

**497.34 Indemnification.**

A cooperative association operating under [this chapter](#) may indemnify any present or former director, officer, employee, member, or volunteer in the manner and in the instances authorized in [sections 490.850 through 490.859](#), provided that where [sections 490.850 through 490.859](#) provide for action by shareholders the sections are applicable to action by voting members of the cooperative association, and where [sections 490.850 through 490.859](#) refer to the corporation organized under [chapter 490](#) the sections are applicable to the cooperative association organized under [this chapter](#), and where [sections 490.850 through 490.859](#) refer to the director the sections are applicable to a director, officer, employee, member, or volunteer of the cooperative association organized under [this chapter](#).

[88 Acts, ch 1170, §6; 94 Acts, ch 1023, §62; 2002 Acts, ch 1154, §104, 125](#)