset allocation can be critical in this economic environment. Your Financial Advisor can work with you to help you assess the amount of risk that is appropriate for you and help you apportion assets among the basic asset classes, such as cash, equities and fixed income securities. Whether you seek optimal returns or to generate income from your portfolio, your Financial Advisor can help you determine an overall asset allocation and also help you diversify your portfolio within these asset classes.

Diversify your holdings—If your portfolio is properly diversified across and within asset classes, you may be able to take advantage of sectors and markets that are performing well, while protecting your portfolio from weaker performers. For example, in the equity sector, many investors are turning to companies with a steady record of consistent or maintained dividend payouts or payments, such as companies that focus on consumer staples like health care and telecommunications. While these types of stocks may help mitigate risk and volatility, fixed income securities, particularly those of high credit quality, may help to provide stability and diversification.

Are we on the verge of a recovery? Maybe not right away. But investors will want to be ready when the trends turn upward.

For More Information

If you would like to learn more, please write to us in care of News of Polonia. □

Music News

By: **Marek Żebrowski and Krysta Close**

World Premieres in May

Many world premieres of music by Polish composers were held around Poland last month. Below is a listing of the most interesting premieres that took place over the course of the month of May.

Two new works by Polish composer and conductor, Krzesimir Dębski, were recently premiered. First, *Organismi transcendentali* for Piano and Orchestra was given its world premiere in Poznań on May 6 in University Hall. Pianist Julia Samojlo and Poznań Philharmonic Orchestra presented a dashing interpretation of this daunting and complex work that was recently recast by the composer from a solo piano composition to an imposing work for piano and orchestra. The evening's program—entitled *Miłość ci wszystko wybaczy* [Love Forgives All] after Henryk Wars' most popular song—also featured Wars' *Piano Concerto* and a newly-written *Variations for Piano and Orchestra* based on the evening's theme song, arranged and performed by pianist and PMC Director, Marek Żebrowski.

The second world premiere of music by Dębski was held in the Gothic Cathedral of Frombork, a town on the edge of the Baltic Sea associated with Copernicus, during the re-burial of the famous Polish astronomer's remains that were recently discovered in an unmarked grave. On May 22 the remains were consecrated by Józef Kowalczyk, the Papal Nuncio and newly named Primate of Poland, as well as Archbishop Wojciech Ziemba, and were re-buried in the original place of rest. Before the ceremony, the Toruń Symphony Orchestra and the Astrolabium Choir performed Dębski's *Cosmopolis*—a work for soloists, chorus and orchestra that was commissioned for the occasion—with the composer on the conductor's podium. Soloists included Bożena Harasimowicz, soprano, Anna Lubańska, mezzo-soprano, Konrad Włodarczyk, tenor, and Wojciech Gierlach, bass. Also at the re-burial ceremony, Prof. Lucjan Marzewski's *Kopernik Rhapsody* for chamber ensemble was performed, having had its premiere a few days earlier, on May 19 in Olsztyn. The *Rhapsody* uses fragments of poetry by Copernicus, Władysław Broniewski, and Tadeusz Śliwki.

As part of the experimental "Terytoria" cycle, the Grand Theater-National Opera of Poland presented two new operas on its Chamber Stage. Aleksander Nowak's *Sudden Rain* and Agata Zubel's *Between* were premiered on May 13, 2010. Aleksander Nowak's one-act chamber opera *Sudden Rain* is written for soprano, baritone, mixed choir and chamber orchestra, based on a libretto by Anna Konieczna and Aleksander Nowak. Agata Zubel's *Between* is a cross-genre exploration of the forms of opera and ballet, scored for voice, electronics and dancers. Only the solo female voice is performed live, while the other musicians are replaced by pre-recorded and spatially arranged electronic music played on 6 speakers surrounding the audience.

During the "Warszawskie Spotkania Muzyczne" [Warsaw Musical Meetings] annual festival, presented by the Warsaw chapter of Polish Composer's Union, several premieres took place. On May 10, Iwona Kisiel's *5 Pieśni* [5 Songs] for soprano and piano (2009), set to the words of Marii Pawlikowskiej-Jasnorzewskiej, was performed by soprano Anna Karasińska in the Polish Radio Witold Lutosławski Studio. On May 13, **Zbigniew Penhski's *Lamentacje*** [Lamentations] for baritone or countertenor and string quartet (2003), set to selected fragments from the Book of



Legal

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Methods of obtaining Temporary Legal Status in the U.S

The following is an overview of the current law applying to applications for temporary visas in the U.S. based upon employment or business purposes.

