

ARTICLE IX - Salaries, Compensation, and Indemnification

1. Member Representatives and Directors shall receive no compensation, but shall be reimbursed for travel expenses for attendance at regular and special meetings or at meetings of any committee of the Directors or on any other business of the Corporation, in such manner as the Directors may from time to time establish as the travel policy of the Corporation.
2. Officers and subordinate employees shall receive such compensation as the Directors from time to time may determine; provided that the Directors may delegate to the President the power to hire subordinate employees and fix their compensation.
3. The Corporation agrees to indemnify and hold harmless its Member Institutions and any person who was, now is, or may hereafter be a Member Representative, Director, Officer, employee, or agent of the Corporation against any and all civil or criminal claims and liabilities, incurred in the course of or as a result of the good faith discharge of their respective duties. The Corporation shall reimburse each such Member Institution and person for all legal and other expenses which that Member Institution or person reasonably incurs in connection with any such claim or liability. The Corporation may purchase and maintain insurance to indemnify the Corporation and its Member Institutions, Member Representatives, Directors, Officers, employees, or agents to the full extent such indemnification is permitted by law.