

SERFF Tracking Number: CHUB-125444452 State: Arkansas
Filing Company: Federal Insurance Company State Tracking Number: #368639 \$50
Company Tracking Number: DO AR0038610F01
TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability
Product Name: Asset Management Protector by Chubb
Project Name/Number: /00386

Filing at a Glance

Company: Federal Insurance Company

Product Name: Asset Management Protector by SERFF Tr Num: CHUB-125444452 State: Arkansas

Chubb

TOI: 17.1 Other Liability - Claims Made Only SERFF Status: Closed

State Tr Num: #368639 \$50

Sub-TOI: 17.1006 Directors & Officers Liability Co Tr Num: DO AR0038610F01

State Status: Fees verified and received

Filing Type: Form

Co Status:

Reviewer(s): Betty Montesi, Edith Roberts, Brittany Yielding

Authors: Donna Daigle, Lois

Schroeder, Christina Cresenzi

Disposition Date: 03/13/2008

Date Submitted: 02/29/2008

Disposition Status: Approved

Effective Date Requested (New): On Approval

Effective Date (New):

Effective Date Requested (Renewal): On Approval

Effective Date (Renewal):

State Filing Description:

General Information

Project Name:

Status of Filing in Domicile: Pending

Project Number: 00386

Domicile Status Comments: just filed

Reference Organization: N/A

Reference Number: N/A

Reference Title: N/A

Advisory Org. Circular: N/A

Filing Status Changed: 03/13/2008

State Status Changed: 03/13/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

We are filing the forms for our new commercial professional liability product.

The corresponding Rate plan is being filed under DO AR0038610R01.

SERFF Tracking Number: CHUB-125444452 State: Arkansas
 Filing Company: Federal Insurance Company State Tracking Number: #368639 \$50
 Company Tracking Number: DO AR0038610F01
 TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability
 Product Name: Asset Management Protector by Chubb
 Project Name/Number: /00386

Company and Contact

Filing Contact Information

Donna Daigle, State Filing Analyst ddaigle@chubb.com
 82 Hopmeadow Street (800) 464-7965 [Phone]
 Simsbury, CT 06070-7683 (860) 408-2047[FAX]

Filing Company Information

Federal Insurance Company CoCode: 20281 State of Domicile: Indiana
 202 Hall's Mill Road Group Code: 38 Company Type:
 P.O. Box 1650
 Whitehouse Station, NJ 08889-1650 Group Name: State ID Number:
 (908) 572-4726 ext. [Phone] FEIN Number: 13-1963496

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? No
 Fee Explanation: 50 flat
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Federal Insurance Company	\$0.00	02/29/2008	

CHECK NUMBER	CHECK AMOUNT	CHECK DATE
00368639	\$50.00	02/13/2008

SERFF Tracking Number: CHUB-125444452 State: Arkansas
Filing Company: Federal Insurance Company State Tracking Number: #368639 \$50
Company Tracking Number: DO AR0038610F01
TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability
Product Name: Asset Management Protector by Chubb
Project Name/Number: /00386

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Edith Roberts	03/13/2008	03/13/2008

SERFF Tracking Number: CHUB-125444452 State: Arkansas
Filing Company: Federal Insurance Company State Tracking Number: #368639 \$50
Company Tracking Number: DO AR0038610F01
TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability
Product Name: Asset Management Protector by Chubb
Project Name/Number: /00386

Disposition

Disposition Date: 03/13/2008

Effective Date (New):

Effective Date (Renewal):

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: CHUB-125444452 State: Arkansas
 Filing Company: Federal Insurance Company State Tracking Number: #368639 \$50
 Company Tracking Number: DO AR0038610F01
 TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability
 Product Name: Asset Management Protector by Chubb
 Project Name/Number: /00386

Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty	Approved	Yes
Supporting Document	Forms List	Approved	Yes
Supporting Document	Filing Memo	Approved	Yes
Form	Defense within Limits Consent form - Arkansas Applicants Only	Approved	Yes
Form	Arkansas Amendatory Endorsement to the General Terms and Conditions	Approved	Yes
Form	Arkansas Amendatory Endorsement to the Employment Practices Liability coverage Section	Approved	Yes
Form	Asset Management Protector by Chubb Declarations	Approved	Yes
Form	Asset Management Protector by Chubb General Terms and Conditions	Approved	Yes
Form	Asset Management Protector by Chubb Private Company Directors & Officers Liability Coverage Part	Approved	Yes
Form	Asset Management Protector by Chubb Public Company Directors & Officers Liability Coverage Part	Approved	Yes
Form	Asset Management Protector by Chubb Professional Liability Coverage Part	Approved	Yes
Form	Asset Management Protector by Chubb Investment Company Coverage Part	Approved	Yes
Form	Asset Management Protector by Chubb Private Fund Coverage Part	Approved	Yes
Form	Asset Management Protector by Chubb Employment Practices Liability Coverage part	Approved	Yes
Form	Asset Management Protector by Chubb Fiduciary Liability Coverage Part	Approved	Yes
Form	Asset Management Protector by Chubb New Business Application	Approved	Yes
Form	Asset Management Protector by Chubb Renewal Application	Approved	Yes
Form	Asset Management Protector by Chubb	Approved	Yes

SERFF Tracking Number: CHUB-125444452 State: Arkansas
 Filing Company: Federal Insurance Company State Tracking Number: #368639 \$50
 Company Tracking Number: DO AR0038610F01
 TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability
 Product Name: Asset Management Protector by Chubb
 Project Name/Number: /00386

Form	Fiduciary Liability Coverage Part ESOP Supplemental Application		
Form	Non-Entity Employment Practices Liability Approved Endorsement		Yes
Form	Insuring Clause (A) Only Coverage Approved Endorsement		Yes
Form	Delete Insuring Clause (C) Endorsement Approved		Yes
Form	Delete Insuring Clause (C) Endorsement Approved		Yes
Form	Amend Outside Entity Endorsement Approved		Yes
Form	Cost of Correction Endorsement Approved		Yes
Form	Delete Insuring Clause (B) Endorsement Approved		Yes
Form	Cost of Correction Endorsement Approved		Yes
Form	Schedule of Outside Entities Endorsement Approved		Yes
Form	Schedule of Investment Companies Endorsement Approved		Yes
Form	Schedule of Terminated Investment Companies Endorsement Approved		Yes
Form	Schedule of Private Funds Endorsement Approved		Yes

SERFF Tracking Number: CHUB-125444452 State: Arkansas
 Filing Company: Federal Insurance Company State Tracking Number: #368639 \$50
 Company Tracking Number: DO AR0038610F01
 TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability
 Product Name: Asset Management Protector by Chubb
 Project Name/Number: /00386

Form Schedule

Review Status	Form Name	Form #	Edition Date	Form Type Action	Action Specific Data	Readability	Attachment
Approved	Defense within Limits Consent form - Arkansas Applicants Only	14-02-13825	02/2008	Endorsement/Amendment/Conditions	New	0.00	14-02-13825.pdf
Approved	Arkansas Amendatory Endorsement to the General Terms and Conditions	14-02-13826	02/2008	Endorsement/Amendment/Conditions	New	0.00	14-02-13826.pdf
Approved	Arkansas Amendatory Endorsement to the Employment Practices Liability coverage Section	14-02-13827	02/2008	Endorsement/Amendment/Conditions	New	0.00	14-02-13827.pdf
Approved	Asset Management Protector by Chubb Declarations	14-02-13780D	02/2008	Declaration	New	0.00	14-02-13780D.pdf
Approved	Asset Management Protector by Chubb General Terms and Conditions	14-02-13780	02/2008	Policy/Coverage Form	New	0.00	14-02-13780.pdf
Approved	Asset Management Protector by Chubb Private Company Directors &	14-02-13781	02/2008	Policy/Coverage Form	New	0.00	14-02-13781.pdf

SERFF Tracking Number: CHUB-125444452 State: Arkansas
 Filing Company: Federal Insurance Company State Tracking Number: #368639 \$50
 Company Tracking Number: DO AR0038610F01
 TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability
 Product Name: Asset Management Protector by Chubb
 Project Name/Number: /00386

Officers Liability
 Coverage Part

Approved	Asset Management Protector by Chubb Public Company Directors & Officers Liability Coverage Part	14-02-13782	02/2008	Policy/Coverage Form	0.00	14-02-13782.pdf
Approved	Asset Management Protector by Chubb Professional Liability Coverage Part	14-02-13783	02/2008	Policy/Coverage Form	0.00	14-02-13783.pdf
Approved	Asset Management Protector by Chubb Investment Company Coverage Part	14-02-13784	02/2008	Policy/Coverage Form	0.00	14-02-13784.pdf
Approved	Asset Management Protector by Chubb Private Fund Coverage Part	14-02-13785	02/2008	Policy/Coverage Form	0.00	14-02-13785.pdf
Approved	Asset Management Protector by Chubb Employment Practices Liability Coverage part	14-02-13786	02/2008	Policy/Coverage Form	0.00	14-02-13786.pdf
Approved	Asset	14-02-	02/2008	Policy/Coverage Form	0.00	14-02-

SERFF Tracking Number: CHUB-12544452 State: Arkansas
 Filing Company: Federal Insurance Company State Tracking Number: #368639 \$50
 Company Tracking Number: DO AR0038610F01
 TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability
 Product Name: Asset Management Protector by Chubb
 Project Name/Number: /00386

	Management Protector by Chubb Fiduciary Liability Coverage Part	13787		rage Form		13787.pdf
Approved	Asset Management Protector by Chubb New Business Application	14-03- 0859	02/2008	Application/ New Binder/Enro llment	0.00	14-03- 0859.pdf
Approved	Asset Management Protector by Chubb Renewal Application	14-03- 0860	02/2008	Application/ New Binder/Enro llment	0.00	14-03- 0860.pdf
Approved	Asset Management Protector by Chubb Fiduciary Liability Coverage Part ESOP Supplemental Application	14-03- 0861	02/2008	Application/ New Binder/Enro llment	0.00	14-03- 0861.pdf
Approved	Non-Entity Employment Practices Liability Endorsement	14-02- 13794	01/2008	Endorseme New nt/Amendm ent/Condi ons	0.00	14-02- 13794.pdf
Approved	Insuring Clause (A) Only Coverage Endorsement	14-02- 13795	01/2008	Endorseme New nt/Amendm ent/Condi ons	0.00	14-02- 13795.pdf
Approved	Delete Insuring Clause (C) Endorsement	14-02- 13796	01/2008	Endorseme New nt/Amendm ent/Condi ons	0.00	14-02- 13796.pdf
Approved	Delete Insuring Clause (C)	14-02- 13797	01/2008	Endorseme New nt/Amendm	0.00	14-02- 13797.pdf

SERFF Tracking Number: CHUB-12544452 State: Arkansas
 Filing Company: Federal Insurance Company State Tracking Number: #368639 \$50
 Company Tracking Number: DO AR0038610F01
 TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability
 Product Name: Asset Management Protector by Chubb
 Project Name/Number: /00386

Approval	Endorsement	Entity	Policy	Effective Date	Description	Amount	File Name
Approved	Amend Outside Entity Endorsement	14-02-13798	01/2008	Endorsement/Amendment/Conditions	New	0.00	14-02-13798.pdf
Approved	Cost of Correction Endorsement	14-02-13799	01/2008	Endorsement/Amendment/Conditions	New	0.00	14-02-13799.pdf
Approved	Delete Insuring Clause (B) Endorsement	14-02-13800	01/2008	Endorsement/Amendment/Conditions	New	0.00	14-02-13800.pdf
Approved	Cost of Correction Endorsement	14-02-13801	01/2008	Endorsement/Amendment/Conditions	New	0.00	14-02-13801.pdf
Approved	Schedule of Outside Entities Endorsement	14-02-13802	01/2008	Endorsement/Amendment/Conditions	New	0.00	14-02-13802.pdf
Approved	Schedule of Investment Companies Endorsement	14-02-13803	01/2008	Endorsement/Amendment/Conditions	New	0.00	14-02-13803.pdf
Approved	Schedule of Terminated Investment Companies Endorsement	14-02-13804	01/2008	Endorsement/Amendment/Conditions	New	0.00	14-02-13804.pdf
Approved	Schedule of Private Funds Endorsement	14-02-13805	01/2008	Endorsement/Amendment/Conditions	New	0.00	14-02-13805.pdf

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

DEFENSE WITHIN LIMITS CONSENT FORM - ARKANSAS APPLICANTS ONLY

In consideration of the premium charged, it is agreed that:

THE UNDERSIGNED, ACTING ON BEHALF OF ALL **INSUREDS**, BY SIGNING BELOW ACKNOWLEDGES THAT THE **INSUREDS** UNDERSTAND THAT:

THE LIMIT(S) OF LIABILITY AVAILABLE TO PAY **LOSS** UNDER THIS POLICY SHALL BE REDUCED, AND MAY BE COMPLETELY EXHAUSTED, BY THE PAYMENT OF **DEFENSE COSTS**, AS THAT TERM IS DEFINED IN THE POLICY.

