

CHAPTER 10: INDEMNIFICATION OF FORESTERS DIRECTORS, OFFICERS, AND EMPLOYEES

88. INDEMNIFICATION OF FORESTERS DIRECTORS, OFFICERS AND EMPLOYEES

- A. Foresters will indemnify any present or former director, officer, or employee of Foresters or any of its subsidiaries, and his or her heirs and legal representatives, against all reasonably incurred costs, charges, and expenses, including any amount paid to settle an action or satisfy a judgment, in any civil, criminal, administrative, or investigative proceeding to which he or she was made a party by reason of his or her position as director, officer, or employee, provided that:
 - i. the action or proceeding was not initiated by Foresters itself; and
 - ii. the director, officer, or employee acted honestly and in good faith, with a view to the best interests of Foresters; and
 - iii. the director, officer, or employee had reasonable grounds for believing that his or her conduct was lawful.
- B. Foresters will indemnify any present or former director, officer, or employee of Foresters or any of its subsidiaries, and his or her heirs and legal representatives, against all reasonably incurred costs, charges, and expenses, if the present or former director, officer, or employee is substantially successful in defending a civil, criminal, administrative, or investigative proceeding to which he or she was made a party by reason of his or her position as director, officer, or employee.
- C. These rights of indemnification are in addition to any other rights to which the present or former, director, officer, or employee is entitled by law.
- D. Indemnification will be paid from Foresters funds when the costs, charges, or expenses are due, provided that the present or former director, officer, or employee agrees in writing to return the money if it is proved that he or she is not entitled to indemnification.

