

INDEMNITY OF BOARD MEMBERS

(Approved at the meeting of the Board of Governors of June 11, 1993.)

Except in respect of an action to procure a judgment in its favor, and except as otherwise prohibited by law, every members of the Board or any committee or subcommittee of the Board and the heirs, executors and administrators and the estate and effects of each of them, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the University, from and against all costs, charges and expenses whatsoever (including amounts paid to settle an action or satisfy a judgment), that such member sustains or incurs in or about any civil or administrative action, suit, or proceeding that is brought, commenced or prosecuted against such member, for or in respect of any act, deed, matter or thing whatsoever, made done or permitted by such member's in or about the execution of the duties of such office, except such costs, charges or expenses as are occasioned by such member's own willful neglect or willful default. Provided however that, in exchange for the presentation of these provisions of indemnity, such indemnified member shall cooperate fully with the University in the defense of such proceedings and shall be subject to such direction as the University or the Counsel shall deem appropriate, failing which such provision of indemnity provided hereby shall forthwith lapse and be of no further force and effect.