WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1967

ENROLLED

HOUSE BILL No. 707

(By Mr. Payne)

PASSED March 10, 1967

In Effect Ninety days from Passage

FILED IN THE OFFICE
ROBERT D. BAILEY
SECRETARY OF STATE
THIS DATE 3-20-67
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, requiring agreements of incorporation and all amendments to the charter of any corporation to contain a statement of the name and address of the person who, or the firm which, prepared such agreement or amendment.

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:
ARTICLE 1. PROVISIONS RELATING TO CORPORATIONS
GENERALLY.

§31-1-6. Agreement of incorporation; contents; execution;
 filing with secretary of state.

1 The persons desiring to form a corporation as pro-
vided in section four hereof, shall sign, acknowledge and
file with the secretary of state an agreement, in the gen-
eral form prescribed by the secretary of state, in which
shall be set forth:

1 (a) The name of the corporation, which name shall
contain one of the words "association," "company," "cor-
poration," "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 corpora-
tion 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 incorpor-
ators 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 principal office or place of business and the location of its chief works, if any.

(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 provisions of this subdivision (d) shall not apply to corporations 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 membership shall be stated therein.

(e) The full names and addresses, including street and street numbers, if any, and the city, town or village,
(f) 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.

(g) 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.

(h) 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 juris-
81 diction within the state of West Virginia may, on the
82 application in a summary way of this corporation or of
83 any creditor or stockholder thereof, or on the applica-
84 tion of trustees in dissolution or of any receiver or re-
85 ceivers appointed for this corporation under the laws
86 of the state of West Virginia, order a meeting of the
87 creditors or class of creditors, and/or of the stockholders
88 or class of stockholders of this corporation, as the case
89 may be, to be summoned in such manner as the court
directs. If a majority in number representing three
90 fourths in value of the creditors or class of creditors,
91 and/or of the stockholders or class of stockholders of
92 this corporation, as the case may be, agree to any com-
93 promise or arrangement and to any reorganization of
94 this corporation as consequence of such compromise or
95 arrangement, such compromise or arrangement and such
96 reorganization shall, if sanctioned by the court to which
97 such application has been made, be binding on all the
98 creditors or class of creditors, and/or on all the stock-
99 holders or class of stockholders of this corporation, as
100 the case may be, and also on this corporation.”
(i) The agreement may also contain such provisions 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 requiring for any corporate action the vote of a larger proportion of the stock or any class thereof than is required by this chapter.

(k) The agreement and all amendments to the charter issued pursuant to such agreement shall contain a statement of the name and address of the person who, or the firm which, prepared such agreement or amendment.

The agreement of incorporation shall be acknowledged by the incorporators before a notary public and transmitted 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.

William T. Temper
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

O. Howard Napier
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Howard W. Carr
President of the Senate

V. Solon White
Speaker House of Delegates

The within approved this the 17th day of March, 1967.

Helene O. Smith
Governor
PRESENTED TO THE GOVERNOR

Date  3/12/62
Time  3:07 P.M.