

CHAPTER 104.

AN ACT to create 180.34 of the statutes, relating to indemnifying officers and employes of corporations against expense incurred in defending unwarranted suits.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

180.34 of the statutes is created to read:

180.34 INDEMNIFYING OFFICERS AND EMPLOYES. Any person, or a personal representative of a decedent, made a party to any action, suit or proceeding by reason of the fact that he, his testator or intestate, is or was a director, officer, or employe of any corporation organized under this chapter, shall be indemnified by the corporation against the reasonable expenses, including attorney fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding, that such officer, director or employe is liable for misconduct in the performance of his duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such director, officer or employe may be entitled apart from this statute.

Approved May 12, 1949.
