

**DIRECTORS AND [[OFFICERSWHO]] OFFICERS WHO ARE ALSO LIABLE.**

**REVISOR'S NOTE:** This section is new language which synthesizes without substantive change Art. 23, § 62(d) and (e), and the language of subsections (a)(1) through (a)(4) which specifies that the liability is joint and several.

Although present §62 (e) speaks of the liability of a director being "collectible" by a corporation's receiver, this section recognizes that in the event of insolvency this means the person becomes "liable to the ... receiver." This conforms with present Art. 23, §§ 36 and 37, now contained in Subtitle 3 of this title.

The only other changes are in style.

**2-418. INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS.**

**(A) DEFINITIONS.**

(1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

[[ (2) "CORPORATION" INCLUDES ANY CONSTITUENT CORPORATION ABSORBED IN A CONSOLIDATION OR MERGER WHICH, IF ITS SEPARATE EXISTENCE HAD CONTINUED, WOULD HAVE HAD THE POWER TO INDEMNIFY A DEFENDANT. ]]

[[ (3) "DEFENDANT" ]] (2) "CORPORATE REPRESENTATIVE" MEANS AN INDIVIDUAL:

(I) WHO IS A PRESENT OR FORMER DIRECTOR, OFFICER, AGENT, OR EMPLOYEE OF A MARYLAND CORPORATION OR WHO SERVES OR SERVED ANOTHER CORPORATION [[OR ENTITY]] , PARTNERSHIP, JOINT VENTURE, TRUST, OR OTHER ENTERPRISE IN ONE OF THESE CAPACITIES AT THE REQUEST OF THE MARYLAND CORPORATION; AND

(II) WHO BY REASON OF HIS POSITION WAS, IS, OR IS THREATENED TO BE MADE A PARTY TO A [[CIVIL, CRIMINAL, ADMINISTRATIVE, OR INVESTIGATIVE]] PROCEEDING.

(3) "CORPORATION" INCLUDES ANY CONSTITUENT CORPORATION ABSORBED IN A CONSOLIDATION OR MERGER WHICH, IF ITS SEPARATE EXISTENCE HAD CONTINUED, WOULD HAVE HAD THE POWER TO INDEMNIFY A CORPORATE REPRESENTATIVE.

(4) "PROCEEDING" INCLUDES ANY THREATENED,