Acknowledged by the **Named Organization**

By: _____ Date _____
Chairperson and/or President Signature

The Policy will be deemed to have been amended to the extent necessary to effect the purposes of this Amendatory Endorsement.

The regulatory requirements set forth in this Amendatory Endorsement shall supersede and take precedence over any provisions of the Policy or any endorsement to the Policy, whenever added, that are inconsistent with or contrary to the provisions of this Amendatory Endorsement, unless such Policy or endorsement provisions comply with the applicable insurance laws of the state of Arkansas.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

ARKANSAS AMENDATORY ENDORSEMENT
TO THE GENERAL TERMS AND CONDITIONS

In consideration of the premium charged, it is agreed that the General Terms and Conditions is amended as follows:

1. Paragraph (A) of Section IV. EXTENDED REPORTING PERIOD is deleted and replaced with the following:

(A) If the **Named Organization** policy terminates or does not renew, the Company will provide, without additional premium, a sixty (60) day extension, immediately following the effective date of termination or non-renewal, of the coverage granted by this Policy (the "automatic Extended Reporting Period") for **Claims** that are:

- a. first made during such automatic Extended Reporting Period; and
- b. reported to the Company in writing within the time provided in Section VI. REPORTING,

but only to the extent such **Claims** are for **Wrongful Acts** committed, attempted or allegedly committed or attempted before the earlier of the effective date of termination or non-renewal or with respect to an Extended Reporting Period purchased after an event described in Subsection XI.(C) ACQUISITION BY ANOTHER ENTITY OR FINANCIAL IMPAIRMENT, the effective date of such merger, consolidation, acquisition, or **Financial Impairment**.

In addition to the automatic Extended Reporting Period described above, if the Company or the **Named Organization** terminates or does not renew this Policy, then the **Named Organization** shall have the right, upon payment of the additional premium set forth in ITEM 5.(B) of the Declarations, to an extension of the coverage granted by this Policy for **Claims** that are:

- a. first made during the period set forth in ITEM 5.(A) of the Declarations (the "supplemental Extended Reporting Period"), which period shall be one (1) year or such other period as agreed upon by the Company and the **Named Organization**, and
- b. reported to the Company in writing within the time provided for such **Claims** in paragraph (A) of Section VI. REPORTING,

but only to the extent such **Claims** are for **Wrongful Acts** committed attempted, or allegedly committed or attempted before the earlier of the effective date of termination or non-renewal or

with respect to an Extended Reporting Period purchased after an event described in Subsection XI.(C) ACQUISITION BY ANOTHER ENTITY OR FINANCIAL IMPAIRMENT, the effective date of such merger, consolidation, acquisition, or **Financial Impairment**.

2. Paragraph (B) of Section IV. EXTENDED REPORTING PERIOD is deleted and replaced with the following:

The offer of renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute refusal to renew. The right to purchase the supplemental Extended Reporting Period shall lapse unless written notice of election to purchase the extension, together with payment of the additional premium due, is received by the Company within sixty (60) days after the effective date of termination or non-renewal. Such supplemental Extended Reporting Period, if purchased, will begin as of the expiration of the automatic Extended Reporting Period.

Paragraph (C) of Section IV. EXTENDED REPORTING PERIOD shall remain unchanged.

3. Paragraph (D) of Section V. LIMITS OF LIABILITY, RETENTION AND COINSURANCE is deleted and replaced with the following:

(D) The limit of liability available during the automatic Extended Reporting Period shall be the remaining portion, if any, of the Aggregate Limit of Liability provided in the immediately preceding **Policy Period** for such Coverage Part. The limit of liability available during the supplemental Extended Reporting Period, if purchased, shall be the greater of: (i) fifty percent (50%) of the Aggregate Limit of Liability provided in the immediately preceding **Policy Period** for such Coverage Part; or (ii) the remaining portion of the Aggregate Limit of Liability provided in the immediately preceding **Policy Period** for such Coverage Part.

4. Section VIII. ALLOCATION is amended by deleting subparagraph (B)(3) thereof. In conformance with this deletion, the word "and" is added to the end of subparagraph (B)(1) and deleted from the end of subparagraph (B)(2) and the semi-colon at the end of subparagraph (B)(2) is replaced with a period.
5. Section XIII. TERMINATION OF POLICY is amended to add the following paragraph at the end of such Section:

Any notice of termination or non-renewal by the Company will include information about the **Named Organization's** right to purchase an optional Extended Reporting Period, if applicable, as set forth in the Extended Reporting Period Section of this Policy and the importance of, and premium for, such Extended Reporting Period.

The Policy will be deemed to have been amended to the extent necessary to effect the purposes of this Amendatory Endorsement.

The regulatory requirements set forth in this Amendatory Endorsement shall supersede and take precedence over any provisions of the Policy or any endorsement to the Policy, whenever added, that are inconsistent with or contrary to the provisions of this Amendatory Endorsement, unless such Policy or endorsement provisions comply with the applicable insurance laws of the state of Arkansas.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

**ARKANSAS AMENDATORY ENDORSMENT
TO THE EMPLOYMENT PRACTICES LIABILITY COVERAGE SECTION**

In consideration of the premium charged, it is agreed that Section V. ARBITRATION of the Employment Practices Liability Coverage Part is deleted.

The Policy will be deemed to have been amended to the extent necessary to effect the purposes of this Amendatory Endorsement.

The regulatory requirements set forth in this Amendatory Endorsement shall supersede and take precedence over any provisions of the Policy or any endorsement to the Policy, whenever added, that are inconsistent with or contrary to the provisions of this Amendatory Endorsement, unless such Policy or endorsement provisions comply with the applicable insurance laws of the state of Arkansas.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative



DECLARATIONS

FEDERAL INSURANCE COMPANY

A stock insurance company, incorporated under the laws of Indiana, herein called the Company

Capital Center, 251 North Illinois, Suite 1100
Indianapolis, IN 46204-1927

Policy Number: <POLICYNUMBER>

NOTICE: ASSET MANAGEMENT PROTECTORSM BY CHUBB PROVIDES CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR ANY APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE POLICY CAREFULLY BEFORE SIGNING.

ITEM 1. Named Organization: <ACCNAME>
<ADDRESS1AND2>
<CITYNAME>, <STATE>, <ZIPCODE>

ITEM 2. Policy Period:
(A) Inception Date: <EFFDATEPOLICY>
(B) Expiration Date: <EXPDATEPOLICY>
at 12:01 a.m. both dates at the Address in ITEM 1.

ITEM 3. Limits of Liability and Retentions:
(A) Maximum Aggregate Limit of Liability for all **Loss** under the Policy \$
(B) Aggregate Limits of Liability and Retentions for each Coverage Part selected below:

COVERAGE PART	AGGREGATE LIMIT OF LIABILITY	RETENTION	PENDING OR PRIOR DATE
---------------	------------------------------	-----------	-----------------------

Only those Coverage Parts and Insuring Clauses designated with an "X" are included under this Policy. If there is no "X" inserted next to any specified Coverage Part or Insuring Clause, such Coverage Part or Insuring Clause and any other reference to it in the Policy shall be deemed to be deleted.

- Directors & Officers Liability Coverage Part \$ \$
- Professional Liability Coverage Part: \$ \$
 - Insuring Clause (A) Separate Account and Sub-Advisory Liability Coverage
 - Insuring Clause (B) Fund Adviser Liability Coverage
 - Insuring Clause (C) Fund Service Provider Liability Coverage
- Investment Company Coverage Part \$ \$
- Private Fund Coverage Part \$ \$
- Employment Practices Liability Coverage Part \$ \$
- Fiduciary Liability Coverage Part \$ \$

(C) Retention for each **Insured Person** each **Loss** under any \$



Coverage Part for any **Non-indemnifiable Loss**

(D) Optional Additional Limit of Liability for **Independent Directors:** \$[enter either the limit amount or "not purchased"]

- Investment Company Coverage Part
- Private Fund Coverage Part

ITEM 4. Coinsurance Percentage: <COINSURANCEPRCNT>

ITEM 5. Extended Reporting Period:

(A) Additional Period: <DISCOVERYPERIOD>

(B) Additional Premium: <DISCPERCENT> % of Annualized Premium for the expiring **Policy Period**

ITEM 6. Newly Created and Acquired Fund Thresholds:

(A) Investment Company: \$<ASSETAMTNEWINVCO>

(B) Private Fund: \$<ASSETAMTNEWFUND>

ITEM 7. Notice to the Company:

(A) Section VI. REPORTING Notices: Attn: Claims Department
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

(B) All other: Attn: CSI Underwriting Department
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

In witness whereof, the Company issuing this policy has caused this policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

FEDERAL INSURANCE COMPANY

Secretary

President

02/19/08

Date

Authorized Representative



In consideration of payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insureds** agree as follows:

I. TERMS AND CONDITIONS

Except for these General Terms and Conditions or unless stated to the contrary in any Coverage Part of this Policy, the terms and conditions of each Coverage Part shall apply only to that Coverage Part. If any provision in these General Terms and Conditions is inconsistent or in conflict with the terms and conditions of any Coverage Part, the terms and conditions of such Coverage Part shall control for purposes of that Coverage Part. Any defined term referenced in these General Terms and Conditions but defined in a Coverage Part shall, for purposes of that Coverage Part, have the meaning set forth in that Coverage Part.

II. GENERAL DEFINITIONS

When used in this Policy:

- (A) **Application** means all signed applications, and any attachments, information, warranty, or other materials submitted therewith or incorporated therein, submitted by the **Insured** to the Company for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement. **Application** shall also include all public documents filed with any federal, state, local or foreign regulatory agency by any **Insured Entity** during the twelve (12) months preceding the inception of this Policy whether or not submitted with or attached to the signed applications. The **Application** is deemed attached to, incorporated into and made a part of this Policy.
- (B) **Biological Agents** means:
 - (1) bacteria; mildew, mold, or other fungi; other microorganisms; or any mycotoxins, spores, or other by-products of any of the foregoing;
 - (2) viruses or other pathogens (whether or not a microorganism); or
 - (3) any colony or group of any of the foregoing.
- (C) **Biological Event** means:
 - (1) any actual, alleged, or threatened discharge, release, escape, dispersal or disposal of any **Biological Agents** into or on real or personal property, buildings, water, land or atmosphere; or
 - (2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Biological Agents**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request.
- (D) **Claim** shall have the meaning set forth in the applicable Coverage Part.
- (E) **Defense Costs** shall have the meaning set forth in the applicable Coverage Part.
- (F) **Domestic Partner** means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state, local, or foreign law or under the provisions of any formal program established by an **Insured Entity**.
- (G) **Employee** means any natural person who was, now is or shall become a full-time, part-time, temporary, leased or seasonal employee or volunteer. **Employee** does not include an independent contractor.



- (H) **ERISA** means the Employee Retirement Income Security Act of 1974, the Pension Protection Act of 2006, both as amended, and any similar common or statutory law anywhere in the world, and any rules or regulations promulgated under any such Acts or laws.
- (I) **Executive** means any natural person who was, now is or shall become:
- (1) an in-house general counsel, in-house chief compliance officer, **Manager** or a duly elected or appointed director, officer, trustee, governor, general partner, managing general partner, venture partner, administrative general partner, or principal; or
 - (2) a holder of a position equivalent to any position described in (1) above in any entity that is chartered in any jurisdiction other than the United States of America.
- (J) **Financial Impairment** means the status of an entity resulting from the appointment by any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such entity.
- (K) **Insured** shall have the meaning set forth in the applicable Coverage Part.
- (L) **Insured Entity** means any **Insured** under this Policy that is not a natural person.
- (M) **Insured Person** shall have the meaning set forth in the applicable Coverage Part.
- (N) **Loss** shall have the meaning set forth in the applicable Coverage Part.
- (O) **Manager** means, solely with respect to a Limited Liability Company, such entity's manager, managing member, management committee member or member of the Board of Managers.
- (P) **Organization** means the **Named Organization** and any **Subsidiary**, including any such entity in its capacity as a debtor in possession under the United States bankruptcy law or in an equivalent capacity under the law of any other country.
- (Q) **Named Organization** means the entity that is named in ITEM 1. of the Declarations.
- (R) **Non-indemnifiable Loss** means **Loss** under any Coverage Part other than the Fiduciary Liability Coverage Part, if purchased, which an **Insured Person** becomes legally obligated to pay on account of any **Claim**, for which an **Insured Entity** fails to indemnify such **Insured Person** and:
- (1) such **Insured Entity's** failure to indemnify is a result of such **Insured Entity's** insolvency; or
 - (2) the **Insured Entity** is not permitted to indemnify such **Insured Person** pursuant to statutory or common law.
- (S) **Pending or Prior Litigation** means any demand, arbitration, suit, administrative, regulatory, criminal or other proceeding pending against, or order, decree or judgment entered for or against any **Insured**, on or prior to the corresponding Pending or Prior Date for the applicable Coverage Part set forth in ITEM 3.(B) of the Declarations, or any of the same or substantially the same facts, circumstances, situations, transactions, events or **Wrongful Acts** underlying or alleged therein.
- (T) **Plan** shall have the meaning set forth in the Fiduciary Liability Coverage Part, if purchased.
- (U) **Policy Period** means the period of time specified in ITEM 2. of the Declarations, subject to prior termination in accordance with Section XIII. TERMINATION OF THE POLICY.



-
- (V) **Pollutant** means:
- (1) any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by the United States Environmental Protection Agency or any state, county, municipality, locality, or foreign counterpart thereof, including, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials; or
 - (2) any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products or any noise.
- (W) **Pollution** means:
- (1) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any **Pollutant**; or
 - (2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutant**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request.
- (X) **Potential Claim** means a complaint or allegation of a **Wrongful Act** by or on behalf of a potential claimant if such complaint or allegation:
- (1) does not constitute a **Claim** but may subsequently give rise to a **Claim**; and
 - (2) is lodged with the **Organization's** human resources department or other comparable department.
- (Y) **Prior Notice** means any fact, circumstance, situation, transaction, event or **Wrongful Act** that, before the Inception Date set forth in ITEM 2.(A) of the Declarations, was the subject of any notice given under any policy, section or coverage part of a policy of which this Policy or any Coverage Part hereof is a direct or indirect renewal or replacement.
- (Z) **Related Claims** means all **Claims** based upon, arising from, directly or indirectly resulting from, in consequence of, or in any way involving the same or related facts, circumstances, situations, transactions or events or the same or related series of facts, circumstances, situations, transactions or events.
- (AA) **Settlement Program Notice** shall have the meaning set forth in Fiduciary Liability Coverage Part, if purchased.
- (BB) **Subsidiary** means any entity in which more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for, elect, appoint or designate such entity's directors, general partners, managing general partners, or **Managers**, or the equivalent of any of the foregoing, are owned or controlled, directly or indirectly, in any combination, by one or more **Organizations** at or prior to the Inception Date of this Policy.
- (CC) **Wrongful Act** shall have the meaning set forth in the applicable Coverage Part.

III. SPOUSES, DOMESTIC PARTNERS, ESTATES AND LEGAL REPRESENTATIVES

- (A) Subject otherwise to the limitations, conditions, provisions and other terms of this Policy, coverage shall extend to **Claims** for the **Wrongful Acts** of an **Insured Person** made against:
- (1) the estate, heirs, legal representatives or assigns of such **Insured Person** if such **Insured Person** is deceased or the legal representatives or assigns of such **Insured Person** if such **Insured Person** is incompetent, insolvent or bankrupt; or



(2) the lawful spouse or **Domestic Partner** of such **Insured Person** solely by reason of such spouse's or **Domestic Partner's** status as a spouse or **Domestic Partner**, or such spouse's or **Domestic Partner's** ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**.

(B) All terms and conditions of this Policy, including without limitation the Retention(s) applicable to **Loss** incurred by the **Insured Person**, shall also apply to **Loss** incurred by the estate, heirs, legal representatives, assigns, and spouse or **Domestic Partner** of such **Insured Person**. The coverage provided by this Section III. shall not apply with respect to any loss arising from an act or omission by an **Insured Person's** estate, heirs, legal representatives, assigns, spouse or **Domestic Partner**.

IV. EXTENDED REPORTING PERIOD

(A) If this Policy is terminated or does not renew, other than termination for nonpayment of premium, then the **Named Organization** shall have the right, upon payment of the Additional Premium set forth in ITEM 5.(B) of the Declarations, to purchase an extension of the coverage granted by this Policy for **Claims** that are:

- (1) first made during the period set forth in ITEM 5.(A) of the Declarations (the "Extended Reporting Period") following the effective date of termination or nonrenewal; and
- (2) reported to the Company in writing within the time provided for such **Claims** in paragraph (A) of Section VI. REPORTING,

but only to the extent such **Claims** are for **Wrongful Acts** committed, attempted or allegedly committed or attempted before the earlier of the effective date of termination or nonrenewal, or with respect to an Extended Reporting Period purchased after an event described in Subsection XI.(C) ACQUISITION BY ANOTHER ENTITY OR FINANCIAL IMPAIRMENT, the effective date of such merger, consolidation, acquisition, or **Financial Impairment**.

(B) The right to purchase an extension of coverage as described in this Section IV. shall lapse unless written notice of election to purchase the extension, together with payment of the additional premium due, is received by the Company within thirty (30) days after the effective date of termination or nonrenewal or, with respect to an Extended Reporting Period purchased after an event described in Subsection XI.(C) ACQUISITION BY ANOTHER ENTITY OR FINANCIAL IMPAIRMENT, within thirty (30) days after the effective date of such merger, consolidation, acquisition, or **Financial Impairment**.

(C) Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**. The entire additional premium for the Extended Reporting Period shall be deemed fully earned at the inception of such Extended Reporting Period.

V. LIMITS OF LIABILITY, RETENTION AND COINSURANCE

(A) The amount stated in ITEM 3.(A) of the Declarations shall be the maximum aggregate limit of liability of the Company for all **Loss**, excess of the applicable Retention(s), from all **Claims** made under this Policy during the **Policy Period**. The amount stated in ITEM 3.(B) of the Declarations as the Aggregate Limit of Liability with respect to each Coverage Part, shall be the aggregate limit of liability of the Company under such Coverage Part for all **Loss**, excess of the applicable Retention(s), from all **Claims** made under such Coverage Part during the **Policy Period**, subject to the Maximum Aggregate Limit of Liability amount stated in ITEM 3.(A) of the Declarations.

(B) In the event a **Claim** is covered by more than one Coverage Part, the Limit of Liability available for all **Loss** on account of such **Claim** shall not exceed the single largest Aggregate Limit of Liability of the applicable Coverage Parts. All such **Loss** shall be part of, and not in addition to, the amount stated in ITEM 3.(A) of the Declarations as the Maximum Aggregate Limit of Liability for all **Loss**, excess of the applicable Retention(s),



from all **Claims** for which this Policy provides coverage. In the event a **Claim** is covered by more than one Coverage Part, then the Company shall allocate any resulting **Loss** to each such applicable Coverage Part based on the relative legal and financial exposures.

- (C) **Defense Costs** are part of, and not in addition to, the Limits of Liability set forth in ITEMS 3.(A) and 3.(B) of the Declarations, and the payment by the Company of **Defense Costs** shall reduce and may exhaust such Limits of Liability. **Defense Costs** shall be applied against the applicable Retention(s) set forth in ITEM 3.(B) of the Declarations.
- (D) The Limit of Liability available for any Coverage Part during the Extended Reporting Period, if exercised, shall be the remaining portion, if any, of the Aggregate Limit of Liability provided in the immediately preceding **Policy Period** for such Coverage Part, subject to the remaining portion, if any, of the Maximum Aggregate Limit of Liability provided in the immediately preceding **Policy Period** for all **Loss** from all **Claims** under this Policy.
- (E) The Company's liability under each Coverage Part shall apply only to that part of each **Loss**, which is excess of the applicable Retention(s) for such Coverage Part set forth in ITEM 3.(B) of the Declarations, and such Retention(s) shall be borne by the **Insured** uninsured and at the **Insured's** own risk.

No Retention(s) shall apply to any **Non-indemnifiable Loss** covered under any Coverage Part other than the Fiduciary Liability Coverage Part, if purchased.

In the event that any **Insured** is unwilling or unable to bear the applicable Retention(s), it shall be the obligation of the **Named Organization** to bear such Retention(s) uninsured and at its own risk.

- (F) In the event a **Claim** is covered by more than one Coverage Part, then the applicable Retention(s) will be applied separately to each part of such **Claim**, and the sum of such Retention(s) will not exceed the single largest Retention under the applicable Coverage Parts set forth in ITEM 3.(B) of the Declarations.
- (G) The **Insureds** shall bear uninsured and at their own risk that percentage of all **Loss** (excess of the applicable Retention(s)) specified as the Coinsurance Percentage in ITEM 4. of the Declarations, and the Company's liability shall apply only to the remaining percentage of such **Loss**.
- (H) All **Related Claims** shall be treated as a single **Claim** first made on the date the earliest of such **Related Claims** was first made, or on the date the earliest of such **Related Claims** is treated as having been made in accordance with paragraphs (B) or (C) of Section VI. REPORTING, regardless of whether such date is before or during the **Policy Period**.

VI. REPORTING

- (A) The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** as soon as practicable, but in no event later than:
 - (1) sixty (60) days after the effective date of the expiration or termination of this Policy, if no Extended Reporting Period is elected; or
 - (2) the expiration date of the Extended Reporting Period, if elected,

provided that if the Company sends written notice to the **Named Organization**, stating that this Policy is being terminated for nonpayment of premium, the **Insured** shall give to the Company written notice of such **Claim** prior to the effective date of such termination.



- (B) With respect to any Coverage Part other than the Employment Practices Liability Coverage Part, if during the **Policy Period** an **Insured**:
- (1) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company during the **Policy Period**;
 - (2) receives a written request to toll or waive a statute of limitations applicable to a **Wrongful Act** and gives written notice of such request and of such **Wrongful Act** to the Company during the **Policy Period**; or
 - (3) with respect to the Fiduciary Liability Coverage Part, if purchased, gives written notice to the Company of a **Settlement Program Notice**,

then any **Claim** subsequently arising from such circumstances, request, or **Settlement Program Notice**, shall be deemed to have been first made during the **Policy Period** in which the written notice described in VI.(B)(1),(2), or (3) above was first given to the Company, provided the **Insured** gives to the Company written notice of such subsequent **Claim** as soon as practicable, but in no event later than sixty (60) days after the **Claim** is first made. With respect to any such subsequent **Claim**, no coverage under this Policy shall apply to any loss incurred prior to the date such subsequent **Claim** is actually made.

- (C) With respect to the Employment Practices Liability Coverage Part, if purchased, if during the **Policy Period** any **Insured** becomes aware of a **Potential Claim**, and the **Insured** during the **Policy Period**:
- (1) gives the Company written notice of such **Potential Claim**; and
 - (2) requests coverage under the Employment Practices Liability Coverage Part for any **Claim** subsequently resulting from such **Potential Claim**,

then any **Claim** subsequently arising from such **Potential Claim** shall be deemed to have been first made during the **Policy Period** in which written notice of such **Potential Claim** was first given to the Company, provided the **Insured** gives to the Company written notice of any such subsequent **Claim** as soon as practicable, but in no event later than sixty (60) days after such **Claim** is first made. With respect to any such subsequent **Claim**, no coverage under this Policy shall apply to loss incurred prior to the date such subsequent **Claim** is actually made.

- (D) The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information, assistance and cooperation as the Company may reasonably require, and shall include in any notice under paragraphs (A), (B) or (C) of this Section VI. a description of the **Claim**, circumstances, request, **Settlement Program Notice** or **Potential Claim**, the nature of any alleged **Wrongful Act** or circumstances, the nature of the alleged or potential damage that may result from such **Claim**, circumstances, request, **Settlement Program Notice**, or **Potential Claim**, the names of all actual or potential claimants, the names of all actual or potential defendants, the manner in which such **Insured** first became aware of the **Claim**, circumstances, request, **Settlement Program Notice**, or **Potential Claim**, and with respect to notices of **Potential Claims** under paragraph (C) above, the consequences which have resulted or may result from such **Potential Claim**.

VII. DEFENSE AND SETTLEMENT

- (A) It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. The **Insured** shall have the sole obligation under this Policy to retain defense counsel, which shall be subject to the approval of the Company, which shall not be unreasonably withheld.
- (B) The **Insured** agrees not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, any **Defense Costs**, any element of **Loss** incurred, any obligation assumed, or any admission made, by any



Insured without the Company's prior written consent. Notwithstanding the foregoing, the **Insured** may settle any **Claim** without the Company's prior written consent, if the total **Loss** inclusive of **Defense Costs** resulting from the settlement of such **Claim** does not exceed fifty percent (50%) of the applicable Retention(s); provided the **Insured** must promptly advise the Company of any such settlement, and provide any information in connection therewith that the Company reasonably requests.

- (C) The Company may make any investigation it deems necessary and the **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company reasonably requests with respect to any **Claim**. The **Insured** further agrees that, in the event of a **Claim**, the **Insured** shall do nothing that may prejudice the Company's position or its potential or actual rights of recovery.
- (D) With respect to any **Claim** that appears reasonably likely to be covered in whole or in part under this Policy, the Company shall have the right and shall be given the opportunity to associate effectively with the **Insured** regarding the investigation, defense and settlement of such **Claim**.
- (E) As a condition of advancement of **Defense Costs**, the Company may, at its sole option, require a written undertaking on terms and conditions satisfactory to the Company guaranteeing the repayment of any amounts paid to or on behalf of any **Insured** if it is determined that any such amounts incurred by such **Insured** were not covered.

VIII. ALLOCATION

- (A) If in any **Claim**, both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because such **Claim** against an **Insured** includes both covered and noncovered matters or because such **Claim** is made against both an **Insured** and others, then the **Insured** and the Company shall allocate such amount between covered **Loss** and noncovered loss based upon the relative legal and financial exposures of the parties to covered and noncovered matters and, in the event of a settlement in such **Claim**, also based upon the relative benefits to the parties from such settlement. There shall be no coverage under this Policy for the portion of such amount allocated to noncovered loss.
- (B) If the **Insured** and the Company agree on an allocation of **Defense Costs**, then the Company shall advance on a current basis **Defense Costs** allocated to covered **Loss**. If the **Insured** and the Company cannot agree on an allocation:
 - (1) no presumption as to allocation shall exist in any arbitration, suit or other proceeding;
 - (2) the Company shall advance on a current basis **Defense Costs** which the Company believes to be covered under this Policy until a different allocation is negotiated, arbitrated or judicially determined; and
 - (3) the Company, if requested by the **Insured**, shall submit the dispute to binding arbitration. The rules of the American Arbitration Association shall apply except with respect to the selection of the arbitration panel, which shall consist of one arbitrator selected by the **Insured**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators.
- (C) Any negotiated, arbitrated or judicially determined allocation of **Defense Costs** on account of a **Claim** shall be applied retroactively to all **Defense Costs** on account of such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Defense Costs** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

IX. PRIORITY OF PAYMENTS

In the event of **Loss** for which payment is due under this Policy but which **Loss**, in the aggregate, exceeds the remaining available Limit of Liability for the Policy or Coverage Part under which such **Loss** is payable, the Company shall:



-
- (A) first pay any **Non-indemnifiable Loss** and any **Loss** for which coverage is due to a **Plan** under the Fiduciary Liability Coverage Part, if purchased; and
 - (B) then to the extent of any remaining amount of the Limit of Liability available after payment under (A) above, pay such other **Loss** for which coverage is provided under any other Insuring Clause in the Policy.

Except as otherwise provided in this Section IX., the Company may pay **Loss** as it becomes due without regard to the potential for other future payment obligations under this Policy.

X. OTHER INSURANCE

- (A) With respect to any Coverage Part other than the Employment Practices Liability Coverage Part, if any **Loss** under this Policy is insured under any other valid and collectible insurance, then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable retention (or deductible) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy.
- (B) With respect to the Employment Practices Liability Coverage Part, if purchased, the coverage afforded for any **Loss** under the Employment Practices Liability Coverage Part, if purchased, shall be primary; provided that with respect to that portion of a **Claim** made against any leased or temporary employee, **Loss**, including **Defense Costs**, payable on behalf of such leased or temporary employee under the Employment Practices Liability Coverage Part will be specifically excess of and will not contribute with any other valid and collectible insurance, including but not limited to any other insurance under which there is a duty to defend, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limit of Liability applicable to the Employment Practices Liability Coverage Part.

XI. CHANGES IN EXPOSURE

(A) CREATION, ACQUISITION OF, OR MERGER WITH ANOTHER ENTITY

(1) If, during the **Policy Period**, any **Organization**:

- (a) creates another entity, so that as a result of such creation, such other entity becomes a **Subsidiary**;
- (b) acquires securities or voting rights in another entity, which as a result of such acquisition, such other entity becomes a **Subsidiary**; or
- (c) merges or consolidates with another entity such that the **Organization** is the surviving entity,

then subject to the provisions of XI.(A)(2) below, such **Subsidiary** or other entity and any **Insured Persons** thereof shall be **Insureds** under this Policy, provided that there shall be no coverage for any **Wrongful Acts** by such **Insureds** which occurred in whole or in part before the effective date of such creation, acquisition, merger or consolidation.

- (2) If either the total assets under management or gross annual revenues of any created or acquired **Subsidiary** or merged or consolidated entity described in XI.(A)(1) above exceed twenty-five percent (25%) of the assets under management or gross annual revenues of the **Organization** as of the effective date of such creation, acquisition, merger or consolidation, then the **Named Organization** shall give written notice of such creation, acquisition, merger or consolidation to the Company as soon as practicable, but in no event later than thirty (30) days after the effective date of such creation,



acquisition, merger or consolidation, together with such other information as the Company may require, and shall pay any reasonable additional premium required by the Company. Coverage for any created or acquired **Subsidiary** or merged or consolidated entity described in XI.(A)(1) above, and for the **Insured Persons** of such **Subsidiary** or entity, shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole and absolute discretion may require. If the **Insured** fails to give such notice within the time specified in this paragraph XI.(A)(2), or fails to pay the additional premium required by the Company, then coverage for such created or acquired **Subsidiary** or merged or consolidated entity and any **Insured Persons** thereof shall terminate with respect to **Claims** first made more than thirty (30) days after the effective date of such creation, acquisition, merger or consolidation.

(B) CESSATION OF SUBSIDIARY

In the event an entity ceases to be a **Subsidiary** before or during the **Policy Period**, then coverage with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Claims** for **Wrongful Acts** committed, attempted or allegedly committed or attempted while such entity was a **Subsidiary**.

(C) ACQUISITION BY ANOTHER ENTITY OR FINANCIAL IMPAIRMENT

If:

- (1) the **Named Organization** merges into or consolidates with another entity and the **Named Organization** is not the surviving entity;
- (2) another entity, person or group of entities and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by such other entity, persons or group, of more than fifty percent (50%) of the outstanding securities or voting rights of the **Named Organization**; or
- (3) **Financial Impairment** of the **Named Organization** occurs,

then coverage under this Policy shall continue until termination of this Policy in accordance with paragraph (B) of Section XIII, TERMINATION OF POLICY, but only with respect to **Claims** for **Wrongful Acts** committed, attempted or allegedly committed or attempted before the effective date of such merger, consolidation, acquisition or **Financial Impairment**. Upon the occurrence of any event described in XI.(C)(1) through XI.(C)(3) above, the entire premium for this Policy shall be deemed fully earned.

XII. REPRESENTATIONS AND SEVERABILITY

- (A) The **Insureds** acknowledge and agree that, in issuing this Policy, the Company has relied on all statements, representations and information contained in the **Application** as the basis for this Policy and that such statements, representations and information:
- (1) are true and accurate;
 - (2) were made or provided in order to induce the Company to issue this Policy; and
 - (3) are material to the Company's acceptance of the risk to which this Policy applies.
- (B) In the event that the **Application** contains any misrepresentations, untruthful information or inaccurate statements made with the actual intent to deceive or which materially affect the acceptance of the risk or the hazard assumed by the Company, and there is a **Claim** made based upon, arising from, or attributable to, any such misrepresentations, untruths or inaccuracies, no coverage shall be afforded under this Policy for such **Claim** as to any **Insured Person** who knew of such misrepresentations, untruths or inaccuracies, or to any **Insured Entity** to which such statements are imputed.



-
- (C) For purposes of Subsection XII.(B) above:
- (1) the knowledge of any **Insured Person** who is a past, present or future chief executive officer, chief financial officer, president, managing partner, managing member, in-house general counsel, chief compliance officer, or chief operating officer of an **Insured Entity** shall be imputed to such **Insured Entity** and any of its **Subsidiaries**;
 - (2) the knowledge of the persons who signed the **Application** shall be imputed to all **Insured Entities**; and
 - (3) the knowledge of any **Insured Person** shall not impute to any other **Insured Person**.
- (D) The Company shall not be entitled under any circumstances to rescind this Policy.
-

XIII. TERMINATION OF POLICY

- (A) The Company may not cancel this Policy except for non-payment of premium as set forth in XIII.(B)(3) below.
- (B) This Policy shall terminate at the earliest of the following times:
- (1) upon receipt by the Company of written notice of termination from the **Named Organization**; provided that this Policy may not be terminated by the **Named Organization** after the effective date of any event described in Subsection XI.(C) ACQUISITION BY ANOTHER ENTITY OR FINANCIAL IMPAIRMENT;
 - (2) upon expiration of the **Policy Period** as set forth in ITEM 2.(B) of the Declarations; or
 - (3) twenty (20) days after receipt by the **Named Organization** of a written notice of termination from the Company for non-payment of premium, unless the premium is paid within such twenty (20) day period.
- (C) The Company shall refund the unearned premium computed at customary short rates if this Policy is terminated by the **Named Organization**. Under any other circumstances the refund shall be computed pro rata. Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of such termination, but such payment shall be made as soon as practicable.
-

XIV. TERRITORY

Coverage shall extend to **Claims** made and **Wrongful Acts** committed anywhere in the world.

XV. NOTICE

Notice to the Company under Section VI. REPORTING shall be given in writing to the address in ITEM 7.(A) of the Declarations. Any such notice shall be effective on the date of receipt by the Company at such address.

All other notices to the Company shall be given in writing to the address in ITEM 7.(B) of the Declarations.

XVI. VALUATION AND FOREIGN CURRENCY

All premiums, limits, Retention(s), **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. If a judgment is rendered, a settlement is denominated or any element of **Loss** under this Policy is stated in a currency other than United States dollars, then payment under this Policy shall be made in United States dollars at the rate of exchange published in The Wall Street Journal on the date the judgment becomes final, the amount of the settlement is agreed upon or the element of **Loss** is due, respectively.



XVII. SUBROGATION

In the event of any payment under this Policy, the Company shall be subrogated to the extent of such payment to the **Insureds'** rights of recovery. The **Insureds** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit or otherwise pursue subrogation rights in the name of the **Insureds**.

XVIII. ACTION AGAINST THE COMPANY

No action may be taken against the Company unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No person or entity shall have any right under this Policy to join the Company as a party to any action against any **Insured** to determine such **Insured's** liability, nor shall the Company be impleaded by such **Insured** or legal representatives of such **Insured**.

XIX. ALTERATION AND ASSIGNMENT

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by a written endorsement to this Policy which is signed by a duly authorized representative of the Company.

XX. BANKRUPTCY

Bankruptcy or insolvency of any **Insured** shall not relieve the Company of its obligations nor deprive the Company of its rights or defenses under this Policy.

XXI. NAMED ORGANIZATION RIGHTS AND OBLIGATIONS

By acceptance of this Policy, the **Named Organization** agrees that it shall be considered the sole agent of, and shall act on behalf of, each **Insured** with respect to the payment of premiums and the receiving of any return premiums that may become due under this Policy; the negotiation, agreement to and acceptance of endorsements; the giving or receiving of any notice provided for in this Policy; the adjustment of loss amounts; and the receipt or enforcement of payment of loss (and the **Named Organization** further agrees that it shall be responsible for application of any such payment as provided in this Policy). Each **Insured** agrees that the **Named Organization** shall act on each such **Insured's** behalf with respect to all such matters.

XXII. COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the Company from providing insurance.

XXIII. HEADINGS

The descriptions in the headings and subheadings of this Policy are solely for convenience and form no part of the terms and conditions of coverage.



In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insureds** agree as follows:

I. INSURING CLAUSES

Insuring Clause (A): Insured Person Liability Coverage

- (A) The Company shall pay, on behalf of each of the **Insured Persons**, **Loss** for which the **Insured Person** is not indemnified by the **Organization** and which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against the **Insured Person**, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured Person** before or during the **Policy Period**.

Insuring Clause (B): Insured Person Indemnification Coverage

- (B) The Company shall pay, on behalf of an **Organization**, **Loss** for which such **Organization** grants indemnification to an **Insured Person**, and which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against the **Insured Person**, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured Person** before or during the **Policy Period**.

Insuring Clause (C): Entity Liability Coverage

- (C) The Company shall pay, on behalf of an **Organization**, **Loss** which such **Organization** becomes legally obligated to pay on account of any **Claim** first made against the **Organization** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by the **Organization** before or during the **Policy Period**.

Insuring Clause (D): Outside Directorship Liability Coverage

- (D) The Company shall pay, on behalf of each of the **Insured Persons**, **Loss** for which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against the **Insured**, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured Person** while acting in an **Outside Capacity**, before or during the **Policy Period**; **provided** that coverage under this Insuring Clause (D) shall be specifically excess of any indemnity (other than the indemnity provided by the **Organization**) and insurance available to such **Insured Person** by reason of serving in an **Outside Capacity**, including any indemnity or insurance available from or provided by the **Outside Entity**.

II. DEFINITIONS

When used in this Coverage Part:

- (A) **Claim** means:
- (1) a written demand for monetary damages or non-monetary relief;
 - (2) a civil proceeding commenced by the service of a complaint or similar pleading;
 - (3) an arbitration proceeding commenced by receipt of a written demand for arbitration or similar document;
 - (4) a criminal proceeding commenced by the return of an indictment, information or similar document; or



- (5) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, entry of a formal order of investigation, or similar document,

against an **Insured** for a **Wrongful Act**, including any appeal therefrom.

Except as may otherwise be provided in Section IV. EXTENDED REPORTING PERIOD, paragraph (H) of Section V. LIMITS OF LIABILITY, RETENTION AND COINSURANCE, or paragraph (B) of Section VI. REPORTING, of the General Terms and Conditions, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition or, in the case of a written demand, when such demand is first received by an **Insured**.

- (B) **Defense Costs** means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of any **Insured Person**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.
- (C) **Insured** means any **Organization** and any **Insured Person**.
- (D) **Insured Person** means any **Executive** of an **Organization** or any **Employee** of an **Organization**. Solely for purposes of Insuring Clause (D), **Insured Person** means any **Executive** of an **Organization** while acting in an **Outside Capacity**.
- (E) **Loss** means the amount that an **Insured** becomes legally obligated to pay on account of any **Claim**, including but not limited to damages (including punitive, exemplary, or multiplied damages, if and to the extent that such punitive, exemplary or multiplied damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages; provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest, and **Defense Costs**.

Loss shall not include:

- (1) any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, any agreement to provide such relief, or any regulatory or administrative directive;
- (2) taxes, fines or penalties, except as provided above with respect to punitive, exemplary or multiplied damages;
- (3) any amount not insurable under the law pursuant to which this Policy is construed, except as provided above with respect to punitive, exemplary or multiplied damages;
- (4) regular or overtime wages, salaries, commissions, or fees of **Insured Persons**; or
- (5) any amount that represents or is substantially equivalent to an increase in any consideration paid (or proposed to be paid) by an **Organization** in connection with its purchase of any securities or assets.
- (F) **Outside Capacity** means service by an **Executive** of an **Organization** as a director, trustee, or equivalent executive position with an **Outside Entity** at or prior to the Inception Date of this Policy or during the Policy Period, if service by such **Executive** is, or was, at the specific request or direction of an **Organization**.
- (G) **Outside Entity** means any non-profit corporation, community chest, fund organization or foundation exempt from federal income tax as any organization described in Section 501(c)(3), Internal Revenue Code of 1986, as amended.



(H) **Wrongful Act** means:

- (1) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her capacity as such, or for purposes of Insuring Clause (C), by the **Organization**;
- (2) any other matter claimed against an **Insured Person** solely by reason of serving in his or her capacity as such; and
- (3) for purposes of Insuring Clause (D): any error, misstatement, misleading statement, act omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her **Outside Capacity**.

III. **EXCLUSIONS APPLICABLE TO ALL INSURING CLAUSES**

The Company shall not be liable for **Loss** on account of any **Claim** under this Coverage Part

- (A) based upon, arising from, or in consequence of **Prior Notice**;
- (B) based upon, arising from, or in consequence of **Pending or Prior Litigation**;
- (C) brought or maintained by or on behalf of any **Insured** in any capacity, or by any entity that owns more than 50% of the outstanding securities of the **Named Organization**; provided this Exclusion III.(C) shall not apply to **Loss** on account of:
 - (1) any **Claim** brought or maintained derivatively on behalf of an **Organization** by one or more securityholders of such **Organization**; provided such **Claim** is brought and maintained without any assistance or participation of, or solicitation by any **Insured Person**, other than assistance, participation or solicitation for which 18 U.S.C. 1514A(a) (the Sarbanes-Oxley Act of 2002), or any similar "whistleblower" protection provision of any applicable federal, state, local or foreign securities law, affords protection to such **Insured Person**;
 - (2) any wrongful termination **Claim** brought or maintained by or on behalf of an **Executive** of an **Organization**;
 - (3) any **Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if such **Claim** directly results from another **Claim** covered under this Coverage Part;
 - (4) any **Claim** brought or maintained against an **Insured Person** by a bankruptcy or insolvency trustee, examiner, receiver, any assignee of such trustee, examiner or receiver, or any creditors' committee, that has been appointed to take control of, supervise, manage or liquidate the **Named Organization**; or
 - (5) any **Claim** brought or maintained by an **Insured Person** if such **Insured Person** has not served in the capacity of an **Insured Person** within any of the three (3) years immediately preceding the date the **Claim** was made, and such **Claim** is brought and maintained without any assistance, participation, or intervention of or solicitation by any other **Insured**;
- (D) based upon, arising from, or in consequence of **Pollution** or a **Biological Event**;
- (E) for bodily injury, emotional distress, mental anguish, sickness, disease or death of any person; provided this Exclusion III.(E) shall not apply to **Loss** on account of any **Claim**:
 - (1) for emotional distress or mental anguish for which a claimant seeks compensation in an employment **Claim**; or



- (2) brought by an employee of an **Outside Entity** against an **Insured Person** serving in an **Outside Capacity**;
- (F) for damage to or destruction of any data or tangible property, including loss of use thereof;
- (G) for an actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by **ERISA**;
- (H) for any **Wrongful Act** committed, attempted, or allegedly committed or attempted by a **Subsidiary** or any **Insured Person** of a **Subsidiary** during any time when such entity was not a **Subsidiary**;
- (I) for any **Wrongful Act** of an **Insured Person** in his or her capacity as a director, officer, trustee, governor, general partner, managing general partner, venture partner, administrative general partner, manager, managing partner, regent, partner, or employee of any entity other than an **Organization**; provided this Exclusion III.(I) shall not apply to a **Wrongful Act** by an **Insured Person** serving in his or her **Outside Capacity** under Insuring Clause (D) Outside Directorship Liability Coverage;
- (J) based upon, arising from, or in consequence of performing or the failure to perform any professional service; provided this Exclusion III.(J) shall not apply to any **Claim** brought by or on behalf of a securityholder of the **Organization** in his or her capacity as such;
- (K) based upon, arising from, or in consequence of any public offering of securities issued by any **Organization**, or the purchase or sale of any such securities in or subsequent to any such public offering;
- (L) brought by or on behalf of any (1) entity in which any pooled investment vehicle that is managed by an **Organization** previously owned or controlled, currently owns or controls, or proposes to own or control, outstanding debt, equity securities, or debentures of such entity ("Portfolio Company"); or (2) creditors or shareholders of such Portfolio Company; or
- (M) based upon, arising from, or in consequence of:
- (1) any criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured**, if a judgment or final adjudication in any proceeding establishes such criminal or deliberately fraudulent act or omission or willful violation; or
- (2) an **Insured** having gained any profit, remuneration or advantage to which such **Insured** was not legally entitled, if a judgment or final adjudication in any proceeding establishes the gaining of such profit, remuneration or advantage.

For purposes of these Exclusions III.(M)(1) and III.(M)(2) above:

- (a) If:
- (i) an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final adjudication; or
- (ii) by written agreement or consent order with any federal or state prosecutorial authority or regulatory agency, an **Insured** admits or otherwise agrees to facts, charges or allegations of conduct set forth in Exclusions III.(M)(1) and III.(M)(2) above, then the facts, charges or allegations to which such **Insured** has admitted or otherwise agreed in such written agreement or consent order shall, as of the date of the agreement or order, be deemed to have been established by a final adjudication.
- (b) No criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured** shall be imputed to any **Insured Person**, and only criminal or deliberately fraudulent acts or



omissions or willful violations of any statute or regulation by an **Executive** of an **Organization** shall be imputed to such **Organization**.

IV. EXCLUSIONS APPLICABLE ONLY TO INSURING CLAUSE (C) ENTITY LIABILITY COVERAGE

In addition to the Exclusions in Section III. above, the Company shall not be liable under Insuring Clause (C), Entity Liability Coverage, for **Loss** on account of any **Claim** made against any **Organization**:

- (A) based upon, arising from, or in consequence of any actual or alleged infringement, piracy, misappropriation, disclosure, or slander of title of any actual, alleged or prospective copyright, patent, service mark, trade name, trade mark, licensing right, idea or trade secrets;
 - (B) based upon, arising from, or in consequence of any **Insured's** liability under any contract or agreement regardless of whether such liability is direct or assumed; provided this Exclusion IV.(B) shall not apply to liability that would attach to an **Insured** even in the absence of a contract or agreement; or
 - (C) based upon, arising from, or in consequence of any employment-related **Wrongful Act** or any actual or alleged third party discrimination or sexual harassment of any third party.
-

V. EXCLUSIONS APPLICABLE ONLY TO INSURING CLAUSE (D) OUTSIDE DIRECTORSHIP LIABILITY COVERAGE

In addition to the Exclusions in Section III. above, the Company shall not be liable under Insuring Clause (D), Outside Directorship Liability Coverage, for **Loss** on account of any **Claim** against any **Insured Person**:

- (A) for any **Wrongful Act** by an **Insured Person** while serving in an **Outside Capacity**, if such **Wrongful Act** is committed, attempted, or allegedly committed or attempted, after the date:
 - (1) such **Insured Person** ceases to be an **Executive** of an **Organization**, or
 - (2) service by such **Insured Person** in an **Outside Capacity** ceases to be at the specific request of the **Organization**;
 - (B) brought or maintained by or on behalf of any **Outside Entity**, or by or on behalf of any affiliate of an **Outside Entity** or one or more of such **Outside Entity's** directors, officers, or equivalent positions; or
 - (C) based upon, arising from, or in consequence of any demand, suit, administrative, regulatory or other proceeding against an **Outside Entity** occurring prior to, or pending as of the date the **Insured Person** first commenced serving in his or her **Outside Capacity**, of which such **Outside Entity** or any director, officer, or equivalent position with the **Outside Entity** received notice or otherwise had knowledge as of such date.
-

VI. NON-ACCUMULATION OF LIMITS

If any **Loss** arising from any **Claim** made against any **Insured Person** in his or her **Outside Capacity**, is insured under any other valid policy(ies) issued by the Company or any parent, subsidiary or affiliate of the Company, then any payment under such policy(ies) on account of a **Claim** also covered under this Coverage Part shall reduce, by the amount of any such payment, the Company's Limit of Liability under this Coverage Part.



In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insureds** agree as follows:

I. INSURING CLAUSES

Insuring Clause (A): Executive Liability Coverage

- (A) The Company shall pay, on behalf of each of the **Insured Persons**, **Loss** for which the **Insured Person** is not indemnified by the **Organization** and which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against the **Insured Person**, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured Person** before or during the **Policy Period**.

Insuring Clause (B): Executive Indemnification Coverage

- (B) The Company shall pay, on behalf of an **Organization**, **Loss** for which such **Organization** grants indemnification to an **Insured Person**, and which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against the **Insured Person**, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured Person** before or during the **Policy Period**.

Insuring Clause (C): Entity Securities Liability Coverage

- (C) The Company shall pay, on behalf of an **Organization**, **Loss** which such **Organization** becomes legally obligated to pay on account of any **Securities Claim** first made against such **Organization** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by the **Organization** or **Insured Persons** before or during the **Policy Period**.

Insuring Clause (D): Outside Directorship Liability Coverage

- (D) The Company shall pay, on behalf of each of the **Insured Persons**, **Loss** which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against the **Insured**, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured Person** while acting in an **Outside Capacity**, before or during the **Policy Period**; provided that coverage under this Insuring Clause (D) shall be specifically excess of any indemnity (other than the indemnity provided by the **Organization**) and insurance available to such **Insured Person** by reason of serving in an **Outside Capacity**, including any indemnity or insurance available from or provided by the **Outside Entity**.

II. DEFINITIONS

When used in this Coverage Part:

- (A) **Claim** means:
- (1) a written demand for monetary damages or non-monetary relief;
 - (2) a civil proceeding commenced by the service of a complaint or similar pleading;
 - (3) an arbitration proceeding commenced by receipt of a written demand for arbitration or similar document;
 - (4) a criminal proceeding commenced by the return of an indictment, information, or similar document; or



- (5) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, entry of a formal order of investigation, or similar document,

against an **Insured** for a **Wrongful Act**, including any appeal therefrom.

Except as may otherwise be provided in Section IV. EXTENDED REPORTING PERIOD, paragraph (H) of Section V. LIMITS OF LIABILITY, RETENTION AND COINSURANCE, or paragraph (B) of Section VI. REPORTING, of the General Terms and Conditions, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition or, in the case of a written demand, when such demand is first received by an **Insured**.

- (B) **Defense Costs** means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of any **Executive** or **Employee** of any **Organization**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.
- (C) **Insured** means any **Organization** and any **Insured Person**.
- (D) **Insured Person** means:
- (1) for purposes of Insuring Clauses (A) and (B), any **Executive** of an **Organization**;
 - (2) for purposes of Insuring Clause (C), any **Executive** of an **Organization** and any **Employee** of an **Organization**; and
 - (3) for purposes of Insuring Clause (D), any **Executive** of an **Organization** while acting in an **Outside Capacity**.
- (E) **Loss** means the amount that an **Insured** becomes legally obligated to pay on account of any **Claim**, including but not limited to damages (including punitive, exemplary, or multiplied damages, if and to the extent that such punitive, exemplary or multiplied damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages; provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest, and **Defense Costs**.

Loss shall not include:

- (1) any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, any agreement to provide such relief, or any regulatory or administrative directive;
 - (2) taxes, fines or penalties, except as provided above with respect to punitive, exemplary or multiplied damages;
 - (3) any amount not insurable under the law pursuant to which this Policy is construed, except as provided above with respect to punitive, exemplary or multiplied damages;
 - (4) regular or overtime wages, salaries, commissions, or fees of **Insured Persons**; or
 - (5) any amount that represents or is substantially equivalent to an increase in any consideration paid (or proposed to be paid) by an **Organization** in connection with its purchase of any securities or assets.
- (F) **Outside Capacity** means service by an **Executive** of an **Organization** as a director, trustee, or equivalent position with an **Outside Entity** at or prior to the Inception Date of this Policy or during the Policy Period, if service by such **Executive** is, or was, at the specific request or direction of an **Organization**.



