

Becoming a Shareholder of the Union Library Company of Hatborough

Classes of stock: There are two classes of stock available for purchase.

Life Share

A Life Share is issued to an individual for a single lump sum fee of \$200 and shall not require the payment of annual dues. The Life Share is not transferrable.

Regular Share

A Regular Share is issued to an individual for an initial fee of \$25 and shall also require the payment of annual dues which is currently set at \$25. The Regular Share is not transferrable.

Qualifications of a Shareholder:

The shareholders of the corporation shall consist of those persons at least eighteen years of age, or any organization, who have purchased and paid for a share of the corporation and who are otherwise in good standing.

Shareholder Meetings:

The annual Shareholders' meeting will be held at the Union Library on **Tuesday, November 14, 2023**. The meeting will begin at **7:00 pm**. Written notice of the meeting shall be given to all shareholders of record whose addresses are known, at least thirty days in advance of the meeting.

All shares of stock are voting shares. Shareholders shall be entitled to vote in person and not by proxy.

A shareholder whose annual dues are unpaid at the time of the annual shareholders' meeting is not in good standing, and shall not be entitled to vote at any meeting until such dues are paid. A shareholder who remains in default in the payment of annual dues for a period of more than one year from the date such dues were due and payable, shall automatically forfeit his share, which shall revert to the corporation.

Shares awarded or purchased within thirty days of a shareholders' meeting shall not be entitled to vote at such meeting.

At the Shareholders' meeting, shareholders in good standing shall elect from among the shareholders in good standing, by majority of those shareholders present and voting, the Charter Board of Directors (president, vice president, second vice president, treasurer, secretary) for the term of one year and until their successors are elected. At the annual shareholders' meeting, the shareholders shall also transact such other business as may properly come before the meeting.

Special meetings of the shareholders may be called at any time by the Charter Board of Directors or by written request of shareholders in good standing entitled to cast at least 10% of the votes which all shareholders are entitled to cast at the particular meeting, which request shall state the purpose of the meeting.

Payment Process:

Payment by check is preferred yet cash payments are also accepted. Please make your check payable to *Union Library Company of Hatborough*.

Application to Become a Shareholder of the Union Library Company of Hatborough

For those individuals interested in owning stock in the Union Library Company of Hatborough, please provide the information requested below:

Full Name: _____

Address: _____

Phone number: _____

Email (optional): _____

Thank you for your interest in becoming a shareholder of the Union Library Company of Hatborough. Within 60 days upon the receipt of your application, a board member will contact you regarding the status of your application.

Union Library of Hatborough
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www.HatboroLibrary.org

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