WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1973

ENROLLED

SENATE BILL NO. 2056

(By Mr. BROTHERTON, Mr. PRESIDENT, and Mr. HUBBARD)

PASSED _______ April 17____ 1973

In Effect _______ from _______ Passage

2056

FILED IN THE OFFICE
EDGAR F. HEISKELL III
SECRETARY OF STATE
THIS DATE 5/3/73
AN ACT to amend and reenact section eleven, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to amendments to corporate charters and permitting nonprofit, joint stock companies to become nonprofit, nonstock companies.

Be it enacted by the Legislature of West Virginia:

That section eleven, 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.

§31-1-11. Amendment of charter.
1 Every corporation of this state heretofore or hereafter incorporated may, from time to time and in the manner herein provided, when and as desired, amend its charter by addition to its corporate powers and purposes, or diminution thereof, or both; or by substitution of other powers and purposes, in whole or in part, for those set forth in its charter; or by increasing or decreasing its authorized capital stock or classifying or reclassifying the same, by changing the number, par value, designations, preferences or relative, participating, optional or other special rights of the shares, or the qualifications, limitations or restrictions of such rights, or by changing shares with par value into shares without par value or shares without par value into shares with par value either with or without increasing or decreasing the number of shares; or by changing its corporate name, or by making any other change or alteration in its charter that may be desired; and any or all
such changes or alterations may be effected by one amend-
ment: Provided, That any nonprofit joint stock company
heretofore incorporated pursuant to statues then existing
may amend or restate its charter to make same a nonstock,
nonprofit corporation with such structure and member-
ship as is permitted by the provisions of section four-a of
this article, when provision is made at the time of amend-
ment or restatement for the surrender and cancellation of
all of the outstanding stock of such nonprofit joint stock
company: Provided, however, That every charter as so
amended, changed, altered or restated, whether effected
under the first sentence of this section or the immediately
preceding proviso, shall contain only such provisions as
it would be lawful and proper to have in an original agree-
ment of incorporation made at the time of making such
amendment or restatement.

Whenever issued shares having par value are changed
into the same or a greater or less number of shares with-
out par value, whether of the same or of a different class
or classes of stock, the aggregate amount of the capital of
the corporation represented by such shares without par
value shall be the same as the aggregate amount of capi-
tal represented by the shares so changed; and whenever
issued shares without par value are changed into other
shares without par value to a greater or lesser number,
whether of the same or of a different class or classes, the
amount of capital represented by the new shares in the
aggregate shall be the same as the aggregate amount of
capital represented by the shares so changed; and the
amendment of the charter of the corporation effecting any
such change shall set forth that the capital of the corpora-
tion will not be reduced under or by reason of such
amendment.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

To take effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within approved this the 21st day of April, 1973.

Governor
PRESENTED TO THE
GOVERNOR

Date 4/24/73
Time 2:34 p.m.

RECEIVED

MAY 3, 1973
OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA