

Canadian Ambassador to Portugal guest of the FPCBP

Resumo: No passado dia 8 de Março, o Embaixador do Canadá em Portugal Senhor Robert Vanderloo foi recebido pela FPCBP num almoço com mais de 70 pessoas. Referindo-se aos laços históricos e às boas relações entre os dois países o embaixador disse que os tempos são propícios para um estreitamento de laços comerciais. A economia portuguesa fez notáveis progressos, em termos de dimensão e sofisticação, oferecendo boas oportunidades para empresários canadianos, especialmente nas áreas de ambiente, tecnologia de informação e noutras tecnologias avançadas. Em contrapartida o Canadá também poderá ser uma economia de maior busca para investidores portugueses cuja actividade tem sido notável particularmente no Brasil e também noutros países. O embaixador disse que fomentar um crescimento nas relações comerciais é sua missão para a qual a embaixada em Lisboa já se tinha reorganizado. Uma campanha de informação e promoção das oportunidades estaria em curso da qual fazia parte esta sua visita a Toronto e à FPCBP.



Oferta de porcelana com Luis Vaz de Camões a Robert Vanderloo
(Foto cedida por Eugénio Medeiros)

Greater investment both in Canada and in Portugal will be the outcome of closer and stronger business ties between the business communities of both countries said the Ambassador of Canada to Portugal Mr. Robert Vanderloo. During a visit to Toronto on March 8 last, Mr. Vanderloo was a guest of the FPCBP at a lunch meeting attended by

more than 70 mostly business people from the Portuguese-Canadian community.

The Portuguese economy has made great strides in the past few years, said the Ambassador, with a growth rate above the average of the other European Union member countries. There are excellent opportunities for Canadian entrepreneurs to participate in the Portuguese market, and through it in Europe, and other lusophone countries. During Expo'98, the world fair which took place in Lisbon from May to October last year, Canadian companies sold goods and services exceeding about 14 million dollars, mostly in the high-tech entertainment and information systems areas. As the Portuguese economy grows in sophistication there are many more opportunities for Canadian companies to invest and to market their services and products particularly in environmental industries, computer technology and software and in other high-tech industries. Equally important are the opportunities for Portuguese investment and trade in Canada. This educational awareness is part of the mission of the Canadian Embassy in Portugal.

The Canadian embassy in Lisbon has been recently reorganized in response to the changing times and needs. Its trade section has a wealth of information for the businessman interested in the Portuguese market and in trade between Canada and Portugal. However, it is up to the companies to assess the market opportunities for themselves and to promote their own products and services about which they know most and best.

Various trade missions are planned and it is hoped that one by the "Associação da Industria Portuguesa" will still be able to come to Canada this year to establish joint ventures with Canadian companies to do business in Portugal, Brazil and other places too.

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President's Message



Louis Louro, Jr.
(Foto cedida por Eugénio Medeiros)

On behalf of FPCBP it gives me great pleasure to present your Board of Directors. During our Annual General Meeting on February 25, 1999, we not only elected your new board, we also inaugurated our new offices. We were honoured with the presence of Dr. João Perestrello, Consul General of Toronto, Dr. Crescêncio Ferreira, Vice Consul General of Toronto and Dr. António José Lamas, Portuguese Trade and Tourism Commissioner. Your new board consists of new and experienced directors who have volunteered to work diligently to serve you.

Our office installation on 722, College St., Toronto, is now fully operational. Palmira Almeida is the office coordinator and she can be reached between 9:00 a.m. to 1:00 p.m., Monday to Friday. We have also installed a separate fax line @ (416) 537-9706 to more efficiently serve our members. The board room and resource centre is available to all members during office hours. You can visit us at www.cybergenie.net/fpcbp or e.mail us at fpcbp@cybergenie.net. We are still working hard to expand our web page to better represent our organization.

During these few months we hosted a working lunch with the Canadian Ambassador to Portugal, Mr. Robert Vanderloo. Together with Charles Sousa and Carlos Laborde-Basto they were instrumental in discussing trade relations during a live radio broadcast.

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Mr. Vanderloo also spoke about the excellent relations between Canada and Portugal and of the 500-year-old historical tie with Newfoundland and more recently with the important immigrant community. He cited the resounding success of project Creoula as an outstanding example to promote youth exchange with full collaboration by governments, sponsors and the youth. Currently Mr. Vanderloo has a special interest in supporting the creation of a Portuguese Ice-Hockey Federation in Figueira da Foz and he is seeking sponsorship from a Portuguese-Canadian ice-hockey team and from any interested sponsors.

In closing, the FPCBP wished success to Mr. Vanderloo in Portugal, and conveyed to him the Federation's interest and availability to assist with the promotion of closer trade ties between Canada and Portugal through its membership and its good relations with other Portuguese-Canadian organizations.

