



ITALY-AMERICA
BUSINESS COUNCIL AND NETWORK

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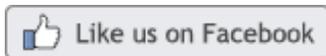
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New initiatives

**Regional Dinner Series -
featuring the Region of
Toscana @ Teca Newtown
Square, PA - Jun 30, 2016**

**Summer 2016 International
Business Cocktail Reception
@ Pennsylvania Academy of
the Fine Arts, Samuel M.V.
Hamilton Building - Jul 14,
2016**

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Law Offices of Manuela M. Morais

We welcome the Law Offices of Manuela Morais LLC as our newest Corporate Member.

The Law Offices of Manuela Morais LLC is a law firm specializing in U.S. immigration & nationality law. The firm consists of experienced attorneys and support staff trained to assist clients in a wide range of complex immigration issues encountered by U.S. and foreign businesses hiring foreign workers in the U.S. The firm's main practice areas include visas (nonimmigrant and immigrant visa filings), consular processing, PERM applications, naturalization and family-based cases.

The firm also provides compliance and consulting services for employers to ensure that their practices are in conformance with all applicable regulations, as well as assistance with government audits of their businesses. With a wide range of expertise, our firm is able to assess each of our clients' unique needs and provide solutions for their immigration issues. The firm has the resources, ability and experience to represent clients located nationally and internationally.

The firm's principal office is located in historic Moorestown, New Jersey. The firm also has offices conveniently located in

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Foreign Asset Reporting

A few weeks ago, a client called in a panic. His mother was listening to a radio-show and heard the speaker tell her that the IRS requires U.S. citizens and residents to report their foreign bank and brokerage accounts in a separate tax return filing. His mother had a retirement account in Canada, but her U.S. accountant had never asked her about it.

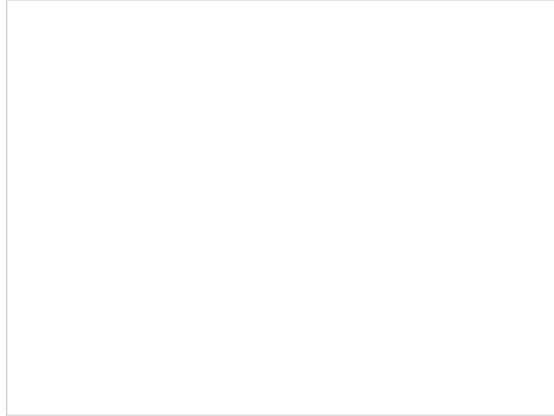
It turns out that a lot of people still do not know that they have obligations to report their foreign bank and brokerage accounts to the IRS, despite all of the IRS' chatter about this over the past few years.

If you are the owner of a foreign account OR if you simply have signature authority on a foreign account, you may need to file a separate return with the IRS called a FinCen Form 114. The filing requirement applies to direct as well as indirect owners of accounts and business entities...i.e. that business you own that has that foreign account! The IRS wants disclosure if the aggregate value of the accounts reached \$10,000 or more at any point in time during the calendar year. Calendar year 2015 returns are due June 30, 2016.

In addition to the Form 114, there are multiple other foreign forms which individuals and entities may need to file depending on their ownership in foreign assets, receipt of foreign income, and foreign activities. The most common triggers are stock owned in a foreign entity, shares in a foreign mutual fund, and ownership in a foreign estate, trust, or retirement account. There are heavy penalties for non-compliance, and the obligation doesn't go away over time in the case that you were required to file in the past, but didn't.

There are many complications to foreign asset reporting that this article cannot cover, so please reach out to me for assistance in determining your filing obligations.

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Copa America Centenario in Philly

The Copa América Centenario is a special edition of the national team tournament that is usually reserved for just South American nations. Because 2016 is the centennial year of the event, the South American governing body CONMEBOL teamed up with the North and Central American governing body CONCACAF to organize a special edition with teams from across the continents.

A total of 16 nations are in the field, divided into four-team groups. There are four "seeded" teams that top the billing. The host United States has the traditional honor of leading Group A, Brazil leads group B, Mexico leads Group C and Argentina leads Group D. In short, it's the biggest soccer event to hit American shores since the 1999 and 1994 World Cups.

