CUDIC™

CUDIC ANNUAL REPORT 2004

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board of Directors

from left to right

Michael MacNeil, *Secretary*, Irish Cove

Donald Barry, Antigonish

Joseph Kennedy, Fall River

Irene Lefort, *Chair*, Antigonish

Réal Boudreau, *Vice Chair*, West Pubnico

Tom Smith, Truro

Roddie Munroe, Dutch Brook

report of the Chair of the Board

On behalf of the Board of Directors of the Nova Scotia Credit Union Deposit Insurance Corporation, I am pleased to report to you, the stakeholders of the Credit Union System in Nova Scotia, on the activities of the Board for the past year.

2004 was a very busy year, and a very successful year. The Corporation's mandate of working closely with credit unions across Nova Scotia to ensure the safety of members' assets and the prevention of losses in the system was carried out with diligence and clarity by the Board and staff. The result was a year with no claims being paid, and credit unions achieving success in their operations. This success is due to several things, such as an improved economic environment, but it is also due to management expertise in the credit unions, the framework of Sound Business Practises and other operating norms that have been approved over the past few years, and an increased cooperation and communication between Credit Unions, Credit Union Central, CUDIC, and the Provincial Office of the Superintendent.

Bien que ce soit à l'extérieur de notre mandat, nous observons avec plaisir que les caisses populaires participent non pas seulement au développement economic de notre province, mais aussi à son développement communautaire. Dans l'intérieur du possible, les caisses populaires contribuent à la promotion d'activités locales ainsi qu'à des activités qui ont un impact sur un plan plus large. Nous pensons, entres autres, aux contributions qui ont été accordées à des activités telles que le Congrès mondial acadien en 2004 et le dernier festival Keltic Colors au Cap Breton. En investissant directement dans nos communautés, les caisses populaires contribuent et à la communauté et à l'image positive de tous dans le système.

At the annual meeting in March, I accepted nomination to the position of Chair of the Corporation, replacing Mike MacNeil, who chose to step down from this position, after 7 years. Joining me on the executive committee are Réal Boudreau, Vice Chair, and Mike MacNeil, Secretary. This year, we said goodbye to two members, Father JJ MacDonald, a long time Board member and strong supporter of the Credit Union Movement, and Bob Mills who served a 3 year term with ability and distinction. We welcomed in their place, two new members who are certainly not new to the system, Tom Smith and Roddie Munroe.

Board meetings were held four times in the year, and the committees, Executive, Policy, Audit & Investment, and Human Resources met on a regular basis. Each committee has a particular mandate and their dedication in fulfilling that mandate assists the Board in achieving its objectives.

Ongoing education is an important aspect for Board members and staff. At our June meeting, Mike Leonard from Credit Union Central outlined the work being done by the Business Continuity Plan (BCP) Committee in providing a template for use by credit unions. The two "Juan" events of last year brought to light the need for such a plan. The Board subsequently adopted a BCP for our own use.

At the September meeting, Steve Richards, Regional Manager for CUMIS, did a presentation on the role and activities of CUMIS, and at the December meeting, Robbie MacKeigan from Cox Hanson O'Reilly Matheson gave an overview on Board Governance – the role and duties of a director.

A two-day planning session was held in July with all Board members present. On the first day, board members and staff participated in a discussion with representatives of CUCNS, Provincial Superintendent's office, and three credit union managers. The discussion centered on the role of CUDIC as perceived by these groups, and how CUDIC can best achieve their mandate in cooperation with the other stakeholders. The second day consisted of a working session by the Board and the CEO, and resulted in the production of a strategic plan for the Board for 2004-2006. This plan highlights areas of current concern, such as governance, communication and collaboration with the other stakeholders, effective administration of the Corporation, and the ongoing analysis and monitoring of credit unions.

In May, CEO, Vernon MacNeill and myself attended the Canadian Conference of Credit Union Executives in Toronto. This was a learning experience in terms of speakers, workshops, and meeting people from other credit unions and stabilization boards from across Canada. In June, we attended the annual meeting of the Credit Union Stabilization Funds of Canada in Charlottetown where many topics of mutual interest and concern were discussed. These included proposed bank mergers and their impact on credit unions across Canada, and long term strategies for the future of credit unions and caisses populaires.

