IMPORTANT NOTICE REGARDING INDEPENDENT AGENT AND BROKER COMPENSATION

For information on how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Travelers, Enterprise Development, One Tower Square, Hartford, CT 06183.
FLORIDA IMPORTANT NOTICE

To present inquiries, obtain information about coverage or make a complaint:

You may contact your agent first, or you may call us for information or to make a complaint at:

860-954-2382

You may also write to us at:

Travelers
Consumer Affairs
One Tower Square 5GS
Hartford, CT 06183-9079

ATTACH THIS NOTICE TO YOUR POLICY:

This notice is for information only and does not become a part or condition of the attached document.
June 23, 2015

FLORIDA ATLANTIC UNIVERSITY FOUNDATION, INC
777 GLADES ROAD
BOCA RATON, FL 33431

Re: Important Information about Claims Information Line

Dear FLORIDA ATLANTIC UNIVERSITY FOUNDATION, INC

Travelers Bond & Specialty Insurance is pleased to announce its 1-800-842-8496 Claims Information Line. This line is designed to provide insureds with an additional resource on how to report claims or those circumstances or events which may become claims.

Policyholders will be able to obtain assistance on the following topics from the Claims Information Line:

· The information that needs to be included with the claim notice

· The address, electronic mail address and/or facsimile number to which the policyholder can send claims related information

· Get questions on the claim process answered

The Declarations Page of your policy sets forth where you should report claims and claims related information. You should also review the policy's reporting requirements to be aware of how much time you have to report a claim to Travelers. The sooner Travelers is notified, the sooner we can become involved in the process and offer assistance to our policyholder. A delay in reporting may result in all or part of a matter to fall outside of the coverage provided.

The Claims Information Line should streamline the claim reporting process and allow policyholders to ask questions on what information is needed as well as other questions which will assist them in working with Travelers. While the Claims Information Line provides policyholders a valuable resource by answering questions and providing information, the line does not replace the reporting requirements contained in the Policy.

We hope this improvement to customer service is something our policyholders will find helps them understand the claim process and provides them a resource for reporting.

Best regards,

Donna M Corona
Toll-Free Affordable Care Act (ACA) Hotline

As your organization’s obligation to address the Affordable Care Act approaches, receive general guidance from an attorney who specializes in ACA matters from the national law firm of LeClairRyan. A special hotline developed to specifically assist Travelers' insureds can be reached at 1-888-912-8558 from January 1, 2014 through March 31, 2016.

To assist your organization in its efforts to comply with ACA and reduce the risk of ACA related lawsuits, Travelers has developed a valuable and no additional cost risk management program. Travelers, in conjunction with LeClairRyan, are providing a call-in "hotline" for insureds to ask questions about ACA-related workplace concerns. LeClairRyan's ACA Team consists of a wide range of practice areas dedicated to helping advise companies on all aspects of the ACA.

The hotline provides an excellent opportunity to obtain general information about a broad range of ACA topics and its application to employers. The hotline is, however, not intended to provide detailed individualized responses. Before a decision is made as to take action relating to the ACA, your organization should consult with experienced ACA counsel. This hotline is not designed for such in-depth analysis (however, LeClairRyan can be retained to provide such legal analysis, and has agreed to preferred rates as a courtesy to Travelers' insureds).

The ACA Hotline is available toll-free from anywhere in the United States. It may not be used to report the filing of administrative charges, arbitration demand letters, service of lawsuits or other notices of claim to Travelers. Providing such information to LeClairRyan does not obligate the firm to provide notice on your organization's behalf to Travelers. In order to report a claim, it is your responsibility to notify Travelers Bond & Specialty Insurance in accordance with the terms of the insurance policy. If you have any questions about how to report a claim, you should contact your insurance agent or broker.

This material does not amend, or otherwise affect, the provisions or coverages of any insurance policy or bond issued by Travelers. It is not a representation that coverage does or does not exist for any particular claim or loss under any such policy or bond. Coverage depends on the facts and circumstances involved in the claim or loss, all applicable policy or bond provisions, and any applicable law. Availability of coverage referenced in this document can depend on underwriting qualifications and state regulations.

For more information and answers to commonly asked questions, click here:
www.rmplusonline.com/ACAhotline

Travelers Casualty and Surety Company of America, and its property casualty affiliates, 1 Tower Square, Hartford, CT 06183
Travelers Bond & Specialty Insurance is pleased to provide you with Risk Management PLUS+ Online, the industry's most comprehensive program for mitigating your management liability and crime exposures related to:

- Employment practices risks
- Employee Pension and Benefit Plan Fiduciary Liability
- Directors & Officers Liability
- Employee dishonesty and other crime related risks
- Kidnap and Ransom
- CyberRisk
- Identity Fraud Expense Reimbursement
- Professional liability

Risk Management PLUS+ Online is a flexible, comprehensive loss prevention program specifically designed for Travelers Bond & Specialty Insurance customers and is available to you at no additional cost. Included in the site is a library of articles, checklists and training on relevant risk mitigation, employment and management topics.

Risk Management PLUS+ Online is a full-featured knowledge base developed to aid you in more than just protection against lawsuits, but as a great resource for HR administrators, managers and executives as well. Browse from the Quick Links or News & Information sections. Share industry articles with managers and executive leaders to help develop ideas to increase workplace productivity, solutions for business issues and more!

**Highlights of Risk Management PLUS+ Online services include:**

- Web-based training for executives, managers and human resource personnel
- Practical solutions for problems faced in the workplace and managing your organization
- Topical webinars and weekly articles on current issues
- Model Employee Handbook, including policies and forms for downloading or printing that reduce risks in the workplace

The attached Risk Management PLUS+ Online Registration Instructions contain easy, step-by-step instructions to register for this valuable tool. For more information, call 1-888-712-7667 and ask for your Risk Management PLUS+ Online representative. It's that simple.
We strongly encourage you to take full advantage of this program to improve your organization.

Thank you for choosing Travelers Bond & Specialty Insurance for your insurance needs. Travelers is a market leader in providing management liability and crime coverages that are specifically customized for your organization. As your risks evolve, so do we, through our ability to provide you with responsive risk management services.

Instructions for Registration & Orientation to Risk Management PLUS+ Online®

Registration for Site Administrators:
The Site Administrator is the person in your organization who will oversee Risk Management PLUS+ Online for the organization. The Site Administrator is typically a person who leads human resources and/or financial functions or is responsible for legal matters pertaining to personnel. The Site Administrator may add other Site Administrators later to assist with their responsibilities. To register:

2. In the Sign-In box, click Register.
3. Enter the password/passcode: TRVP120000
4. Fill in the Registration Information and click Submit.
5. Your organization is registered, and you are registered as Site Administrator.

Learning to Navigate the Site:
1. Go to www.rmplusonline.com. On each page, you will see a box outlined in blue that contains the instructions for use of that page.
2. If you have any questions, just click on Contact Us on the front page. Enter your question in the form provided, and the System Administrator will get back to you quickly with the answer.
3. You can also schedule a live walk-through of the site by sending a request for a walk-through via the contact link on the front page.
**NON-PROFIT ORGANIZATION DIRECTORS AND OFFICERS LIABILITY DECLARATIONS**

Travelers Casualty and Surety Company of America  
Hartford, Connecticut  
(A Stock Insurance Company, herein called the Company)

THE LIABILITY COVERAGE ARE WRITTEN ON A CLAIMS-MADE BASIS. THE LIABILITY COVERAGES COVER ONLY CLAIMS FIRST MADE AGAINST INSUREDS DURING THE POLICY PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY SETTLEMENTS OR JUDGMENTS WILL BE REDUCED BY DEFENSE EXPENSES, AND DEFENSE EXPENSES WILL BE APPLIED AGAINST THE RETENTION. THE COMPANY HAS NO DUTY TO DEFEND ANY CLAIM UNLESS DUTY-TO-DEFEND COVERAGE HAS BEEN SPECIFICALLY PROVIDED HEREIN.

| ITEM 1 | NAMED INSURED:  
|FLORIDA ATLANTIC UNIVERSITY FOUNDATION, INC  
D/B/A:  
Principal Address:  
777 GLADES ROAD  
BOCA RATON, FL 33431 |
| ITEM 2 | POLICY PERIOD:  
Inception Date: June 23, 2015  
Expiration Date: June 23, 2016  
12:01 A.M. standard time both dates at the Principal Address stated in ITEM 1. |
| ITEM 3 | ALL NOTICES OF CLAIM OR LOSS MUST BE SENT TO THE COMPANY BY EMAIL, FACSIMILE OR MAIL AS SET FORTH BELOW:  
Email:BSIclaims@travelers.com  
FAX:(888) 460-6622  
Mail:Travelers Bond & Specialty Insurance Claim  
385 Washington St. – Mail Code 9275-NB03F  
St Paul, MN 55102 |
| ITEM 4 | COVERAGE INCLUDED AS OF THE INCEPTION DATE IN ITEM 2:  
Non-Profit Organization Directors and Officers Liability |
| ITEM 5 | Only those coverage features marked " Applicable" are included in this policy. |

**NON-PROFIT ORGANIZATION DIRECTORS AND OFFICERS LIABILITY**

Limit of Liability: $5,000,000 for all Claims
<table>
<thead>
<tr>
<th>ITEM 6</th>
<th>PREMIUM FOR THE POLICY PERIOD:</th>
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<tr>
<td></td>
<td>$12,432.00 Policy Premium</td>
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<td></td>
<td>N/A Annual Installment Premium</td>
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<th>ITEM 7</th>
<th>TYPE OF LIABILITY COVERAGE:</th>
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<tr>
<td></td>
<td>Reimbursement</td>
</tr>
<tr>
<td></td>
<td>Duty-to-Defend</td>
</tr>
<tr>
<td></td>
<td>Only the type of liability coverage marked &quot;☐&quot; is included in this policy.</td>
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<table>
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<tr>
<th>ITEM 8</th>
<th>LIABILITY COVERAGE EXTENDED REPORTING PERIOD:</th>
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<tr>
<td></td>
<td>Additional Premium Percentage: 75%</td>
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<tr>
<td></td>
<td>Additional Months: 12</td>
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<tr>
<td></td>
<td>(If exercised in accordance with section III. CONDITIONS, O. EXTENDED REPORTING PERIOD of the Liability Coverage Terms and Conditions)</td>
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</table>

