

NOT-FOR-PROFIT MANAGEMENT LIABILITY POLICY DIRECTORS AND OFFICERS LIABILITY COVERAGE SECTION

In consideration of payment of the premium and subject to the Declarations, the General Terms and Conditions, and the terms, conditions and limitations of this Coverage Section, the Underwriter and the **Insureds** agree as follows:

I. INSURING AGREEMENTS

A. INSURED PERSONS NON-INDEMNIFIED LOSS COVERAGE

The Underwriter shall pay on behalf of the **Insured Persons** all **Loss** for which the **Insured Persons** are not indemnified by the **Organization** and which the **Insured Persons** become legally obligated to pay on account of any **Claim** first made against them during the **Policy Period** or the **Extended Reporting Period**, if exercised, for a **Wrongful Act**

B. INSURED PERSONS INDEMNIFIED LIABILITY COVERAGE

The Underwriter shall pay on behalf of the **Organization** all **Loss** for which the **Organization** grants indemnification to the **Insured Persons** and which the **Insured Persons** have become legally obligated to pay on account of any **Claim** first made against them during the **Policy Period** or the **Extended Reporting Period**, if exercised, for a **Wrongful Act**.

C. ORGANIZATION LIABILITY COVERAGE

The Underwriter shall pay on behalf of the **Organization** all **Loss** for which the **Organization** becomes legally obligated to pay on account of a **Claim** first made against the **Organization** during the **Policy Period** or the **Extended Reporting Period**, if exercised, for a **Wrongful Act**.

D. STAKEHOLDER DERIVATIVE DEMAND INVESTIGATION COSTS AND BOOKS AND RECORDS COSTS

The Underwriter shall pay on behalf of the **Organization** all **Investigative Costs** on account of all **Stakeholder Derivative Demands** and **Books and Records Requests** first received by the **Organization** during the **Policy Period** or the **Extended Reporting Period**, if exercised, provided the Underwriter's maximum liability for all **Investigative Costs** covered under this Insuring Agreement D shall be the respective Sublimit of Liability set forth in ITEM 8 of the Declarations, which shall be part of and not in addition to the Aggregate Limit of Liability for this Coverage Section.

II. COVERAGE ENHANCEMENTS

A. PRE-CLAIM EXPENSES

If the **Insured** gives notice to the Underwriter in accordance with Section IV.C of this Coverage Section ("Noticed Matter"), and if a **Claim** is subsequently made against an **Insured** arising out of such Noticed Matter, then any **Pre-Claim Expenses** incurred by an **Insured**, in an amount no greater than the lesser of \$25,000, or fifty percent (50%) of the applicable retention, shall qualify as **Loss** solely for purposes of exhaustion of the applicable retention subject to the following:

1. Coverage will apply only to such **Pre-Claim Expenses** incurred on or after the date the **Insured** provides written notice to the Underwriter of the Noticed Matter and prior to the time such Noticed Matter becomes a **Claim**. Once the retention has been exhausted, **Pre-Claim Expenses** shall no longer qualify as **Loss** covered under the policy;
2. This coverage shall not be deemed to waive any of the Underwriter's rights hereunder or limit or affect the **Insureds'** rights to receive coverage for **Loss** incurred following the reporting of **Claim**; and
3. Coverage as provided herein shall not include **Investigation Costs** or **Defense Expenses** incurred in connection with an **Inquiry** or any investigation of an **Insured**.

B. EXECUTIVE PROTECTION COVERAGE

Loss shall include the following provided they arise out of a **Claim** against an **Insured Person**:

1. **Asset Protection Costs**; and
2. **Public Relations Costs**;

Such **Costs** shall be provided subject to the respective Sublimits of Liability set forth in ITEM 8 of the Declarations, which shall be part of and not in addition to the Aggregate Limit of Liability for this Coverage Section.

C. OUTSIDE CAPACITY COVERAGE

Subject to the other terms and conditions applicable to this Coverage Section, Insuring Agreement A and Insuring Agreement B include coverage for **Executives** while serving in an **Outside Position**. Such coverage shall be specifically excess of any indemnification and insurance available from or provided by the **Outside Entity** in which the **Executives** serves in an **Outside Capacity**.