Lincoln Financial Field hosts arguably the biggest soccer game in its history when the United States men's national team comes to Philadelphia on June 11 for its group stage finale against Paraguay in the Copa América Centenario. Along with the U.S.-Paraguay game - which has the added bonus of being on a Saturday - the Linc also hosts two other group stage contests: Uruguay vs. Venezuela on June 9 and Chile vs. Panama on June 14.

The groups are as follows:

Group A: A1. United States, A2. Colombia, A3. Costa Rica, A4. Paraguay

Group B: B1. Brazil, B2. Ecuador, B3. Haiti, B4. Peru

Group C: C1. Mexico, C2. Uruguay, C3. Jamaica, C4. Venezuela

Group D: D1. Argentina, D2. Chile, D3. Panama, D4. Bolivia

If the Americans win their group, their quarterfinal will be at Seattle's CenturyLink Field on June 16. If they

finish second, their quarterfinal will be at East Rutherford, N.J.'s MetLife Stadium on June 17. The other quarterfinal venues are Levi's Stadium and Foxborough, Mass.' Gillette Stadium. The semifinals are at Houston's NRG Stadium on June 21 and Soldier Field on June 22. Glendale, Ariz.'s University of Phoenix Stadium will host the third place game on June 25, and the title game will be played a day later in the Meadowlands.



Discover Arezzo

Arezzo is one of the twelve most important Etruscan cities. Conquered by the Romans in 311 BC, the city became a military station and continued to flourish as the third largest city in Italy in the Augustan period. In the Middle Ages, Arezzo was a comune in 1098 and independent city-state until 1384, when Florence started to dominate its territory. In the 18th century the

neighbouring marshes of the Val di Chiana, south of Arezzo, were drained and the region became less malarial. At the end of the-century French troops led by Napoleon Bonaparte conquered Arezzo, but the city soon turned into a resistance base against the invaders with the "Viva Maria" movement, winning the city the role of provincial capital. In 1860 Arezzo became part of the Kingdom of Italy and fought against the Nazi occupation in July 1944, liberated by the British Army.

Arezzo is home to an annual international competition of choral singing Concorso Polifónico Guido d'Arezzo (International Guido d'Arezzo Polyphonic Contest) and a medieval festival called the Saracen Joust (Giostra del Saracino). Arezzo has also a starring role in Roberto Benigni's film *Life Is Beautiful* (*La vita è bella*, 1997). It is the place in which the main characters live before they are shipped off to a Nazi concentration camp. On September 10, 2010, the University of Oklahoma Foundation purchased the Monastery of St. Clare of the Order of Poor Clares (Monastero Di S. Chiara Dell'Ordine Della Clarisse) in Arezzo, Italy. The former Monastery, built in the 18th Century, will be used as a permanent campus for the University.

The provincial gastronomy of Arezzo is the height of the many traditions alive in this territory. One will find that bean soups, *acquacotta*, meat stews, even *crostini* topped with woodcock and bread made with hare (*pan di lepre*) inhabit the same table during a meal. The Chianina breed of cattle, raised according to Protected Geographical Indication (IGP) standards, is the base for historic dishes like *peposo alla fornacina*, dish attributed to those workers who produced the construction materials for Florence's Brunelleschi Chapel. Dishes based on chicken, rather, (from nearby

Valdarno) allow restaurants and families to utilize recipes that require slow cooking. Then, the free-range "grey" pig in this area is the source for one of the world's best prosciuttos, prosciutto del Casentino. And of all the products deriving from sheep and goat's milk (pasture-raised, naturally), one must needs not the raviggiolo, ricotta, and raw-milk pecorino cheese.

Arezzo is also an extraordinary city of art renowned for its goldsmiths and antiques traders. Among other villages of the Val di Chiana, Cortona is particularly fascinating - having preserved its heritage sites, including various Palazzi, the Cathedral, the Diocesan Museum and the Church of Saint Francis. Moreover, at Cortona one can see the Museum of the Etruscan Academy and City (MAEC), as well as some Etruscan necropolises not far from the city center. San Giovanni Valdarno, the birthplace of Masaccio, is an old town with many fine buildings, including the Basilica of Santa Maria delle Grazie and the Palazzo Pretorio.

[Discover Arezzo](#)