<table>
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<tr>
<th>ITEM 9</th>
<th>LIABILITY COVERAGE RUN-OFF EXTENDED REPORTING PERIOD:</th>
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<tbody>
<tr>
<td></td>
<td>Additional Premium Percentage: Not Applicable</td>
</tr>
<tr>
<td></td>
<td>Additional Months: Not Applicable</td>
</tr>
<tr>
<td></td>
<td>(If exercised in accordance with section III. CONDITIONS, K. CHANGE OF CONTROL of the Liability Coverage Terms and Conditions)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>ITEM 10</th>
<th>ANNUAL REINSTATEMENT OF THE LIABILITY COVERAGE LIMIT OF LIABILITY:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>☒ Applicable</td>
</tr>
<tr>
<td></td>
<td>☐ Not Applicable</td>
</tr>
<tr>
<td></td>
<td>Only those coverage features marked &quot;☒ Applicable&quot; are included in this policy.</td>
</tr>
</tbody>
</table>
ITEM 11  FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE:
LIA-3001-0109; LIA-4006-0109; LIA-5009-0310; LIA-7033-0109; LIA-7115-0911; NDO-3001-0109;
NDO-4002-0310; LIA-4049-0109; NDO-4012-0109; NDO-7050-0109; NDO-7022FL-0310; LIA-10001-0610;
NDO-10011-0911; AFE-19004-0115; AFE-19008-0115; ACF-7006-0511

THE DECLARATIONS, THE APPLICATION, THE LIABILITY COVERAGE TERMS AND CONDITIONS, THIS
LIABILITY COVERAGE, AND ANY ENDORSEMENTS ATTACHED THERETO, CONSTITUTE THE ENTIRE
AGREEMENT BETWEEN THE COMPANY AND THE INSURED.

_____________________________
Countersigned By

IN WITNESS WHEREOF, the Company has caused this policy to be signed by its authorized officers.

[Signature]
Executive Vice President

[Signature]
Corporate Secretary
CONSIDERATION CLAUSE

IN CONSIDERATION of the payment of the premium, in reliance on the statements in the Application, subject to the Declarations, and pursuant to all the terms, conditions, exclusions and limitations of this Policy, the Company and the Insureds agree as follows:

I. GENERAL

These Liability Coverage Terms and Conditions apply to all Liability Coverages. Unless otherwise stated to the contrary, the terms and conditions of each Liability Coverage apply only to that particular Liability Coverage. If any provision in these Liability Coverage Terms and Conditions is inconsistent or in conflict with the terms and conditions of any particular Liability Coverage, such Liability Coverage's terms, conditions, and limitations will control for purposes of that Liability Coverage.

II. DEFINITIONS

Wherever appearing in this Liability Policy, the following words and phrases appearing in bold type will have the meanings set forth in this Section II. DEFINITIONS:

A. Additional Defense Limit of Liability means the amount set forth in ITEM 5 of the Declarations for each applicable Liability Coverage. If “Not Applicable” is shown as the amount of any Liability Coverage's Additional Defense Limit of Liability, then any reference to the Additional Defense Limit of Liability will be deemed to be deleted from such Liability Coverage.

B. Annual Reinstatement of the Liability Coverage Limit of Liability means, if included in ITEM 10 of the Declarations, the reinstatement of each applicable Liability Coverage Limit of Liability or, if applicable, the Liability Coverage Shared Limit of Liability for each applicable Liability Coverage for each Policy Year during the Policy Period.

C. Application means the application deemed to be attached to and forming a part of this Liability Policy, including any materials submitted and statements made in connection with that application. If the Application uses terms or phrases that differ from the terms defined in this Liability Policy, no inconsistency between any term or phrase used in the Application and any term defined in this Liability Policy will waive or change any of the terms, conditions and limitations of this Liability Policy.

D. Change of Control means:
   1. the acquisition of the Named Insured, or of all or substantially all of its assets, by another entity, or the merger or consolidation of the Named Insured into or with another entity such that the Named Insured is not the surviving entity; or
   2. the obtaining by any person, entity or affiliated group of persons or entities the right to elect, appoint or designate more than fifty percent (50%) of the board of directors, board of trustees, board of managers, or functional equivalent thereof or to exercise a majority control of the board of directors, board of trustees, board of managers, or a functional equivalent thereof of the Named Insured.

E. Claim has the meaning set forth in the applicable Liability Coverage.
F. **Defense Expenses** means reasonable and necessary legal fees and expenses incurred by the Company or the Insured, with the Company’s consent, in the investigation, defense, settlement and appeal of a **Claim**, including but not limited to, cost of expert consultants and witnesses, premiums for appeal, injunction, attachment or supersedeas bonds (without the obligation to furnish such bonds) regarding such **Claim**; provided, that **Defense Expenses** will not include the salaries, wages, benefits or overhead of, or paid to, any Insured or any employee of such Insured.

G. **Executive Officer** has the meaning set forth in the applicable Liability Coverage.

H. **Financial Insolvency** means, with respect to the Insured Organization or any Outside Entity, the appointment of a receiver, conservator, liquidator, trustee, or similar official; or the inability of the Insured Organization or Outside Entity financially to indemnify the Insured Persons.

I. **Foreign Parent Corporation** means any entity incorporated outside the United States, which owns more than fifty percent (50%) of the outstanding securities or voting rights representing the right to vote for the election of, or to appoint the Named Insured’s board of directors, board of trustees or board of managers, or to exercise a majority control of the board of directors, board of trustees or board of managers of the Named Insured.

J. **Insured** has the meaning set forth in the applicable Liability Coverage.

K. **Insured Organization** has the meaning set forth in the applicable Liability Coverage.

L. **Insured Person** has the meaning set forth in the applicable Liability Coverage.

M. **Liability Coverage** means, individually or collectively, the **Liability Coverages** that have been purchased, as indicated in ITEM 4 of the Declarations.

N. **Liability Coverage Limit of Liability** means the amount set forth in ITEM 5 of the Declarations for each applicable **Liability Coverage**.

O. **Liability Coverage Shared Limit of Liability** means the amount set forth in ITEM 12 of the Declarations. If “Not Applicable” is shown in ITEM 12 of the Declarations or ITEM 4 of the Declarations indicates that only one **Liability Coverage** is included in this Liability Policy, any reference to either the **Liability Coverage Shared Limit of Liability** or ITEM 12 of the Declarations will be deemed to be deleted from this Liability Policy.

P. **Liability Policy** means, collectively, the Declarations, the Application, the Liability Coverage Terms and Conditions, each purchased **Liability Coverage**, and any endorsements attached thereto.

Q. **LLC Manager** means any natural person who was, is or becomes a manager, member of the board of managers, or a functionally equivalent executive of an **Insured Organization** that is a limited liability company.

R. **Loss** has the meaning set forth in the applicable Liability Coverage.

S. **Named Insured** means any entity named in ITEM 1 of the Declarations.

T. **Policy Period** means the period from the Inception Date to the Expiration Date set forth in ITEM 2 of the Declarations. In no event will the **Policy Period** continue past the effective date of cancellation or termination of this Liability Policy.

U. **Policy Year** means:
   1. the period of one year following the Inception Date set forth in ITEM 2 of the Declarations or any anniversary thereof;
   2. the time between the Inception Date set forth in ITEM 2 of the Declarations or any anniversary thereof and the effective date of cancellation or termination of this Liability Policy if such time period is less than one year;
with respect to a Liability Coverage added to this Liability Policy after the Inception Date set forth in ITEM 2, the time between the inception date of such Liability Coverage and any anniversary of this Liability Policy if the time between the inception date of such Liability Coverage and any anniversary of this Liability Policy is less than one year; and

4. with respect to a Liability Coverage added to this Liability Policy after the Inception Date set forth in ITEM 2, the time between the inception date of such Liability Coverage and the effective date or cancellation or termination of this Liability Policy, if such time is less than one year.

V. Pollutant means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

W. Potential Claim means any Wrongful Act that may subsequently give rise to a Claim.

X. Related Wrongful Act means all Wrongful Acts that have as a common nexus, or are causally connected by reason of, any fact, circumstance, situation, event or decision.

Y. Subsidiary has the meaning set forth in the applicable Liability Coverage.

Z. Wage and Hour Law means any federal, state, or local law or regulation governing or related to the payment of wages including the payment of overtime, on-call time, minimum wages, meals, rest breaks or the classification of employees for the purpose of determining employees’ eligibility for compensation under such law(s).

AA. Wrongful Act has the meaning set forth in the applicable Liability Coverage.

III. CONDITIONS

A. TERRITORY

This Liability Policy applies to Claims made or Wrongful Acts occurring anywhere in the world.

B. RETENTION

The Insured shall bear uninsured at its own risk the amount of any applicable Retention, which amount must be paid in satisfaction of Loss.

If any Claim gives rise to coverage under a single Liability Coverage, the Company has no obligation to pay Loss, including Defense Expenses, until the applicable Retention amount set forth in ITEM 5 of the Declarations has been paid by the Insured.

If any Claim is subject to different Retentions under a single Liability Coverage, the applicable Retentions will be applied separately to each part of such Claim, but the sum of such Retentions will not exceed the largest applicable Retention under such Liability Coverage.

If any Claim gives rise to coverage under two or more Liability Coverages, the Company shall have no obligation to pay Loss, including Defense Expenses, until the largest Retention that is applicable to such Claim under such Liability Coverages has been paid by the Insured.

No Retention will apply to an Insured Person if indemnification by the Insured Organization is not permitted by law or if the Insured Organization is unable to make such indemnification solely by reason of its Financial Insolvency. The Insured Organization will be conclusively deemed to have indemnified all Insured Persons to the extent that the Insured Organization is permitted or required to indemnify them pursuant to law, common or statutory, or contract, or the charter or by-laws of the Insured Organization.

The Company, at its sole discretion, may pay all or part of the Retention amount on behalf of any Insured, and in such event, the Insureds agree to repay the Company any amounts so paid.
C. LIMITS OF LIABILITY

1. Liability Coverage Limit of Liability
   Regardless of the number of persons or entities bringing Claims or the number of persons or entities who are Insureds, and regardless of when payment is made by the Company or when an Insured’s legal obligation with regard thereto arises or is established, and further subject to any applicable Liability Coverage Shared Limit of Liability or Annual Reinstatement of the Liability Coverage Limit of Liability:
   a. the Company’s maximum limit of liability for all Loss, including Defense Expenses, for all Claims under each applicable Liability Coverage will not exceed the remaining Liability Coverage Limit of Liability stated in ITEM 5 of the Declarations for each applicable Liability Coverage; and
   b. in the event that a Claim triggers more than one Liability Coverage, the Company’s maximum limit of liability for all Loss, including Defense Expenses, for any such Claim will not exceed the sum of the remaining Liability Coverage Limits of Liability of the applicable Liability Coverages.

