

# WEST VIRGINIA CODE: §31d-2-202

## **§31D-2-202. Articles of incorporation.**

(a) The articles of incorporation must set forth:

- (1) A corporate name for the corporation that satisfies the requirements of section four hundred one, article four of this chapter;
- (2) The number of shares the corporation is authorized to issue, the par value of each of the shares or a statement that all shares are without par value;
- (3) The street address of the corporation's initial registered office, if any, and the name of its initial registered agent at that office, if any;
- (4) The name and address of each incorporator;
- (5) The purpose or purposes for which the corporation is organized;
- (6) The mailing address of the corporation's principal office; and
- (7) An e-mail address where informational notices and reminders of annual filings may be sent, unless there is a technical inability to comply.

(b) The articles of incorporation may set forth:

- (1) The names and addresses of the individuals who are to serve as the initial directors;
- (2) Provisions not inconsistent with law regarding:
  - (A) Managing the business and regulating the affairs of the corporation;
  - (B) Defining, limiting and regulating the powers of the corporation, its board of directors and shareholders; or
  - (C) The imposition of personal liability on shareholders for the debts of the corporation to a specified extent and upon specified conditions;
- (3) Any provision that, under this chapter, is required or permitted to be set forth in the bylaws;
- (4) A provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director: Provided, That a provision may not eliminate or limit the liability of a director: (A) For any breach of the director's duty of loyalty to the corporation or its stockholders; (B) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (C)

under section eight hundred thirty-three, article eight of this chapter for unlawful distributions; or (D) for any transaction from which the director derived an improper personal benefit. No provision may eliminate or limit the liability of a director for any act or omission occurring prior to the date when that provision becomes effective; and

(5) A provision permitting or making obligatory indemnification of a director for liability as that term is defined in section eight hundred fifty, article eight of this chapter to any person for any action taken, or any failure to take any action, as a director except liability for: (A) Receipt of a financial benefit to which he or she is not entitled; (B) an intentional infliction of harm on the corporation or its shareholders; (C) a violation of section eight hundred thirty-three, article eight of this chapter for unlawful distributions; or (D) an intentional violation of criminal law.

(c) The articles of incorporation need not set forth any of the corporate powers enumerated in this chapter.