

— WRITING SAMPLE —  
(training video)  
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"In Balance -- And Designed to Stay That Way"

VIDEO SCRIPT

prepared for

B.C. CENTRAL CREDIT UNION

produced by

VIDATRON COMMUNICATIONS INC.

Written by  
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SECOND DRAFT:  
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FADE IN:

NEWSPAPER HEADLINES -- THE BANK FAILURES OF '85:  
..."\$225 MILLION BAILOUT OF CANADIAN COMMERCIAL BANK"... "WESTERN CAPITAL TRUST: \$23 MILLION NOT COVERED BY DEPOSIT INSURANCE..."

CUT TO EXTERIOR VANCITY BRANCH AS A CAR PARKS IN FRONT AND A MAN AND WOMAN GET OUT, BOTH CARRYING BRIEFCASES. THEY FACE THE CAMERA.

THEY HEAD FOR THE ENTRANCE.

CUT TO INSIDE THE CREDIT UNION BRANCH. WE FOLLOW THE MAN AS HE GOES BEHIND THE COUNTER, TALKING TO THE CAMERA. WE SEE MEMBERS AND TELLERS DOING BUSINESS...

CUT TO THE WOMAN ENTERING HER OFFICE, PUTTING DOWN HER BRIEFCASE, TURNING TO CAMERA.

NARRATOR (VO): It's a fact of life. A financial institution can lose money. Mismanagement is not always detected in time. Depositors need protection.

MAN: Over one third of all Canadians own and control their financial institutions, and about a million of them are residents of British Columbia. They are the members of credit unions. As a staff member of a credit union, you need to know how the system works, so we're here to tell you about the credit union network...

WOMAN: ... and most importantly, about deposit insurance.

MAN: While the objective of a bank is to make a profit for its shareholders, the primary purpose of a credit union is co-operative self-help for its members -- being responsive to their needs. Here profits return to the members as dividends, rebates on loan payments, and innovative services. Many innovations created by credit unions -- such as daily interest and automated banking machines -- have been adopted later by the large banks.

WOMAN: In a nation-wide study conducted a few years ago, Canadians rated credit unions higher than both banks and trust companies in four out of five categories --

CUT TO FULLSCREEN LIST. THE FIRST  
THREE CATEGORIES POP ON IN ORDER.

POP ON "SAFETY FOR LARGE DEPOSITS".  
IT GROWS TO FILL THE SCREEN.

BACK TO WOMAN AT HER DESK

CUT TO FULLSCREEN TITLE:  
"CREDIT UNION MEMBERSHIP"

CUT TO FARMER BROWN CASTING HIS VOTE

CUT TO REAL GENERAL MEETING IN  
PROGRESS

CUT TO EXTERIOR FARMLAND. A TRACTOR  
PASSES ON A ROAD IN THE FOREGROUND.  
THE DRIVER WAVES TO A MAN IN THE  
FIELD -- WE SEE IT'S FARMER BROWN.  
FARMER BROWN WAVES BACK AND  
APPROACHES THE TRACTOR --

WOMAN (VO): -- fair lending practices... good  
service... sufficient government inspection... and  
good business practices. The only category in  
which banks rated higher at that time was safety  
for large deposits...

WOMAN (VO): Although no credit union  
member had ever lost a dollar deposited in a B.C.  
credit union since deposit insurance began in  
1958, deposit safety was not well understood.

WOMAN: Until Bill 47 in 1988, that is. Now  
we're sure that credit unions score five out of five.  
You'll be sure, too, after we take a look at the  
credit union system in B.C. and see how its  
checks and balances and many lines of defense  
ensure that the B.C. credit union system is "in  
balance -- and designed to stay that way".

(PAUSE)

First, the credit union membership --

MAN (VO): Democracy in action. Each member  
is a shareholder with equal voting power.

MAN (VO): At annual general meetings,  
members elect a Board of Directors to represent  
their interests, and they also appoint an outside  
auditor who reports to the Board and to the  
Provincial Government. The Board appoints a  
Credit Committee, which processes members'  
loan applications and reports regularly to the  
Board. And the Board reports to the owners -- the  
depositors and borrowers themselves. All credit  
union activities are watched over by the B.C.  
Superintendent of Financial Institutions.