- (G) **Outside Entity** means any non-profit corporation, community chest, fund organization or foundation exempt from federal income tax as any organization described in Section 501(c)(3), Internal Revenue Code of 1986, as amended.
- (H) **Securities Claim** means that portion of a **Claim** which:
- (1) is brought by a securityholder of an **Organization**:
 - (a) in his or her capacity as a securityholder of such **Organization**, with respect to his or her interest in securities of such **Organization**, and against such **Organization** or any of its **Insured Persons**; or
 - (b) derivatively, on behalf of such **Organization**, against an **Insured Person** of such **Organization**; or
 - (2) alleges that an **Organization** or any of its **Insured Persons** violated a federal, state, local or foreign securities law or a rule or regulation promulgated under any such securities law with respect to the securities of such **Organization**.

Securities Claim does not include any **Claim** brought by or on behalf of a former, current, future or prospective **Employee** of the **Organization** that is based upon, arising from, or in consequence of any offer, grant or issuance, or any plan or agreement relating to the offer, grant or issuance, by the **Organization** to such **Employee** in his or her capacity as such of stock, stock warrants, stock options or other securities of the **Organization**, or any payment or instrument the amount or value of which is derived from the value of securities of the **Organization**.

- (I) **Wrongful Act** means:
- (1) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her capacity as such, or for purposes of Insuring Clause (C), by an **Organization**;
 - (2) any other matter claimed against an **Insured Person** solely by reason of serving in his or her capacity as such; and
 - (3) for purposes of Insuring Clause (D): any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her **Outside Capacity**.

III. EXCLUSIONS APPLICABLE TO ALL INSURING CLAUSES

The Company shall not be liable for **Loss** on account of any **Claim** under this Coverage Part

- (A) based upon, arising from, or in consequence of **Prior Notice**;
- (B) based upon arising from, or in consequence of **Pending or Prior Litigation**;
- (C) brought or maintained by or on behalf of any **Insured** in any capacity, or by any entity that owns more than 50% of the outstanding securities of the **Named Organization**; provided this Exclusion III.(C) shall not apply to **Loss** on account of:
 - (1) any **Claim** brought or maintained derivatively on behalf of an **Organization** by one or more securityholders of such **Organization**; provided such **Claim** is brought and maintained without any active assistance or participation of, or solicitation by any **Insured Person**, other than assistance, participation or solicitation for which 18 U.S.C. 1514A(a) (the Sarbanes-Oxley Act of 2002), or any



similar "whistleblower" protection provision of any applicable federal, state, local or foreign securities law, affords protection to such **Insured Person**;

- (2) any employment **Claim** brought or maintained by or on behalf of an **Insured Person**;
 - (3) any **Claim** brought or maintained by an **Insured Person** for contribution or indemnity, if such **Claim** directly results from another **Claim** covered under this Coverage Part;
 - (4) any **Claim** brought or maintained against an **Insured Person** by a bankruptcy or insolvency trustee, examiner, receiver, any assignee of such trustee, examiner or receiver, or any creditors' committee, that has been appointed to take control of, supervise, manage or liquidate the **Named Organization**; or
 - (5) any **Claim** brought or maintained by an **Insured Person** if such **Insured Person** has not served in the capacity of an **Insured Person** within any of the three (3) years immediately preceding the date the **Claim** was made, and such **Claim** is brought and maintained totally independent of and without the solicitation, assistance, active participation, or intervention of any other **Insured**;
- (D) based upon, arising from, or in consequence of **Pollution** or a **Biological Event**;
- (E) for bodily injury, emotional distress, mental anguish, sickness, disease or death of any person; provided this Exclusion III.(E) shall not apply to **Loss** on account of any **Claim**:
- (1) for emotional distress or mental anguish for which a claimant seeks compensation in an employment **Claim**; or
 - (2) brought by an employee of an **Outside Entity** against an **Insured Person** serving in an **Outside Capacity**;
- (F) for damage to or destruction of any data or tangible property, including loss of use thereof;
- (G) for an actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by **ERISA**;
- (H) for any **Wrongful Act** committed, attempted, or allegedly committed or attempted by a **Subsidiary** or any **Insured Person** of a **Subsidiary** during any time when such entity was not a **Subsidiary**;
- (I) for any **Wrongful Act** of an **Insured Person** in his or her capacity as a director, officer, trustee, governor, general partner, managing general partner, venture partner, administrative general partner, manager, managing partner, regent, partner, or employee of any entity other than an **Organization**; provided this Exclusion III.(I) shall not apply to a **Wrongful Act** by an **Insured Person** in his or her **Outside Capacity** under Insuring Clause (D) Outside Directorship Liability Coverage;
- (J) based upon, arising from, or in consequence of performing or the failure to perform any professional service; provided this Exclusion III.(J) shall not apply to any **Securities Claim**;
- (K) brought by or on behalf of any (1) entity in which any pooled investment vehicle that is managed by an **Organization** previously owned or controlled, currently owns or controls, or proposes to own or control, outstanding debt, equity securities, or debentures of such entity ("Portfolio Company"); or (2) creditors or shareholders of such Portfolio Company; or
- (L) based upon, arising from, or in consequence of:
- (1) any criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured**, if a judgment or final adjudication in any proceeding establishes such criminal or deliberately fraudulent act or omission or willful violation; or



- (2) an **Insured** having gained any profit, remuneration or advantage to which such **Insured** was not legally entitled, if a judgment or final adjudication in any proceeding establishes the gaining of such profit, remuneration or advantage.

For purposes of these Exclusions III.(L)(1) and III.(L)(2) above:

- (a) If:
- (i) an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final adjudication; or
 - (ii) by written agreement or consent order with any federal or state prosecutorial authority or regulatory agency, an **Insured** admits or otherwise agrees to facts, charges or allegations of conduct set forth in Exclusions III.(L)(1) or III.(L)(2) above, then the facts, charges or allegations to which such **Insured** has admitted or otherwise agreed in such written agreement or consent order shall, as of the date of the agreement or order, be deemed to have been established by a final adjudication.
- (b) No criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured** shall be imputed to any **Insured Person**, and only criminal or deliberately fraudulent acts or omissions or willful violations of any statute or regulation by an **Executive** of an **Organization** shall be imputed to such **Organization**.

IV. EXCLUSIONS APPLICABLE ONLY TO INSURING CLAUSE (C) ENTITY SECURITIES LIABILITY COVERAGE

In addition to the Exclusions in Section III. above, the Company shall not be liable under Insuring Clause (C), Entity Securities Liability Coverage, for **Loss** on account of any **Claim** made against any **Organization**:

- (A) for any actual or alleged liability of an **Organization** under any contract or agreement that relates to the purchase, sale, or offer to purchase or sell securities; provided this Exclusion IV.(A) will not apply to liability that would attach to an **Insured** even in the absence of such contract or agreement.

V. EXCLUSIONS APPLICABLE ONLY TO INSURING CLAUSE (D) OUTSIDE DIRECTORSHIP LIABILITY COVERAGE

In addition to the Exclusions in Section III., above, the Company shall not be liable under Insuring Clause (D), Outside Directorship Liability Coverage, for **Loss** on account of any **Claim** against any **Insured Person**:

- (A) for any **Wrongful Act** by an **Insured Person** while serving in an **Outside Capacity**, if such **Wrongful Act** is committed, attempted, or allegedly committed or attempted, after the date:
- (1) such **Insured Person** ceases to be an **Executive** of an **Organization**; or
 - (2) service by such **Insured Person** in an **Outside Capacity** ceases to be at the specific request of the **Organization**;
- (B) brought or maintained by or on behalf of any **Outside Entity**, or by or on behalf of any affiliate of an **Outside Entity** or one or more of such **Outside Entity's** directors, officers, or equivalent positions; or



-
- (C) based upon, arising from, or in consequence of any demand, suit, administrative, regulatory or other proceeding against an **Outside Entity** occurring prior to, or pending as of the date the **Insured Person** first commenced serving in his or her **Outside Capacity**, of which such **Outside Entity** or any director, officer, or equivalent position with the **Outside Entity** received notice or otherwise had knowledge as of such date.
-

VI. RELATED ENTITY PUBLIC OFFERING

If any **Organization** files or causes to be filed, with the United States Securities and Exchange Commission or an equivalent agency or government department in any country other than the United States of America, any registration statement in contemplation of a public offering of equity securities by any entity other than the **Named Organization** (irrespective of whether such public offering is an initial public offering or a secondary or other offering subsequent to an initial public offering) and the Company receives written notice at least thirty (30) days prior to the effective date of such registration statement providing full details of the contemplated offering, then the Company, in its sole and absolute discretion, may agree by written endorsement to this Coverage Part to provide coverage for such activities, including coverage for **Wrongful Acts** and **Claims** arising therefrom, upon such terms and conditions, subject to such limitations and other provisions, and for such additional premium as the Company may require. If the Company in its sole and absolute discretion agrees to provide coverage for such activities, the additional premium specified by the Company shall be payable in full to the Company not later than the date on which such registration statement becomes effective. If the **Insured** fails to provide such notice, or the Company does not agree to provide coverage for such activities, then the Company shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or in consequence of such registration statement or the sale, offer to sell, distribution or issuance of any securities pursuant to such registration statement.

VII. NON-ACCUMULATION OF LIMITS

If any **Loss** arising from any **Claim** made against any **Insured Person** in his or her **Outside Capacity**, is insured under any other valid policy(ies) issued by the Company or any parent, subsidiary or affiliate of the Company, then any payment under such policy(ies) on account of a **Claim** also covered under this Coverage Part shall reduce, by the amount of any such payment, the Company's Limit of Liability under this Coverage Part.



In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insureds** agree as follows:

I. INSURING CLAUSES

Insuring Clause (A): Separate Account and Sub-Advisory Liability Coverage

- (A) The Company shall pay, on behalf of an **Investment Adviser**, **Loss** which such **Investment Adviser** becomes legally obligated to pay on account of any **Claim** first made against such **Investment Adviser** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Investment Adviser** or by any entity or natural person for whose acts the **Investment Adviser** becomes legally liable, in the performance of or failure to perform **Investment Adviser Services** for or on behalf of any client other than a pooled investment vehicle (except in the capacity as a sub-adviser) before or during the **Policy Period**.

Insuring Clause (B): Fund Adviser Liability Coverage

- (B) The Company shall pay, on behalf of an **Investment Adviser**, **Loss** which such **Investment Adviser** becomes legally obligated to pay on account of any **Claim** first made against such **Investment Adviser** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Investment Adviser** or by any entity or natural person for whose acts the **Investment Adviser** becomes legally liable, in the performance of or failure to perform **Investment Adviser Services** for or on behalf of an **Investment Fund**, before or during the **Policy Period**.

Insuring Clause (C): Fund Service Provider Liability Coverage

- (C) The Company shall pay, on behalf of a **Fund Service Provider**, **Loss** which such **Fund Service Provider** becomes legally obligated to pay on account of any **Claim** first made against such **Fund Service Provider** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Fund Service Provider**, in the performance of or failure to perform **Fund Services** for or on behalf of an **Investment Fund**, before or during the **Policy Period**.

II. DEFINITIONS

When used in this Coverage Part:

- (A) **Administrator** means any **Organization** that has a contract with an **Investment Fund** to provide administrative functions to such **Investment Fund**.
- (B) **Claim** means:
- (1) a written demand for monetary damages or non-monetary relief;
 - (2) a civil proceeding commenced by the service of a complaint or similar pleading;
 - (3) an arbitration proceeding commenced by receipt of a written demand for arbitration or similar document;
 - (4) a criminal proceeding commenced by the return of an indictment, information, or similar document; or
 - (5) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, entry of a formal order of investigation, or similar document,



against an **Insured** for a **Wrongful Act**, including any appeal therefrom.

Except as may otherwise be provided in Section IV. EXTENDED REPORTING PERIOD, paragraph (H) of Section V. LIMITS OF LIABILITY, RETENTION AND COINSURANCE, or paragraph (B) of Section VI. REPORTING, of the General Terms and Conditions, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition or, in the case of a written demand, when such demand is first received by an **Insured**.

