

AUTHORIZED BY THIS SECTION MAY NOT BE DEEMED EXCLUSIVE OF ANY OTHER RIGHTS, BY INDEMNIFICATION OR OTHERWISE, TO WHICH A DIRECTOR MAY BE ENTITLED UNDER the charter, the bylaws, a resolution of stockholders or directors, an agreement or otherwise, [except as contemplated by subsection (k) of this section, is not valid unless consistent with this section or, to the extent that indemnity under this section is limited by the charter, consistent with the charter] BOTH AS TO ACTION IN AN OFFICIAL CAPACITY AND AS TO ACTION IN ANOTHER CAPACITY WHILE HOLDING SUCH OFFICE.

(k) (1) A corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or who, while a director, officer, employee, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the corporation would have the power to indemnify against liability under the provisions of this section.

(2) A CORPORATION MAY PROVIDE SIMILAR PROTECTION, INCLUDING A TRUST FUND, LETTER OF CREDIT, OR SURETY BOND, NOT INCONSISTENT WITH THIS SECTION.

(3) THE INSURANCE OR SIMILAR PROTECTION MAY BE PROVIDED BY A SUBSIDIARY OR AN AFFILIATE OF THE CORPORATION.

SECTION 2. AND BE IT FURTHER ENACTED, That the provisions of §§ 2-104(b)(8) and 2-405.2 of the Corporations and Associations Article added by this Act shall apply only to actions arising from events or omissions occurring on or after the effective date of this Act, and that, except as provided in Section 3 of this Act, the amendments to § 2-418 of the Corporations and Associations Article added by this Act shall apply only to indemnification granted on or after the effective date of this Act, whether the events, omissions, or proceedings underlying the indemnification occurred before or after the effective date of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That with respect to a banking institution, credit union, or savings and loan association described in this Act, or a subsidiary of a banking institution, credit union, or savings and loan association described in this Act, the amendments to Section 2-418 of the Corporations and Associations Article added by this Act shall apply only to indemnification granted on or after the effective