D. ADDITIONAL SIDE A LIMIT OF LIABILITY FOR EXECUTIVES LIABILITY

If an Additional Side A Limit of Liability is selected in the Declarations, and if the Limit of Liability applicable to **Loss** covered under this Coverage Section is exhausted by payments by the Underwriter, then the Underwriter's liability for any **Loss** covered under Insuring Agreement A which is incurred by any **Executive** shall be the amount set forth in the Declarations, which shall be in addition to and not part of the Aggregate Limit of Liability for this Coverage Section, and in addition to and not part of the Combined Aggregate Limit of Liability set forth in ITEM 2 of the Declarations, provided that this Additional Side A Limit of Liability shall be excess of any other valid and collectible insurance that is specifically excess of this Coverage Section and such insurance must be completely exhausted by payment of loss, damages or defense expenses thereunder before the Underwriter shall have any obligation to make any payment on account of the Additional Limit of Liability for Executives.

E. D&O CRISIS MANAGEMENT REIMBURSEMENT COVERAGE

Upon satisfactory proof of payment by the **Organization**, the Underwriter will reimburse the **Organization**, up to the D&O Crisis Management Expenses Sublimit stated in ITEM 8 of the Declarations, for **Crisis Management Expenses** actually paid by the **Organization** in connection with a **Crisis Management Event** that first occurs during the **Policy Period** subject

to the Sublimit of Liability as set forth in ITEM 8 of the Declarations, for all **Crisis Management Expenses**, which shall be part of and not in addition to the Aggregate Limit of Liability for this Coverage Section.

III. DEFINITIONS

When used in the Directors and Officers Liability Coverage Section, the following terms, whether in the singular or plural, are defined as follows:

- A. **Antitrust Claim** means any **Claim** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any **Antitrust Violation**.
- B. **Antitrust Violation** means any: price fixing (including horizontal or other price fixing of wages, hours, salaries, compensation, benefits or any other terms and conditions of employment); restraint of trade; monopolization; or violation of the Interstate Commerce Act of 1887, the Sherman Antitrust Act of 1890, the Clayton Act of 1914, the Robinson Patman Act of 1936, the Cellar-Kefauver Act of 1950, the Federal Trade Commission Act of 1914, or any other federal statute involving antitrust, monopoly, price fixing, price discrimination, predatory pricing or restraint of trade activities, or of any regulations promulgated under or in connection with any of the foregoing statutes, or of any similar provision of any federal, state or local statute, ordinance, regulation or common law.
- C. **Asset Protection Costs** means reasonable fees, costs and expenses consented to by the Underwriter, such consent not to be unreasonably withheld or delayed, and incurred by an **Executive** to oppose an **Asset Protection Order** and to obtain the discharge or revocation of any such **Asset Protection Order** imposed upon such **Executive** during the **Policy Period**.
- D. **Asset Protection Order** means any order issued by an **Enforcement Unit** to seize or enjoin the sale or transfer of an **Executive's** personal assets or real property first received by such **Executive** during the **Policy Period**.
- E. **Books and Records Costs** means any reasonable fees and expenses incurred by the **Organization** in response to a **Books and Records Request**, other than wages, salaries, fees, benefits or overhead associated with any **Insured**.
- F. **Books and Records Request** means any written request by or on behalf of a shareholder of the **Organization** upon the Board of Directors of the **Organization** to inspect the books and records of such **Organization** pursuant to Section 220 of the Delaware General Corporation Law or other similar statute.
- G. **Claim** means:
 - 1. a written demand for monetary damages, non-monetary or injunctive relief, including a demand that the **Insured** toll or waive a statute of limitations or a demand or request for arbitration, mediation or other alternative dispute resolution, which shall be deemed first made upon the **Insured's** receipt of the demand or request;
 - 2. a civil proceeding for monetary, non-monetary or injunctive relief commenced by the service upon the **Insured** of a complaint or similar pleading;

