

REGULATION ON SURPLUS ACCOUNT

ARTICLE 1: It is created the account denominated “Surplus Account” in which shall be deposited the surplus assigned by COOPEDUC, R.L. to the members, due to the interest earned on contributions, as provided by the bylaws; in proportion to the operations that had been acquired with the Cooperative and in accordance to that approved in the Assembly of Delegates COOPEDUC, R.L.

ARTICLE 2: Dispositions of this regulation shall govern the relations between the member as beneficiary of the surplus account and COOPEDUC, R.L.

ARTICLE 3: The creation of the surplus account and deposit shall be performed automatically within the system for each member, in the period established by means of resolution of the Assembly of Delegates.

ARTICLE 4: This account will earn no interest and the member will not be able to perform any type of deposit or transfer to this account.

ARTICLE 5: The member shall have a period according to approved resolution in the Assembly by Delegates to withdraw the amounts deposited. If the funds or remaining of the same are not withdrawn within the period established, shall be capitalized to the contributions of the member.

ARTICLE 6: The funds of the surplus account shall be withdrawn at the cash register of COOPEDUC by submitting a document of personal identification, thru ATMs machines or transferring to a savings account thru COOPEDUC on line.

ARTICLE 7: Modifications, interpretations and enforcement of this regulation is faculty of the Board of Directors of COOPEDUC, R.L.

ARTICLE 8: This regulation was approved on July 5, 2012, at Meeting No.17-2012 of the Board of Directors.

(signed) Prof. Edilberto Asprilla
President

(signed) Prof. Vielka de Sanford
Secretary