In September, a decision was made by the Board not to renew the lease on the office space in Purdy's Wharf. Consequently, the CUDIC offices were relocated to Bedford, a location that provides adequate space at a lower cost.

On behalf of the Board of Directors, I would like to publicly commend Vernon MacNeill, CEO of CUDIC, and all staff members for their excellent performance over the past year. Their professionalism and dedication play a major role in helping CUDIC achieve the goals of its Mission Statement. I also wish to thank the representatives from CUCNS and the Superintendent's office, who participate in our Board meetings. The open and frank discussion among all present promotes goodwill and a solid approach to meeting the challenges of providing the best possible service to the credit union system in Nova Scotia.

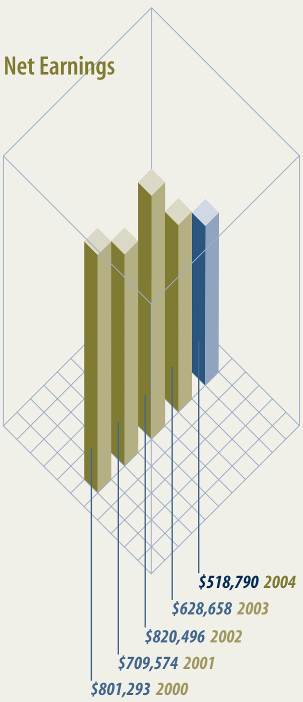
Irene Lefort

Irene Lefort, *Chair of the Board of Directors*

report of the Chief Executive Offic

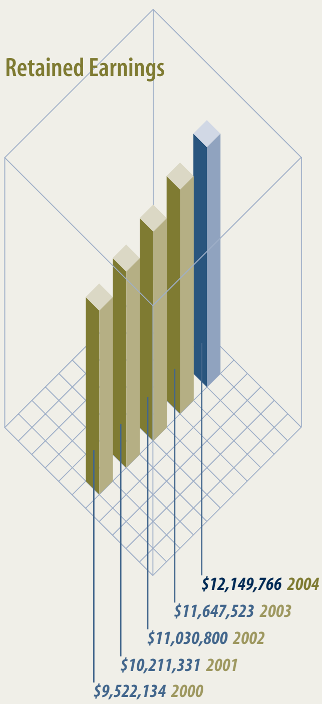
Financial Highlights

I am pleased to report that the Corporation enjoyed an excellent year in 2004 and continues to build our programs to meet the ever-changing regulatory environment. Our goal is to provide comprehensive monitoring of Nova



Scotia credit unions while maintaining an acceptable cost structure so we don't impede profitability in the system. We believe this was accomplished in 2004.

Our revenue for the year was $1.5 million, down from $1.6 million in 2003. Assessments received from credit unions increased marginally with the average differential premium dropping to 8.6 basis points (bps) from 8.9 bps in 2003. Much of the decline was due to continued improvements in profitability and equity in all credit unions. Recoveries were down by close to $50,000 as very little remains to be collected from the bad loans purchased by the Corporation in the early 90's. Much of the money received in 2004 was from dividend assistance being repaid by Heritage Credit Union. Although the investment income received in 2004 was lower, the



actual return on our managed investment fund was an acceptable 7.8% compared to 9.3% in 2003. We are currently sitting on approximately $725,000 of unrealized capital gains that can be taken into income, should the board ever decide to realize on these. Since inception in 1992, our managed portfolio has returned an average of 7.05% each year.

Expense control remains a priority for the Corporation's board and management. Operating expenses were up by $48,000 or slightly less than 5% but were under budget by $58,000. Personnel expense was down by 1.7% but was offset by higher costs for contract personnel. We now have a fully trained pool of 5 contract employees who assist the analysts in conducting timely reviews of internal controls or loan portfolios. To further rationalize costs, we closed our Sydney office when Pat Moore retired, and moved our offices from downtown Halifax to Bedford, which will result in a 15% reduction of our occupancy costs. We felt that with the number of credit unions continuing to decline through amalgamations, 2 analysts combined with contract personnel would be quite able to monitor the remaining credit unions.