3. a criminal proceeding commenced by and which shall be deemed first made upon the **Insured's** arrest, the return of an indictment or information, or receipt of a notice of charges or similar document;
4. a formal administrative or regulatory proceeding commenced by and which shall be deemed first made upon the **Insured's** receipt of a notice of charges or similar document;

against an **Insured** for a **Wrongful Act**; provided that a **Claim** under paragraphs 1-4 above, shall not provide coverage for any investigation of an **Insured**;

5. solely with respect to Insuring Agreements A and B, **Claim** means any **Inquiry**, provided that the **Inquiry** shall be deemed a **Claim** only if the **Insured** elects to provide written notice of such **Inquiry** to the Underwriter pursuant to Section VI.C of this Coverage Section of the Policy and shall be deemed first made when it is noticed to the Underwriter;
 6. solely with respect to Insuring Agreement D, **Claim** means a **Stakeholder Derivative Demand** or **Books and Records Request**, which shall be deemed first made upon the **Insured's** receipt of such **Stakeholder Derivative Demand** or **Books and Records Request**;
 7. the arrest or confinement of any **Insured Person** to: (i) a specified residence; or (ii) a secure custodial premises operated by or on behalf of any **Enforcement Unit**, if such arrest or confinement is in connection with the business of any **Organization**, which shall be deemed first made upon the **Insured Person's** receipt of the warrant for arrest or notice of confinement; or
 8. an official request for the **Extradition** of any **Insured Person** for a **Wrongful Act** or the execution of a warrant for the arrest of any **Insured Person** for a **Wrongful Act** where such execution is an element of **Extradition**, which shall be deemed first made upon the **Insured Person's** receipt of the official request or warrant.
- H. **Crisis Management Event** means any of the following events which, in the good faith opinion of the **Organization**, did cause or is reasonably likely to cause material public harm to the **Organization**:
1. the public announcement that the **Organization** intends to file for bankruptcy protection or that a third party is seeking to file for involuntary bankruptcy on behalf of the **Organization** or the imminence of bankruptcy proceedings, whether voluntary or involuntary;
 2. the public announcement of layoffs of Employees;
 3. the public announcement that the **Organization** has defaulted or intends to default on its debt;
 4. the public announcement or accusation that the **Organization** has caused bodily injury, sickness, disease, or death to a group of persons, or damage to or destruction of any tangible group of properties, including the loss of use thereof;
 5. the public announcement of the commencement or threat of commencement of governmental or regulatory proceedings against the **Organization**;

6. the public announcement of the termination, suspension or limitation of an **Organization's** right to participate in any program of a federal, state or local governmental, regulatory or administrative agency; or
 7. the public announcement of the loss of a major funding source of the **Organization**.
- I. **Crisis Management Expenses** means reasonable fees, costs, and other expenses of a public relations or crisis management firm engaged by the **Organization** and approved by the Underwriter, such approval not to be unreasonably withheld, to mitigate reputational harm to such **Organization** as a result of a **Crisis Management Event**.
 - J. **Derivative Suit** means any lawsuit by a **Stakeholder** of an **Organization** brought derivatively on behalf of such **Organization** against an **Insured Person** or the **Organization**, including against the **Organization** as a nominal defendant.
 - K. **Disqualified Person** means a "disqualified person" as that term is defined in Section 4958 of the Internal Revenue Code of 1986, as amended.
 - L. **Excess Benefit Transaction** means an "excess benefit transaction" as that term is defined in Section 4958(c) of the Internal Revenue Code of 1986, as amended.
 - M. **Excess Benefit Transaction Excise Tax** means any excise tax imposed by the Internal Revenue Service on an **Insured Person** who is an **Organization Manager** as a result of such **Insured Person's** participation in an **Excess Benefit Transaction**.
 - N. **Freedom Costs** means reasonable fees, costs, and expenses consented to by the Underwriter, such consent not to be unreasonably withheld or delayed, and incurred by an **Executive** to seek their lawful release in connection with a **Freedom Event**. **Freedom Costs** shall include the premium for a bond or similar instrument (provided the Underwriter shall have no obligation to apply for or furnish such bond) to guarantee any contingent obligation ordered by a court that are incurred or required outside the United States of America during the **Policy Period**, if such premiums arise out of an actual or alleged **Wrongful Act** of the **Executive**.
 - O. **Freedom Event** means the arrest or confinement of an **Executive** in their capacity, by or on behalf of a governmental law Enforcement Unit to a specific residence or secure custodial premises.
 - P. **Inquiry** means:
 1. a civil, criminal, administrative, or regulatory investigation or inquiry of an **Insured Person** by an **Enforcement Unit**, commenced by the **Insured Person's** receipt of a subpoena, Wells Notice, target letter (within the meaning of Title 9, §11.151 of the U.S. Attorney's Manual), formal order of investigation, civil investigative demand, notice of charges, order to show cause, search warrant, S.E.C. Form 1661 or 1662, or other similar document, or the functional or foreign equivalent thereof;
 2. a written request or demand of an **Insured Person** by an **Enforcement Unit** for an interview, meeting, sworn testimony or documents in connection with the business of the **Organization**, or in connection with such **Insured Person** in his or her capacity as such;
 3. a written request or demand of an **Insured Person** by an **Organization** (including its board of directors or any committee of its board of directors) for an interview, meeting,