2. Liability Coverage Shared Limit of Liability
   Regardless of the number of persons or entities bringing Claims or the number of persons or entities who are Insureds, and regardless of when payment is made by the Company or when an Insured’s legal obligation with regard thereto arises or is established; and further subject to any applicable Annual Reinstatement of the Liability Coverage Limit of Liability, if ITEM 4 of the Declarations indicates that more than one Liability Coverage has been purchased and a Liability Coverage Shared Limit of Liability is shown in ITEM 12 of the Declarations:
   a. the Company’s maximum limit of liability for all Loss, including Defense Expenses, for all Claims under all Liability Coverages subject to the Liability Coverage Shared Limit of Liability, as set forth in ITEM 12 of the Declarations, will not exceed the remaining Liability Coverage Shared Limit of Liability; and
   b. if the Liability Coverage Shared Limit of Liability is exhausted by the payment of amounts covered under any Liability Coverage subject to the Liability Coverage Shared Limit of Liability, as set forth in ITEM 12 of the Declarations, the premium for all Liability Coverages subject to the Liability Coverage Shared Limit of Liability, as set forth in ITEM 12 of the Declarations, will be fully earned, all obligations of the Company under all Liability Coverages subject to the Liability Coverage Shared Limit of Liability, as set forth in ITEM 12 of the Declarations, will be completely fulfilled and exhausted, including any duty to defend, and the Company will have no further obligations of any kind or nature whatsoever under any Liability Coverage subject to the Liability Coverage Shared Limit of Liability, as set forth in ITEM 12 of the Declarations.

3. Annual Reinstatement of the Liability Coverage Limit of Liability
   Regardless of the number of persons or entities bringing Claims or the number of persons or entities who are Insureds, and regardless of when payment is made by the Company or when an Insured’s legal obligation with regard thereto arises or is established, if ITEM 10 of the Declarations includes an Annual Reinstatement of the Liability Coverage Limit of Liability:
   a. the Company’s maximum limit of liability for all Loss, including Defense Expenses, for all Claims made during each Policy Year will not exceed the remaining Liability Coverage Limit of Liability stated in ITEM 5 of the Declarations for each applicable Liability Coverage or, if applicable, the remaining Liability Coverage Shared Limit of Liability; and
   b. with regard to the Extended Reporting Period or the Run-Off Extended Reporting Period, if applicable, the Company’s maximum limit of liability for all Claims made during the Extended Reporting Period or the Run-Off Extended Reporting Period will not exceed the remaining Liability Coverage Limit of Liability or, if applicable, the Liability Coverage Shared Limit of Liability for the last Policy Year in effect at the time of the termination or cancellation of the Liability Coverage or the Change of Control.
4. Other Provisions

Payment of Defense Expenses will reduce and may exhaust all applicable limits of liability. In the event the amount of Loss exceeds the portion of the applicable limit of liability remaining after prior payments of Loss, the Company’s liability will not exceed the remaining amount of the applicable limit of liability. In no event will the Company be obligated to make any payment for Loss, including Defense Expenses, with regard to a Claim after the applicable limit of liability has been exhausted by payment or tender of payment of Loss.

If a Liability Coverage Limit of Liability is exhausted by the payment of amounts covered under such Liability Coverage, the premium for such Liability Coverage will be fully earned, all obligations of the Company under such Liability Coverage will be completely fulfilled and exhausted, including any duty to defend, and the Company will have no further obligations of any kind or nature whatsoever under such Liability Coverage.

D. ADDITIONAL DEFENSE COVERAGE

Regardless of the number of persons or entities bringing Claims or the number of persons or entities who are Insureds, and regardless of when payment is made by the Company or when an Insured’s legal obligation with regard thereto arises or is established, if ITEM 5 of the Declarations indicates that any Liability Coverage includes Additional Defense Coverage, Defense Expenses incurred by the Company or the Insured, with the Company’s consent, in the defense of any Claim made during the Policy Period under any such Liability Coverage will apply first to and reduce the Additional Defense Limit of Liability. The Additional Defense Limit of Liability will be in addition to, and not part of, such Liability Coverage’s applicable Liability Coverage Limit of Liability or Liability Coverage Shared Limit of Liability, if applicable. The Additional Defense Limit of Liability is applicable to Defense Expenses only. If the Annual Reinstatement of the Liability Coverage Limit of Liability is applicable, the Additional Defense Limit of Liability will be reinstated for each Policy Year.

Upon exhaustion of the Additional Defense Limit of Liability:

1. Defense Expenses incurred by the Company or the Insured, with the Company’s consent, in the defense of a Claim are part of and not in addition to any applicable limit of liability; and
2. payment by the Company or the Insured, with the Company’s consent, of Defense Expenses reduces any applicable limit of liability.

E. CLAIM DEFENSE

1. If Duty-to-Defend coverage is provided with respect to this Liability Policy as indicated in ITEM 7 of the Declarations, the Company will have the right and duty to defend any Claim covered by a Liability Coverage, even if the allegations are groundless, false or fraudulent, including the right to select defense counsel with respect to such Claim; provided, that the Company will not be obligated to defend or to continue to defend any Claim after the applicable limit of liability has been exhausted by payment of Loss.

2. If Reimbursement coverage is provided with respect to this Liability Policy as indicated in ITEM 7 of the Declarations:
   a. the Company will have no duty to defend any Claim covered by a Liability Coverage. It will be the duty of the Insured to defend such Claims; and the Company will have the right to participate with the Insured in the investigation, defense and settlement, including the negotiation of a settlement of any Claim that appears reasonably likely to be covered in whole or in part by such Liability Coverage and the selection of appropriate defense counsel; and
   b. upon written request, the Company will advance Defense Expenses with respect to such Claim. Such advanced payments by the Company will be repaid to the Company by the Insureds severally according to their respective interests in the event and to the extent that the Insureds are not entitled to payment of such Defense Expenses under such Liability Coverage. As a condition of any payment of Defense Expenses under this subsection, the Company may require a written undertaking on terms and conditions satisfactory to the Company guaranteeing the repayment of any Defense Expenses paid to or on behalf of any Insured if it is finally determined that any such Claim or portion of any Claim is not covered under such Liability Coverage.
3. The Insured agrees to cooperate with the Company and, upon the Company's request, assist in making settlements and in the defense of Claims and in enforcing rights of contribution or indemnity against any person or entity which may be liable to the Insured because of an act or omission insured under such Liability Coverage, will attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

F. INSURED’S DUTIES IN THE EVENT OF A CLAIM

The Insured’s duty to report a Claim commences on the earliest date a written notice thereof is received by an Executive Officer. If an Executive Officer becomes aware that a Claim has been made against any Insured, the Insured, as a condition precedent to any rights under this Liability Policy, must give to the Company written notice of the particulars of such Claim, including all facts related to any alleged Wrongful Act, the identity of each person allegedly involved in or affected by such Wrongful Act, and the dates of the alleged events, as soon as practicable. The Insured agrees to give the Company such information, assistance and cooperation as it may reasonably require.

All notices under this subsection must be sent by mail or prepaid express courier to the address set forth in ITEM 3 of the Declarations and will be effective upon receipt. The Insured agrees not to voluntarily settle any Claim, make any settlement offer, assume or admit any liability or, except at the Insured’s own cost, voluntarily make any payment, pay or incur any Defense Expenses, or assume any obligation or incur any other expense, without the Company’s prior written consent, such consent not to be unreasonably withheld. The Company is not liable for any settlement, Defense Expenses, assumed obligation or admission to which it has not consented.

G. NOTICE OF POTENTIAL CLAIMS

If an Insured becomes aware of a Potential Claim and gives the Company written notice of the particulars of such Potential Claim, including all facts related to the Wrongful Act, the identity of each person allegedly involved in or affected by such Wrongful Act, the dates of the alleged events, and the reasons for anticipating a Claim, as soon as practicable during the Policy Period, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, any Claim subsequently made against any Insured arising out of such Wrongful Act will be deemed to have been made during the Policy Period.

All notices under this subsection must be sent by mail or prepaid express courier to the address set forth in ITEM 3 of the Declarations and will be effective upon receipt.

H. RELATED CLAIMS

All Claims or Potential Claims for Related Wrongful Acts will be considered as a single Claim or Potential Claim, whichever is applicable, for purposes of this Liability Policy. All Claims or Potential Claims for Related Wrongful Acts will be deemed to have been made at the time the first of such Claims or Potential Claims for Related Wrongful Acts was made whether prior to or during the Policy Period, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period.

I. SUBROGATION

In the event of payment under this Liability Policy, the Company is subrogated to all of the Insured’s rights of recovery against any person or organization to the extent of such payment and the Insured agrees to execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured will do nothing to prejudice such rights.

J. RECOVERIES

All recoveries from third parties for payments made under this Liability Policy will be applied, after first deducting the costs and expenses incurred in obtaining such recovery, in the following order of priority:

1. first, to the Company to reimburse the Company for any Retention amount it has paid on behalf of any Insured;
2. second, to the Insured to reimburse the Insured for the amount it has paid which would have been paid hereunder but for the fact that it is in excess of the applicable limits of liability hereunder;
3. third, to the Company to reimburse the Company for the amount paid hereunder; and
4. fourth, to the Insured in satisfaction of any applicable Retention;
provided, recoveries do not include any recovery from insurance, suretyship, reinsurance, security or indemnity taken for the Company’s benefit.

K. CHANGE OF CONTROL

If, during the Policy Period, a Change of Control occurs, coverage will continue in full force and effect with respect to Claims for Wrongful Acts committed before such event, but coverage will cease with respect to Claims for Wrongful Acts committed after such event. No coverage will be available hereunder for Loss, including Defense Expenses, for any Claim based upon, alleging, arising out of, or in any way relating to, directly or indirectly any Wrongful Act committed or allegedly committed after such event. After any such event, the Liability Policy may not be canceled by the Named Insured and the entire premium for the Liability Policy will be deemed fully earned.

Upon the occurrence of any Change of Control, the Named Insured will have the right to give the Company notice that it desires to purchase a Run-Off Extended Reporting Period for any Liability Coverage for the period set forth in ITEM 9 of the Declarations following the effective date of such Change of Control, regarding Claims made during such Run-Off Extended Reporting Period against persons or entities who at the effective date of the Change of Control are Insureds, but only for Wrongful Acts occurring wholly prior to such Change of Control and which otherwise would be covered by such Liability Coverage, subject to the following provisions:

1. such Run-Off Extended Reporting Period will not provide new, additional or renewed limits of liability; and
2. the Company’s total liability for all Claims made during such Run-Off Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the Change of Control.

