



FOR IMMEDIATE RELEASE

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## S.U.C.C.E.S.S. Foundation Launches Legacy Program Helping Donors to Create Personal Legacy with Maximum Tax Benefits

Vancouver - In the spirit of building legacies for a vibrant community, S.U.C.C.E.S.S. Foundation is launching two new programs to recognize community members who contribute financially to S.U.C.C.E.S.S.

The two programs, Legacy and Heritage, serve two purposes. On the one hand they are structured as long-term fund-raising programs for the Foundation's endowment fund, and on the other, they act as a historical record of the contributors in the community. The donations can be structured to provide maximum tax benefits to donors.

"Apart from direct cash contribution, the programs are designed so that people can contribute through their wills, bequeaths, even stocks and life insurance," said Randy Wong, who has recently been appointed to head up the legacy fund development drive. He has been an active member on S.U.C.C.E.S.S. board in its infancy and knows the community very well.

"Donors can receive tax credit immediately," Wong explained. "For instance, if a person donates stocks that have gained in value, the capital gain is 100% tax deductible. The Foundation can reap the full value of the donation, but the amount that is finally coming out of the donor's pocket can be substantially reduced through tax rebate. We will sit down with donors to maximize the tax benefit."

"We have also found," stated Lawrence Woo, Chair of the Foundation, "that all our key donors have a personal story, a personal legacy to tell. We shall document these personal stories and their personal struggles to have a glimpse of the history of our community. These stories will stay on our website and in publications. These legacies can be read by anyone, anywhere and anytime in the world, including the person's decedents in the future."

Woo added, "S.U.C.C.E.S.S. Foundation is establishing as a long-term, stable cornerstone foundation of the community. We have a long-term goal to raise \$388 million in the next 30 years. Every dollar raised will stay in the Foundation; we shall use the interest that's generated to service the community. So every donation, like their donor's legacy, will stay on forever."



The Legacy program governs donations from \$100,000 and higher; while the Heritage program, between \$5,000 to \$50,000.

“Obviously with the varieties and level of services we are providing for the last 30 years, we need strong and stable financial support from our community,” commented Tung Chan, C.E.O. of S.U.C.C.E.S.S. “Each year, one-third of our budget rely on donations. Donating to the Foundation to create legacy endowment funds will ensure that the capital will forever be there to generate income to support the services to the community.”

Chan expressed gratitude to Dr. and Mrs. David Lam Foundation for a donation earmarked to launch these two fund-raising programs. “Without the seed money, we would not be able to create these programs.”

“We have good response to the programs,” Wong noted. “We already have one donor in each of the programs and are arranging with a potential donor under the Legacy program before the end of the taxation year. Basically, cash, properties or any publicly traded stocks or mutual funds can be donated to the Foundation for tax credits.”

“The C.E.O. of S.U.C.C.E.S.S., Mr. Tung Chan, shows his enthusiastic support of the programs by further donating \$50,000 to the Foundation,” said Wong, “he previously has donated \$50,000 to the Heritage program. He is now under the Legacy program.”

S.U.C.C.E.S.S. Foundation, incorporated in 2001, is a charitable foundation responsible for raising funds for S.U.C.C.E.S.S., the S.U.C.C.E.S.S. Multi-Level Care Society and its affiliated organizations to support their mandate for the betterment of our community through provision of social, employment, training and health services. For more details, please visit: [www.successfoundation.ca](http://www.successfoundation.ca);

-30 -

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