MAN (VO): And finally, the informal human element. Credit unions are local, non-profit, financial co-operatives. Members often know each other.

BROWN TALKS WITH THE MAN ON THE TRACTOR. GESTURES IMPLY THE MAN IS UPSET ABOUT HIS TRACTOR, AND BROWN GIVES HIM SOME SOOTHING ADVICE.

MAN (VO): They feel a sense of community, of working with and for each other. They are conscientious about doing their part to keep the credit union running smoothly....

CUT TO THE WOMAN AT HER DESK.

WOMAN: Suppose a credit union faces a problem. It could be liquidity, it could be solvency. Let's see how these problems are handled, and see how, even in the worst possible scenario, members' deposits are still protected. We're now going to look at the credit union network and its deposit insurance.

CUT TO FULLSCREEN TITLE: "THE B.C. CREDIT UNION NETWORK".

CUT TO SHOTS OF CREDIT UNION EXTERIORS -- EDELWEISS; GULF AND FRASER FISHERMAN'S; B.C. TEACHERS... EACH SHOT BECOMES ENCLOSED IN A BANK-SHAPED ICON AND EACH ICON SHRINKS ON THE SCREEN AND JOINS THE OTHERS TO BECOME A CROWD OF IDENTICAL ICONS STRETCHING BACK BEHIND THE MOST PROMINENT ICON IN THE FRONT OF THE GROUP. SUBTITLE: "CREDIT UNIONS OF B.C.".

MAN (VO): Every credit union is required by the laws of the Credit Union Act to maintain a Liquidity Account at the B.C. Central Credit Union.

TO THE RIGHT OF THE CREDIT UNION ICONS APPEARS THE GLOBE-AND-HANDS LOGO INSIDE AN OUTLINE OF THE PROVINCE OF B.C. SUBTITLE: "B.C. CENTRAL CREDIT UNION".

DOLLAR BILLS BEGIN TO FLOW FROM ALL THE CREDIT UNION ICONS INTO THE GLOBE-AND-HANDS LOGO.

MAN (VO): These accounts provide cash-on-hand equal to at least ten percent of deposits for

each credit union. From this pool, B.C. Central makes loans to credit unions to cover their temporary cashflow needs.

THE MONEY FLOWING TO THE RIGHT FREEZES. A NEW FLOW OF DOLLAR BILLS BEGINS UNDERNEATH, FLOWING BACK TO THE LEFT FROM THE GLOBE-AND-HANDS TO THE FRONT CREDIT UNION ICON.

THE SHAPE OF B.C. NOW BECOMES A "WINDOW" THAT EXPANDS TO FILL THE SCREEN AND REVEAL A SHOT OF THE B.C. CENTRAL BUILDING ITSELF, WITH ITS LOGO.

CUT TO INSIDE THE LARGE FOYER OF B.C. CENTRAL AS MANAGEMENT STAFF COME AND GO PAST THE MAIN SWITCHBOARD.

MAN (VO): Staff of B.C. Central also provide other support.

WE ZOOM OUT OF THE SHOT, BACK THROUGH THE B.C. CENTRAL "WINDOW", TO RETURN TO THE FULL MODEL AGAIN.

MAN (VO): They lend management assistance. They clear all cheques written by credit union members. They train directors and staff across the province. They perform government-relations functions for the B.C. credit union network. And they invest surplus funds for individual credit unions.

TO THE RIGHT OF B.C. CENTRAL, THE SHAPES OF B.C., ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, AND THE MARITIMES, ALL GLIDE IN FROM DIFFERENT DIRECTIONS TO FIT INTO THE SHAPE OF CANADA -- AGAIN WITH THE GLOBE-AND-HANDS LOGO IN THE CENTER. SUBTITLE: "CANADIAN CO-OPERATIVE CREDIT SOCIETY (C.C.C.S.)".

MAN (VO): Eight provinces belong to a national organization --

DOLLAR BILLS NOW FLOW FROM THE C.C.C.S. SYMBOL BACK TO THE LEFT TO B.C. CENTRAL.

MAN (VO): -- the Canadian Co-operative Credit Society. In the case of a major borrowing requirement from one of its member credit unions, B.C. Central can draw funds from this society.

