

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1563 Indemnification against actual and reasonable expenses.

Sec. 563.

To the extent that a director or officer of a corporation has been successful on the merits or otherwise in defense of an action, suit, or proceeding referred to in section 561 or 562, or in defense of a claim, issue, or matter in the action, suit, or proceeding, the corporation shall indemnify him or her against actual and reasonable expenses, including attorneys' fees, incurred by him or her in connection with the action, suit, or proceeding and an action, suit, or proceeding brought to enforce the mandatory indemnification provided in this section.

History: 1972, Act 284, Eff. Jan. 1, 1973 ;-- Am. 1987, Act 1, Eff. Mar. 1, 1987 ;-- Am. 1989, Act 121, Eff. Oct. 1, 1989 ;-- Am. 2001, Act 57, Imd. Eff. July 23, 2001