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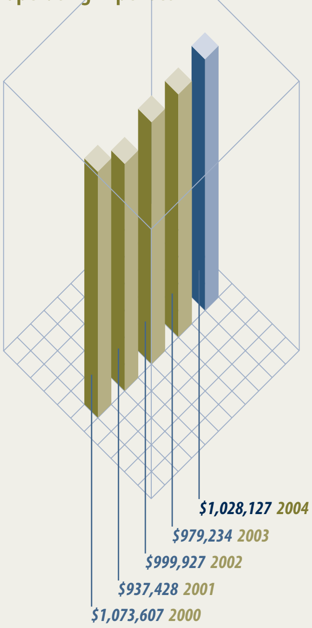
Our net earnings for the year were $518,790, down by $110,000 over the previous year. Retained earnings in the Corporation now stand at $12.1 million. In addition to our retained earnings, we have also accrued $675,000 in unrecognized

Operating Expenses



losses and have a further $725,000 in unrealized capital gains providing the Corporation with approximately $13.5 million or slightly more than 1% of system assets to deal with any problems.

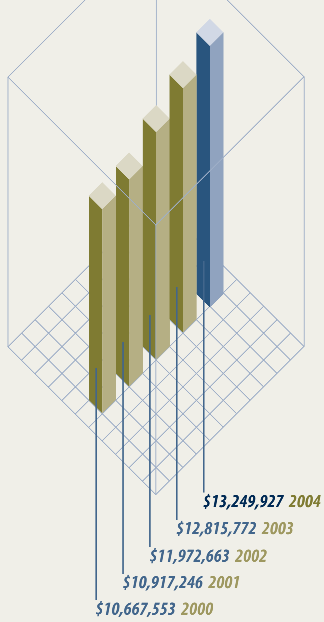
The Corporation maintains a comprehensive monitoring system from information provided monthly by League Data. Interaction with credit unions may be initiated resulting from issues identified through this monitoring. Additionally, the Corporation maintains a comprehensive inspection program, which reviews credit risk within credit unions on a rotating schedule or as needed. As new managers are appointed, we have a policy of reviewing lending under their guidance within the first 6 months of their tenure to ensure they completely understand policy and procedures.

System Results

There were 37 credit unions operating in Nova Scotia at the end of 2004. This is the same number as at the end of fiscal 2003. Un-audited financial results for the system show continual improvements in equity and expense control. Profitability remains strong and growth in both assets and the loan portfolio are within industry norms.

Net income for the year was $8.0 million and was down from the highs of $9.8 million experienced in 2003. This was due to the extraordinary income received in 2003 from the outsourcing of data processing to CGI and payments from League Data. Total equity now stands at $88.9 million or 6.75% and is up from 6.40% at the end of 2003. System assets grew by a modest 5.2% and were $1.3 billion at year-end.

Investment Portfolio



The financial margin continues to be squeezed and reduced by 24 bps over the previous year-end. This tendency is expected to continue as competition remains very stiff and products such as mortgages become a commodity. More and more members are utilizing the services of brokers when refinancing or new home purchases. With 50% of the loan portfolio in mortgages, there will be sustained downward strain on the financial margin.

The loan portfolio did show good growth of 7.9% or an increase of $71 million, with $38 million in mortgage products. Furthermore, business loans increased by $12 million or 17.6%, while LOC's increased by $24.5 million or 24.7%. Personal loans declined by $4.3 million or 1.4% as members opt to borrow via LOC's or refinance consumer debt on lower cost mortgages.

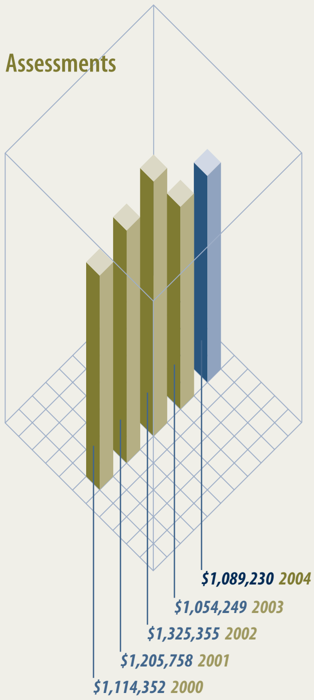
We are very satisfied with the level of delinquency in the province. The total of all loans and LOC's in arrears more than 30 days stood at only 1.20% and was a reduction from 1.53% at December 2003. The impaired loans expense was also down for the year and was only 0.13% of weighted average assets, representing a decline of 2 bps over the prior year's outlay.