sworn testimony or documents in connection with: (i) a **Stakeholder Derivative Demand**, or (ii) an investigation of an **Organization** by an **Enforcement Unit**;

Inquiry shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, industry sweep, including any request for mandatory information from an **Enforcement Unit**, conducted in an **Organization's** and/or **Enforcement Unit's** normal review or compliance process or any subpoena received by an **Insured** as a non-party witness.

Q. **Insured** means the **Organization** and any **Insured Persons**.

R. **Insured Persons** means:

1. an **Executive**; and
2. an **Employee**;

S. **Internal Revenue Code Violation** means any actual or alleged violation by an Insured of any of the following sections of the Internal Revenue Code of 1986, as amended, involving any Organization that is exempt from taxation under the Internal Revenue Code of 1986, as amended:

Section 4911 (Taxes on Excess Expenditures to Influence Legislation);
Section 4941 (a) and (b) (Taxes on Self-Dealing);
Section 4942 (Taxes on Failure to Distribute Income);
Section 4943 (Taxes on Excess Business Holdings);
Section 4944 (Taxes on Investments which Jeopardize Charitable Purpose);
Section 4945 (Taxes on Taxable Expenditures);
Section 6652 (c) (1) (A)(B) (Penalties for Failure to File Certain Information Returns or Registration Statements);
Section 6655 (a)(1) (Penalties for Failure to Pay Estimated Income Taxes); or
Section 6656(a) and (b) (Penalties for Failure to Make Deposit of Taxes).

T. **Investigative Costs** means **Stakeholder Derivative Demand Fees** and all **Books and Records Costs**.

U. **Loss** means the total amount the **Insured** becomes legally obligated to pay on account of a **Claim** made against them, including, but not limited to, monetary damages (including punitive, exemplary or multiple damages, to the extent such damages are insurable under the law of any jurisdiction which has a substantial relationship to the **Insureds**, this Policy or the **Claim** giving rise to such damages and which is most favorable to the insurability of such damages), judgments, any award of pre-judgment and post-judgment interest with respect to covered damages, settlements, and **Defense Expenses**.

Loss shall also include:

1. **UK Corporate Manslaughter Act Costs** and **Freedom Costs**;
2. solely with respect to Section II.B, **Asset Protection Costs** and **Public Relations Costs**;
3. taxes imposed on an **Organization** for which an **Insured Person** is legally obligated to pay solely by reason of the **Organization's Financial Impairment**;

