

501.407 Personal liability — indemnification.

1. The articles may contain a provision eliminating or limiting the personal liability of a director, officer, or interest holder of the cooperative for money damages for any action taken, or any failure to take action as a director, officer, or interest holder, except liability for any of the following:

- a. An intentional infliction of harm on the cooperative or its members.
- b. An intentional violation of criminal law.
- c. The amount of a financial benefit received by the person to which the person is not entitled.
- d. An act or omission occurring prior to the date when the provision in the articles becomes effective.

2. The articles may contain a provision permitting or making obligatory indemnification of a director or officer for liability, as defined in section 501.411, to any person for any action taken, or any failure to take any action, as a director or officer, except liability for any of the following:

- a. Receipt of a financial benefit to which the person is not entitled.
- b. An intentional infliction of harm on the cooperative or its members.
- c. An intentional violation of criminal law.

96 Acts, ch 1010, §28; 98 Acts, ch 1152, §18, 19, 69; 2003 Acts, ch 66, §15; 2004 Acts, ch 1101, §69

Referred to in §501.406, 501.412, 501.414