The premium due for the Run-Off Extended Reporting Period will equal the percentage set forth in ITEM 9 of the Declarations of the annualized premium of the applicable Liability Coverage, including the fully annualized amount of any additional premiums charged by the Company during the Policy Period prior to the Change of Control. The entire premium for the Run-Off Extended Reporting Period will be deemed fully earned at the commencement of such Run-Off Extended Reporting Period.

The right to elect the Run-Off Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty (30) days of the Change of Control. In the event the Run-Off Extended Reporting Period is purchased, the option to purchase the Extended Reporting Period in Section III. CONDITIONS O. EXTENDED REPORTING PERIOD of these Liability Coverage Terms and Conditions will terminate. In the event the Run-Off Extended Reporting Period is not purchased, the Named Insured will have the right to purchase the Extended Reporting Period under the terms of Section III. CONDITIONS O. EXTENDED REPORTING PERIOD of these Liability Coverage Terms and Conditions.

If, at any time during the Policy Period, the Insured Organization eliminates or reduces its ownership interest in, or control over a Subsidiary, such that it no longer meets the definition of a Subsidiary, coverage will continue for such entity but only with regard to Claims for Wrongful Acts which occurred wholly during the time that the entity was a Subsidiary.

L. ACQUISITIONS

If, during the Policy Period, the Insured Organization acquires or forms a Subsidiary, this Liability Policy will provide coverage for such Subsidiary and its respective Insured Persons, subject to all other terms and conditions of this Liability Policy, provided written notice of such acquisition or formation has been given to the Company, and specific application has been submitted on the Company’s form in use at the time, together with such documentation and information as the Company may require, all within ninety (90) days after the effective date of such formation or acquisition. Coverage for such Subsidiary will not be afforded following such 90-day period unless the Company has agreed to provide such coverage, subject to any additional terms and conditions as the Company may require, and the Named Insured has paid the Company any additional premium as may be required by the Company.
The 90-day notice requirement and the 90-day limitation of coverage will not apply provided that: (1) the assets of the acquired or formed Subsidiary do not exceed 30% of the total assets of the Insured Organization as reflected in the Insured Organization's most recent fiscal year-end financial statement; or (2) the acquisition or formation occurs less than 90 days prior to the end of the Policy Period.

M. SPOUSAL AND DOMESTIC PARTNER LIABILITY COVERAGE

This Liability Policy will, subject to all of its terms, conditions, and limitations, be extended to apply to Loss resulting from a Claim made against a person who, at the time the Claim is made, is a lawful spouse or a person qualifying as a domestic partner under the provisions of any applicable federal, state or local law (a "Domestic Partner") of an Insured Person, but only if and so long as:

1. the Claim against such spouse or Domestic Partner results from a Wrongful Act actually or allegedly committed by the Insured Person, to whom the spouse is married, or who is joined with the Domestic Partner; and
2. such Insured Person and his or her spouse or Domestic Partner are represented by the same counsel in connection with such Claim.

No spouse or Domestic Partner of an Insured Person will, by reason of this subsection have any greater right to coverage under this Liability Policy than the Insured Person to whom such spouse is married, or to whom such Domestic Partner is joined.

The Company has no obligation to make any payment for Loss in connection with any Claim against a spouse or Domestic Partner of an Insured Person for any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such spouse or Domestic Partner.

N. FOREIGN PARENT CORPORATION COVERAGE

This Liability Policy will, subject to all of its terms, conditions, and limitations, be extended to apply coverage for Defense Expenses resulting from any Claim made against a Foreign Parent Corporation, but only if and so long as:

1. such Claim results from a Wrongful Act actually or allegedly committed solely by any Insured;
2. such Insured and the Foreign Parent Corporation are represented by the same counsel in connection with such Claim; and
3. such Insured is included as a co-defendant.

No Foreign Parent Corporation will, by reason of this subsection, have any greater right to coverage under this Liability Policy than any Insured.

The Company has no obligation to make any payment for Loss in connection with any Claim against a Foreign Parent Corporation for any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such Foreign Parent Corporation or any member of the board of directors, officer, employee, or functional equivalent thereof.

O. EXTENDED REPORTING PERIOD

At any time prior to or within 60 days after the effective date of termination or cancellation of any Liability Coverage for any reason other than nonpayment of premium, the Named Insured may give the Company written notice that it desires to purchase an Extended Reporting Period for the period set forth in ITEM 8 of the Declarations following the effective date of such termination or cancellation, regarding Claims made during such Extended Reporting Period against persons or entities who at or prior to the effective date of termination or cancellation are Insureds, but only for Wrongful Acts occurring wholly prior to the effective date of the termination or cancellation and which otherwise would be covered by such Liability Coverage, subject to the following provisions:

1. such Extended Reporting Period will not provide a new, additional or renewed limit(s) of liability; and
2. the Company’s maximum limit of liability for all Claims made during such Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the termination or cancellation;
The premium due for the Extended Reporting Period will equal the percentage set forth in ITEM 8 of the Declarations of the annualized premium of the applicable Liability Coverage, including the fully annualized amount of any additional premiums charged by the Company during the Policy Year prior to such termination or cancellation. The entire premium for the Extended Reporting Period will be deemed to have been fully earned at the commencement of such Extended Reporting Period.

The right to elect the Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within 60 days of the effective date of the termination or cancellation.

P. ALLOCATION

1. If Duty-to-Defend coverage is indicated in ITEM 7 of the Declarations and there is a Claim under any Liability Coverage in which the Insureds who are afforded coverage for such Claim incur an amount consisting of both Loss that is covered by such Liability Coverage and also loss that is not covered by such Liability Coverage because such Claim includes both covered and uncovered matters or covered and uncovered parties, then such covered Loss and uncovered loss will be allocated as follows:
   a. one hundred percent (100%) of Defense Expenses incurred by the Insureds who are afforded coverage for such Claim will be allocated to covered Loss; and
   b. all loss other than Defense Expense will be allocated between covered Loss and uncovered loss based upon the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and settlement of the Claim by the Insured Persons, the Insured Organization, and others not insured under such Liability Coverage. In making such a determination, the Insured Organization, the Insured Persons and the Company agree to use their best efforts to determine a fair and proper allocation of all such amounts. In the event that an allocation cannot be agreed to, then the Company will be obligated to make an interim payment of the amount of Loss which the parties agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of the applicable Liability Coverage and applicable law.

2. If Reimbursement coverage is indicated in ITEM 7 of the Declarations and there is a Claim under any Liability Coverage in which the Insureds who are afforded coverage for such Claim incur an amount consisting of both Loss that is covered by such Liability Coverage and also loss that is not covered by such Liability Coverage because such Claim includes both covered and uncovered matters or covered and uncovered parties, the Insureds and the Company agree to use their best efforts to determine a fair and proper allocation of all such amounts. In making such a determination, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and settlement of the Claim by the Insured Persons, the Insured Organization, and others not insured under the applicable Liability Coverage. In the event that an allocation cannot be agreed to, then the Company will be obligated to make an interim payment of the amount of Loss which the parties agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of the applicable Liability Coverage and applicable law.

Q. CANCELLATION

The Company may cancel this Liability Policy for failure to pay a premium when due, in which case twenty (20) days written notice will be given to the Named Insured, unless, payment in full is received within twenty (20) days of the Named Insured’s receipt of such notice of cancellation. The Company has the right to the premium amount for the portion of the Policy Period during which this Liability Policy was in effect.

Subject to the provisions set forth in Section III. CONDITIONS K. CHANGE OF CONTROL, the Named Insured may cancel any Liability Coverage by mailing the Company written notice stating when, thereafter, not later than the Expiration Date set forth in ITEM 2 of the Declarations, such cancellation will be effective. In the event the Named Insured cancels, the earned premium will be computed in accordance with the customary short rate table and procedure. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.
The Company will not be required to renew this **Liability Policy** upon its expiration. If the Company elects not to renew, it will provide to the **Named Insured** written notice to that effect at least thirty (30) days before the Expiration Date set forth in ITEM 2 of the Declarations.

**R. ACTION AGAINST THE COMPANY**

No action will lie against the Company unless there has been full compliance with all of the terms of this **Liability Policy**.

No person or organization has any right under this **Liability Policy** to join the Company as a party to any action against the **Insured** to determine the **Insured's** liability, nor may the Company be impleaded by an **Insured** or said **Insured's** legal representative. Bankruptcy or insolvency of any **Insured** or an **Insured's** estate does not relieve the Company of any of its obligations hereunder.

**S. CHANGES**

Only the **Named Insured** is authorized to make changes in the terms of this **Liability Policy** and solely with the Company's prior written consent. This **Liability Policy**'s terms can be changed, amended or waived only by endorsement issued by the Company and made a part of this **Liability Policy**. Notice to any representative of the **Insured** or knowledge possessed by any agent or by any other person will not effect a waiver or change to any part of this **Liability Policy**, or estop the Company from asserting any right under the terms, conditions and limitations of this **Liability Policy**, nor may the terms, conditions and limitations hereunder be waived or changed, except by a written endorsement to this **Liability Policy** issued by the Company.

**T. ASSIGNMENT**

This **Liability Policy** may not be assigned or transferred, and any such attempted assignment or transfer is void and without effect unless the Company has provided its prior written consent to such assignment or transfer.

**U. REPRESENTATIONS**

By acceptance of the terms set forth in this **Liability Policy**, each **Insured** represents and agrees that the statements contained in the **Application**, which is deemed to be attached hereto, incorporated herein, and forming a part hereof, are said **Insured's** agreements and representations, that such representations are material to the Company's acceptance of this risk, that this **Liability Policy** is issued in reliance upon the truth of such representations, and embodies all agreements existing between said **Insured** and the Company or any of its agents.

If any statement or representation in the **Application** is untrue with respect to any **Liability Coverage**, such **Liability Coverage** is void and of no effect whatsoever, but only with respect to:

1. any **Insured Person** who knew, as of the Inception Date set forth in ITEM 2 of the Declarations, that the statement or representation was untrue;
2. any **Insured Organization**, with respect to its indemnification coverage, to the extent it indemnifies any **Insured Person** referenced in 1. above; and
3. any **Insured Organization**, if the person who signed the **Application** knew that the statement or representation was untrue.

