

CHAPTER 131.

[H. B. 107.]

SOCIAL, CHARITABLE AND EDUCATIONAL
ASSOCIATIONS.

AN ACT relating to social, charitable and educational associations, and amending Chapter 75 of the Session Laws of 1907 (Section 3878 of Remington's Compiled Statutes).

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

SECTION 1. Chapter 75, section 1, Session Laws 1907 (section 3878 of Remington's Compiled Statutes of Washington, section 4625 Pierce's Code) is amended to read as follows:

Amends
§ 3878 Rem.
Comp. Stat.;
§ 4625
Pierce's
Code.

Section 3878. The corporation may prescribe by its by-laws the manner in which, and the officers and agents by whom the purposes of its incorporation may be carried out. The corporation may hold real and personal estate, and may hire, purchase or erect suitable buildings for its accommodation, to be devoted to the purposes set forth in its agreement of association, and may receive and hold in trust, or otherwise, funds received by gift or bequest, to be devoted by it to such purposes. And for the purposes of the corporation shall have power to issue its promissory notes, bonds or other obligations, to be secured by mortgages on its real estate and other property in such manner as may be provided by its by-laws. The board of trustees shall have power to sell or dispose of the whole or any part of the property, either real or personal, which the corporation may from time to time own, and to acquire other property. Where such corporation has acquired real estate the trustees of the corporation may by resolution entered in its minutes classify portions of its real estate as held for investment, endowment or annuity purposes, and where so classified such real estate may be disposed of by its

By-laws.

Powers.

Bonds, notes,
mortgages.

Board of
trustees,
powers.

Real estate
personal
property.

Sale.

30 days'
notice.

board of trustees as provided in its by-laws, or if the by-laws so provide, it may be disposed of by an executive committee between regular meetings of the trustees. Other real estate of the corporation shall not be sold or disposed of unless the board of trustees is authorized so to do by the vote of two-thirds of all the stock represented or two-thirds of the members present at a meeting called for that purpose, written notice of which shall have been given to all stockholders or members at least thirty days previous thereto by mail, in such manner as shall be provided by the by-laws, which two-thirds vote must comprise at least a majority of all the stock or of the members of the corporation. Such notice shall set forth in full the matter or proposition to be considered at such meeting. Voting by proxy shall be allowed at such meeting.

Passed the House March 13, 1929.

Passed the Senate March 12, 1929.

Approved by the Governor March 20, 1929.