
POLICY BULLETIN NO. 102

SUBJECT:

Retirement of Patron's Capital Credits Prior to Normal Retirement.

POLICY:

A. When in the sole judgment of the board, the financial condition of LYREC permits the retirement of a patron's capital credits before the normal retirement date, the following conditions shall apply:

1. The patron or member is deceased.
2. All monies owed to LYREC must first be paid or amounts owing shall be deducted from the payment.
3. The applicant shall complete appropriate forms, and such other instruments as may be required by the cooperative, evidencing the legal right to receive the capital credit retirement, and shall return them to LYREC's office.
4. In the case of joint membership, the surviving party will receive one-half ½ share of the capital credits. The other ½ share will be paid only upon the death of the second member and payment shall be made to the estate as determined by LYREC's legal counsel.

In the case of capital credits accruing subsequent to the payment of previously allocated capital credits, such accrued credits shall be paid in the same manner and to the same persons as the prior payment.