

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 107
HOUSE BILL 236

AN ACT TO PROVIDE THAT ELECTRIC AND TELEPHONE MEMBERSHIP CORPORATIONS MAY INDEMNIFY DIRECTORS, OFFICERS, EMPLOYEES, OR AGENTS TO THE SAME EXTENT AS NONPROFIT CORPORATIONS.

The General Assembly of North Carolina enacts:

Section 1. Chapter 117 of the General Statutes is amended by adding a new Article to read:

"Article 6.

"Indemnification.

"§ 117-46. **Indemnification of directors, officers, employees, or agents.**—The powers, authority and requirements as to indemnification, payment of expenses, and purchase of liability insurance for directors, officers, employees and agents, as set out in G.S. 55A-17.1, 55A-17.2 and G.S. 55A-17.3 shall apply to and may be exercised by any corporation formed under this Chapter. The indemnification of a director, officer, employee or agent of a corporation provided by this section shall not be deemed exclusive of any other rights to which such director, officer, employee or agent may be entitled, under any bylaw, agreement, vote of board of directors or members, or otherwise with respect to any liability or litigation expenses arising out of his activities as director, officer, employee, or agent."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 28th day of April, 1987.