Intervention Activities

There were 5 credit unions on our intervention list at year-end; 2 were on a Performance Improvement Plan and 3 were on an Early Warning List. Two of these credit unions are expected to enter into buy/sell arrangements in the first quarter of 2005 and one other one should be released after a follow-up loan review is completed. We potentially may only have 2 credit unions on our intervention system and this will be the lowest number since the system was instituted. This is indicative of the strong financial health of the system and the excellent management in place throughout the province.

Our office commenced conducting internal control reviews in 2004 as we felt there was a need to look at this aspect of credit union operations. These reviews balance

Assessments



the loan review process by ensuring there is a proper segregation of duties in all critical functional areas of a credit union's operation. Once the operations manual in completed, it will allow for a more consistent approach to internal procedures throughout the system.

Our schedule is to conduct at least 4 internal control reviews in 2005.

We are pleased with the quality of the underwriting and risk in the loan portfolios and this is evidenced by the low delinquency rates in Nova Scotia. The higher risk loans identified in the 2004 reviews were 21.32% of the total, and were under our guideline of 25%. The underwriting was also better than our standards, with application completion at 86%, investigation at 96%, financial review at 92%, collateral analysis at 87%, and security completion coming in at 94%.

Throughout 2004 we have once again provided demographic information on credit union membership. We continue to see an expansion of the commercial loan and deposit portfolios within the statistics and a further aging of the overall membership. This is the fifth year we have been collecting this data and we are now starting to see trends emerge as members move from one age period to the next.

Outlook for 2005

We have been pleased with the work done to date by credit unions in the completion of CUSAR reports and our management reviews have found that credit union boards have taken their task seriously. We expect that the CUSAR will be further expanded in 2005, as all boards have become familiar with the existing assessment criteria.

Return on Managed Portfolio
(7.05% cumulative return since inception)

Key Performance Indicators of Nova Scotia Credit Unions

	2004 (unaudited)	2003	2002	2001	2000
Return on Assets (% of Average Assets)	.60%	.89%	.67%	.66%	.71%
Total Equity	6.74%	6.40%	6.01%	5.81%	5.74%
Delinquency >30 days	1.20%	1.53%	1.69%	1.89%	1.84%
Asset Growth	5.04%	7.05%	9.06%	10.75%*	6.54%
Deposit Growth	4.39%	6.22%	8.24%	10.97%*	6.13%
Loan Growth	7.69%	5.96%	8.87%	13.34%*	7.28%

**Includes purchase of National Bank Branches*

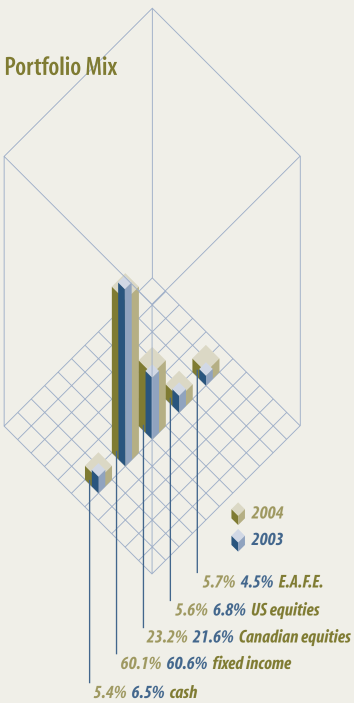
Also during 2005, we will be looking for credit unions to complete a business continuity plan. Very good work has been done by CUCNS to provide a model for credit unions to utilize as they work through this process. Recent natural disasters within Nova Scotia and around the world have clearly indicated the value of being properly prepared and the ability to act quickly and decisively when a disaster strikes.

The other item on our agenda in 2005 is the introduction of an Enterprise Risk Management framework. CUSOURCE has been very busy across British Columbia, Ontario and New Brunswick, presenting seminars on this topic and we fully support the work they are doing. In today's increasing regulatory environment, being able to properly evaluate and manage all risks facing your credit union is vital to long-term success.