- (C) **Defense Costs** means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of any **Insured Person**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.
- (D) **Distributor** means any **Organization** that has a contract with an **Investment Fund** to serve as the principal underwriter to an **Investment Fund**, whether acting as principal or agent of the **Investment Fund** or as an intermediary in connection with the distribution or sale of shares of the **Investment Fund**.
- (E) **Fund Service Provider** means:
- (1) any **Organization** that is the **Administrator**, **Distributor**, or **Transfer Agent** of an **Investment Fund**;
or
 - (2) any **Insured Person** of any **Organization** identified in (E)(1) above, but solely in his or her capacity as an **Executive** or **Employee** of such **Organization**.
- (F) **Fund Services** means those services performed or required to be performed by a **Fund Service Provider** solely in its capacity as an **Administrator**, **Distributor**, or **Transfer Agent** for or on behalf of an **Investment Fund** pursuant to a written contract with such **Investment Fund**.
- (G) **Insured** means any **Investment Adviser** and any **Fund Service Provider**.
- (H) **Insured Person** means any **Executive** of an **Investment Adviser** or **Fund Service Provider** or any **Employee** of an **Investment Adviser** or **Fund Service Provider**, solely in his or her capacity as such.
- (I) **Investment Adviser** means:
- (1) any **Organization** that is registered as an adviser under the Investment Advisers Act of 1940, solely in its capacity as such; and
 - (2) any **Insured Person** of any **Organization** identified in (I)(1) above, but solely in his or her capacity as an **Executive** or **Employee** of such **Organization**.
- (J) **Investment Adviser Services** means:
- (1) financial, economic, or investment advice regarding investments in securities;
 - (2) investment management, administrative services, portfolio management and asset allocation services performed;
 - (3) the selection and oversight of investment advisers or outside service providers; and
 - (4) any of the activities or services identified in (J)(1), (J)(2), or (J)(3) above, while performed in the capacity of a fiduciary pursuant to **ERISA**,
for or on behalf of a client pursuant to a written contract between such client and an **Investment Adviser** for consideration; and



(5) the publication of written material, whether in tangible or electronic format, in connection with any of the activities or services identified in (J)(1), (J)(2), (J)(3) or (J)(4) above.

(K) **Investment Fund** means:

- (1) any investment company registered under the Investment Company Act of 1940; or
- (2) any pooled investment vehicle that is listed in the Schedule of Investment Funds Endorsement attached to this Policy.

An **Investment Fund** is not an **Insured** under this Coverage Part.

(L) **Loss** means the amount that an **Insured** becomes legally obligated to pay on account of any **Claim**, including but not limited to damages (including punitive, exemplary, or multiplied damages, if and to the extent that such punitive, exemplary, or multiplied damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages; provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**.

Loss shall not include:

- (1) any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, any agreement to provide such relief, or any regulatory or administrative directive;
- (2) taxes imposed on an **Insured**, fines or penalties, except as provided above with respect to punitive, exemplary or multiplied damages;
- (3) any amount not insurable under the law pursuant to which this Policy is construed, except as provided above with respect to punitive, exemplary or multiplied damages;
- (4) regular or overtime wages, salaries, or fees of **Insured Persons**; or
- (5) that portion of **Loss** that represents the return of fees, charges, commissions or other compensation paid to an **Insured**.

(M) **Transfer Agent** means any **Organization** that records the original issuance, redemption, or transfer of interests in the capital of an **Investment Fund**.

(N) **Wrongful Act** means:

- (1) for purposes of Insuring Clauses (A) and (B):
 - (a) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Investment Adviser** or by any entity or natural person for whose acts the **Investment Adviser** becomes legally liable; or
 - (b) any actual or alleged violation of the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, **ERISA**, or any foreign equivalent of any of the preceding statutes, by an **Investment Adviser** or by any entity or natural person for whose acts the **Investment Adviser** becomes legally liable,

but only in connection with the **Investment Adviser's** performing or failure to perform **Investment Adviser Services**; and



-
- (2) for purposes of Insuring Clause (C):
- (a) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by a **Fund Service Provider**; or
 - (b) any actual or alleged violation of the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, **ERISA**, or any foreign equivalent of any of the preceding statutes, by a **Fund Service Provider**,
- but only in connection with such **Fund Service Provider's** performing or failure to perform **Fund Services**.
-

III. EXCLUSIONS

The Company shall not be liable for **Loss** on account of any **Claim** under this Coverage Part

- (A) based upon, arising from, or in consequence of **Prior Notice**;
- (B) based upon, arising from, or in consequence of **Pending or Prior Litigation**;
- (C) brought or maintained by or on behalf of any **Insured** in any capacity, or by any entity that owns more than 50% of the outstanding securities of the **Named Organization**; provided this Exclusion III.(C) shall not apply to **Loss** on account of any **Claim** brought or maintained:
 - (1) by an **Insured Person** where such person was provided with or entitled to be provided with **Investment Adviser Services** and is bringing such **Claim** solely in his or her capacity as a client of the **Investment Adviser** and without the solicitation, assistance or participation of any other **Insured**;
 - (2) by an **Insured Person** for contribution or indemnity, if such **Claim** directly results from another **Claim** covered under this Coverage Part;
 - (3) by a bankruptcy or insolvency trustee, examiner, receiver, any assignee of such trustee, examiner or receiver, or any creditors' committee appointed to take control of, supervise, manage or liquidate the **Named Organization**; or
 - (4) by an **Insured Person** if such **Insured Person** has not served in the capacity of an **Insured Person** within any of the three (3) years immediately preceding the date the **Claim** was made, and such **Claim** is brought and maintained without the solicitation, assistance, participation, or intervention of any other **Insured**;
- (D) based upon, arising from, or in consequence of **Pollution** or a **Biological Event**; provided this Exclusion III.(D) shall not apply to **Loss** on account of any **Claim** brought by a client of an **Investment Adviser** in connection with **Investment Adviser Services**, if such **Loss** is allegedly as a result of **Pollution** or a **Biological Event**;
- (E) for bodily injury, emotional distress, mental anguish, sickness, disease or death of any person; provided this Exclusion III.(E) shall not apply to **Loss** on account of any **Claim** for emotional distress or mental anguish arising solely from an **Insured's** performing or failure to perform **Investment Adviser Services** or **Fund Services**;
- (F) for damage to or destruction of any data or tangible property, including loss of use thereof; provided this Exclusion III.(F) shall not apply to **Loss** on account of any **Claim** arising from damage to, destruction of, loss of, or loss of use of, client records in an **Insured's** possession;



- (G) for any actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by **ERISA** as respects any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to any **Insured**;
- (H) for libel, slander, disparagement, wrongful termination of employment, sexual harassment, violation of rights of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault or battery; provided this Exclusion III.(H) shall not apply to **Loss** on account of any **Claim** brought by a client for libel, slander, or disparagement arising solely from an **Insured's** performing or failure to perform **Investment Adviser Services** or **Fund Services**;
- (I) for an **Insured's** liability under any contract or agreement, regardless of whether such liability is direct or assumed; provided this Exclusion III.(I) shall not apply to:
 - (1) **Loss** on account of any **Claim** brought by or on behalf of a client of the **Insured** in the client's capacity as such; or
 - (2) liability that would attach to an **Insured** even in the absence of a contract or agreement;
- (J) for the inability of any bank or banking firm, custodian, or securities or commodities broker or dealer, to make any payment, or the inability of any such entity or person to settle or effect any transaction of any kind; provided this Exclusion III.(J) shall not apply to **Defense Costs**;
- (K) based upon, arising from, or in consequence of performing or the failure to perform of any investment banking services, including but not limited to any advice in connection with corporate mergers, acquisitions, restructurings, divestitures, issuance of securities, syndication or similar activities; provided this Exclusion III.(K) shall not apply to **Loss** on account of any **Claim** brought by a client, arising from the performance of **Investment Adviser Services** or **Fund Services** by an **Insured** for such client, as long as neither the **Insured** nor the client is a party to or participant in the investment banking transaction;
- (L) based upon, arising from, or in consequence of an **Insured's** performing or failure to perform property management services, real estate appraisal services, or real estate development services;
- (M) based upon, arising from or in consequence of any **Insured** acting as a securities or commodities broker or dealer, or securities underwriter; provided this Exclusion III.(M) shall not apply to **Loss** on account of any **Claim** against a **Fund Service Provider** acting in its capacity as a **Distributor**, other than with respect to such **Distributor's** distributions or sales to the general public;
- (N) for any **Wrongful Act** of an **Insured Person** in his or her capacity as a director, officer, manager, managing partner, trustee, regent, governor, partner, general partner, managing general partner, or employee of any entity other than an **Organization** that is an **Investment Adviser** or **Fund Service Provider**;
- (O) for any **Wrongful Act** committed, attempted, or allegedly committed or attempted by a **Subsidiary** or any **Insured Person** of a **Subsidiary** during any time when such entity was not a **Subsidiary**;
- (P) based upon, arising from, or in consequence of:
 - (1) any criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured**, if a judgment or final adjudication in any proceeding establishes such criminal or deliberately fraudulent act or omission or willful violation; or
 - (2) an **Insured** having gained any profit, remuneration or advantage to which such **Insured** was not legally entitled, if a judgment or final adjudication in any proceeding establishes the gaining of such profit, remuneration or advantage.



For purposes of these Exclusions III.(P)(1) and III.(P)(2) above:

- (a) If:
 - (i) an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final adjudication; or
 - (ii) by written agreement or consent order with any federal or state prosecutorial authority or regulatory agency, an **Insured** admits or otherwise agrees to facts, charges or allegations of conduct set forth in Exclusions III.(P)(1) or III.(P)(2) above, then the facts, charges or allegations to which such **Insured** has admitted or otherwise agreed in such written agreement or consent order shall, as of the date of the agreement or order, be deemed to have been established by a final adjudication.
- (b) No criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured** shall be imputed to any **Insured Person**, and only criminal or deliberately fraudulent acts or omissions or willful violations of any statute or regulation by an **Executive** of an **Organization** shall be imputed to such **Organization**.



In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insureds** agree as follows:

I. INSURING CLAUSES

Insuring Clause (A): Directors, Officers, and Trustees Liability Coverage

- (A) The Company shall pay, on behalf of each of the **Insured Persons**, **Loss** for which the **Insured Person** is not indemnified by an **Investment Company** and which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against the **Insured Person**, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured Person** before or during the **Policy Period**.

Insuring Clause (B): Directors, Officers, and Trustees Indemnification Coverage

- (B) The Company shall pay, on behalf of an **Investment Company**, **Loss** for which such **Investment Company** grants indemnification to an **Insured Person**, and which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against the **Insured Person**, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured Person** before or during the **Policy Period**.

Insuring Clause (C): Investment Company Liability Coverage

- (C) The Company shall pay, on behalf of an **Investment Company**, **Loss** which such **Investment Company** becomes legally obligated to pay on account of any **Claim** first made against the **Investment Company** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Investment Company** or by any natural person or entity for whose acts the **Investment Company** becomes legally liable, before or during the **Policy Period**.

II. DEFINITIONS

When used in this Coverage Part:

(A) **Claim** means:

- (1) a written demand for monetary damages or non-monetary relief;
- (2) a civil proceeding commenced by the service of a complaint or similar pleading;
- (3) an arbitration proceeding commenced by receipt of a written demand for arbitration or similar document;
- (4) a criminal proceeding commenced by the return of an indictment, information or similar document; or
- (5) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, order of investigation, or similar document,

against an **Insured** for a **Wrongful Act**, including any appeal therefrom.

Except as may otherwise be provided in Section IV. EXTENDED REPORTING PERIOD, paragraph (H) of Section V. LIMITS OF LIABILITY, RETENTION AND COINSURANCE, or paragraph (B) of Section VI. REPORTING, of the General Terms and Conditions, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition or, in the case of a written demand, when such demand is first received by an **Insured**.



- (B) **Defense Costs** means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of the directors, officers or employees of an **Insured Entity**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.
- (C) **Independent Director** means any **Insured Person** who is not an "Interested Person" as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended.
- (D) **Insured** means any **Investment Company** and any **Insured Person**.
- (E) **Insured Person** means any **Executive** of an **Investment Company** solely in his or her capacity as such.
- (F) **Investment Company** means:
- (1) any investment company registered under the Investment Company Act of 1940 and that is listed in the Schedule of Investment Companies endorsed to this Coverage Part;
 - (2) any series or portfolio(s) of any entity in (F)(1) above, existing as of the Inception Date of this Policy;
 - (3) any newly created investment company or newly created series or portfolio(s) of any entity in (F)(1) above, but solely pursuant to the terms set forth below in Subsection IV.(A), NEWLY CREATED INVESTMENT COMPANIES, SERIES AND PORTFOLIOS; or
 - (4) any investment company registered under the Investment Company Act of 1940 and that is listed in the Schedule of Terminated Investment Companies endorsed to this Coverage Part, but only for **Wrongful Acts** occurring before the corresponding Effective Date of Termination for each such Terminated Investment Company as shown in the Schedule of Terminated Investment Companies Endorsement.
- (G) **Loss** means the amount that an **Insured** becomes legally obligated to pay on account of any **Claim**, including but not limited to damages (including punitive, exemplary, or multiplied damages, if and to the extent that such punitive, exemplary, or multiplied damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages; provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**.

Loss shall not include:

- (1) any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, any agreement to provide such relief or any regulatory or administrative directive;
- (2) taxes imposed on an **Insured**, fines or penalties, except as provided above with respect to punitive, exemplary, or multiplied damages;
- (3) any amount not insurable under the law pursuant to which this Policy is construed, except as provided above with respect to punitive, exemplary or multiplied damages;
- (4) regular or overtime wages, salaries, commissions, or fees of **Insured Persons**; or
- (5) that portion of **Loss** that represents the return of fees, charges, commissions or other compensation paid to an **Insured**.