Anyone interested in obtaining information on who and how to contact the Canadian Embassy Trade Section in Lisbon please enquire at the FPCBP.

Carlos Laborde-Basto

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We were pleased to assist ACAPO to honour Dr. Vitalino Canas, Secretário de Estado da Presidência do Conselho de Ministros, whose visit was to increase dialogue and promote relations between our countries and communities.

We participated with YUPA and UTPA during education week where our members sponsored "Young Professionals Day". Your cooperation provided students with hands-on-training in their areas of study while spending time at your place business.

Many more activities are planned and we encourage you to contact us at any time. We have an international business forum planned to Azores during the week of May 21st. Our annual golf tournament is set for Tuesday, July 6th @ Kleinburg Country Club and our Gala Awards Dinner is scheduled for Saturday, November 20th at the new Mississauga Convention Centre.

FPCBP will do its best to bring interesting speakers to cover topics that we feel is important to our business community. As always, we encourage suggestions and should there be any areas that you would like us to participate in, please let us know!

Thank you for your continued support. We wish you health and prosperity.

Sincerely yours,

Louis Louro, Jr.

O Dr. Vitalino Canas nas Comemorações do 25 de Abril em Toronto

Abstract: For the celebration of the 25 April the Secretary of State to the Presidency of the Council of Ministers of Portugal came to Toronto. At a dinner in his honour April 20th, Dr. Vitalino Canas thanked the Portuguese community for their role in the preservation of the Portuguese Language and Culture in Canada. The Secretary of State exhorted Portuguese-Canadians to remain united and to intensify their efforts in strengthening business and cultural links with Portugal and other Portuguese communities. Dr. Canas reaffirmed the high importance which the government of Lisbon attaches to all Portuguese communities in the world. He also emphasized the need for all Portuguese to participate in the political process in Portugal by enrolling in the voters list at the nearest Portuguese Consulate. The dinner was organized by A.C.A.P.O. with assistance of the FPCBP and the Portuguese Consulate General in Toronto.

Integrado nas comemorações do 25 de Abril deslocou-se a Toronto o Exmo Senhor Secretário de Estado da Presidência do Conselho de Ministros Dr. Vitalino Canas. Num jantar em sua honra a 20 de Abril, o Dr. Canas elogiou o papel da comunidade luso-canadiana pela forma como tem contribuído para a preservação da língua e cultura Portuguesas neste continente. O ilustre visitante reafirmou ainda, a importância atribuída por este governo em Lisboa a estas comunidades, em notável contraste com os governos anteriores. O Secretário de Estado apelou também para que todas as instituições, e especialmente à FPCBP, que intensificassem esforços para estreitar laços comerciais e culturais com Portugal e com todas as comunidades de expressão Portuguesa onde quer que estejam. A importância incrementada, que o Governo em Lisboa está a atribuir às comunidades Portuguesas espalhadas pelo mundo, disse o Dr. Canas requer uma maior participação de todos os portugueses na vida política de

Portugal, pelo que se devem assegurar do seu recenseamento no Consulado mais próximo.

Este jantar organizado pela Aliança de Clubes e Associações Portuguesas do Ontário (A.C.A.P.O.) com a colaboração da Federação de Empresários e Profissionais Luso-Canadianos (FPCBP) e do Consulado Geral de Portugal em Toronto decorreu no Dundas Banquet Hall e teve como mestre de cerimónia o Eng. Carlos Laborde-Basto. Entre os convidados, contavam-se o



Dr. Vitalino Canas
(Foto cedida por Eugénio Medeiros)

Exmo Senhor Embaixador de Portugal no Canadá, o Senhor Consul Geral de Portugal em Toronto, o vereador Mário Silva, o Membro do Parlamento do Ontário Senhor Carl de Faria, o Presidente da ACAPO Joe Eustáquio, o Presidente da FPCBP Luís Louro e numerosas personalidades da comunidade e convidados. Subiram ao podium o Exmo Senhor Embaixador de Portugal, o Senhor Consul Geral, o Senhor Joe Eustáquio, o Senhor Luís Louro e finalmente o Exmo Senhor Secretário de Estado Dr. Vitalino Canas, todos eles com mensagens alusivas à data a ser comemorada.

Carlos Laborde-Basto

The "Accountant's Fine"

"When in doubt, deduct it." These have been watchwords for just about anyone who wants to trim his or her taxes to the bone. But buried in the budget papers is a rule that could change this forever, by imposing a crack down on tax accountants - which in turn could add countless millions to their clients' tax bills. If this doesn't ring a bell, don't be surprised. Most of the post-budget fodder overlooked the proposal.

Budget resolution #12 imposes a special penalty tax on tax preparers who make what is referred to as a "false filing," as well as those who advise or participate in one. What's a false filing? To RevCan, it could be just about any aggressive tax filing position that it considers to be without justification.