Whether an **Insured Person** had such knowledge will be determined without regard to whether the **Insured Person** actually knew the **Application**, or any other application completed for this **Liability Policy**, contained any such untrue statement or representation.

**V. LIBERALIZATION**

If, during the **Policy Period**, the Company is required, by law or by insurance supervisory authorities of the state in which this **Liability Policy** was issued, to make any changes in the form of this **Liability Policy**, by which the insurance afforded by this **Liability Policy** could be extended or broadened without increased premium charge by endorsement or substitution of form, then such extended or broadened insurance will inure to the benefit of the **Insured** as of the date the revision or change is approved for general use by the applicable department of insurance.
W. **AUTHORIZATION**

By acceptance of the terms herein, the **Named Insured** agrees to act on behalf of all **Insureds** with respect to the payment of premiums, the receiving of any return premiums that may become due hereunder, and the receiving of notices of cancellation, nonrenewal, or change of coverage, and the **Insureds** each agree that they have, individually and collectively, delegated such authority exclusively to the **Named Insured**; provided, that nothing herein will relieve the **Insureds** from giving any notice to the Company that is required under this **Liability Policy**.

X. **ENTIRE AGREEMENT**

The Declarations, the **Application**, the Liability Coverage Terms and Conditions, each **Liability Coverage**, and any endorsements attached thereto, constitute the entire agreement between the Company and the **Insured**.

Y. **HEADINGS**

The titles of the various paragraphs of this **Liability Policy** and its endorsements are inserted solely for convenience or reference and are not to be deemed in any way to limit or affect the provision to which they relate.
FLORIDA CHANGES ENDORSEMENT

This endorsement modifies the following:

Liability Coverage Terms and Conditions

It is agreed that:

1. The following will be deleted from the third paragraph of section III. CONDITIONS, K. CHANGE OF CONTROL:

   Entire premium for the Run-Off Extended Reporting Period will be deemed fully earned at the commencement of such Run-Off Extended Reporting Period.

2. The following will be deleted from the second paragraph of section III. CONDITIONS, O. EXTENDED REPORTING PERIOD:

   “The entire premium for the Extended Reporting Period will be deemed to have been fully earned at the commencement of such Extended Reporting Period.”

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 105802273
FLORIDA CANCELLATION AND NONRENEWAL ENDORSEMENT

This endorsement modifies insurance provided under the following if applicable:

Liability Policy
Kidnap and Ransom Policy
Identity Fraud Expense Reimbursement Policy

It is agreed that:

The CANCELLATION section of this policy is replaced by the following:

CANCELLATION

The Company may cancel this policy for failure to pay a premium when due, in which case (Twenty) (20) days (number of days must equal or exceed 20 days) written notice, including the reason for cancellation, shall be given to the Named Insured or Insurance Representative, unless payment in full is received within twenty (20) days of the Named Insured or Insurance Representative’s receipt of such notice of cancellation. The Company shall have the right to the premium amount for the portion of the Policy Period during which this policy was in effect.

Subject to the provisions set forth in Liability Coverage Terms and Conditions Section III. CONDITIONS K. CHANGE OF CONTROL, if applicable, the Named Insured or Insurance Representative may cancel any coverage by mailing the Company written notice stating when, thereafter, not later than the Expiration Date set forth in ITEM 2 of the Declarations, such cancellation will be effective. The Company will refund any unearned premium computed at customary short rates that are no less than 90% of pro rata if this policy is canceled by the Named Insured or Insurance Representative. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation. The Company will mail any unearned premium within 15 working days after the effective date of termination.

The Company will not be required to renew this policy upon its expiration. If the Company elects not to renew, it will provide to the Named Insured or Insurance Representative written notice to that effect, including the reason for nonrenewal, (Sixty) (60) days (number of days must equal or exceed 45 days) before the Expiration Date set forth in ITEM 2 of the Declarations.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 105802273
EXCLUDE CLAIMS AGAINST SCHEDULED ENTITIES OR NATURAL PERSONS ENDORSEMENT

This endorsement modifies the following:

Non-Profit Organization Directors and Officers Liability

It is agreed that:

Solely with respect to the Liability Coverage(s) listed below, the Company will have no liability for Loss for any Claim:

1. made against the Scheduled Entity(ies) or natural persons listed directly opposite such Liability Coverage(s); or
2. brought by or on behalf of the Scheduled Entity(ies) or natural persons listed directly opposite such Liability Coverage(s).

<table>
<thead>
<tr>
<th>Liability Coverage(s)</th>
<th>Scheduled Entity(ies) and/or Individual(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Profit Organization Directors and Officers Liability</td>
<td>Florida Atlantic University</td>
</tr>
</tbody>
</table>

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 105802273
AMEND THE DEFINITION OF SUBSIDIARY ENDORSEMENT

This endorsement changes the following:
Non-Profit Organization Directors and Officers Liability

It is agreed that:

1. The following replaces section DEFINITIONS, Subsidiary in the Liability Coverage:

   Subsidiary means:
   1. any non-profit entity organized under the laws of any jurisdiction in which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the Named Insured owns, directly or indirectly, more than 50% of the outstanding securities or voting rights representing the present right to elect, appoint or exercise a majority control over such entity’s board of directors, board of trustees, board of managers, or functional equivalent, or, in the case of any non-profit entity that does not issue securities, over which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the Named Insured has the ability to exercise managerial control;
   2. any for-profit entity, provided that it has been added specifically by endorsement to this Liability Coverage's definition of Subsidiary, or
   3. subject to the provisions set forth in section III. CONDITIONS, L. ACQUISITIONS of the Liability Coverage Terms and Conditions, any non-profit entity that the Insured Organization acquires or forms during the Policy Period in which the Named Insured owns, directly or indirectly, more than 50% of the outstanding securities or voting rights representing the present right to elect, appoint or exercise a majority control over such entity’s board of directors, board of trustees, board of managers, or functional equivalent, or, in the case of any non-profit entity that does not issue securities, on or before the Inception Date set forth in ITEM 2 of the Declarations, over which the Named Insured has the ability to exercise managerial control.

2. The following is added to section EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS in the Liability Coverage:

   Notwithstanding the provisions set forth in section III. CONDITIONS, L. ACQUISITIONS of the Liability Coverage Terms and Conditions, the Company will not be liable for Loss for any Claim based upon or arising out of the ownership, control, management or operations of any for-profit entity of the Insured Organization until and unless it has been added specifically by endorsement as a Subsidiary to this Liability Coverage.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 105802273
THIS IS A CLAIMS-MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.

I. INSURING AGREEMENTS

The Company will pay on behalf of:

A. the Insured Persons, Loss for Wrongful Acts, except for Loss which the Insured Organization pays to or on behalf of the Insured Persons as indemnification;

B. the Insured Organization, Loss for Wrongful Acts which the Insured Organization pays to or on behalf of the Insured Persons as indemnification; and

C. the Insured Organization, Loss for Wrongful Acts, resulting from any Claim first made during the Policy Period, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period.

II. DEFINITIONS

Wherever appearing in this Liability Coverage, the following words and phrases appearing in bold type will have the meanings set forth in this Section II. DEFINITIONS:

A. Claim means:
   1. a written demand for monetary damages or non-monetary relief;
   2. a civil proceeding commenced by service of a complaint or similar pleading;
   3. a criminal proceeding commenced by filing of charges;
   4. a formal administrative or regulatory proceeding, commenced by a filing of charges, formal investigative order, service of summons or similar document;
   5. an arbitration, mediation or similar alternative dispute resolution proceeding if the Insured is obligated to participate in such proceeding or if the Insured agrees to participate in such proceeding, with the Company’s written consent, such consent not to be unreasonably withheld; or
   6. a written request to toll or waive a statute of limitations relating to a potential civil or administrative proceeding;

against an Insured for a Wrongful Act, provided that Claim does not include any labor or grievance arbitration or other proceeding pursuant to a collective bargaining agreement.

A Claim is deemed to be made on the earliest date that any Executive Officer first receives written notice of such Claim. However, if any Insured Person who is not an Executive Officer first receives written notice of a Claim during the Policy Period, but no Executive Officer receives written notice of such Claim until after the Policy Period has expired, then such Claim will be deemed to have been made on the date such Insured Person first received written notice of the Claim.

B. Disqualified Person means a “disqualified person” as that term is defined in Section 4958 of the Internal Revenue Code of 1986, as amended.

C. Excess Benefit Transaction means an “excess benefit transaction” as that term is defined in Section 4958 of the Internal Revenue Code of 1986, as amended.
D. **Excess Benefit Transaction Tax** means any excise tax imposed by the Internal Revenue Service on an **Insured Person** who is an **Organizational Manager** as a result of such **Insured Person's** participation in an **Excess Benefit Transaction**.

E. **Executive Officer** means the chairperson, chief executive officer, president, chief financial officer, in-house general counsel, executive director, risk manager, human resources manager, or an individual acting in the capacity of a human resources manager, managing director of the **Insured Organization** or a functional equivalent thereof.

F. **Insured** means the **Insured Persons** and the **Insured Organization**.

G. **Insured Organization** means the **Named Insured**, any **Subsidiary**, and any such entity as a debtor in possession, as such term is used in Chapter 11 of the United States of America Bankruptcy Code, as amended, or the equivalent of a debtor in possession under any applicable foreign law.

H. **Insured Person** means any natural person who was, is or becomes a duly elected or appointed member of the board of directors, officer, member of the board of trustees, member of the board of managers, member of the board of regents, member of the board of governors, or a functional equivalent thereof, **Executive Officer**, employee, volunteer, or member of a duly constituted committee, of the **Insured Organization**.

    In the event of the death, incapacity or bankruptcy of an **Insured Person**, any **Claim** against the estate, heirs, legal representatives or assigns of such **Insured Person** for a **Wrongful Act** of such **Insured Person** will be deemed to be a **Claim** against such **Insured Person**.

I. **Loss** means Defense Expenses and money which an **Insured** is legally obligated to pay as a result of a **Claim**, including settlements, judgments, back and front pay, compensatory damages, punitive or exemplary damages or the multiple portion of any multiplied damage award if insurable under the applicable law most favorable to the insurability of punitive, exemplary, or multiplied damages, prejudgment and postjudgment interest, and legal fees and expenses awarded pursuant to a court order or judgment. **Loss** does not include:

1. civil or criminal fines, sanctions, liquidated damages other than liquidated damages awarded under the Age Discrimination in Employment Act or the Equal Pay Act, payroll or other taxes, or damages, penalties or types of relief deemed uninsurable under applicable law; or

2. any amount allocated to non-covered loss pursuant to Section III. CONDITIONS P. ALLOCATION of the Liability Coverage Terms and Conditions.

