



Date Adopted: 12/08/03

Date Revised:

Date Reviewed:

Policy 508

**Division of Capital Credit Allocation after
Divorce/Dissolution of Business Allocation**

POLICY:

It shall be the policy of the Cooperative to *equally* divide the capital credit allocation upon the event of divorce/dissolution, or termination of a business partnership, association, or Limited Liability Company (LLC).

PROCEDURE:

In situations where there is neither a binding agreement between the parties, or an Order of the Court addressing capital credits, the Cooperative will *equally* divide the capital credit allocation among the joint members.

- In the case of a divorce, the allocation would be divided *equally* between the two persons listed on the membership certificate, commencing from the time the joint membership becomes effective. There would be no division by the Cooperative if the membership had been in the name of only one of the marriage partners.
- In the case of the dissolution of a business partnership, association, or LLC, the allocation would be divided *equally* among the named members, such members to be determined in accordance with the names provided in the records of Mid-Yellowstone Electric Cooperative, Inc.
- This policy does not apply to corporations.

RESPONSIBILITY:

Manager, Office Manager, and Board of Trustees