

INDEMNIFICATION OF TRUSTEES AND EMPLOYEES

The College indemnifies each present and future officer, employee and Trustee of the College against, and each such officer, employee and Trustee shall be entitled, without further act on his part, to indemnify from the College for all expenses (including without limitation the amount of any judgments, the amount of any bona fide settlement agreements entered into by such employee or Trustee and reasonable counsel fees and expenses, together with costs of appeal, if any) reasonably incurred by him in connection with or arising out of any action, suit or proceeding in which he may be or become involved by reason of his being or having been an employee or Trustee of the College, whether or not he continues to be such an employee or Trustee at the time of incurring such expenses; provided, however, that such indemnity shall not include any expenses incurred by any such employee or Trustee if it be finally adjudged in any such action, suit or proceeding that (a) the act or omission upon which the claim or judgment was based occurred outside or beyond the scope of his employment as an employee or duties as Trustee of the College; or (b) he acted or failed to act because of actual malice or willful misconduct.

Approved:

Board of Trustees
November 14, 1974

Revised:

March 18, 2004