If so, besides disallowing the claim, the tax preparer can be fined for 50% on the extra tax when the claim is knocked out. The threat of the widespread imposition of this penalty could mean financial ruin to busy tax preparers, many of whom process hundreds of returns during tax season.

Although my first reaction was that the penalty would not be widely enforced, I'm not so sure anymore: the wording of the rule is very similar to a 50%-of-tax penalty for "gross negligence" filings which RevCan has enforced more and more frequently in recent years. So it's possible that RevCan could be tempted to slap on the penalty as an add-on to "gross negligence" reassessments.

Here are a few examples of claims that could attract the fine:

- business expense claims that the tax department considers to be personal, such as writing off a trip that is really a vacation. Particularly problematic could be personal expenses run through a company, since the preparer could be fined for both the company and personal return;
 - unreported transactions, such as where the tax rules are grey (e.g., certain types of damages received from a lawsuit);
 - recharacterizations of the tax effects of transactions, such as unjustifiably claiming a capital loss (which can only be applied against capital gains) as an Allowable Business Investment Loss (a loss from a bad investment in a qualifying private company - these can be deducted against all sources of income).
- Fortunately, it appears that taxpayers will escape the wrath of this section for the 1999 tax season. The penalties do not come into effect until the budget proposals are passed into law.

David Louis and Mariette Matos

Abrigo Centre 1999 Spring Auction & Reception

Abrigo Centre held its 2nd Annual Silent & Live Auction on April 22nd, 1999. This years function was held at Circo Restaurant (Albino Silva)

Our community was graced with the presence of The Honourable Hilary M. Weston, the Lieutenant Governor General for Ontario (Queen's representative). This was especially notable since it was the first time that an individual in her capacity has spoken to the Portuguese Community. Not only that, she came to the event following the Throne speech. Also in attendance were, Dr. Vitalino Canas, Secretario de Estado da Presidencia do Conselho de Ministros and Mr. Mario Silva, City Councilor as well as many other well known personalities from the Portuguese Community.

The event coincided with Volunteer Week and awards of merit were given to: Mary Albert, Isaura Carneiro, Padre Fernando Couto, Edmundo Nunes, Fabian Viana, Katia Dias, Betty Nascimento, Alice Amaral and Eduarda Soares by her Honour Hilary M. Weston.

The goal of the event was to raise funds for Abrigo Centre. Abrigo Centre is the only United Way Agency in Toronto that is run Portuguese, specifically catering to Portuguese families in crisis. If you would like to offer some form of assistance, you



From left to right, are Luís Salvador, Hilary M. Weston and Ana Lopes.

(Foto cedida por Peter Ferreira)

may contact Ricarda or Ed at 416-534-3434. Plans are already in motion for next year's event which promises to be even better. The location will be very interesting; free parking, grand hall... stay tuned, further details to follow!

Luís Salvador



(416) 537-8874 Fax: (416) 537-9706

fpcbp@cybergenie.net

Horário de Funcionamento
9:00 am - 1:00 pm (dias úteis)

Students of Portuguese Learn about Saramago



José Saramago the winner of the Nobel Prize for Literature in 1998 will be made known to students of Portuguese, with the assistance of the FPCBP. With the generous support of all Board members, a booklet compiled by the "Coligação para o Ensino do Português" will now be published and distributed free to students. This booklet introduces Mr. Saramago and lists his works, and also carries his acceptance speech at the award's night in Stockholm, Sweden. His speech in Portuguese will be accompanied by a suitably composed translation into English for easier understanding by the students.

Quem é José Saramago ?

José Saramago galardoado com o Prémio Nobel de Literatura em 1998, vai ser dado a conhecer aos alunos de Português nas escolas de Toronto graças ao generoso apoio da Federação de Empresários e Profissionais Luso-Canadianos. Com a dádiva de todos os Directores da presente Direcção, um livrinho composto pela "Coligação para o Ensino do Português" vai ser publicado e distribuído gratuitamente nas escolas de Toronto onde Português é ensinado. Este livrinho apresenta José Saramago bem como todos os seus trabalhos publicados. Incluído também estará o discurso proferido pelo escritor, no jantar de atribuição do Prémio Nobel em Estocolmo na Suécia, assim com uma tradução adaptada em Inglês para fácil entendimento dos jovens.

Carlos Laborde-Basto

Inauguração da Nova Sede / FPCBP Has a New Home

Abstract: With the presence of the Consul General of Portugal in Toronto, the Director for Canada of ICEP (Tourism and Investments of Portugal) other dignitaries and visitors filling Galeria Côte Real hall of the First Portuguese Canadian Community Centre, the Federation's new office was inaugurated on February 25th, 1999. As keynote speaker Mr. Armindo Silva, FPCBP's founder president, traced the history of the Federation from its inception to this day in the socio-economic setting of Canada, and of its mission to Portuguese-Canadians. The traditional ribbon-cutting ceremony by David Costa and Dr. João Perestrello, Consul General, was warmly applauded by all. To liven the occasion the group Lusa-Can Tuna played folk songs and delighted the audience with amusing moments.



