

but only from funds accumulated therein in excess of full reserve requirements under the required table of mortality with interest at four per cent per annum, first year preliminary term.

Approved April 6, 1951.

CHAPTER 258—S. F. No. 938

An act relating to savings building and loan associations; authorizing indemnification of officers and directors of certain expenses; amending Minnesota Statutes 1949, Section 51.34, by adding a new subdivision thereto.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1949, Section 51.34, is amended by adding the following new subdivision:

51.34 [Subd. 10] **Indemnification.** *To indemnify each director or officer or former director or officer against all expenses, including attorneys' fees, but excluding amounts paid pursuant to a judgment or settlement agreement, reasonably incurred by him in connection with or arising out of any action, suit or proceeding to which he is a party, by reason of being or having been a director or officer of the corporation, except with respect to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties. Such indemnification shall not be exclusive of any other rights to which he may be entitled under any by-law, agreement, vote of stockholders or otherwise.*

Approved April 6, 1951.

CHAPTER 259—S. F. No. 939

An act relating to the League of Minnesota Municipalities, making employees of the League of Minnesota Municipal-