Bank Mergers continue to be an item on the horizon and we have been kept apprised of what this may mean for Nova Scotia credit unions. The board of CUDIC has had preliminary discussions around this issue, but until something concrete is announced, there is not much else we can do other than stay informed.

Finally, I would like to thank the staff and board for the work they have done over the past year. As the industry we operate in becomes more challenging, regulated and competitive, the one thing that will ensure we continue to fulfill our mandate is our trained and knowledgeable staff. By working collaboratively with Central, the Superintendents office and credit unions, this has allowed the Corporation to realize the success we have enjoyed to date.

Portfolio Mix



Vernon MacNeill

Vernon H. MacNeill, *Chief Executive Officer*

report of the Auditors

To the Directors of Nova Scotia Credit Union Deposit Insurance Corporation

We have audited the balance sheet of Nova Scotia Credit Union Deposit Insurance Corporation as at December 31, 2004 and the statements of earnings and retained earnings and changes in cash resources for the year then ended. These financial statements are the responsibility of the corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2004 and the results of its operations and the changes in its cash resources for the year then ended in accordance with Canadian generally accepted accounting principles.

Nitchie I Sweeney Limited

Chartered Accountants

Dartmouth, Nova Scotia
January 19, 2005

statement of Earnings/Retained Earnings

Year Ended December 31	2004	2003
Revenue		
Assessments and recoveries (Note 9)	**$ 1,139,540**	$ 1,151,261
Investment and other income	**419,338**	458,441
Gain (loss) on disposal of equipment	**(11,961)**	(1,810)
	1,546,917	1,607,892
Expenses		
Operating		
Board and committees	**90,817**	82,396
Contracted services and expenses	**63,035**	19,356
Depreciation	**24,280**	28,272
Insurance	**12,876**	14,007
Legal and consulting	**2,938**	2,025
Occupancy	**82,611**	81,922
Office	**45,210**	33,678
Professional fees	**47,983**	39,618
Risk management programs	**35,000**	42,448
Salaries and employee benefits	**519,056**	528,319
Telephone	**8,503**	8,499
Travel	**95,818**	98,694
	1,028,127	979,234
Net earnings	**$ 518,790**	$ 628,658
Retained earnings, beginning of year	**$ 11,647,523**	$ 11,030,799
Net earnings	**518,790**	628,658
Transfer to shared deductible pool reserve (Note 7)	**(16,547)**	(11,934)
Retained earnings, end of year	**$ 12,149,766**	$ 11,647,523

See accompanying notes to the financial statements.

Balance Sheet

December 31	2004	2003
Assets		
Cash	**$ 77,439**	$ 42,500
Accounts receivable (Note 3)	**76,432**	101,111
Investments (Note 5)	**13,249,927**	12,815,772
Prepaid expenses	**28,138**	14,142
Property and equipment (Note 4)	**33,096**	57,410
	$ 13,465,032	$ 13,030,935
Liabilities		
Accounts payable and accrued liabilities (Note 6)	**$ 706,404**	$ 791,097
Commitments and contingent liabilities (Note 10)		
Equity		
Shared deductible pool reserve (Note 7)	**608,862**	592,315
Retained earnings	**12,149,766**	11,647,523
	12,758,628	12,239,838
	$ 13,465,032	$ 13,030,935

On behalf of the Board:

Irene Lefort
Director

Michael MacNeil
Director

See accompanying notes to the financial statements.

statement of Changes in Cash Resources

Year Ended December 31	2004	2003
Cash provided by (used for)		
Operating activities		
Investment income received	**$ 559,197**	$ 180,992
Assessments and recoveries received	**1,100,587**	1,158,231
Funds received for (payment from) shared deductible pool reserve	**–**	247,488
Receipts from (advances to) employees on computer loans	**(762)**	2,078
Payments to employees and suppliers	**(1,103,331)**	(953,833)
Cash flows provided by operating activities	**555,691**	634,956
Investing activities		
Purchase of investments (net of proceeds of sale)	**(508,825)**	(605,659)
Proceeds on sale of vehicle	**7,410**	–
Additions to equipment and leaseholds	**(19,337)**	(32,527)
Cash flows used for investing activities	**(520,752)**	(638,186)
Increase (decrease) in cash	**34,939**	(3,230)
Cash, beginning of year	**42,500**	45,730
Cash (overdraft), end of year	**$ 77,439**	$ 42,500