4. Solely with respect to Insuring Agreement D, **Investigative Costs**;
5. **Excess Benefit Transaction Excise Taxes** that an Insured Person is obligated to pay as a result of a **Claim**; provided that **Loss** shall not include the twenty-five percent (25%) excise tax assessed against any **Disqualified Person** or the 200% tax assessed for failure to correct an **Excess Benefit Transaction**, provided that the Underwriter's maximum aggregate liability for all such civil fines and penalties for all **Excise Benefit Transaction Excise Taxes** under this Coverage Section shall be the Sublimit of Liability as set forth in ITEM 8 of the Declarations, which shall be part of and not in addition to the Aggregate Limit of Liability for this Coverage Section.
6. civil fines and penalties levied against an **Insured** for an **Internal Revenue Code Violation**, provided that the Underwriter's maximum aggregate liability for all such civil fines and penalties for an **Internal Revenue Code Violation** under this Coverage Section shall be the Sublimit of Liability as set forth in ITEM 8 of the Declarations, which shall be part of and not in addition to the Aggregate Limit of Liability for this Coverage Section; and
7. civil penalties levied against an **Insured Person** pursuant to Section 2(g)(2)(B) of the Foreign Corrupt Practices Act;

Loss except with respect to **Defense Expenses**, does not include:

8. any amount not indemnified by the **Organization** for which the **Insureds** are absolved from payment by reason of any covenant, agreement or court order;
 9. taxes, fines or penalties imposed by law, other than the taxes or civil fines or civil penalties expressly referenced above;
 10. solely with respect to Insuring Agreements B and C, any amount that represents or is substantially equivalent to an increase in the consideration paid or proposed to be paid by an **Organization** in connection with its purchase of any securities or assets;
 11. any amount incurred by the **Insureds** to comply with any injunctive or other non-monetary relief or any agreement to provide such relief;
 12. any amount not uninsurable under the law pursuant to which this Policy is construed; or
 13. **Clean-Up Costs**.
- V. **Outside Capacity** means services by an **Executive** in the position of a director, officer, trustee, trustee emeritus or governor of an **Outside Entity**, but only during the time that such service is at the request or direction of the **Organization**.
- W. **Outside Entity** means any of the following Organizations, provided such Organization is not included in the definition of **Organization**:
1. any Organization chartered and operated as a not-for-profit Organization;
 2. any other for-profit Organization specifically included as an **Outside Entity** by endorsement to this Policy.

- X. **Personal Injury Wrongful Act** means false arrest, wrongful detention or imprisonment, malicious prosecution, libel, slander, defamation of character, publication of material in violation of a person's right of privacy, wrongful entry or eviction or other invasion of the right of occupancy.
- Y. **Pre-Claim Expenses** means any reasonable fees (including attorneys' fees, experts' fees, document production costs and e-discovery costs) and expenses (other than wages, salaries, fees or benefits of any **Insured Person**) incurred by an **Insured** in the investigation, defense, or appeal of a Noticed Matter.
- Z. **Public Relations Costs** means the reasonable fees, costs, and other expenses of a public relations consultant engaged by the **Organization** and approved by the Underwriter, such approval not to be unreasonably withheld, to mitigate reputational harm to such **Organization** as a result of a **Publication Event**.
- AA. **Publication Event** means any negative statement about an **Executive** made during the **Policy Period** in any publication by an individual authorized to speak on behalf of any **Enforcement Unit**.
- BB. **Publisher Liability Wrongful Act** means any infringement of copyright or trademark, unauthorized use of title, plagiarism or misappropriation of ideas.
- CC. **Stakeholder** means any natural person member of a not-for-profit **Organization** who has an active interest that such **Organization** fulfill its mission.
- DD. **Stakeholder Derivative Demand** means:
1. any written demand by a **Stakeholder** of the **Organization** upon the Board of Directors of such **Organization** to bring a civil proceeding in a court of law against an **Executive** for a **Wrongful Act** by such **Executive**; or
 2. any lawsuit brought by a **Stakeholder** of the **Organization** derivatively on behalf of such **Organization** against an **Executive** for a **Wrongful Act** without first making a demand as described in subparagraph 1 above.
- EE. **Stakeholder Derivative Demand Fees** means all reasonable fees (including attorney's fees and expert's fees) and expenses (other than wages, salaries, fees or benefits of the directors, officers or employees of the **Organization**) incurred by the **Organization** (including its Board of Directors or any committee of its Board of Directors) to (i) investigate or evaluate on behalf of the **Organization** whether it is in the best interest of the **Organization** to prosecute the claims alleged in a **Stakeholder Derivative Demand**, or (ii) seek the dismissal of a derivative lawsuit on behalf of the **Organization** against **Executives**.
- FF. **UK Corporate Manslaughter Act Costs** means reasonable fees, costs and expenses consented to by the Underwriter, such consent not to be unreasonably withheld or delayed, and incurred by an **Executive** in an investigation, defense and/or appeal of a **Claim** first made against an **Organization** for violation of the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007, or any similar criminal statute.
- GG. **Wrongful Act** means:
1. with respect to the **Insured Persons**:

