

DOB OPINION 96-008

Date: November 1, 1996

From: John L. Bley, Director, Department of Financial Institutions

Subject:

A Washington Corporation organized solely to serve as trustee of a Massachusetts trust under the laws of the state of Washington is not a “trust company.”

You have requested our opinion as follows:

That a Washington corporation organized solely to serve as trustee of a Massachusetts trust under the laws of the state of Washington is not a “trust company,” as defined in RCW 30.04.020.

You represented to us as follows:

- a. _____ Lease Origination Trust is a Massachusetts trust organized under the laws of the state of Washington. Issuance of transferable certificates evidencing beneficial interests in the Massachusetts trust, and any other securities issued by the Massachusetts trust, are subject to state and federal laws, and will be issued in compliance with those laws.
- b. _____ Lease Services, Inc. is a Washington corporation organized solely to be the trustee of _____ Lease Origination Trust.

Based on your letter requesting our opinion, and upon your representations, it is our opinion that a Washington corporation organized solely to serve as trustee of a Massachusetts trust under the laws of the state of Washington is not a “trust company” as defined in RCW 30.04.020.