

# Rights Of Shareholders

by Charles T. Byrd Jr.

In analyzing the position of the shareholder in corporate management and control, it is necessary to differentiate the outside shareholder who is not a manager and does not have a controlling interest from the owner - managers and controlling shareholders. The average outside shareholder in a large corporation takes little or no part in the management of the business. He is most likely only interested directly in the prospect for appreciation of the price of his stock (as represented by market value) or in dividends, or both.

This does not imply that shareholders are totally ignored by management. Many corporations maintain special departments to handle "stockholder relations." Much thought is given to materials sent to stockholders and many decisions are evaluated with respect to their effect on the owners. Recent years have witnessed an increased number of instances in which displeased shareholders have taken steps to oust management.

In spite of the relative unimportance of the shareholder's position in corporate management, he does have certain rights which, if not respected, will give him a legal claim to redress. Further, his position to sell because of his dissatisfaction can influence the pride of the stock and management's ability to maintain itself.

Shareholders rights can be divided into two classes: (1) general rights, and (2) collective rights. The general rights are those which accrue to him individually such as the right to a stock certificate, and the right to transfer his stock. The collective rights are those which shareholders as a body possess, such as the right to elect the board of directors.

Following is a list of the rights of shareholders: (1) To receive a certificate representing the number of fully paid shares held. (2) To Transfer stock at any time. (3) To be notified of meetings and to vote at these meetings. (4) To receive dividends when and if declared. (5) To share in new issues of stock in the same proportion that his old stock represents to the total stock (pre-emptive right). (6) To share in assets upon dissolution. (7) To inspect the corporate books subject to certain limitations. (8) To elect the board of directors. (9) To vote upon amendments to the charter or bylaws. (10) To invoke the aid of the courts in enforcing other rights or in preventing ultra vires acts.

It must be noted, however, that the costs of enforcing the legality of these rights is more often prohibitive than beneficial.

# Are You Eligible For Food Stamps ?

Are you eligible for food stamps? Very few people can really answer that question because they do not know the eligibility requirements for the food stamp program.

This is why the Division of Social Services of the N.C. Department of Human Resources is sponsoring the statewide "Project Reach" Campaign starting this month. The purpose of the campaign is to see that all North Carolinians know about the food stamp program.

People who need help with food should contact their local department of Social Services to determine if they might be eligible. If they are determined eligible, they pay a certain amount of money and receive a larger amount of food stamps. The amount a person pays depends on the household's income and size. The smaller the income the more free stamps a household receives.

The total income of the household must be considered when determining eligibility. Every able-bodied household member who is 18 years of age and older must register for employment if they are not already working.

Households meeting the above requirements also must have a limited amount of income and financial resources to be eligible.

The monthly net income households can have and take part in the program is based on family size. Certain expenses are allowed to be deducted from gross income to determine a household's net monthly income. These are: local, State and Federal income taxes; Social Security taxes under FICA; retirement and union dues. Other allowable deductions are: medical costs (but not special diets) and when more than \$10 a month; child care to accept or continue employment; fire, theft, hurricane or other disaster expenses; educational expenses which are for tuition and mandatory school fees; court-ordered support and alimony; rent, utilities or mortgage payments above 30 percent of income after all other deductions.

The maximum monthly net income for a one person household is \$194, two people \$273, three \$393, four \$500, five \$593, six \$680, seven \$767 and eight \$853.

Chico Dunlap, Winston Salem State Rams star running back, has been named Ram of the Week for the second time this season for his 154 yard 2 T.D. performance against Morris Brown on Saturday.

The 5'7"-175 lb. senior Business Administration major from Charlotte was first named Ram of The Week after rushing for 125 yards and a T.D. in the Rams fourth game of the season.

This time Chico can have his cake and eat it too as the Rams thrashed Morris Brown 45-17 for a Homecoming victory on Saturday.

In the first quarter of the game it looked as if Chico wanted to take on the entire Morris Brown team. In his first three carries he gained 58 yards. The last of which was a 28 yard scoring jount. He picked up 42 more yards in his next three attempts and scored his second T.D. of the quarter on a 13 yard run. This marked the third consecutive game he has rushed for over 100 yards, and his fifth 100-yard game of the season.

Early in the season when I predicted Chico would crack the 1,000 yard barrier this season many people thought I was crazy. After all Dunlap had not been a starter for the Rams until this season. Many great backs had tried before

# Ram Of The Week

by Rober Eller



Chico Dunlap

him and failed to make it. His size was also against him and his knees would never stand eleven games of pounding. He had had a knee operation in high school.

Chico had barely missed the coveted 1,000 mark in high school. Twice he had gone

over 950 yards. For three seasons he had played in the shadow of Cornell Davis (now the Rams backfield coach).

This season Chico was determined to prove he was a great back. In each of his three previous years he had returned a kick for a score but he had yet to prove that he was an outstanding runner from scrimmage.

Chico has already gone over the 1000 yard mark in total offense for the season with 1280 yards. He has caught 14 passes for 132 yards and a T.D., returned 8 punts for 53 yards, 8 kickoffs for 145 and has 950 yards rushing and 8 T.D.'s on the ground.

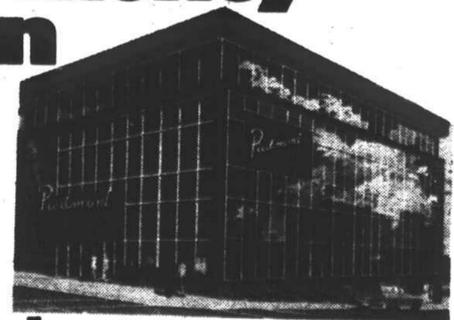
He is averaging 95 yards rushing per game and 142.2 yards total offense per game

### NOTICE

The U.S. Department of Labor Manpower Administration has offered the Winston-Salem/Forsyth County Consortium additional CETA Title II funding in the amount of \$113,819 for public service employment for disadvantaged, unemployed or underemployed residents of Winston-Salem Census Tracts, 1, 2, 3, 4, 5, 02, 6, 7, and 8. The Mayor of Winston-Salem and the Chairman of the Forsyth County Commissioners have accepted these funds, which will be used to employ (5) Health Aides, (5) Clerks, (5) Custodians and (5) Maintenance men with the Housing Authority for 7 1/2 months beginning November 18, 1974; and 16 other individuals in positions such as Fire

Prevention Aide, Social Services Coordinator and Consumer Counselor, with other Public and/or Private Non-Profit Agencies, for 7 months beginning on or about December 2, 1974. The Grant Application Modification containing the details of this Grant is available to the public for review and comment in the office of Douglas R. Hearn, 851 NCNB Building, between the hours of 8:00 a.m. and 5:00 p.m., Mondays through Fridays, telephone 727-2083. Comments may be directed to Mr. Hearn, to the Governor of North Carolina, or to the U.S. Department of Labor, Manpower Administration, 1371 Peachtree Street, N.E., Atlanta, Georgia 30309.

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