

§10108. Liability

1. Bond. All officers, directors, employees and other agents of the trust entrusted with the custody of funds of the trust or authorized to disburse the funds of the trust must be bonded either by a blanket bond or by individual bonds with a minimum limitation of \$100,000 coverage for each person covered by the bond or bonds, or equivalent fiduciary liability insurance, conditioned upon the faithful performance of their duties. The premiums for the bond or bonds must be paid out of the assets of the trust.

[PL 2011, c. 637, §5 (NEW).]

2. Indemnification. Each trustee must be indemnified by the trust against expenses actually and necessarily incurred by the trustee in connection with the defense of any action or proceeding in which the trustee is made a party by reason of being or having been a trustee and against any final judgment rendered against the trustee in that action or proceeding.

[PL 2011, c. 637, §5 (NEW).]

SECTION HISTORY

PL 2009, c. 372, Pt. B, §3 (NEW). PL 2011, c. 637, §5 (RPR).

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