

MAINE STATE LEGISLATURE

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N I N E T Y - F I R S T L E G I S L A T U R E

Legislative Document

No. 276

S. P. 190

In Senate, February 3, 1943.

Referred to Committee on Judiciary, sent down for concurrence and ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Sanborn of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-THREE

AN ACT Providing Authorization for Reimbursement of Officers and Directors of Corporations for Expenses Incurred by Them in Connection with the Defense of Certain Suits.

Be it enacted by the People of the State of Maine, as follows :

R. S., c. 56, additional. Chapter 56 of the revised statutes is hereby amended by adding thereto a new section to be known as section 22-A, to read as follows :

‘Sec. 22-A. Right of indemnification. The certificate of incorporation of a corporation or other certificate filed pursuant to law or the by-laws of a corporation or a resolution in a specific case or an amendment to any of the foregoing, adopted by the vote of the holders of record of a majority of the outstanding shares at the time entitled to vote for the election of directors, or in case of a non-stock corporation, by a vote of a majority of the members, may provide that each officer and each director of the corporation shall be indemnified by the corporation against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being or having been an officer or a director of the corporation, except in relation to matters as to which he shall be adjudged in such

action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties as such officer or director; such right of indemnification shall not be deemed exclusive of any other rights to which he may be entitled, under any by-law, agreement, vote of stockholders or otherwise.'