    Notwithstanding the above, **Loss** includes any **Excess Benefit Transaction Tax**, in an amount not to exceed twenty thousand dollars ($20,000), that an **Insured Person** is obligated to pay as a result of a **Claim**; provided that **Loss** does 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**.

J. **Organizational Manager** means an “organizational manager” as that term is defined in Section 4958 of the Internal Revenue Code of 1986, as amended.

K. **Outside Entity** means a corporation or organization:

1. other than the **Insured Organization**, which is exempt from federal income tax as an entity described in Section 501(c)(3), 501(c)(4), or 501(c)(10) of the Internal Revenue Code of 1986, as amended; or

2. specifically scheduled as an **Outside Entity** by endorsement to this **Liability Policy**.

L. **Outside Position** means service by an **Insured Person** as a member of the board of directors, officer, member of the board of trustees, member of the board of managers, member of the board of regents, member of the board of governors or a functional equivalent thereof, with an **Outside Entity**, but only during such time that such service is with the knowledge, consent, and at the specific request of the **Insured Organization**.
M. **Personal Injury** means false arrest, wrongful detention or imprisonment, malicious prosecution, defamation including libel and slander, invasion of privacy or wrongful entry or eviction.

N. **Publishers Liability** means infringement of copyright or trademark, unauthorized use of title, plagiarism or misappropriation of ideas.

O. **Subsidiary** means:
   1. any corporation, partnership, limited liability company or other entity organized under the laws of any jurisdiction in which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the **Named Insured** owns, directly or indirectly, more than 50% of the outstanding securities or voting rights representing the present right to elect, appoint or exercise a majority control over such entity’s board of directors, board of trustees, board of managers, natural person general partners, or functional equivalent;
   2. any non-profit entity over which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the **Named Insured** has the ability to exercise managerial control;
   3. any entity operated as a joint venture, in which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the **Named Insured** owns, directly or indirectly, exactly 50% of the issued and outstanding voting stock and whose management and operation the **Insured Organization** solely controls, pursuant to a written agreement with the owner(s) of the remaining issued and outstanding voting stock; or
   4. subject to the provisions set forth in Section III. CONDITIONS L. ACQUISITIONS of the Liability Coverage Terms and Conditions, any entity that the **Insured Organization** acquires or forms during the **Policy Period** in which the **Named Insured** owns, directly or indirectly, more than 50% of the outstanding securities or voting rights representing the present right to elect, appoint or exercise a majority control over such entity’s board of directors, board of trustees, board of managers, natural person general partners, or functional equivalent, or, in the case of any non-profit entity that does not issue securities, over which the **Named Insured** has the ability to exercise managerial control.

P. **Wrongful Act** means:
   1. any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty or neglect by, including any **Personal Injury** or **Publishers Liability**, or any matter asserted against, an **Insured Person** in his or her capacity as such;
   2. any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty or neglect by, including any **Personal Injury** or **Publishers Liability**, or any matter asserted against, an **Insured Person** in his or her **Outside Position**;
   3. any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty or neglect by, including any **Personal Injury** or **Publishers Liability**, or any matter asserted against, the **Insured Organization**; or
   4. any matter asserted against an **Insured Person** solely by reason of his or her status as such.

All **Related Wrongful Acts** are a single **Wrongful Act** for purposes of this **Liability Coverage**, and all **Related Wrongful Acts** will be deemed to have occurred at the time the first of such **Related Wrongful Acts** occurred whether prior to or during the **Policy Period**.

### III. EXCLUSIONS

#### A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. The Company will not be liable for **Loss** for any **Claim** for any damage to, destruction of, loss of, or loss of use of any tangible property, including damage to, destruction of, loss of, or loss of use of tangible property that results from inadequate or insufficient protection from soil or ground water movement, soil subsidence, mold, toxic mold, spores, mildew, fungus, or wet or dry rot.

2. The Company will not be liable for **Loss** for any **Claim** for any bodily injury, sickness, disease, death, loss of consortium, emotional distress, mental anguish, humiliation, or loss of reputation; provided that this exclusion will not apply to allegations of emotional distress or mental anguish, if and only to the extent that such allegations are made as part of a **Claim**.
9. The Company will not be liable for Loss for any Claim for Personal Injury; or
11. The Company will not be liable for Loss for any Claim for an employment related Wrongful Act.

3. The Company will not be liable for Loss for any Claim based upon or arising out of any nuclear reaction, nuclear radiation, radioactive contamination, or radioactive substance, or the hazardous properties of nuclear material; or infectious waste or medical waste.

4. The Company will not be liable for Loss for any Claim:
   a. based upon or arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any Pollutant;
   b. based upon or arising out of any request, demand, 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, any Pollutant; or
   c. brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, any Pollutant.

5. The Company will not be liable for Loss for any Claim based upon or arising out of any fact, circumstance, situation, event or Wrongful Act underlying or alleged in any prior or pending civil, criminal, administrative or regulatory proceeding against any Insured as of or prior to the applicable Prior and Pending Proceeding Date set forth in ITEM 5 of the Declarations for this Liability Coverage.

6. The Company will not be liable for Loss for any Claim for any fact, circumstance, situation, or event that is or reasonably would be regarded as the basis for a claim about which any Executive Officer had knowledge prior to the applicable Continuity Date set forth in ITEM 5 of the Declarations for this Liability Coverage.

7. The Company will not be liable for Loss for any Claim based upon or arising out of any fact, circumstance, situation, event, or Wrongful Act which, before the Inception Date set forth in ITEM 2 of the Declarations, was the subject of any notice of claim or potential claim given by or on behalf of any Insured under any policy of insurance of which this Liability Coverage is a direct renewal or replacement or which it succeeds in time.

8. The Company will not be liable for Loss for any Claim for any violation of responsibilities, duties or obligations under the Employee Retirement Income Security Act of 1974 (ERISA), including amendments thereto and regulations promulgated thereunder, or any similar or related federal, state or local law or regulation; or for an Insured's failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, or enroll or maintain the enrollment of an employee or dependent in, any employee benefit plan, fund or program, including contracts or agreements which are not subject to the provisions of ERISA.

9. The Company will not be liable for Loss for any Claim by or on behalf of, or in the name or right of, the Insured Organization; provided that this exclusion will not apply to any Claim that is brought and maintained independently of, and without the assistance, participation or intervention of any Insured.

10. The Company will not be liable for Loss for any Claim by or on behalf, or in the name or right of, any Outside Entity against an Insured Person for a Wrongful Act in his or her Outside Position with respect to such Outside Entity.

11. The Company will not be liable for Loss for any Claim based upon or arising out of, any Wrongful Act by an entity that is, or was a Subsidiary, or any Insured Person of such entity, occurring at any time during which such entity was not a Subsidiary.

12. The Company will not be liable for Loss for any Claim for any liability of others assumed by an Insured under any contract or agreement, whether oral or written, except to the extent that the Insured would have been liable in the absence of such contract or agreement.

13. The Company will not be liable for Loss for any Claim, with respect to Insuring Agreement C. only:
   a. based upon or arising out of any employment related Wrongful Act; or
   b. for any violation of responsibilities, duties or obligations under any law concerning Social Security, unemployment insurance, workers’ compensation, disability insurance, or any similar or related federal, state or local law or regulation, or for any violation of the Worker Adjustment and Retraining Notification Act (WARN), Occupational Safety and
B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

1. The Company will not be liable for Loss, other than Defense Expenses, for any Claim based upon or arising out of any Insured:
   a. committing any intentionally dishonest or fraudulent act or omission;
   b. committing any willful violation of any statute, rule or law; or
   c. gaining any profit, remuneration or advantage to which such Insured was not legally entitled;

   provided that this exclusion will not apply unless a final adjudication establishes that such Insured committed such intentionally dishonest or fraudulent act or omission, or willful violation of any statute, rule or law, or gained such profit, remuneration or advantage to which such Insured was not legally entitled.

2. The Company will not be liable for Loss, other than Defense Expenses, for any Claim seeking costs and expenses incurred or to be incurred to comply with an order, judgment or award of injunctive or other equitable relief of any kind, or that portion of a settlement encompassing injunctive or other equitable relief, including actual or anticipated costs and expenses associated with or arising from an Insured’s obligation to provide reasonable accommodation under, or otherwise comply with, the Americans With Disabilities Act or the Rehabilitation Act of 1973, including amendments thereto and regulations promulgated thereunder, or any similar or related federal, state or local law or regulation.

3. The Company will not be liable for Loss, other than Defense Expenses, for any Claim with respect to Insuring Agreement C. only, for any liability of the Insured Organization under any express contract or agreement; except to the extent that the Insured Organization would have been liable in the absence of such contract or agreement. For the purposes of this exclusion, an express contract or agreement is an actual agreement among the contracting parties, the terms of which are openly stated in distinct or explicit language, either orally or in writing, at the time of its making.

IV. SEVERABILITY OF EXCLUSIONS

No conduct of any Insured Person will be imputed to any other Insured Person to determine the application of any of the exclusions set forth in Section III. EXCLUSIONS above. Solely with respect to exclusion B.1. set forth above, no conduct of any Insured will be imputed to any other Insured to determine if coverage is available.

V. CONDITIONS

A. RETENTION

This Section V. CONDITIONS A. RETENTION will supplement, and not replace, Section III. CONDITIONS B. RETENTION of the Liability Coverage Terms and Conditions.

No retention will apply to Defense Expenses resulting from any Claim, other than a Claim for an employment related Wrongful Act, and the Company will reimburse the Insured Organization for any such retention paid by the Insured Organization in connection with any such Claim, if:

1. with respect to such Claim, there is a final adjudication of no liability obtained prior to or during trial, in favor of all Insureds, by reason of a motion to dismiss or a motion for summary judgment or any similar motion or process, after exhaustion of all appeals, or a final judgment of no liability obtained after trial, in favor of all Insureds, after exhaustion of all appeals; or

2. such Claim is dismissed or there is a stipulation to dismiss such Claim with or without prejudice and without the payment of any monetary consideration by the Insureds.

In no event will a settlement of a Claim be considered a final adjudication of no liability for purposes of this subsection.
As a condition of any reimbursement of the retention as set forth above, the Company may require a written undertaking on terms and conditions satisfactory to the Company guaranteeing the repayment of such amounts in the event that such Claim is reinstituted after payment by the Company.

