WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1965

ENROLLED
Committee Substitute From
HOUSE BILL No. 54

(By Mr. Speaker, Mr. Wharton)

PASSED February 23, 1965
In Effect 2-26-65 from Passage

FILED IN THE OFFICE OF
JOE F. BURDETT
SECRETARY OF STATE
THIS DATE 3-3-65
AN ACT to amend and reenact section six, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, specifying the information to be contained in an agreement of incorporation to be filed with the secretary of state and authorizing the reservation of a corporate name by the incorporators for a period of sixty days prior to the formal filing of an application for incorporation.

Be it enacted by the Legislature of West Virginia:

That section six, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

Section 6. Agreement of Incorporation.—The persons desiring to form a corporation as provided in section four hereof, shall sign, acknowledge and file with the secretary of state an agreement, in the general form prescribed by the secretary of state, in which shall be set forth:

(a) The name of the corporation, which name shall contain one of the words “association,” “company,” “corporation,” “club,” “incorporated,” “society,” “union,” or “syndicate,” or one of the abbreviations, “co.” or “inc.”; but no name shall be assumed already in use by another existing corporation of this state, or by a foreign corporation lawfully doing business in this state, or so similar thereto, in the opinion of the secretary of state, as to lead to confusion. The name desired by the incorporators may be reserved for a period of sixty days prior to the formal filing of an application for incorporation. In no case shall the period of reservation exceed sixty days.

(b) The address, including the street name and street number, if any, and the city, town or village, of its prin-
(c) The object or objects for which the corporation is formed.

(d) If the corporation is to be authorized to issue only one class of stock, the total number of shares of stock which the corporation shall have authority to issue and (1) the par value of each of such shares, or (2) a statement that all such shares are to be without par value; or, if the corporation is to be authorized to issue more than one class of stock, the total number of shares of all classes of stock which the corporation shall have authority to issue and (1) the number of the shares of each class thereof that are to have a par value and the par value of each share of each such class, and/or (2) the number of such shares that are to be without par value, and (3) a statement of all or any of the designations and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, which are permitted by the provisions of section twenty-two of this article in respect of any class or classes of stock of the
corporation and the fixing of which by the agreement
of incorporation is desired, and an express grant of such
authority as it may then be desired to grant to the board
of directors to fix by resolution or resolutions any thereof
that may be desired but which shall not be fixed by such
agreement. In each case the agreement of incorporation
shall also set forth the minimum amount of capital with
which the corporation will commence business, which
shall not be less than one thousand dollars. The provi-
sions of this subdivision (d) shall not apply to corpora-
tions which are not organized for profit and which are
not to have authority to issue capital stock. In the case
of such corporations, the fact that they are not to have
authority to issue capital stock shall be stated in the
agreement of incorporation, and the conditions of mem-
ership shall be stated therein.

(e) The full names and addresses, including street
and street numbers, if any, and the city, town or village,
of the incorporators, and, if a stock corporation, the num-
er of shares subscribed by each.
Whether or not the corporation is to have perpetual existence. If not, the time when its existence is to commence and the time its existence is to cease.

The agreement may also contain any provision which the incorporators may choose to insert for the management of the business and for the conduct of the affairs of the corporation, and any provisions creating, defining, limiting and regulating the powers of the corporation, the directors and the stockholders, or any class of the stockholders, or, in the case of a corporation which is to have no capital stock, of the members of such corporation: Provided, That such provisions are not contrary to the laws of this state.

The agreement may also contain the following provision in haec verba, viz:

"Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the state of West Virginia may, on the application in a summary way of this corporation or of any

83 creditor or stockholder thereof, or on the application of
84 trustees in dissolution or of any receiver or receivers ap-
85 pointed for this corporation under the laws of the state
86 of West Virginia, order a meeting of the creditors or
87 class of creditors, and/or of the stockholders or class of
88 stockholders of this corporation, as the case may be, to
89 be summoned in such manner as the court directs. If a
90 majority in number representing three fourths in value
91 of the creditors or class of creditors, and/or of the stock-
92 holders or class of stockholders of this corporation, as
93 the case may be, agree to any compromise or arrange-
94 ment and to any reorganization of this corporation as
95 consequence of such compromise or arrangement, such
96 compromise or arrangement and such reorganization
97 shall, if sanctioned by the court to which such applica-
98 tion has been made, be binding on all the creditors or
99 class of creditors, and/or on all the stockholders or class
100 of stockholders of this corporation, as the case may be,
101 and also on this corporation.”

102 (i) The agreement may also contain such provisions
103 as may be desired limiting or denying to the stockholders
the preemptive right to subscribe to any or all additional
issues of stock of the corporation of any or all classes.

(j) The agreement may also contain provisions re-
quiring for any corporate action the vote of a larger pro-
portion of the stock or any class thereof than is required
by this chapter.

The agreement of incorporation shall be acknowledged
by the incorporators before a notary public and trans-
mitted with the proper fees to, and shall be filed with,
the secretary of state.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

O. Roy Parker
Chairman Senate Committee

James E. Hobby
Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

Howard F. Ferguson
Clerk of the Senate

Thaddeus R. Henry
Clerk of the House of Delegates

Howard W. Cannon
President of the Senate

H. Lavan White
Speaker House of Delegates

The within approved this the 2nd day of March, 1965.

Hullric C. Smith
Governor
Presented to the Governor's Office
Feb. 26, 1965
10:05 a.m.