

TITLE 4: ECONOMIC RESOURCES
DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS

§ 4497. Indemnification of Officers, Employees, and Agents.

Unless a corporation's articles of incorporation provide otherwise:

(1) An officer of the corporation who is not a director is entitled to mandatory indemnification under 4 CMC § 4493, and is entitled to apply for court-ordered indemnification under 4 CMC § 4495, in each case to the same extent as a director;

(2) The corporation may indemnify and advance expenses under this article to an officer, employee, or agent of the corporation who is not a director to the same extent as to a director; and

(3) A corporation may also indemnify and advance expenses to an officer, employee, or agent who is not a director to the extent, consistent with public policy, that may be provided by its articles of incorporation, bylaws, general or specific action of its board of directors, or contract.

Source: PL 10-7, § 1 (Bus. Corp. Reg. § 8.56).