B. SETTLEMENT

The Company may, with the written consent of the Insured, make such settlement or compromise of any Claim as the Company deems expedient. In the event that the Company recommends an offer of settlement (a "Settlement Offer") of any Claim which is acceptable to the claimant(s), and if the Insured refuses to consent to such Settlement Offer, the Insured will be solely responsible for thirty percent (30%) of all Defense Expenses incurred or paid by the Insured after the date the Insured refused to consent to the Settlement Offer, and the Insured will also be responsible for thirty percent (30%) of all Loss, other than Defense Expenses, in excess of the Settlement Offer, provided that the Company’s liability under this Liability Coverage for such Claim does not exceed the remaining applicable limit of liability.

C. PRESUMPTION OF INDEMNIFICATION

Regardless of whether Loss resulting from any Claim against Insured Persons is actually indemnified, Insuring Agreement B and the Retention set forth in the Declarations will apply to any Loss as to which indemnification by the Insured Organization or any Outside Entity is legally permissible, whether or not actual indemnification is made, unless such indemnification is not made by the Insured Organization or such Outside Entity solely by reason of its Financial Insolvency.

The certificate of incorporation, charter, articles of association or other organizational documents of the Insured Organization and each Outside Entity, including by-laws and resolutions, will be deemed to have been adopted or amended to provide indemnification to the Insured Person(s) to the fullest extent permitted by law.

D. OTHER INSURANCE AND INDEMNIFICATION

This Liability Coverage will apply only as excess insurance over, and will not contribute with: (1) any other valid and collectible insurance available to any Insured, including any insurance under which there is a duty to defend, unless such insurance is written specifically excess of this Liability Coverage by reference in such other policy to the Policy Number of this Liability Policy; or (2) indemnification to which any Insured Person is entitled from any Outside Entity other than the Insured Organization. This Liability Coverage will not be subject to the terms of any other insurance.

E. OUTSIDE POSITIONS – LIMIT OF LIABILITY

If any Claim against the Insureds gives rise to an obligation both under this Liability Coverage and under any other coverage or policy of insurance issued by the Company or any of its affiliates to any Outside Entity, the Company’s maximum aggregate limit of liability under all such policies for all Loss, including Defense Expenses, for such Claim will not exceed the largest single available limit of liability under any such coverage.

F. ORDER OF PAYMENTS

If Loss, other than Defense Expenses, from any Claim exceeds the remaining applicable limit of liability as set forth in ITEM 5 of the Declarations:

1. the Company will first pay Loss for such Claim to which Insuring Agreement A. applies; then
2. to the extent that any amount of the applicable limit of liability remains available, the Company will pay Loss for such Claim to which Insuring Agreements B. and C. apply.

Upon written request of the Insured Organization by and through any Executive Officer, the Company will either pay or withhold payment of Loss from such Claim under Insuring Agreements B. and C., as applicable. In the event of a written request to withhold payment, the Company will make any future payment only for Loss from any such Claim to which Insuring Agreement A. applies, unless otherwise so instructed upon written request by and through an Executive Officer of the Insured Organization.
FLORIDA CHANGES ENDORSEMENT

This endorsement modifies the following:

Non-Profit Organization Directors and Officers Liability

It is agreed that:

The following replaces section II. DEFINITIONS, I. Loss of the Liability Coverage:

**Loss** means **Defense Expenses** and money which an **Insured** is legally obligated to pay as a result of a **Claim**, including settlements, judgments, back and front pay, compensatory damages, punitive or exemplary damages or the multiple portion of any multiplied damage award for which an **Insured** is vicariously liable, prejudgment and postjudgment interest, and legal fees and expenses awarded pursuant to a court order or judgment. **Loss** does not include:

1. civil or criminal fines, sanctions, liquidated damages other than liquidated damages awarded under the Age Discrimination in Employment Act or the Equal Pay Act, payroll or other taxes, or damages, penalties or types of relief deemed uninsurable under applicable law; or
2. any amount allocated to non-covered loss pursuant to section III. CONDITIONS, P. ALLOCATION of the Liability Coverage Terms and Conditions.

Notwithstanding the above, **Loss** includes any **Excess Benefit Transaction Tax**, in an amount not to exceed $10,000, that an **Insured Person** is obligated to pay as a result of a **Claim**; provided that **Loss** does not include the 25% excise tax assessed against any **Disqualified Person** or the 200% tax assessed for failure to correct an **Excess Benefit Transaction**.

To the extent that this **Liability Coverage** is construed by a court of competent jurisdiction, or an arbitration panel, under the laws of any jurisdiction other than Florida, **Loss** does not exclude coverage for taxes, fines, penalties, direct or vicarious punitive or exemplary damages or the multiple portion of any multiplied damage award incurred by the **Insureds** if such damages are insurable under the laws of that jurisdiction.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**
Policy Number: **105802273**
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FLORIDA

This endorsement modifies the following:
Liability Coverage Terms and Conditions

CONSIDERATION CLAUSE
I. GENERAL
II. DEFINITIONS
III. CONDITIONS

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 105802273

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Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 105802273
This endorsement modifies the following:

Non-Profit Organization Directors and Officers Liability

It is agreed that:

1. The following is added to section III. CONDITIONS, C. LIMITS OF LIABILITY, 1., of the Liability Terms and Conditions:

   The Company’s maximum limit of liability for all Crisis Management Event Expenses under the Non-Profit Organization Directors and Officers Liability coverage will not exceed the Crisis Management Event Expenses Limit of Liability set forth in ITEM 5 of the Declarations. The Crisis Management Event Expenses Limit of Liability is in addition to the Liability Coverage Limit of Liability for the Non-Profit Organization Directors and Officers Liability coverage. However, if Crisis Management Event Expenses are covered under more than one Liability Coverage made part of this Liability Policy, then the Company’s maximum liability for such Crisis Management Event Expenses will not exceed the amount of the largest applicable and remaining Crisis Management Event Expenses Limit of Liability for any Liability Coverage set forth in the Declarations, which will be the maximum amount applicable to all Crisis Management Event Expenses under the Liability Policy.

2. The following is added to section I. INSURING AGREEMENTS of the Non-Profit Organization Directors and Officers Liability coverage:

   The Company will pay on behalf of the Insured Organization, Crisis Management Event Expenses incurred by the Insured Organization as a result of any Network and Information Security Offense first occurring and reported to the Company during the Policy Period, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period. The payment of Crisis Management Event Expenses is not subject to any Retention.

3. The following replaces section II. DEFINITIONS, P., of the Non-Profit Organization Directors and Officers Liability coverage:

   P. Wrongful Act means:
   1. any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty or neglect by, including any Personal Injury or Publishers Liability, or any matter asserted against, an Insured Person in his or her capacity as such;
   2. any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty or neglect by, including any Personal Injury or Publishers Liability, or any matter asserted against, an Insured Person in his or her Outside Position;
   3. any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty or neglect by, including any Personal Injury or Publishers Liability, or any matter asserted against, the Insured Organization;
   4. any actual or alleged Network and Information Security Offense by, or asserted against, an Insured Person, in his or her capacity as such, or the Insured Organization; or
   5. any matter asserted against an Insured Person solely by reason of his or her status as such.
All Related Wrongful Acts are a single Wrongful Act for purposes of this Liability Coverage, and all Related Wrongful Acts will be deemed to have occurred at the time the first of such Related Wrongful Acts occurred whether prior to or during the Policy Period.

4. The following are added to section II. DEFINITIONS, of the Non-Profit Organization Directors and Officers Liability coverage:

*Computer Virus* means any malicious code which could destroy, alter, contaminate, or degrade the integrity, quality, or performance of data of any computer application software, computer network, or computer operating system or related network, upon the introduction of such malicious code through any computer, communications equipment, or communications network that is owned or operated by the *Insured Organization*.

*Crisis Management Event Expenses* means reasonable fees, costs, and expenses incurred and paid by the *Insured Organization* for services provided by a public relations firm to the *Insured Organization* to mitigate any actual or potential negative publicity resulting from any *Network and Information Security Offense*. *Crisis Management Event Expenses* do not include any:

1. costs to notify any individual or entity of a *Network and Information Security Offense* or to develop such notification documents or materials;
2. costs to determine the scope of, or whether any, *Network and Information Security Offense* has occurred; or
3. costs paid by any *Insured* intended as compensation for any individual or entity as a result of a *Network and Information Security Offense*.

*Network and Information Security Offense* means:

1. the failure to prevent the transmission of a *Computer Virus*;
2. the failure to provide any authorized user of the *Insured Organization’s* website, or the *Insured Organization’s* computer or communications network, with access to such website, or computer or communications network;
3. the failure to prevent unauthorized access to, or use of, data containing private or confidential information of others; or
4. the failure to provide notification of any actual or potential unauthorized access to, or use of, data containing private or confidential information of others if such notification is required by any state or federal regulation or statute.

5. The following is added to section III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS, of the Non-Profit Organization Directors and Officers Liability coverage:

The *Company* will not be liable for *Loss* for any *Claim* based upon or arising out of any *Network and Information Security Offense* that results in:

a. the failure to provide access to the *Insured Organization’s* website, or the *Insured Organization’s* computer or communications network, that was expected or intended by any *Insured*; or
b. any Internet service interruption or failure; provided that this exclusion will not apply if the interruption or failure was caused by an *Insured*.

6. The following is added to ITEM 5 of the Declarations:

*Crisis Management Event Expenses*  
Limit of Liability: $25,000 for all *Crisis Management Event Expenses*
AMEND DEFINITION OF LOSS FOR EXCESS BENEFIT TRANSACTION EXCISE TAX ENDORSEMENT

This endorsement modifies the following:

Non-Profit Organization Directors and Officers Liability

It is agreed that:

The following replaces section II. DEFINITIONS, I. Loss of the Liability Coverage:

1. Loss means Defense Expenses and money which an Insured is legally obligated to pay as a result of a Claim, including settlements, judgments, back and front pay, compensatory damages, punitive or exemplary damages, or the multiple portion of any multiplied damage award if insurable under the applicable law most favorable to the insurability of punitive, exemplary, or multiplied damages; prejudgment and postjudgment interest, and legal fees and expenses awarded pursuant to a court order or judgment. Loss does not include:

   1. civil or criminal fines, sanctions, liquidated damages other than liquidated damages awarded under the Age Discrimination in Employment Act or the Equal Pay Act, payroll or other taxes, or damages, penalties or types of relief deemed uninsurable under applicable law; or
   2. any amount allocated to non-covered loss pursuant to Section III. CONDITIONS P. ALLOCATION of the Liability Coverage Terms and Conditions.