- a. any actual or alleged error, misstatement, misleading statement, neglect, breach of duty, omission or act by the **Insured Persons**:
 - i. in their capacity as such; or
 - ii. in an **Outside Capacity**;
 - b. any matter claimed against them by reason of their serving in such capacity;
- provided, however, that an **Inquiry** of an **Insured Person** shall be treated as a **Claim** for a **Wrongful Act** whether or not a **Wrongful Act** is alleged;
- 2. solely with respect to Insuring Agreement C, any actual or alleged act, error, misstatement, misleading statement, neglect, breach of duty, omission or act by the **Organization**.
 - 3. with respect to both **Insured Persons** and the **Organization**, and subject to paragraphs (1), (2) and (3) above, any actual or alleged:
 - a. **Antitrust Violation**;
 - b. **Personal Injury Wrongful Act**; and
 - c. **Publisher Liability Wrongful Act**.

IV. EXCLUSIONS

The Underwriter shall not be liable under this Coverage Section to pay any **Loss** from any **Claim** made against any **Insured**:

EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS

A. PRIOR NOTICE

based upon, arising out of, or attributable to any fact, circumstance, situation, transaction, event or **Wrongful Act** which have been the subject of any written notice given prior to inception of this Policy and accepted under any prior directors and officers liability or comparable insurance policy or coverage section.

B. PENDING OR PRIOR LITIGATION

based upon, arising out of, or attributable to any **Claim** against any **Insured** which was pending on or existed prior to the respective Pending or Prior Date for this Coverage Section, set forth in the Coverage Schedule in ITEM 8 of the Declarations, or the same or substantially the same fact, circumstance or **Wrongful Acts** alleged in or underlying such prior **Claim**.

C. CONDUCT

based upon, arising out of or attributable to:

- 1. any deliberately fraudulent act or omission, or any willful violation of any law, statute or regulation, committed by such **Insured**; or

2. such **Insured** gaining any personal financial profit, remuneration or financial advantage to which such **Insured** was not legally entitled,

if evidenced by a final, non-appealable adjudication adverse to such **Insured** in the underlying proceeding provided that:

3. with respect to section IV.C.2 above, any acts or omissions which are treated as criminal violations in a foreign jurisdiction that are not treated as criminal violations in the United States of America, the imposition of a criminal fine or other criminal sanction in such foreign jurisdiction will not, by itself, be conclusive proof that deliberately criminal or fraudulent acts occurred;

For purposes of determining the applicability of this exclusion, the **Wrongful Act**, knowledge of, or facts pertaining to any **Insured Person** shall not be imputed to any other **Insured Person** and only the **Wrongful Acts**, knowledge of or facts pertaining to the chief executive officer or chief financial officer of the **Named Insured** shall be imputed to the **Organization**.

D. **BODILY INJURY/PROPERTY DAMAGE**

for any actual or alleged bodily injury (other than mental anguish or emotional distress), sickness, disease or death, or damage to or destruction of any tangible property including loss of use of such damaged or destroyed property; provided this exclusion shall not apply to: (i) **Defense Expenses** incurred by an **Executive** in connection with a **Claim** against such **Protected Executive** for a violation of the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007 or any similar statute in any other jurisdiction or (ii) a **Claim** covered under Insuring Agreement A.

