

## Springfield Swim Club Share Refund Policy

Members wishing to terminate their ownership share in Springfield Swim Club (“the Club”) must mail their original share certificate (“share or share certificate”) to Springfield Swim Club, P.O. Box 307, Springfield, PA 19064, along with a letter advising the Club that they wish to terminate their membership and that they would like their share refunded. The original share certificate does need to be returned in order to be properly cancelled. If a member cannot locate their share certificate then they should send a written statement which includes: (1) that they cannot locate their share, (2) that they wish to terminate their membership and (3) that they would like their share to be refunded. We can accept the written statement via either email or postal mail. Email requests should be sent to [businessmanager@springfieldswimclub.com](mailto:businessmanager@springfieldswimclub.com) followed by mailing the share certificate to the PO Box. Verbal requests will not be accepted. If anyone receives such a written request, email or postal mail, please forward the request to [businessmanager@springfieldswimclub.com](mailto:businessmanager@springfieldswimclub.com). The request will then be printed and maintained in order to process their refund.

According to the Club’s bylaws, the Club has up to 6 months to refund members their share. For administrative purposes, we generally issue refunds in bulk 2 to 3 times a year, which satisfies the 6-month timeline. In general, refunds are issued right before invoices are mailed (in late February), after membership is finalized for the year (in late July/August) and after the close of our fiscal year (in December).

### **Excerpt from the Bylaws of Springfield Swim Club, Article VII, Section 4, regarding penalties imposed for withdrawal after April 15th:**

Shareholders not completing the withdraw process prior to April 15th will be subject to pay ½ the minimum dues rate. Shareholders completing the withdraw process after May 15th will be subject to the minimum dues and surcharges. These penalties will be deducted from the share value before refunding.