Corte da fita por Dr. João Perestrello e David Costa
(Foto cedida por Eugénio Medeiros)



Dr. João Perestrello rodeado pela Luso-Can Tuna
(Foto cedida por Eugénio Medeiros)

A Federação de Empresas e Profissionais Luso-Canadianos inaugurou a sua nova sede a 25 de Fevereiro de 1999, no Edifício do "First Portuguese Canadian Community Centre", 722 College Street, Suite 301, em Toronto. A recepção começou com as boas-vindas do presidente cessante, David Costa, a todos os presentes no salão repleto da Galeria Côte Real (sócios e órgãos da Comunicação Social que largamente divulgaram o acontecimento), prossequindo com os discursos dos oradores convidados, Dr. João Perestrello, Cônsul-Geral de Portugal em Toronto e o Sr. José António Lamas, Director para o Canadá do ICEP (Investimentos, Comércio e Turismo de Portugal), continuando com apresentação do Sr. Armindo Silva, primeiro presidente da FPCBP que descreveu, a origem e o percurso da FPCBP, no contexto sócio-económico e político canadiano e na sua contribuição para a comunidade. Seguidamente procedeu-se à cerimónia do corte das fitas pelo Dr. Perestrello e David Costa à porta dos novos escritórios da Federação, cujo aspecto e decoração, enriquecida pelos arranjos florais de Cianno Florist, foram admirados pelos visitantes... Colmatou este acontecimento um toque brejeiro e divertido da Luso-Can Tuna seguido da recepção livre ao sabor dos aperitivos da Lareira e queijadinhos e pastéis de nata Nova Era.

1999 Calendar of Events



We thank members for continuing to solicit and promote FPCBP's good cause. By bolstering our membership we can further enhance our standing within the community. Your philanthropic efforts have helped to promote education and business awareness that benefit many and help to solidify our prominence within the Canadian Business environment. Our goal is to significantly increase our level of paid members so we may produce better programs and advocate more appropriately the needs of our business community. This is in addition to the following:

Feb. 25, 1999	Open House & Annual General Meeting at 722 College St., 3rd floor., Toronto
March 8, 1999	Ambassador Robert Vanderloo at New Casa Abril
March 25, 1999	Young Professionals Day - Students at Work
April 8, 1999	Mr. Joe Toledo at New Casa Abril Restaurant, Toronto
April 20, 1999	Portuguese Secretary of State, Dr. Vitalino Canas at Dundas Banquet Place, Toronto
May 21-29, 1999	S. Miguel Business Forum
June 15, 1999	Foreign Affairs Minister, Dr. Jaime Gama, at Venue, TBA
June 17, 1999	Mr. Douglas Archibald, Design Recovery (Y2K solutions), at Venue, TBA
June 24, 1999	Mr. Taras Kulish, Estate Planning, at Venue, TBA
July 6, 1999	Golf Tournament, at Kleinburg Country Club
Sep/Oct. 1999	Business Forums (Economic Briefing), TBA
Nov. 20 1999	Annual Gala Awards Dinner, at the Mississauga Convention Centre

A Porta da Oportunidade

A transição de adolescente para adulto é muitas vezes difícil. No entanto, torna-se ainda mais difícil se tiver deficiências no desenvolvimento.

Apesar destes jovens terem os mesmos sonhos de qualquer outro jovem em arranjar trabalho para poderem contribuir para as suas famílias e comunidade, tal nem sempre é possível. A piedade e preconceitos sociais impedem que tal sonho se realize.

O Projecto Português de Inclusão Comunitária abrirá caminhos para concretizar esse sonho, através de um processo de educação e desenvolvimento comunitário. O Projecto tentará criar postos de trabalho na comunidade Luso-Canadiana para adultos com deficiências no desenvolvimento.

Para mais informações contacte:

Ilda Cordeiro
Family Service Association of Toronto
355 Church Street
Toronto, Ontario
M5B 1Z8

Tel: (416) 595 9230 Ext. 232
Fax: (416) 595 0242

Income Tax Strategies for the New Millennium

There is some debate as to just when the new millennium will arrive. Some claim that it will arrive on January 1, 2000 while others are equally certain that it will not be here before January 1, 2001. But no matter when it comes, everyone fully expects that government officials in Ottawa will devise new strategies to increase Government coffers even more in the years ahead than they have been able to do in the past.

This article will briefly summarize certain income tax strategies that should be able to withstand any tinkering by the folks at Revenue Canada. They are not necessarily new, but perhaps they will be new for you. Take the time to think about the philosophy behind them... and then consult your advisor to see if they have any validity for you in your personal circumstances. They may just be the tonic that you need to keep the taxman at bay for many years to come.