E. **POLLUTION**

for:

1. the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of **Pollutants** at any time; or
2. any request, demand, or order, or statutory or regulatory requirement, that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, **Pollutants**;

provided this exclusion shall not apply to Insuring Agreement A.

F. **NUCLEAR**

based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged nuclear reaction, nuclear radiation, radioactive contamination or radioactive substance.

G. **INSURED VS. INSURED**

brought or maintained by or on behalf of an **Insured Person** in any capacity or the **Organization** or an **Outside Entity**; provided this Exclusion shall not apply to:

1. any **Stakeholder Derivative Demand**;
2. a **Claim** by an **Insured Person** who has not served as an **Insured Person** for at least two (2) years prior to the date such **Claim** is first made and who maintains such **Claim** without the active assistance or active participation of the **Organization** or **Outside Entity**, or any other **Insured Person** who is serving or has served as an **Insured Person** within such two (2) year period;
3. a **Claim** by or on behalf of a bankruptcy or insolvency trustee, examiner, receiver, conservator, liquidator, similar official or creditors committee for such **Organization** or **Outside Entity**, or any assignee of such trustee, examiner, receiver, conservator, liquidator, similar official or creditors committee;
4. a **Claim** maintained in any non-common law jurisdiction outside the United States;
5. a **Claim** against **Insured Persons** for an employment-related **Wrongful Act**;
6. a **Claim** by any **Insured Person** for contribution or indemnity, if the **Claim** directly results from another **Claim** covered under this Coverage Section; or
7. a **Claim** brought against an **Insured Person** by a whistleblower pursuant to any federal, state, foreign or local whistleblower law.

H. **ERISA**

for an actual or alleged violation of the responsibilities, obligations or duties imposed by **ERISA** or similar provisions of any federal, state or local statutory law or common law with respect to any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to employees of the **Organization** or an **Outside Entity**.

I. **SECURITIES**

based upon, arising out of or attributable to (i) the actual purchase or sale, or offer or solicitation of an offer to purchase or sell, any public equity securities by the **Organization** or an **Outside Entity**, or (ii) the actual or alleged violation of any federal, state, local or foreign law relating to public equity securities; provided this exclusion shall not apply to any:

1. **Claim** based upon, arising out of or attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell, any securities not required to be registered under the Securities Act of 1933, as amended; or
2. matters involving tax exempt bonds and tax exempt bond holders.

J. **WAGE AND HOUR**

based upon, arising out of, attributable to, in whole or in part, or directly or indirectly resulting from or in consequence of, any actual or alleged violation of any of the responsibilities, obligations or duties imposed by any **Wage and Hour Law**; provided that notwithstanding anything in this Policy to the contrary it shall be the duty of the **Insureds** and not the duty of the Underwriter to defend any **Claim** which is in part excluded from coverage pursuant to this Exclusion J.

K. EMPLOYMENT

for any employment related **Wrongful Acts**.

L. THIRD PARTY VIOLATIONS

based upon, arising out of or attributable to any actual or alleged discrimination against, or harassment (whether sexual or non-sexual in nature) of, any person or entity that is not an **Insured**.

M. OTHER VIOLATIONS OF LAW

for any actual or alleged violation of the any of the responsibilities, obligations or duties imposed by:

1. the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, the Occupational Safety and Health Act of 1970, and as amended, and the National Labor Relations Act, as amended, or any similar provisions of any federal, state, local or foreign statutory or common law;
2. any law governing workers' compensation, unemployment insurance, unemployment compensation, social security, retirement benefits, disability benefits, or any similar provisions of any federal, state, local or foreign statutory or common law.

ORGANIZATION EXCLUSIONS

Solely with respect to Insuring Agreement C only:

N. INTELLECTUAL PROPERTY

based upon, arising out of or attributable to any actual or alleged infringement of copyright, patent, trademark, trade name, trade dress or service mark, or the actual or alleged misappropriation of ideas or trade secrets or the unauthorized disclosure of or access to confidential information; provided this exclusion shall not apply to any **Claim** for a **Publisher Liability Wrongful Act**.