MAN (VO): The Society itself also has the option to borrow, if necessary, from the Canada Deposit

Insurance Corporation, the same Federal fund that supports the chartered banks.

CUT TO THE WOMAN AT HER DESK

WOMAN: What happens if a credit union becomes unable to completely meet its financial obligations to its depositors?

CUT TO TITLE: "DEPOSIT INSURANCE".

CUT BACK TO THE MODEL. CONNECTIONS BETWEEN THE CREDIT UNIONS, B.C. CENTRAL, AND THE SOCIETY ARE NOW JUST SIMPLE LINES. THE CUDIC LOGO SUDDENLY LOOMS LARGE IN THE FOREGROUND AND SWEEPS IN TO TAKE ITS POSITION TO THE RIGHT OF THE CREDIT UNIONS, UNDER THE NETWORK SYMBOLS. DOLLAR BILLS START FLOWING FROM IT TO THE FRONT CREDIT UNION ICON.

WOMAN (VO): That's when the Credit Union Deposit Insurance Corporation of B.C., or "CUDIC", steps in with its Guarantee Fund of over eighty million dollars.

SUBTITLE: "CREDIT UNION DEPOSIT INSURANCE CORPORATION OF B.C. (CUDIC)".

NOW THE CUDIC LOGO BECOMES A "WINDOW" THAT EXPANDS TO REVEAL THE EXTERIOR OF THE CUDIC HEADQUARTERS DOWNTOWN.

WOMAN (VO): CUDIC was legislatively established in 1958. By law, all B.C. credit unions must pay premiums to CUDIC in order to maintain a Guarantee Fund.

SUBTITLE: "GUARANTEE FUND".

WOMAN (VO): CUDIC is also empowered to supervise a troubled credit union.

ADD A SECOND SUBTITLE BELOW FIRST: "SUPERVISION".

CUT TO A MEETING BETWEEN CUDIC EXECUTIVES.

WOMAN (VO): To safeguard against a potential solvency crisis, CUDIC becomes directly involved whenever a credit union's equity falls below a stipulated level. Depending on the seriousness of the problem, CUDIC's supervision can range from simply monitoring to completely taking over the credit union and appointing a new

Board of Directors. If necessary, CUDIC can make the decision to merge the credit union with another one.

CUT TO GRAPHICS. TITLE: "MERGERS". TWO CREDIT UNION ICONS MERGE TO PRODUCE A NEW ONE.

WOMAN (VO): Members services are not interrupted by such an action.

(PAUSE)

Rarely would a credit union actually be shut down...

ADD TITLE BELOW: "LIQUIDATION". ILLUSTRATE: A CREDIT UNION ICON CLOSES ITS DOOR AND SINKS DOWN TO REVEAL BEHIND IT THE MEMBERS (HUMAN FIGURE ICONS).

WOMAN (VO): ... but if it does become necessary, CUDIC's Guarantee Fund ensures that each member's deposits are guaranteed up to one hundred thousand dollars for each separate deposit account at each credit union.

A STREAM OF MONEY NOW FLOWS IN DIRECTLY TO THE MEMBER ICONS.

WOMAN (VO): Only at this point would there be a brief disruption for depositors.

ZOOM OUT, BACK OUT THROUGH THE CUDIC "WINDOW" AGAIN, BACK TO THE MAIN MODEL. NOW THE CUDIC ICON BEGINS TO PULSE.

WOMAN (VO): Although its unlikely, you might wonder what would happen in the case that CUDIC's Guarantee Fund should become impaired.

BRING IN B.C. FLAG. IT TAKES POSITION TO THE RIGHT OF THE CUDIC LOGO, FUNNELING A STREAM OF DOLLAR BILLS INTO IT.

WOMAN (VO): All members' deposit guarantees are financially backed by the Government of British Columbia.

THE B.C. FLAG EXPANDS TO FILL THE SCREEN AS THE WOMAN'S NARRATION FINISHES.

DISSOLVE TO THE LEGISLATIVE BUILDINGS

WOMAN (VO): Bill 47, the Credit Union Amendment Act Number Two of June 1988, has made every B.C. credit union one of the safest places to save. This one-hundred thousand dollar

guarantee for each separate deposit account at each credit union compares favourably with the Federal-government-backed guarantee by the Canada Deposit Insurance Corporation...