See accompanying notes to the financial statements.

notes to the Financial Statement

December 31, 2004

1. Description of business

The Corporation was established in 1995 under the Credit Union Act (Chapter 4 of the Acts of 1994). The Corporation is a continuation of the Nova Scotia Credit Union Stabilization Fund. It is funded by premiums assessed against credit unions.

The purposes of the Corporation are to provide insurance against the loss of part or all of deposits in member credit unions, to provide financial assistance to credit unions for the purpose of stabilization and to protect deposits in credit unions by the development of sound business and financial policies and by implementation of loss prevention programs and other controls. These purposes are to be pursued for the benefit of depositors in credit unions and in such a manner as will minimize the exposure of the Corporation to loss.

Under the Credit Union Act, the Corporation has the power to do all things necessary or incidental to the furtherance of its purposes, including acquiring assets from credit unions, guaranteeing loans in credit unions and providing any form of assistance to credit unions. Among other things, it may make standards of sound business and financial practices, make or cause to be made examinations or inquiries in relation to credit unions, place limitations on the lending activities and loan policies of a credit union, issue directives (in consultation with Credit Union Central of Nova Scotia and the Superintendent of Credit Unions of Nova Scotia), and act as liquidator of a credit union.

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2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following policies:

Investments

Investments are recorded at face value. Premiums or discounts on the acquisition of investments are recorded as investment income in the year of disposal. Gains or losses realized on investments within the managed investment portfolio are reported as investment income during the year. Investments are only written down when the market value is lower than cost and the impairment is expected to be permanent.

Property and equipment

Furniture and equipment is stated at cost. Depreciation is provided on the diminishing balance basis at the annual rates shown in Note 4. Leaseholds improvements are amortized on the straight-line basis over the term of the lease.

Credit risk

The Corporation is subject to credit risk from its holdings in investments. The Corporation minimizes its risk by investing in high quality financial instruments and by limiting the amount invested in any one counterparty.

Use of estimates

Canadian generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Management does not anticipate that actual results will differ materially from those estimates.

Income taxes

Income taxes are accounted for by the asset and liability method. Under this method, future income taxes are recognized for the future income tax consequences attributable to differences between carrying values and their respective income tax bases (temporary differences). Future income tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the period in which the change occurs. The amount of future income tax assets recognized is limited to the amount that is more likely than not to be realized.

3. Accounts receivable

	2004	2003
Dividend assistance	$ 36,282	$ –
Credit Union assessments	8,602	5,931
Accrued interest	22,025	87,215
HST	4,182	3,386
Other	5,341	4,579
	$ 76,432	$ 101,111

4. Property and equipment

			2004		2003
			Accumulated	Net	Net
	Rates	Cost	Depreciation	Book Value	Book Value
Furniture and equipment	– 20%, 30%	$ 71,417	$ 42,157	$ 29,260	$ 40,877
Vehicle	– 2.5 Yrs. S.L.	–	–	–	14,246
Leasehold improvements	– 5 Yrs. S.L.	4,262	426	3,836	2,287
		$ 75,679	$ 45,583	$ 33,096	$ 57,410

5. Investments

	Weighted Average		2004		2003	
	Interest Rate	Duration (Years)	Cost	Market Value	Cost	Market Value
Credit Union Movement	2.70%	.33	$ 3,383,182	$ 3,383,182	$ 3,474,357	$ 3,474,357
Managed portfolio	5.13%	5.55	9,866,745	10,661,729	9,341,415	9,683,090
			$ 13,249,927	$ 14,044,911	$ 12,815,772	$ 13,157,477

6. Payables and accruals

	2004	2003
Trade payables and accruals	$ 31,404	$ 79,879
Other payables	–	36,218
Accrual for unidentified losses (Note 8)	675,000	675,000
	$ 706,404	$ 791,097

7. Shared deductible pool reserve

The reserve was established to fund a shared deductible pool for liability insurance related to credit union directors. The first $5,000 of the claim will be paid by the credit union and any residual, up to a maximum of $95,000, will be paid from the reserve. Income earned on the funds will be credited to the reserve. The Corporation's liability is limited to funds available in the reserve.

