

# Family Fund Established With a Gift of Shares

*“Just taking care of business”*



**Clockwise from top right:**  
Walter Derkaz, Betty-Jean Derkaz,  
Cindy Derkaz & Don Derby

Walter and Betty-Jean Derkaz and their daughter Cindy moved to Salmon Arm in 1958 after Walter was appointed manager of Shuswap Consumers' Co-op.

Two years later Walter and Betty-Jean made the big decision to take their few hundred dollars of savings and “go into business.” Derkaz Shoes opened on Alexander Street offering “a full range of footwear for all the family.” Ten years later a second store opened in Vernon.

Walter and Betty-Jean always believed that you should support those who support you. They knew that the success they enjoyed in their businesses, and Cindy's success in her law practice, was due to the loyal support of the local community.

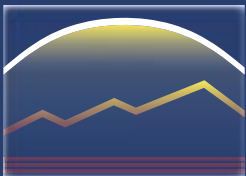
Walter liked the concept of a community foundation because it provides a simple way to give back to the local community. Walter also liked that Shuswap Community Foundation is run by a group of dedicated volunteers with a wide range of expertise.

And the Foundation does not charge administration fees against the funds under its management.

When his beloved Betty-Jean died in 1997, Walter launched the Foundation's Seniors Project Fund with a donation in her memory.

On his death in 2006, Walter left a gift to the Foundation in his Will of \$20,000 in shares to establish the Derkaz/Derby Family Endowment Fund. In keeping with his management style, Walter made the gift completely discretionary. The directors of the Foundation will be able to use the income to meet the community's needs as they change over time.

By making a gift of shares, Walter's estate was able to reduce his final income tax bill by taking advantage of the 2006 change in the tax laws eliminating capital gains tax on public traded securities that are donated to registered charities, and by using the \$20,000 charitable donation tax receipt issued by the Foundation.



*(Read the full story in our Memory Book on our website at [www.shuswapfoundation.ca](http://www.shuswapfoundation.ca))*