CUT TO MODEL -- TWO BARS OF A BAR GRAPH, ONE WITH THE SHAPE OF B.C. BEHIND IT, SHOWING A HEIGHT OF 100,000; THE OTHER BAR WITH A SHAPE OF CANADA BEHIND IT, SHOWING A HEIGHT OF 60,000 -- TWO-THIRDS AS TALL .

... for deposits in all chartered banks, mortgage companies, and most trust companies. Bill 47 also increased CUDIC's public accountability and gave CUDIC greater authority to assist in a credit union's recovery.

CUT TO INSIDE THE LEGISLATURE BUILDING, WHERE A CUDIC REPRESENTATIVE TALKS WITH A GOVERNMENT REPRESENTATIVE.

WOMAN (VO): The B.C. government guarantees any borrowing needed by CUDIC to meet its funding commitments. CUDIC's own Guarantee Fund is still the primary protection, and is still intended to cover the full amount of any deposit. Government support is there only if needed, and it demonstrates great confidence in, and commitment to, the credit union movement in B.C.

CLOSEUP AS THEY SHAKE HANDS.

CUT TO FULLSCREEN TITLE: "DEPOSITS COVERED".

CUT TO CLOSEUP OF MR. BROWN, THE SAME FARMER WE SAW BEFORE, IN AN OFFICE.

MR. BROWN (TO SOMEONE OFFSCREEN): We'd like more details on the deposit guarantee.

PULL BACK TO SEE MRS. BROWN SEATED BESIDE HIM, AND PULL BACK FURTHER TO SEE THE WOMAN NARRATOR BEHIND THE DESK --

WOMAN (TO THE COUPLE): Certainly. It covers all deposits as defined by law, as well as non-equity shares. It also covers Federal, Provincial, and municipal government depositors, as well as individual members.



MR. BROWN: So then it doesn't cover investments like, say, mutual funds, equity plans, or non-equity shares, since these aren't deposits, right?

WOMAN: That's right.

MRS. BROWN: What about deposits that are split between branches of a credit union -- are they covered separately?

WOMAN: No, they aren't, but deposits in separate credit unions are. Even if the two credit unions amalgamate, the original sums are each guaranteed to the full limit for five years, or until you withdraw all the money from one of the accounts. There are other stipulations in this case regarding term deposits and RRSPs -- I can give you a paper that covers them if you like.

MRS. BROWN: Thank you.

MR. BROWN: And just how are the deposits split?

HERE THE WOMAN TURNS TO A NEARBY CUDIC POSTER. IN CLOSEUP SHE POINTS TO EACH BULLET IN THE LIST AS SHE TALKS.

WOMAN: The hundred thousand dollar guarantee applies separately to each of these deposits for each member -- the total of trust accounts for a given beneficiary... each person's total RRSPs... and total RRIFs... the total of your joint accounts... and the combined totals of all other individual accounts for each person, including savings, chequing, and term deposits.

MRS. BROWN: Term deposits? I made a term deposit of one hundred and fifty thousand dollars before the Amendment Act -- does that mean it's not fully covered?

WOMAN: No, it's covered. For members with term deposits made before Bill 47 was introduced, a special provision called "grandfathering" guarantees that these accounts are insured for their full amounts over one hundred thousand until they mature, to a maximum of five years, or until the government approves a guarantee of indebtedness that CUDIC requires to repair the Fund.

MR. BROWN: Okay, just to get this straight -- we each have our own accounts, plus one joint account, and two RRSPs -- does that mean we have total coverage up to, let's see... five hundred thousand dollars?

WOMAN: It sure does. You might also be interested to know that the guarantee is not restricted to Canadian funds or to under five years for term deposits. Banks and trust companies are restricted.

CUT TO EXTERIOR OF VANCITY AS THE MAN AND WOMAN EMERGE TOGETHER AND FACE THE CAMERA.

WOMAN: Rock solid protection at each B.C. credit union now backs up a system that's in balance -- and designed to stay that way.

MAN: Security, dependability, and trust -- that's the unbeatable combination you'll find at a B.C. credit union.

FADE OUT.