There are many different kinds of nonimmigrant visa types. The following are the most commonly used visas to obtain status here:

B-1 - Business visa. Available to persons doing business in the U.S. It is usually valid for six months or less, but may be extended in the U.S. by simple application to the CIS. The chances of obtaining a business visa are improved if documentation of the business purpose for the visit is provided, such as letters from prospective business partners here.

B-2 - Tourist visa. It is usually valid for six months or less, but may be extended in the U.S. by application to the CIS. It is very important to extend one's status legally before the B-2 visa expires. Filing the extension application automatically extends one's legal stay in the U.S. until a decision is reached.

H-1 - Professional visa. Provides the right to work for sponsoring company, valid for 3 years, but may be extended up to 6 years. Usually requires a bachelor's degree or its equivalent for the person to qualify. Now immigration law allows an H-1 visa holder to switch companies more easily and in most cases begin working for the second company immediately upon filing a second petition for an H-1.

L-1 - Intra-company transferee. A visa for an executive or person with specialized knowledge, sponsored by a company abroad with a related company here. The visa is valid for 1 year, but may be extended up to 7 years. It provides the right to work for the sponsoring company. Does not require that the applicant have a degree.

R-1 - Religious worker. A visa for persons sponsored by a religious institution, valid for 2 years but may be extended. A very good alternative for persons offered work by a church, synagogue, school or other religious institution.

O/P - Artist or entertainer. A visa allowing artists or entertainers to stay in the U.S. for the purpose of specific performances for a specific limited period.

E - Treaty trader or investor visa. Requires a treaty with the country of origin of the applicant and substantial investment in the U.S. or trade with the U.S.

F-1 - Student visa. Visa for an unspecified period of time while the student is enrolled full-time in an approved program of study.

J-1 - Training visa. Visa for up to 18 months while the person is enrolled in an approved program of training for a company or firm or business of some type.

Persons obtaining these visas are permitted to enter the United States for temporary, specifically defined periods of time and in most cases must show intent to return to their home country at the end of their temporary stay.

Those applying overseas have their eligibility reviewed twice before coming to the United States.

The State Department Consular Officer decides whether the individual's purpose in coming fits one of the approved categories, and whether the person meets all other eligibility criteria for admission before issuing a visa to allow the individual to come to the United States.

Personal Finance 101 for recent college grads

After four long years, your son or daughter has tossed that mortarboard into the air and entered the adult world! And while a bachelor's degree likely covered the three Rs (reading, 'riting and 'rithmetic), they could probably do with a crash course in the three Cs (compounding, credit and cash management):

Lesson #1: Pay yourself first. "The last thing on a college graduate's mind is retirement," says Janet Bodnar, editor of Kiplinger's Personal Finance magazine and author of *Raising Money Smart Kids*. "But the best time to start saving for down the road is right now—when there's plenty of time before funds will be needed." One of the first steps to building a nest egg is to enroll in an employer's 401(k) plan. Salary deferral contributions can be made on a pre-tax basis directly from one's paycheck, reducing taxable income and, you don't miss what you never had. What is the best of all? "Employees may be entitled to 'free' money if the employer makes matching contributions," advises Bodnar.

New employees who aren't eligible to immediately enroll in their employer's retirement plans or, whose employer does not make matching contributions, may want to consider opening a traditional or Roth IRA. Unlike a 401(k), when an employee leaves the company, an IRA does not have to be rolled over, and, also, there is no issue of vesting. "Yes, contributions to a Roth IRA are not deductible, but a young adult's tax rate is likely to be fairly low, most probably lower than it will be in years to come," Bodnar explains. "In return for paying taxes now, there's tax deferred growth and tax-free distributions in retirement."

Lesson #2: Give yourself some credit. "It's important to have a squeaky clean credit record," explains Bodnar. Creditworthiness affects loan rates, insurance premiums and even the ability to be approved for a job or an apartment rental. A key determinant of good credit is credit cards. "Pay bills in full every month and don't carry a balance that's more than 20% to 30% of the credit limit," advises Bodnar. Certain cards are geared toward young adults. To stay fiscally healthy, consider reviewing your credit report once a year.

Lesson #3: Track cash flow. Is there too much month left at the end of the money? To plug money leaks, one first needs to track spending. Some prefer to do it online, while others like the old-fashioned way of jotting down expenses with a pad and pencil. If tracking shows, for example, that \$50 a week is going to pay for designer coffees or Happy Hours, they might be good places to cut back. The key is that once places and an amount to trim have been isolated, have that amount automatically transferred each month into a savings account.

If you have additional questions about the ideas mentioned here and/or the many other strategies available to you, they may be directed to me at 800-CPA-KROL (272-5765), or you may write to:

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