

(07/00)

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
CLERK OF THE COMMISSION
P. O. BOX 1197
RICHMOND, VA 23218-1197
(804) 371-9733

GUIDE FOR TERMINATION OF A VIRGINIA STOCK CORPORATION

Voluntary termination of a Virginia stock corporation is accomplished in one of two ways, depending upon the corporation's circumstances:

1. If the corporation has issued shares and commenced business, voluntary dissolution and termination are accomplished by filing with the Commission **the following two documents**, upon which the Commission will issue and record a certificate of dissolution and a certificate of termination of corporate existence:

a. Articles of dissolution - you may use the attached form SCC743 which contains instructions and the required fee on the reverse, or prepare articles which meet the requirements of § 13.1-743 of the Code of Virginia.

b. Articles of termination of corporate existence - you may use the attached form SCC750 which contains instructions and the required fee on the reverse, or prepare articles which meet the requirements of § 13.1-750 of the Code of Virginia.

OR:

2. If the corporation either has not issued shares or, if it has issued shares, but has not commenced business, termination is accomplished by filing Articles of termination of corporate existence by the initial directors or the incorporators with the Commission, and the Commission's issuance and recording of a certificate of termination of corporate existence. You may use the attached form SCC751 which contains instructions and the required fee on the reverse, or prepare articles which meet the requirements of § 13.1-751 of the Code of Virginia.

NOTE: Until all of the steps in either paragraph 1 or paragraph 2, above, have been accomplished (or the corporation has been otherwise terminated for failure to file its annual report or pay its annual registration fee or maintain a registered office and registered agent), the corporation will remain active on the Commission's records and remain liable for payment of annual registration fees and for filing of annual reports (even if it has otherwise wound up its affairs).

IF TERMINATION OF CORPORATE EXISTENCE IS ACCOMPLISHED PRIOR TO THE ANNUAL REPORT DUE DATE PRESCRIBED IN SUBSECTION C OF § 13.1-775 OF THE CODE OF VIRGINIA OF A GIVEN YEAR, THE CORPORATION'S ANNUAL REGISTRATION FEE ASSESSMENT FOR THAT YEAR WILL BE CANCELED; OTHERWISE, IT MUST BE PAID. See § 13.1-615 of the Code of Virginia.

ARTICLES OF DISSOLUTION
(stock corporation)

1. The name of the corporation is:

2. The date dissolution was authorized: _____

3. Either: a. [] dissolution was authorized by unanimous consent of the shareholders

Or: b. [] the proposed dissolution was submitted to the shareholders by the board of directors in accordance with Chapter 9 of Title 13.1, and the following statements apply (both 1 & 2):

(1) The designation, number of outstanding shares, and number of votes entitled to be cast by each voting group entitled to vote separately on dissolution:

Designation	Outstanding shares	Votes
_____	_____	_____
_____	_____	_____
_____	_____	_____

(2) **Either** (i) the total number of votes cast for and against dissolution by each voting group entitled to vote separately on dissolution:

Voting group	Total votes FOR	Total votes AGAINST
_____	_____	_____
_____	_____	_____
_____	_____	_____

Or (ii) the total number of undisputed votes cast for dissolution separately by each voting group:

Voting group	Total number of undisputed votes
_____	_____
_____	_____
_____	_____

The number cast for dissolution by each voting group was sufficient for approval by that voting group.

4. Executed in the name of the corporation:

(signature) (printed name and corporate title)

The execution must be by the chairman or any vice-chairman of the board of directors, the president, or any other of its officers authorized to act on behalf of the corporation.

SEE INSTRUCTIONS ON THE REVERSE

NOTE

This form contains the provisions required by § 13.1-743 of the Code of Virginia to be set forth in articles of dissolution in order to dissolve a stock corporation which has issued shares and commenced business. Information placed in the blanks must be legible and typewritten or printed in black (except for the signature). **THE ISSUANCE OF A CERTIFICATE OF DISSOLUTION BY THE COMMISSION DOES NOT TERMINATE THE EXISTENCE OF THE CORPORATION.** The corporation must also file articles of termination of corporate existence before the Commission can issue a certificate of termination. See § 13.1-750 of the Code of Virginia. Until this is done, the corporation remains dissolved but still active on Commission records and remains liable for payment of annual registration fees and for filing of annual reports.

INSTRUCTIONS

1. Name: Insert the exact name of the corporation currently on file with the Commission.
2. Insert the date dissolution was authorized by the corporation.
3. Check either (a) or (b). If (b) is checked, provide the information required in both (1) and (2). The vote required by law for approval under (b) is **MORE THAN 2/3** of all votes entitled to be cast on the proposal to dissolve, unless the board of directors requires a greater vote or unless the articles of incorporation provide for a greater or lesser vote or a vote by separate voting groups, but not less than a majority of all votes cast by each voting group entitled to vote at a meeting at which a quorum of the voting group exists. See § 13.1-742 of the Code of Virginia.
4. Have the proper officer sign the form and type in his or her name and corporate title in the line below. See § 13.1-604 of the Code of Virginia.

SEND THE ARTICLES, ALONG WITH THE \$10 FILING FEE, TO THE CLERK OF THE STATE CORPORATION COMMISSION, P. O. BOX 1197, RICHMOND, VA 23218-1197 (Street address: 1300 East Main Street, Richmond, VA 23219). If you have questions, call (804) 371-9733. Make the check payable to STATE CORPORATION COMMISSION. **NOTE: The articles cannot be filed unless the corporation has paid all fees, fines, penalties and interest assessed against it by the Commission. See § 13.1-615 of the Code of Virginia.**