# Próspera Trust Policy Directive – Immediate Effect

To: Technical Secretary Jorge Colindres and Council Treasurer Jeanette Doran
From: Nicholas C. Dranias, CEO of Trustee, Nick Dranias Law & Policy Analysis LLC
CC: Council Secretary Erick A. Brimen; Honduras Próspera Inc. COO Dan Frazee

## Intermediary Account Reconciliation Policy Directive – Stripe

Findings: The Trustee's Stripe intermediary account, which was established at the request of the North Bay GSP, Inc. to receive payments from the ePróspera platform, is unable to generate reporting that precisely reconciles manual payouts to ePro platform transactions generated in the same payout time frame. Significantly, Stripe itself disclaims the possibility of precise reconciliation of manual payouts to transactions, stating in its terms of service that "[d]ue to the nature of manual payouts, it is not possible to see these breakdowns [specific reconciliations], as there is no explicit connection between charges or specific activity and the amount decided upon to be paid." Consequently, due to the lack of precision in Stripe manual payout reporting, it currently appears that up to 3% (typically 1% or less) of the amounts received from a Stripe manual payout cannot be precisely reconciled in a reasonable amount of time to ePro invoicing. Trustee reports that manual payouts are necessary to ensure that a sufficient balance remains in the Stripe intermediary account to cover potential charge-backs from disputed payments. This is due to the risk of Stripe automatically and unpredictably clawing-back funds directly from Trustee's x9068 Arizona IOLTA account if there is not a sufficient balance to cover the disputed payment (which is not permitted by Arizona law, but Stripe is unwilling to change its policy). North Bay GSP, Inc. has not yet been able to provide a precise reconciliation solution consistent with the use of Stripe as an intermediary payment processor for ePróspera. Trustee has previously attempted to assist the GSP to identify a successor commercial trustee capable of handling payments without the use of IOLTAs to no avail.

Policy Directive: If Trustee is **not** able to reconcile a portion of a Stripe payout despite a reasonable effort (Trustee is allowed to apply its reasonable judgment to stay under a 20 hour aggregate time commitment per month to Trust accounting), then any amount of a payout which cannot be attributed to an identifiable ePro transaction shall be classified as a current year nontax fee paid to Próspera ZEDE for deposit in fee IOLTA x3626, which shall be held (as with all such deposits) subject to the annual 12% share allocated by Article 44 of the ZEDE Organic Law to the five national government funds. If an amount of a manual payout **can** be so attributed to an identifiable ePro transaction to which the aforesaid 12% share applies, but the amount included in the payout is less than the amount of the apparently corresponding transaction, then the difference shall be deducted from eGov royalties (IOLTA x3359), and instead deposited in the corresponding tax or fee IOLTA (either x3252 or x3626). Trustee shall resume efforts to identify a successor commercial trustee capable of handling payments without the use of IOLTAs. Accordingly, the Trustee is hereby directed and agrees to comply with the foregoing directive.

By: Jorge C. Colindres (Apr 2, 2024 16:12 MDT)
Jorge Colindres
Technical Secretary

By: Jeanette Doran (Apr 2, 2024 16:19 EDT)
Jeanette Doran
Council Treasurer

Accepted:
Nicholas C. Dranias, CEO of NDLPALLC
Trustee, Próspera Trust

Apr 2, 2024

# Próspera Trust Policy Directive 1

Final Audit Report 2024-04-02

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Signer prosperatrust@ndlawpolicy.com entered name at signing as Nicholas C. Dranias CEO/TTEE
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