Income Splitting:

Income tax rates in Canada are determined by the taxable income of the taxpayer in the calendar year. At present the first \$29,590 of taxable income is taxed at the rate of approximately 27%, the next \$29,590 is taxed at about 41% and any income above \$59,180 attracts income tax at rates approaching 50% or more depending upon the province in which you live. The three divisions of tax rate are termed "income tax brackets".

Canadian law does not recognize the pooling of incomes by a husband and wife and the filing of a "joint return" as is allowed in the United States. It treats each spouse's return on an individual basis. Consequently, a family household where one spouse has a taxable income of \$80,000 and the other spouse has no taxable income tax than a similar family where the two spouses each have taxable income of \$40,000. The difference could very well be as high as \$8,000.

The ideal tax plan for a family of any income is to have each member of the household report a taxable income that falls in the same income tax bracket. This means that each dollar of income is attracting the same amount of tax no matter which member of the family is earning the income.

Income splitting is the mechanism that is employed by taxpayers who endeavour to work their income tax situations into a position where all family members are being taxed in the same tax bracket.

In most families it is easy to determine which family member has the highest income from business or employment. The goal is then to set up your family affairs in such a way that any income from investments or other sources will be divided among family members in a way that will favour those with lower incomes. This will work towards "evening up" the taxable incomes of all members.

Become an Independent Contractor:

When an individual is hired by a company the wage cost associated with the employment does not stop at the individual's hourly wage or monthly salary. At a minimum, the company will incur such additional costs as a matching contribution to the Canadian Pension Plan in an amount equal to what the employee must pay on his contributory earnings, a payment of 140% of the amount that the employee pays into the Employment Insurance Plan, paid statutory holidays and vacations, and contributions to group health and disability plans where they have been instituted.

So it is not surprising that more companies today have changed their employment policies to reduce the number of employees on staff. The way that they have gone about it is to engage "independent contractors" or "consultants" to replace their former employees. In many cases these are simply the same people attending the same office and doing the same work that they always did. Except now they are treated differently for income tax purposes and, in some instances at least, everyone appears to come out ahead.

From the former employee's perspective, certain expenditures which had been incurred in prior years and had never before been deductible for income tax purposes because such deductions are limited against employment income, now become reasonable costs that must be incurred for the independent contractor to fulfil his working obligations. These include having an office in the home, automobile, promotion, and depreciation on equipment. The only drawback is that the taxpayer can no longer contribute into the Employment Insurance Plan and claim benefits if he finds himself between jobs.

From the former employer's perspective, the associated employee costs are no longer incurred. However, he may lose some managerial clout as he must now deal with individuals who may see themselves as equals in the marketplace, open to offer their services to the highest bidder.

All of this sounds very exciting. But beware!! The documentation of the self-employment arrangement and how it is implemented can be critical in determining whether or not the scheme can withstand possible close scrutiny by Revenue Canada. In fact, unless the former employee and now independent contractor has contracted to work for at least two more clients, the entire arrangement may not be acceptable to them should they ever have reason to question it.

Incorporate:

While personal income tax rates can exceed fifty percent of taxable income, the vast majority of businesses that are carried on in Canada (except incorporated investments) will qualify to pay corporate income tax at rates that are in the low twenty percent range. The key guidelines to consider when you are thinking about incorporating a business are:

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A Case For Lower Income Tax

Discussions relating to how to spend the fiscal dividend tend to rely more on politics than economics. Still we think the time has come for more aggressive action on the tax side in the form of across-the-board personal income tax cuts during the next five to ten years. Support for this stance comes from a number of fronts. First, with the vicious circle of errant fiscal policy having evolved into a virtuous circle, major tax cuts can now be achieved without the need to reduce the size of government while still achieving a substantial reduction in the national debt—a once-in-a-lifetime opportunity. Secondly, while the debate in the size and severity of the "brain drain" continues, a large Canada-U.S. income tax gap leaves Canada vulnerable in an environment of falling barriers to emigration, U.S. labour market shortages and higher pre-tax incomes in the United States. Third, although much is still to be learned about Canada's productivity performance, the productivity problem and the brain drain are likely to feed on each other as low productivity begets further pressures on living standards which feed the brain drain. Finally, Canada has about a 10- to 15- year window before the baby boomers began to retire, putting pressure on the health care and retirement income systems and the taxes of those who continue to work. Failure to reduce debt and taxes during this window of time will further increase the burden on younger generations of Canadians, possibly prompting all but the super-patriotic to seek greener pastures in the United States.

A. Charles Sousa

Economy Growing Dollar Rising

While emerging markets continue to wallow in uncertainty and a hot American economy begins to cool, Canada can expect moderate GDP growth rates of 2.6% this year and 2.0% next year, says Royal Bank's spring 1999 Economic Outlook.

