CHAPTER 57

[House Bill No. 143]

PROFESSIONAL SERVICE CORPORATIONS--

OFFICERS

AN ACT Relating to professional service corporations; and adding a
       new section to chapter 122, Laws of 1969 and to chapter 18.100
       RCW.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Section 1. There is added to chapter 122, Laws
of 1969 and to chapter 18.100 RCW a new section to read as follows:

A professional corporation which has only one shareholder need
have only one director who shall be such shareholder and who shall
also serve as president, vice president, secretary, and treasurer. A
professional corporation which has only two shareholders need have
only two directors who shall be such shareholders. The two
shareholders between them shall fill the offices of president, vice
president, secretary, and treasurer except that the offices of
president and secretary shall not be held by the same shareholder.

Passed the House February 3, 1971.
Passed the Senate March 6, 1971.
Approved by the Governor March 22, 1971.
Filed in Office of Secretary of State March 22, 1971.

CHAPTER 58

[HOUSE BILL No. 216]

TRUSTS

AN ACT Relating to trusts; and creating new sections.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Section 1. This act shall apply only to trusts
which are "private foundations" as defined in section 509 of the
Internal Revenue Code of 1954, "charitable trusts" as described in
section 4947(a)(1) of the Internal Revenue Code of 1954, or
"split-interest trusts" as described in section 4947(a)(2) of the
Internal Revenue Code of 1954. With respect to any such trust
created after December 31, 1969, this act shall apply from such
trust's creation. With respect to any such trust created before
January 1, 1970, this act shall apply only to such trust's federal
taxable years beginning after December 31, 1971.

NEW SECTION. Sec. 2. The trust instrument of each trust to
which this act applies shall be deemed to contain provisions
prohibiting the trustee from: