

§940. Indemnification

Any domestic corporation organized without capital stock and any corporation located in Maine and chartered by the Commonwealth of Massachusetts prior to the Articles of Separation may, by vote of its directors, trustees or managing board, however designated, or pursuant to bylaw, indemnify its trustees, directors, managing board, officers, employees and agents and may purchase and maintain insurance to indemnify any such person to the extent provided by Title 13-C, chapter 8, subchapter 5, except where inconsistent with any specific provision of any public law or private and special act applicable thereto. This section does not apply to corporations organized under or governed by Title 13-B. [RR 2001, c. 2, Pt. B, §26 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

SECTION HISTORY

PL 1975, c. 439, §2 (NEW). PL 1977, c. 525, §10 (AMD). PL 1977, c. 592, §7 (AMD). RR 1991, c. 2, §41 (COR). RR 2001, c. 2, §B26 (COR). RR 2001, c. 2, §B58 (AFF).

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