

~~MANAGE OR CONTROL THE ASSETS OF A PLAN.~~

76 76.

A FIDUCIARY IN EXERCISING HIS AUTHORITY, CONTROL, OR DISCRETION WITH RESPECT TO A PLAN, IN ADDITION TO COMPLIANCE WITH SECTION 13(5) OF THIS ARTICLE, SECTION 197(5) OF ARTICLE 77, AND SECTION 55(5) OF ARTICLE 88B, SHALL NOT:

(1) DEAL WITH THE ASSETS OF THE PLAN IN HIS OWN INTEREST OR FOR HIS OWN ACCOUNT;

(2) IN HIS INDIVIDUAL OR IN ANY OTHER CAPACITY ACT IN ANY TRANSACTION INVOLVING THE PLAN ON BEHALF OF A PARTY (OR REPRESENT A PARTY) WHOSE INTERESTS ARE ADVERSE TO THE INTERESTS OF THE PLAN OR THE INTERESTS OF ITS PARTICIPANTS OR BENEFICIARIES; OR

(3) RECEIVE ANY CONSIDERATION FOR HIS OWN PERSONAL ACCOUNT FROM ANY PARTY DEALING WITH A PLAN IN CONNECTION WITH A TRANSACTION INVOLVING THE ASSETS OF THE PLAN.

77 77.

(A) SUBJECT TO THE PROVISIONS FOR APPROPRIATE INDEMNIFICATION SET FORTH IN SECTION 13A OF THIS ARTICLE, SECTION 196A OF ARTICLE 77, AND SECTION 54A OF ARTICLE 88B, ANY PERSON WHO IS A FIDUCIARY WITH RESPECT TO A PLAN WHO BREACHES ANY OF THE RESPONSIBILITIES, OBLIGATIONS, OR DUTIES IMPOSED UPON FIDUCIARIES BY THIS SUBTITLE SHALL BE PERSONALLY LIABLE TO MAKE GOOD TO A PLAN ANY LOSSES TO THE PLAN RESULTING FROM EACH BREACH, AND TO RESTORE TO THE PLAN ANY PROFITS OF THE FIDUCIARY WHICH HAVE BEEN MADE THROUGH USE OF ASSETS OF THE PLAN BY THE FIDUCIARY, AND SHALL BE SUBJECT TO THE EQUITABLE OR REMEDIAL RELIEF WHICH A COURT MAY DEEM APPROPRIATE, INCLUDING REMOVAL OF THE FIDUCIARY. A FIDUCIARY MAY ALSO BE REMOVED FOR A VIOLATION OF SECTION 77 79 of this subtitle. A FIDUCIARY SHALL BE INDEMNIFIED FOR LIABILITY UNDER THIS SECTION, TO THE EXTENT PROVIDED IN SECTION 13A OF THIS ARTICLE, SECTION 196A OF ARTICLE 77, AND SECTION 54A OF ARTICLE 88B.

(B) NO FIDUCIARY MAY BE LIABLE WITH RESPECT TO A BREACH OF FIDUCIARY DUTY UNDER THIS SUBTITLE IF THE BREACH WAS COMMITTED BEFORE BEGINNING HE BECAME A FIDUCIARY OR AFTER CEASING HE CEASED TO BE A FIDUCIARY.

78 78.

(A) EXCEPT AS PROVIDED IN SECTION 77 75(a) of this subtitle, any provision in an agreement or instrument which purports to relieve a fiduciary from responsibility or liability for any responsibility, obligation, or duty under this subtitle shall be void as against public policy.