"The key uncertainty is to what extent the domestic side of Canada's economy will step in to fill the void expected to be left once the U.S. economy slows," says John McCallum, Royal Bank's chief economist, suggesting tax relief from Ottawa could help boost lagging consumer confidence by increasing disposable income.

The good news for Canadian consumers is that an improving fiscal environment and low inflation is now favoring a strengthening currency. By the end of the year, look for the Canadian dollar to rise to around US\$0.70 and higher in 2000.

A. Charles Sousa

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(a) the anticipated profits from the business are such that they will be in excess of \$29,590 per annum per family member over the age of eighteen. This amount is chosen because it corresponds to the maximum amount of income an individual may earn and still pay income tax at the lowest marginal rate and (b) the anticipated profits from the business are such that they are sufficiently high that you and any other owners of the company need not draw out all the funds personally during the year but will be able to leave some of the income earned during the year in the company.

The timing of the incorporation is all important. This is because once the incorporation takes place, the company becomes a separate entity for income tax purposes. This means that the owners have some flexibility in choosing just when they wish to have their first corporate year-end. The key income tax planning technique utilized is that of smoothing the reported taxable income for the company and its owners over an extended period of time. For example, if the proprietorship or partnership is having a very successful year, the owners may decide to incorporate sometime during the middle of the year and not wait until the normal fiscal period is concluded on December 31. By selecting to incorporate, say in October, the unincorporated business will have income for the period from January 1 to October 31. The owners then pay income tax on earnings that cover ten months instead of twelve.

The limited company may choose its initial fiscal year-end anytime within the first fifty-four weeks after incorporation. The owners can select a year-end relatively quickly at say, February 28 thus providing themselves with a relatively short time frame for earnings to be taxed at the corporate level or paid out as salaries to the owner/managers at rates that will be taxed within the lowest income tax bracket. Conversely, they can select a full twelve-month period of time in which to have their earnings attract the lowest corporate income tax rates.

In most cases, if you have already started an unincorporated business, you can transfer it to a corporation without having to pay tax. The tax rules state that when you transfer assets to a company, there is a "deemed sale" of such assets at fair market value by the sole proprietor or partnership to the limited company. This may include any "goodwill" that the business has developed. It is usually possible to file certain "elections" that will effectively allow you to escape this income tax liability and defer it until some time into the future.

Carlos Teixeira

Joe Toledo e a Comunidade Luso-Americana de Chino, Califórnia (a Sul de Los Angeles)

No passado dia 8 de Abril, pelas 7:00 p.m teve lugar, na "New Casa Abril", uma conferência apresentada por Joe Toledo dando-nos a conhecer a imensa comunidade portuguesa, fortemente enraizada em Chino, Califórnia que progrediu e prosperou nestas paragens, preservando a sua cultura, em harmoniosa coexistência e adaptação dos valores locais. Falou-nos das aspirações, projectos e principais actividades que a caracterizam, referiu o vasto número de Luso-Canadianos a viver na área de Los Angeles e comparou a comunidade de Chino com a Luso-Canadiana.

Joe Toledo é natural dos Açores e encontra-se há muito tempo a viver na Califórnia, depois de ter residido com os seus pais no Brasil. Consultor de Informática em Chino tem alargado a sua intervenção portodo o mundo. Foi, também, Secretário da "Luso-America Fraternal Federation", criou a "Fundação de Auxílio Luso-Americano" e foi Assistente de Treinador de Futebol em "Prea High School" entre muitas outras actividades.

Contacto na Internet: www.lusogolf.org.

Palmira Almeida

"Dia do Jovem Profissional" pela YUPA 25 de Março de 1999

No dia 25 de Março p.p. vários empresários e educadores partilharam a sua actividade com 26 estudantes de várias escolas secundárias da área de Toronto, colocando as suas empresas à disposição dos futuros profissionais, de forma a proporcionar-lhes uma noção generalizada dos diferentes sectores empresariais. Esta iniciativa foi apoiada pela F.P.C.B.P. no contexto da Primeira Semana da Educação da Associação Portuguesa da Universidade de York, que decorreu com grande sucesso, em Toronto de 22 a 26 de Março.

A Federação de Empresas e Profissionais Luso-Canadianos agradece a todos quantos favoreceram e tornaram possível esta iniciativa, nomeadamente: Maestro Carrusca, Antoinette Pereira, John de Ponte, Vince Scaramuzza, Célia Lourenço, Mariette Matos, António Arruda, David Ribeiro, Januário Barros, Jorge Ribeiro, Maria Sousa, David Costa, Enir Bassani, Prof. David Hitts, Helder Ramos, Cristina Ferreira, Maria Scott, Hildebrando da Silva, Nellie Pedro and Kathryn McClare.