O. CONTRACT

for any actual or alleged liability of the **Organization** under any express contract or agreement; provided, that this exclusion shall not apply to liability which would have attached in the absence of such express contract or agreement; or

V. SEVERABILITY OF EXCLUSIONS

For the purpose of determining the applicability of any Exclusion set forth in Section IV, the **Wrongful Act** or knowledge of any **Insured Person** shall not be imputed to any other **Insured Person**, and under Insuring Agreement C only the **Wrongful Act** or knowledge of the chief executive officer or chief financial officer of the **Organization** shall be imputed to such **Organization**.

VI. NOTICE OF CLAIM AND CIRCUMSTANCES

- A. *Notice of Claim:* The **Insureds** shall give to the Underwriter written notice of any **Claim** made against an **Insured** as soon as practicable after a risk manager or general counsel of an **Organization** (or the functional equivalent), first learns of such **Claim**, but in no event later than ninety (90) days after the expiration of the **Policy Period** or the end of the **Extended Reporting Period**, if exercised. The failure of the **Insureds** to provide notice of a **Claim** as soon as practicable as required by this Section VI.A shall not constitute a coverage defense with respect to such **Claim** unless the Underwriter establishes it was materially prejudiced by such failure.
- B. *Notice of a Crisis Management Event:* If an **Insured** elects to seek coverage for a **Crisis Management Event**, the **Insured** shall give notice of such of any **Crisis Management Event** to the Underwriter no later than thirty (30) days after the **Organization's** risk manager or general counsel (or functional equivalent) first learns of such **Crisis Management Event**. Within sixty (60) days of making any payment of **Crisis Management Event Expenses**, the **Insureds** must provide the Underwriter with a detailed breakdown of all **Crisis Management Event Expenses** for which the **Organization** seeks reimbursement, together with satisfactory proof of payment and any additional information as the Underwriter may reasonably request.
- C. *Notice of Circumstances:* If during the **Policy Period** or the **Extended Reporting Period**, if exercised, the **Insured** first becomes aware of circumstances that could give rise to a **Claim** against the **Insureds** and give written notice of such circumstances to the Underwriter during the **Policy Period** or the **Extended Reporting Period**, if exercised, then any **Claims** subsequently arising from such circumstances shall be considered to have been made during the **Policy Period**. Except as otherwise provided this Coverage Section, no coverage is afforded under this Coverage Section for fees, expenses or other loss incurred in connection with such circumstances prior to the time a **Claim** is actually made and reported to the Underwriter.

The **Insureds** shall include with any such notice of circumstance a description of the circumstances, the nature of any potential **Wrongful Act(s)**, the nature of the alleged or potential damage, the names of actual or potential claimants, and the manner in which the **Insureds** first became aware of the **Wrongful Act(s)**.

VII. CLAIM SETTLEMENT

The **Insureds** agree not to admit any liability for any **Claim**, offer to settle or settle any **Claim**, incur any **Defense Expenses** or otherwise assume any contractual obligation, without the Underwriter's prior written consent, such consent shall not be unreasonably withheld. The Underwriter shall not be liable for or as a result of any offer to settle, settlement, **Defense Expenses**, assumed obligation, admission or stipulated judgment to which it has not given its prior consent; provided, however, if the **Insured** is able to fully and finally settle all **Claims** in their entirety, which are subject to a single retention, for an aggregate amount including **Defense Expenses** not exceeding fifty percent (50%) of such retention, the Underwriter's consent will not be required for the settlement of such **Claims**.

The Underwriter shall have the right to make investigations and conduct negotiations and, with the consent of the **Insureds**, enter into such settlement of any **Claim** as the Underwriter deems appropriate.

VIII. CLAIM DEFENSE

The Underwriter shall have the right and duty to defend any **Claim** covered by this Coverage Section, even if any of the allegations are groundless, false or fraudulent. The Underwriter's duty to defend any **Claim** shall cease upon exhaustion of the applicable Limit of Liability applicable to such **Claim**.

The Underwriter shall have the right to select and appoint counsel to defend against any **Claim**. The Underwriter may appoint different defense counsel to represent different **Insureds**, but only if required due to an actual conflict of interest.