Notwithstanding the above, Loss includes any Excess Benefit Transaction Tax, in an amount not to exceed twenty thousand dollars ($20,000) per Excess Benefit Transaction, 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. The Company's maximum aggregate limit of liability for all Excess Benefit Transaction Taxes shall be $100,000, which amount shall be part of and not in addition to, the applicable limit of liability set forth in the Declarations.

To the extent that this Liability Coverage is construed by a court of competent jurisdiction, or an arbitration panel, under the laws of any jurisdiction other than Florida, Loss does not exclude coverage for taxes, fines, penalties, direct or vicarious punitive or exemplary damages or the multiple portion of any multiplied damage award incurred by the Insureds if such damages are insurable under the laws of that jurisdiction.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 105802273
This endorsement modifies the following when indicated below by ☐:

It is agreed that:

☐ Non-Profit Organization Directors and Officers Liability

The following replaces B. SETTLEMENT of the CONDITIONS section of the Liability Coverage:

B. SETTLEMENT

The Company may, with the written consent of the Insured, make such settlement or compromise of any Claim as the Company deems expedient. In the event that the Company recommends an offer of settlement (a “Settlement Offer”) of any Claim which is acceptable to the claimant(s), and if the Insured refuses to consent to such Settlement Offer, the Insured will be solely responsible for twenty percent (20%) of all Defense Expenses incurred or paid by the Insured after the date the Insured refused to consent to the Settlement Offer, and the Insured will also be responsible for twenty percent (20%) of all Loss, other than Defense Expenses, in excess of the Settlement Offer, provided that the Company’s liability under this Liability Coverage for such Claim does not exceed the remaining applicable limit of liability.

☐ Financial Institution Professional Liability

The following replaces B. SETTLEMENT of the CONDITIONS section of the Liability Coverage:

B. SETTLEMENT

The Company may, with the written consent of the Insured, make such settlement or compromise of any Claim as the Company deems expedient. In the event that the Company recommends an offer of settlement (a “Settlement Offer”) of any Claim which is acceptable to the claimant(s), and if the Insured refuses to consent to such Settlement Offer, the Insured will be solely responsible for twenty percent (20%) of all Defense Expenses incurred or paid by the Insured after the date the Insured refused to consent to the Settlement Offer, and the Insured will also be responsible for twenty percent (20%) of all Loss, other than Defense Expenses, in excess of the Settlement Offer, provided that the Company’s liability under this Liability Coverage for such Claim does not exceed the remaining applicable limit of liability.

☐ Employment Practices Liability

The following replaces section IV. CONDITIONS, A. SETTLEMENT of the Liability Coverage:

A. SETTLEMENT

1. The Company may, with the written consent of the Insured, make such settlement or compromise of any Claim as the Company deems expedient. In the event that:

   a. the Insured and the party bringing a Claim hereunder consent to the first settlement offer recommended by the Company (the “Settlement Offer”) within thirty (30) days of being made aware of such offer by the Company; and
b. the amount of such Settlement Offer:
   i. is less than the remaining applicable limit of liability available at the time; and
   ii. combined with Defense Expenses incurred with respect to such Claim, exceeds the Retention;

   the Retention will be retroactively reduced by ten percent (10%) with respect to such Claim.

2. If the Insured does not consent to the Settlement Offer within thirty (30) days of being made aware of such offer by the Company:
   a. the Retention will not be reduced as provided in paragraph 1. above even if consent is given to the same or subsequent Settlement Offer; and
   b. the Insured will be solely responsible for twenty percent (20%) of all Defense Expenses incurred or paid by the Insured after the date the Insured refused to consent to the Settlement Offer, and the Insured will also be responsible for twenty percent (20%) of all Loss, other than Defense Expenses, in excess of the Settlement Offer, provided that the Company’s liability under this Liability Coverage for such Claim will not exceed the remaining applicable limit of liability.

☐ Fiduciary Liability

The following replaces section V. CONDITIONS, A. SETTLEMENT of the Liability Coverage:

A. SETTLEMENT

The Company may, with the written consent of the Insured, make such settlement or compromise of any Claim as the Company deems expedient. In the event that the Company recommends an offer of settlement of any Claim which is acceptable to the claimant(s) (a “Settlement Offer”), and if the Insured refuses to consent to such Settlement Offer, the Insured will be solely responsible for twenty percent (20%) of all Defense Expenses incurred or paid by the Insured after the date the Insured refused to consent to the Settlement Offer, and the Insured will also be responsible for twenty percent (20%) of all Loss, other than Defense Expenses, in excess of the Settlement Offer, provided that the Company’s liability under this Liability Coverage for such Claim will not exceed the remaining applicable limit of liability.

☐ Miscellaneous Professional Liability

The following replaces section V. CONDITIONS, B. SETTLEMENT of the Liability Coverage:

B. SETTLEMENT

The Company may, with the written consent of the Insured, make such settlement or compromise of any Claim as the Company deems expedient. In the event that the Company recommends an offer of settlement (a “Settlement Offer”) of any Claim which is acceptable to the claimant(s), and if the Insured refuses to consent to such Settlement Offer, the Insured will be solely responsible for twenty percent (20%) of all Defense Expenses incurred or paid by the Insured after the date the Insured refused to consent to the Settlement Offer, and the Insured will also be responsible for twenty percent (20%) of all Loss, other than Defense Expenses, in excess of the Settlement Offer, provided that the Company’s liability under this Liability Coverage for such Claim will not exceed the remaining applicable limit of liability.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.
WHISTLEBLOWER CARVEBACK ENDORSEMENT

This endorsement changes the following:

Non-Profit Organization Directors and Officers Liability

It is agreed that:

1. The following is added to section II. DEFINITIONS of the Liability Coverage:

   **Whistleblower Activity** means activity protected under:

   1. 18 U.S.C. 1514A(a) (whistleblower protection pursuant to section 806 of the Sarbanes-Oxley Act of 2002, as amended), other than the activity of “filing or the causing to be filed” any proceeding as specified under section 1514A(a)(2) and any other activity specified in section 1514A(a)(2) that is engaged in on a voluntary basis; or

   2. any similar whistleblower protection provision of any applicable federal, state, local, or foreign securities law or regulation that affords protection to a natural person, other than the filing, causing to be filed, or any other activity similar to the type specified in section 18 U.S.C. 1514A(a)(2) that is engaged in on a voluntary basis.

2. The following replaces section III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS, 9., of the Liability Coverage:

   9. The Company will not be liable for **Loss** for any **Claim** by or on behalf of, or in the name or right of, the **Insured Organization**; provided that this exclusion will not apply to any **Claim** that is brought and maintained independently of, and without the assistance, participation or intervention of any **Insured**, except that any **Whistleblower Activity** by any member of the board of directors, officer, member of the board of managers, or a functional equivalent thereof will not be considered assistance, participation or intervention.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.
CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM ENDORSEMENT

This endorsement modifies any Coverage Part or coverage Form included in this policy that is subject to the federal Terrorism Risk Insurance Act of 2002 as amended.

It is agreed that:

The following is added to this policy. This provision can limit coverage for any loss arising out of a Certified Act Of Terrorism if such loss is otherwise covered by this policy. This provision does not apply if and to the extent that coverage for the loss is excluded or limited by an exclusion or other coverage limitation for losses arising out of Certified Acts Of Terrorism in another endorsement to this policy.

If aggregate insured losses attributable to Certified Acts Of Terrorism exceed $100 billion in a calendar year and the Company has met its insurer deductible under TRIA, the company will not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

Certified Act Of Terrorism means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of TRIA, to be an act of terrorism pursuant to TRIA. The criteria contained in TRIA for a Certified Act Of Terrorism include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to TRIA; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

TRIA means the federal Terrorism Risk Insurance Act of 2002 as amended.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 105802273
FEDERAL TERRORISM RISK INSURANCE ACT
DISCLOSURE ENDORSEMENT

This endorsement applies to the insurance provided under any Coverage Part or coverage Form included in this policy that is subject to the federal Terrorism Risk Insurance Act of 2002 as amended.

The federal Terrorism Risk Insurance Act of 2002 as amended ("TRIA"), establishes a program under which the Federal Government may partially reimburse “Insured Losses” (as defined in TRIA) caused by “Acts Of Terrorism” (as defined in TRIA). Act Of Terrorism is defined in Section 102(1) of TRIA to mean any act that is certified by the Secretary of the Treasury – in consultation with the Secretary of Homeland Security and the Attorney General of the United States – to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The Federal Government's share of compensation for such Insured Losses is established by TRIA and is a percentage of the amount of such Insured Losses in excess of each Insurer's “Insurer Deductible” (as defined in TRIA), subject to the “Program Trigger” (as defined in TRIA). Through 2020, that percentage is established by TRIA as follows:

- 85% with respect to such Insured Losses occurring in calendar year 2015.
- 84% with respect to such Insured Losses occurring in calendar year 2016.
- 83% with respect to such Insured Losses occurring in calendar year 2017.
- 82% with respect to such Insured Losses occurring in calendar year 2018.
- 81% with respect to such Insured Losses occurring in calendar year 2019.
- 80% with respect to such Insured Losses occurring in calendar year 2020.

In no event, however, will the Federal Government be required to pay any portion of the amount of such Insured Losses occurring in a calendar year that in the aggregate exceeds $100 billion, nor will any Insurer be required to pay any portion of such amount provided that such Insurer has met its Insurer Deductible. Therefore, if such Insured Losses occurring in a calendar year exceed $100 billion in the aggregate, the amount of any payments by the Federal Government and any coverage provided by this policy for losses caused by Acts Of Terrorism may be reduced.

For each coverage provided by this policy that applies to such Insured Losses, the charge for such Insured Losses is no more than one percent of your premium, and does not include any charge for the portion of such Insured Losses covered by the Federal Government under TRIA. Please note that no separate additional premium charge has been made for the terrorism coverage required by TRIA. The premium charge that is allocable to such coverage is inseparable from and imbedded in your overall premium.
REMOVAL OF SHORT-RATE CANCELLATION ENDORSEMENT

This endorsement changes the following:
Non-Profit Organization Directors and Officers Liability

It is agreed that:

In any cancellation, termination or non-renewal provision, any reference to computing a premium on a short rate basis is replaced with a reference to computing such premium on a pro-rata basis.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 105802273