

490.850 Part definitions.

As used in [this part](#):

1. “*Corporation*” includes any domestic or foreign predecessor entity of a corporation in a merger.

2. “*Director*” or “*officer*” means an individual who is or was a director or officer, respectively, of a corporation or who, while a director or officer of the corporation, is or was serving at the corporation’s request as a director, officer, manager, partner, trustee, employee, or agent of another entity or employee benefit plan. A director or officer is considered to be serving an employee benefit plan at the corporation’s request if the individual’s duties to the corporation also impose duties on, or otherwise involve services by, the individual to the plan or to participants in or beneficiaries of the plan. “*Director*” or “*officer*” includes, unless the context requires otherwise, the estate or personal representative of a director or officer.

3. “*Liability*” means the obligation to pay a judgment, settlement, penalty, fine, including an excise tax assessed with respect to an employee benefit plan, or expenses incurred with respect to a proceeding.

4. a. “*Official capacity*” means the following:

(1) When used with respect to a director, the office of director in a corporation.

(2) When used with respect to an officer, as contemplated in [section 490.856](#), the office in a corporation held by the officer.

b. “*Official capacity*” does not include service for any other domestic or foreign corporation or any joint venture, trust, employee benefit plan, or other entity.

5. “*Party*” means an individual who was, is, or is threatened to be made a defendant or respondent in a proceeding.

6. “*Proceeding*” means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitative, or investigative and whether formal or informal.

[89 Acts, ch 288, §98; 2002 Acts, ch 1154, §44, 125; 2005 Acts, ch 19, §72; 2013 Acts, ch 30, §116; 2013 Acts, ch 31, §33 – 35, 82; 2021 Acts, ch 165, §110, 230](#)

Referred to in §490.202, 491.3, 491.16, 497.34, 498.36, 499.59A, 508C.16, 524.801

2021 amendment effective January 1, 2022; 2021 Acts, ch 165, §230

Section stricken and rewritten