Palmira Almeida

Mutual Funds

Benefit from maximum foreign content in your RRSP

Most investment experts agree: Foreign investments increase your earnings potential and reduce risk. Currently, you can hold up to 20% of the book value of your Registered Retirement Savings Plan (RRSP) foreign investments. But there's a way to hold more-with mutual funds. Follow these three steps to maximize your foreign content:

1. Achieve 20%. One of the easiest ways to achieve the allowable maximum is by investing in international mutual funds. They offer professional money management, global market knowledge, and more diversification than you could achieve on your own. But be sure to keep an eye on your percentage to make sure it doesn't exceed 20%, of penalties will be incurred. Remember that any fund distributions that

are reinvested in fund units affect your book value.

2. Go beyond. There is a way to increase the foreign content of your RRSP beyond the 20% limit without penalty. Canadian mutual funds are also allowed to hold a maximum of 20% foreign content in RRSPs. By choosing Canadian mutual funds that maximize their own foreign content, you can effectively increase your portfolio's foreign content up to 36% without contravening Revenue Canada. To find out exactly which foreign securities a mutual fund invests in, check the fund's simplified prospectus.

3. Review. Are you maximizing your foreign content? Do you know how much your Canadian funds invest in foreign investments? Professional advice can help you ensure that you get the maximum benefit of mutual fund investing in you RRSP.

Joe Pinto, C.F.P.

visit our web page

www.cyberdenie.net/fpcbp/

Reunião Anual

Depois da inauguração do novo escritório procedeu-se à Reunião Anual em que o Presidente cessante, David Costa, descreveu o balanço positivo da FPCBP, aludindo às novas instalações, à angariação de mais de 25.000 dólares para bolsas de estudo, ao incremento do número de associados, ao destaque acrescido no seio dos media e às outras actividades como forums e o já tradicional Banquete Anual.

Seguidamente iniciaram-se os trabalhos da assembleia geral com a apresentação de relatórios por Joe Pinto (comité do golfe), Mariette Matos (fóruns), Mário Augusto (directório), Eugénio de Medeiros (recrutamento de sócios), Rui Gomes (comunicação social), Carlos Laborde-Basto (banquete annual), Louis Louro (bolsas de estudo), Charles Sousa (boletim) e César de Moraes (relatório de contas).

Iniciou-se de seguida o processo eleitoral que, devido a mudanças



Brinde à nova Direcção no escritório da FPCBP

Da esquerda para a direita, de pé:

Joe Pinto, Eugénio Medeiros, Hernâni Costa Palma, Rui Gomes, Paul de Melo e Daniel Fernandes.

Sentados:

Carlos Teixeira, Louis Louro, Charles Sousa e Carlos Laborde-Basto.

Ausentes:

Manuel Gaspar e Luís Salvador.

(Foto cedida por Eugénio Medeiros)

efectuadas aos estatutos no ano anterior e de interpretação confusa, foi necessário a participação de legalistas e outros sócios para destrinçar e finalmente eleger o novo Executivo. Foi este o resultado desta eleição:

Directores executivos:

Presidente: Louis Louro;

Vice-Presidente: Charles

Sousa;

Vice-Presidente/Secretário:

Carlos Laborde-Basto;

Tesoureiro: Carlos Teixeira;

Directores não executivos:

Eugénio Medeiros, Rui Gomes,

José Pinto, Luís Salvador,

Manuel Gaspar, Paul de Melo,

Daniel Fernandes, Hernâni

Costa Palma

Não obstante a hora tardia do fecho desta agitada Reunião

Anual tudo se concluiu com bom humor e uma celebração conforme atesta a fotografia junta.

Palmira Almeida

VALIMA dynamic business investment opportunities

Investors in Europe today have multiple choices when it comes to finding where to place their capital. Competition between countries, regions, institutions and markets is fierce, and only near-ideal conditions and attractive terms are likely to sway the attention of major investors.

Portugal offers excellent conditions for investors today with political and social stability, free access to the world's biggest trade bloc, favourable financial infrastructures and commitment to sound macroeconomic policies (adhesion to the EURO currency). In addition, a young highly productive and skilled labour-force, advanced technologies and modern communications fulfil other key requirements sought after by potential investors.

To attract business investment to their regions, neighbouring municipalities in Portugal combined their resources and created regional business development organisations focussed on attracting local and foreign investors. One such organisation, in the Minho province in the north of Portugal, is VALIMA formed by the municipalities of Arcos de Valdevez, Ponte da Barca, Ponte de Lima and Viana do Castelo.

VALIMA validates its success by the presence of such renowned names as Siemens, Ford, Volkswagen, Rank-Xerox, Samsung, Texas Instruments, Grundig, Leica, and many others already established in their region.

Information on VALIMA is excellent including video, promotional brochures and a guide for investors all in English. If you are interested in knowing more about VALIMA please call the FPCBP offices.

VALIMA símbolo de dinamismo para o investidor

A concorrência entre países, regiões, mercados e instituições na Europa de hoje desafia o investidor com a escolha múltipla de oportunidades que lhe propõe. Portugal participa activamente no

mercado de capitais europeus e concorre abertamente para atrair a sua fatia de investimento.