During the year, interest income in the amount of $16,547 was transferred to the reserve.

8. Accrual for unidentified losses

The Corporation has recognized an accrual of $675,000 for unidentified future losses, based on historical trends and existing uncertainties. This accrual is calculated as a percentage of system assets. Actual losses could differ from this estimate.

9. Assessments and recoveries

	2004	2003
Credit unions' assessments		
- regular	$ 1,089,230	$ 1,054,249
Recoveries	50,310	97,012
	$ 1,139,540	$ 1,151,261

In 2003 and 2004 the assessment rate ranged from 0.07% to 0.12%, calculated on average assets for the period October 1, 2003 to September 30, 2004.

10. Commitments and contingent liabilities

(i) Lease commitments in effect at December 31, 2004

The Corporation is committed to pay annual lease payments for its premises and vehicles for future years as follows:

2005	88,736
2006	88,736
2007	83,680
2008	65,000
2009	65,000
	$ 391,152

11. Fair value disclosure

The fair value of financial assets and liabilities which include cash, investments, accounts and interest receivable and payables and accruals approximates their carrying amounts.

The fair value of deposit insurance advances recoverable and the accrual for deposit insurance losses have not been determined because it is not practicable to determine fair value with sufficient reliability.

12. Income tax losses carried forward

The Corporation has non-capital losses for tax purposes which are available to reduce taxable income in future periods. The potential tax savings from claiming the losses have not been recorded. The losses expire as follows:

2005	$ 170,053
2006	298,687
2007	470,987
2008	382,221
2009	453,161
2010	412,031
2011	571,261
	$ 2,758,401

In addition the Corporation has allowable capital losses of $159,737 which are available to reduce capital gains in future periods.

serving the Credit Unions of Nova Scotia

District 1

- Coady Credit Union Limited
- Dominion Credit Union Limited
- Electric Employees Credit Union Limited
- Glace Bay Central Credit Union Limited
- Main-A-Dieu Credit Union Limited
- New Waterford Credit Union Limited
- North Sydney Credit Union Limited
- Princess Credit Union Limited
- Steel Centre Credit Union Limited
- Sydney Credit Union Limited
- Whitney Credit Union Limited

District 2

- Acadian Credit Union Limited
- Bay St. Lawrence Credit Union Limited
- East Coast Credit Union Limited
- St. Joseph's Credit Union Limited

District 3

- Bergengren Credit Union Limited
- Community Credit Union of Cumberland Colchester Limited
- Nash Credit Union Limited
- New Glasgow Credit Union Limited

District 4

- Atlantic Canada Airline Employees Credit Union Limited
- Credit Union Atlantic Limited
- Electragas Credit Union Limited
- Halifax Civic Credit Union Limited
- Heritage Credit Union Limited
- MacDonald Credit Union Limited
- Nova Scotia Postal Employees Credit Union Limited
- Nova Scotia Teachers Credit Union Limited
- Province House Credit Union Limited
- Public Service Commission Employees' Credit Union Limited

District 5

- Caisse Populaire de Clare Limitée
- Coastal Financial Credit Union Limited
- LaHave River Credit Union Limited
- New Ross Credit Union Limited
- Rossignol Credit Union Limited
- Valley Credit Union Limited
- Victory Credit Union Limited
- Weymouth Credit Union Limited

Mission Statement

To protect depositors by providing an effective and efficient system of deposit insurance and loss prevention by working cooperatively with Credit Unions, Caisses Populaires, Credit Union Central, and the Government of Nova Scotia, through the regulatory powers in the Credit Union Act.

Nova Scotia Credit
Union Deposit
Insurance Corporation

Head Office
Suite 212
200 Waterfront Drive
Bedford, Nova Scotia
Canada B4A 4J4

phone (902) 422.4431
toll free 1 (877) 770.5622
fax (902) 492.3695

www.nscudic.org
info@nscudic.org

CUDIC™