

holder, together with interest until paid, the shareholder shall cease to have any interest in such shares, or, in the case of a merger or consolidation, in the surviving or new corporation. The right of a shareholder to be paid the fair value of his shares as herein provided shall cease if and when the corporation shall abandon the corporate action to which the shareholder dissented.

Shareholder loses all interest in shares upon payment.

III. A shareholder shall not be entitled to payment for his shares under the provisions of this section unless the value of the corporate assets which would remain after such payment would be at least equal to the aggregate amount of its debts and liabilities exclusive of capital stock.

No payment to shareholder unless corporation solvent.

Passed the Senate March 3, 1949.

Passed the House March 7, 1949.

Approved by the Governor March 19, 1949.

CHAPTER 189.

[S. S. B. 51.]

APPROPRIATIONS TO GUARANTEE JUDGES' RETIREMENT FUND.

AN ACT providing that appropriations shall be made to guarantee the Judges' Retirement Fund; and amending section 6, chapter 229, Laws of 1937, as last amended by section 2, chapter 19, Laws of 1945 (sec. 11054-6, Rem. Supp. 1945).

Be it enacted by the Legislature of the State of Washington:

SECTION 1. Section 6, chapter 229, Laws of 1937, as last amended by section 2, chapter 19, Laws of 1945 (sec. 11054-6, Rem. Supp. 1945), is hereby amended to read as follows:

Amendment.

Section 6. For the purpose of providing monies in said Judges' Retirement Fund, concurrent monthly deductions from judges' salaries and portions thereof payable from the state treasury and withdrawals from the General Fund of the state treasury shall

Salary deductions.

Withdrawals from General Fund.

be made as follows: 5% shall be deducted from the monthly salary of each Judge of the Supreme Court and 5% of the total salaries of each Judge of the Superior Court shall be deducted from that portion of the salary of such judges payable from the state treasury; and a sum equal to 5% of the combined salaries of the Judges of the Supreme Court and the Judges of the Superior Court shall be withdrawn from the General Fund of the state treasury. In consideration of the contributions made by the judges to the Judges' Retirement Fund, the state hereby undertakes to guarantee the solvency of said Fund and the Legislature shall make biennial appropriations from the General Fund of amounts sufficient to guarantee the making of retirement payments as herein provided for if the money in the Judges' Retirement Fund shall become insufficient for that purpose, but such biennial appropriation may be conditioned that sums appropriated may not be expended unless the money in the Judges' Retirement Fund shall become insufficient to meet the retirement payments. The deductions and withdrawals herein directed shall be made on or before the tenth day of each month and shall be based on the salaries of the next preceding calendar month. The State Auditor shall issue warrants payable to the Treasurer to accomplish the deductions and withdrawals herein directed, and shall issue the monthly salary warrants of the judges for the amount of salary payable from the state treasury after such deductions have been made. The Treasurer shall cash the warrants made payable to him hereunder and place the proceeds thereof in the Judges' Retirement Fund for disbursement as authorized in this act.

State to guarantee solvency of Retirement Fund.

Deductions and withdrawals.

Monthly salary warrants.

Passed the Senate March 8, 1949.

Passed the House March 6, 1949.

Approved by the Governor March 19, 1949.