O Alto-Minho com cêrca de 15 polos industriais oferece condições atraentes para investidores do mundo inteiro. Entre os factores essenciais para o sucesso numa região como pólo de atracção para investidores contam-se:

- * Qualidade de vida, em termos ambientais, paisagísticos e de recursos naturais
- * Localizacao estratégica de mercados locais (7 milhões de consumidores), e situação charneira na rede de autoestradas, portos marítimos e aeroportos internacionais
- * Dinâmica empresarial diversificada
- * Existencia de ensino médio e superior capaz de responder às necessidades do tecido empresarial
- * Oferta de rede de parques empresariais
- * Recursos humanos jovens e competitivos
- * Condições sociais favoráveis
- * Acompanhamento dos processos de investimento
- * Pacote de serviços às empresas disponível localmente

VALIMA é uma entidade de promoção da Região do Vale do Lima constituída pelos municípios de Arcos de Valdevez, Ponte da Barca, Ponte de Lima e Viana do Castelo.

Com condições altamente atraentes, estabilidade politica e social, acesso ao maior mercado mundial (a Europa com 380 milhões de consumidores), fundos estruturais europeus e empenhamento numa política macroeconómica bem fundamentada, recursos humanos jovens e competitivos, tecnologias avançadas e comunicações modernas, tudo se conjuga para o sucesso de VALIMA.

Já estabelecidos no VALIMA contam-se empresas como Siemens, Ford, Volkswagen, Rank-Xerox, Samsung, Texas Instruments, Grundig, Leica entre outras.

Informações sobre VALIMA estão disponíveis em vídeo, brochuras publicitárias e num guia de investimento (em inglês).

Carlos Laborde-Basto

1999 BOARD OF DIRECTORS

On February 25, 1999 your new Board of Directors were appointed and mandated to build on FPCBP's strong foundation. These volunteers are anxious to serve your best interests and work with you to promote our non-profit organization to unite business and professional people of Portuguese origin. We aim to foster and develop business ties within and outside the community. FPCBP is governed by a board of 12 directors and 3 trustees. We are accountable to all members in maintaining and promoting, through various subcommittees, FPCBP's image and to provide organized events throughout the year. This includes, among other things, our monthly Business Forums, an annual Golf Tournament and especially our Annual Awards dinner where we recognize outstanding achievement in the business community and in academic excellence. FPCBP is proud to foster the oldest and largest scholarship program in the Portuguese community.

Name		Telephone	Fax	Email
Louis Louro, Jr.	President	(416) 961-4653	(416) 961-0072	
A. Charles Sousa	Vice-President	(905) 897-8101	(905) 897-8086	charles.sousa@royalbank.com
Carlos Laborde-Basto	VP/Secretary	(905) 403-4407	(905) 855-2607	CLaborde-Basto@hatch.ca
Carlos Teixeira	Treasurer	(416) 535-8846	(416) 535-5815	teixeira@home.com
Rui Gomes		(905) 886-5444	(905) 889-4467	
Eugenio Medeiros		(416) 923-1995	(416) 923-5498	
Jose Pinto		(416) 503-4429	(416) 503-4531	
Luis Salvador		(416) 538-5232	(416) 538-5239	salvador@global.net
Manuel Gaspar	Trustee	(416) 531-5770	(416) 531-7043	mgaspar-cga@globelinks.com
Paul de Melo		(905) 276-0431	(905) 276-2298	
Daniel Fernandes		(416) 232-9885	(416) 232-9881	Daniel.Fernandes@TheMutualGroup.com
Hernani Costa Palma		(905) 677-9022	(905) 673-0677	h.palma@scac.sdv.com
David Costa	Trustee	(416) 535-6329	(416) 535-4735	
Luis Arruda	Trustee	(416) 531-4674	(416) 535-4951	

Our membership directory is nearly complete. Many of you have updated your address and phone numbers; but, we encourage those who have not been contacted to complete the registration form below and return it to the FPCBP office immediately. We also welcome those who wish to become new members to act quickly so that everyone will be included in the directory this year. Please contact the office administrator who would be happy to take down your information.

(detach along dotted line)

APPLICATION FORM



**FEDERATION OF
PORTUGUESE
CANADIAN
BUSINESS &
PROFESSIONALS**

(416) 537-8874 Fax: (416) 537-9706
fpcbp@cybergenie.net

- Please accept my registration and bill me
- Please find enclosed my payment for registration
- I would like to obtain more information

Name: _____

Address: _____ **Apt./Suite:** _____

Province: _____ **Postal Code:** _____

Tel. Res.: _____ **Tel. Bus:** _____

Fax: _____

Visa Number: _____

\$120 - General Membership

Signature: _____

\$500 - Corporate Membership

Exp. Date: _____