(H) **Wrongful Act** means:

- (1) for purposes of Insuring Clauses (A) and (B):
 - (a) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her capacity as such; or
 - (b) any other matter claimed against an **Insured Person** solely by reason of serving in his or her capacity as such; and
- (2) for purposes of Insuring Clause (C): any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by any **Investment Company** or by any natural person or entity for whose acts such **Investment Company** becomes legally liable, including any actual or alleged violation of the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, **ERISA**, or any foreign equivalent of any of the preceding statutes.

III. EXCLUSIONS

The Company shall not be liable for **Loss** on account of any **Claim** under this Coverage Part

- (A) based upon, arising from, or in consequence of **Prior Notice**;
- (B) based upon, arising from, or in consequence of **Pending or Prior Litigation**;
- (C) brought or maintained by or on behalf of any **Insured** in any capacity; provided this Exclusion III.(C) shall not apply to **Loss** on account of any **Claim**:
 - (1) brought or maintained derivatively on behalf of an **Investment Company** by one or more securityholders of such **Investment Company**; provided such **Claim** is brought and maintained without any assistance or participation of, or solicitation by any **Insured Person**, other than assistance, participation or solicitation for which 18 U.S.C. 1514A(a) (the Sarbanes-Oxley Act of 2002), or any similar "whistleblower" protection provision of any applicable federal, state, local or foreign securities law, affords protection to such **Insured Person**;
 - (2) brought or maintained by an **Insured Person** for contribution or indemnity, if such **Claim** directly results from another **Claim** covered under this Coverage Part;
 - (3) brought or maintained by a bankruptcy trustee, receiver, liquidator, conservator, rehabilitator or similar official or assignee of such official who has been appointed to take control of, supervise, manage or liquidate an **Investment Company** in the context of a bankruptcy proceeding by or against such **Investment Company** pursuant to Chapter 7 or Chapter 11 of the United States Bankruptcy Code, as amended, or pursuant to the Investment Company Act of 1940;
 - (4) brought or maintained by an **Insured Person** if such **Insured Person** has not served in the capacity of an **Insured Person** within any of the three (3) years immediately preceding the date the **Claim** was made, and such **Claim** is brought and maintained without the solicitation, assistance, participation, or intervention of any other **Insured**;
 - (5) by an **Insured** where the failure to make such **Claim** would result in legal liability of such **Insured**; or
 - (6) brought or maintained by an **Insured** against:
 - (a) an **Independent Director**; or



- (b) an **Investment Company** and an **Independent Director**, so long as at least one **Independent Director** is and remains a codefendant in the **Claim**;

provided such **Claim** is a bonafide claim and is brought without the solicitation, assistance or participation of any other **Insured**;

- (D) based upon, arising from, or in consequence of **Pollution** or a **Biological Event**; provided this Exclusion III.(D) shall not apply to **Loss** on account of any **Claim** brought by or on behalf of a securityholder of an **Investment Company** based upon, arising from or in consequence of the diminution in value of any securities owned by such **Investment Company** if such diminution in value is allegedly as a result of **Pollution** or a **Biological Event**;
- (E) for bodily injury, emotional distress, mental anguish, sickness, disease or death of any person; provided this Exclusion III.(E) shall not apply to **Loss** on account of any **Claim** for emotional distress or mental anguish brought by a securityholder of an **Investment Company**;
- (F) for damage to or destruction of any data or tangible property including loss of use thereof; provided this Exclusion III.(F) shall not apply to **Loss** on account of any **Claim** arising from damage to, destruction of, loss of, or loss of use of shareholder records;
- (G) for an actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by **ERISA** as respects any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to any **Insured**;
- (H) for libel, slander, disparagement, wrongful termination of employment, sexual harassment, violation of rights of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault or battery; provided this Exclusion III.(H) shall not apply to **Loss** on account of any **Claim** for libel, slander or disparagement brought by a securityholder or a service provider of an **Investment Company**;
- (I) for an **Insured's** liability under any contract or agreement, whether direct or assumed; provided this Exclusion III.(I) shall not apply to:
- (1) **Loss** on account of any **Claim** brought by or on behalf of a securityholder or service provider of an **Investment Company**, in their respective capacities as such; or
 - (2) to liability that would attach to an **Insured** even in the absence of a contract or agreement;
- (J) for the inability of any bank or banking firm, custodian, or broker or dealer in securities or commodities, to make any payment, or the inability of any such entity or natural person to settle or effect any transaction of any kind; provided this Exclusion III.(J) shall not apply to **Defense Costs**;
- (K) for any **Wrongful Act** of an **Insured Person** in his or her capacity as a director, officer, manager, trustee, regent, governor, partner, or employee of any entity other than an **Investment Company**;
- (L) based upon, arising from, or in consequence of:
- (1) any criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured**, if a judgment or final adjudication in any proceeding establishes such criminal or deliberately fraudulent act or omission or willful violation; or
 - (2) an **Insured** having gained any profit, remuneration or advantage to which such **Insured** was not legally entitled, if a judgment or final adjudication in any proceeding establishes the gaining of such profit, remuneration or advantage.



For purposes of these Exclusions III.(L)(1) and III.(L)(2):

- (a) If:
- (i) an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final adjudication; or
 - (ii) by written agreement or consent order with any federal or state prosecutorial authority or regulatory agency, an **Insured** admits or otherwise agrees to facts, charges or allegations of conduct set forth in Exclusions III.(L)(1) and III.(L)(2) above, then the facts, charges or allegations to which such **Insured** has admitted or otherwise agreed in such written agreement or consent order shall, as of the date of the agreement or order, be deemed to have been established by a final adjudication.
- (b) No criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured** shall be imputed to any **Insured Person**, and only criminal or deliberately fraudulent acts or omissions or willful violations of any statute or regulation by an **Executive** of an **Investment Company**, other than an **Independent Director**, shall be imputed to such **Investment Company**.

IV. CHANGES IN EXPOSURE

(A) NEWLY CREATED INVESTMENT COMPANIES, SERIES AND PORTFOLIOS

If, during the **Policy Period**, an **Organization**:

- (1) files a notification of registration under the Investment Company Act of 1940, for a newly created investment company; or
- (2) amends a registration statement to add a newly created series or portfolio(s) of an **Investment Company**,

then such newly created investment company, series or portfolio(s) shall be deemed an **Investment Company** and any natural person, who was, now is or shall become an **Executive** of such investment company, series or portfolio(s) shall be an **Insured Person** under this Coverage Part, including for **Wrongful Acts** committed, attempted or allegedly committed or attempted in the registration and filing process for such newly created investment company, series or portfolio(s). The Company agrees to waive any additional premium, written notice, or any information due as respects such newly created investment company, series or portfolio(s) for the remainder of the **Policy Period**.

(B) MERGER WITH ANOTHER INVESTMENT COMPANY

If, during the **Policy Period**, an **Investment Company** is the survivor, successor or resulting entity in a merger with, consolidation with or reorganization of one or more investment companies (other than any **Investment Company**) registered under the Investment Company Act of 1940 (a "Merger"), then:

- (1) if the total assets of all investment companies being merged as part of the same Merger transaction, deal or event are equal to or less than the amount shown in ITEM 6.(A) of the Declarations, as of the month-end immediately preceding the effective date of the Merger(s), then coverage for each **Investment Company** participating in the Merger(s) and its **Insured Persons** shall continue for the remainder of the **Policy Period**; or
- (2) if the total assets of all investment companies being merged as part of the same Merger transaction, deal or event are greater than the amount shown in ITEM 6.(A) of the Declarations, as of the month-end immediately preceding the effective date of the Merger(s), then the **Named Organization** shall give



written notice to the Company as soon as practicable, but in no event later than thirty (30) days after the effective date of the Merger (or if more than one Merger occurs as part of the same transaction, deal or event, the earliest of the effective dates of all Mergers)(“Effective Date”), together with such information as the Company may require, and shall pay any reasonable additional premium required by the Company. Coverage for such **Investment Company** participating in a Merger shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole and absolute discretion may require. If the **Named Organization** fails to give such notice within the time specified above in this paragraph (2), or fails to pay the additional premium required by the Company, then coverage for each such **Investment Company** and its **Insured Persons** shall terminate with respect to **Claims** first made more than thirty (30) days after the Effective Date.

(C) ACQUISITION OF ANOTHER INVESTMENT COMPANY

If, during the **Policy Period**, an **Organization** becomes the investment adviser (other than a sub-adviser) to an investment company registered under the Investment Company Act of 1940, that is not an **Investment Company** (an “Acquisition”), then:

- (1) if the total assets of all investment companies being acquired as part of the same Acquisition transaction, deal or event are equal to or less than the amount shown in ITEM 6(A) of the Declarations, as of the month-end immediately preceding the effective date of the Acquisition, then each such acquired investment company shall become an **Investment Company** as of the effective date of the Acquisition, but only for **Wrongful Acts** occurring after such effective date; or
- (2) if the total assets of all investment companies being acquired as part of the same transaction, deal or event are greater than the amount shown in ITEM 6.(A). of the Declarations, as computed based upon the month-end net asset balances of all such investment companies as of the month-end immediately preceding the effective date of the Acquisition, then the **Named Organization** shall give written notice to the Company as soon as practicable, but in no event later than thirty (30) days after shareholder approval of the Acquisition, together with such information as the Company may require, and shall pay any reasonable additional premium required by the Company. Coverage for such **Investment Company** participating in an Acquisition shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole and absolute discretion may require. If the **Named Organization** fails to give such notice within the time specified above in this paragraph (2), or fails to pay the additional premium required by the Company, then coverage for such **Investment Company** and its **Insured Persons** shall terminate with respect to **Claims** first made more than thirty (30) days after the effective date of the Acquisition.

(D) CESSATION OF INVESTMENT COMPANIES

If, during the **Policy Period**:

- (1) an **Investment Company** merges into, consolidates with, or transfers all its assets to a recipient that is not an **Investment Company** such that the **Investment Company** is not the survivor, successor or resulting entity;
- (2) an investment adviser that is not an **Organization** becomes the investment adviser (other than a sub-adviser) to an **Investment Company**, or
- (3) an **Investment Company** deregisters under the Investment Company Act of 1940,

then coverage for such **Investment Company** and its **Insured Persons** shall continue until termination of this Policy, but only with respect to **Claims for Wrongful Acts** occurring before the effective date of any event described in paragraphs (D)(1), (D)(2) or (D)(3) above.



(E) NAME CHANGE OF AN INVESTMENT COMPANY

If, during the **Policy Period**, an **Investment Company** changes its legal name in accordance with the organizational documents of such **Investment Company** and, if applicable, in accordance with state law, and such name change does not occur in connection with any of the transactions described in any of the subsections above in this Section IV., CHANGES IN EXPOSURE, or any similar transactions, then such **Investment Company** shall automatically qualify as an **Investment Company** under its new name, in addition to its prior name.

V. **ADDITIONAL LIMIT OF LIABILITY FOR INDEPENDENT DIRECTORS (OPTIONAL)**

- (A) If the Additional Limit of Liability for Independent Directors is purchased for this Coverage Part, as indicated in ITEM 3.(D) of the Declarations, then solely with respect to **Loss** resulting from any **Claims** made against **Independent Directors**, the Company shall provide an additional Limit of Liability in the amount indicated in ITEM 3.(D) of the Declarations, which limit is in addition to and not part of the Aggregate Limit of Liability for this Coverage Part and the Maximum Aggregate Limit of Liability for the Policy as set forth in the Declarations. Such Additional Limit of Liability for Independent Directors shall be excess of the Aggregate Limit of Liability for this Coverage Part.
- (B) The Additional Limit of Liability for Independent Directors as indicated in ITEM 3.(D) of the Declarations shall be the maximum Additional Limit of Liability of the Company for **Loss** resulting from all **Claims** made against all **Independent Directors** under either or both this Coverage Part and the Private Fund Coverage Part, if elected.
- (C) The Additional Limit of Liability for Independent Directors shall be excess of the applicable Retention, Coinsurance Percentage, and the Aggregate Limit of Liability for this Coverage Part.
- (D) In addition to and not in limitation of Section X. OTHER INSURANCE, of the General Terms and Conditions, the Additional Limit of Liability for Independent Directors shall be excess of any insurance available that is specifically excess to this Coverage Part and such excess insurance must be completely exhausted by payment of loss, damages or defense costs thereunder before the Company shall have any obligation to make any payment on account of the Additional Limit of Liability for Independent Directors.



In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insureds** agree as follows:

I. INSURING CLAUSES

Insuring Clause (A): Fund Entity and Insured Person Liability Coverage

- (A) The Company shall pay, on behalf of a **Fund Entity** or an **Insured Person**, **Loss** which such **Insured** becomes legally obligated to pay on account of any **Claim** first made against such **Insured**, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured** or by any natural person or entity for whose acts the **Insured** becomes legally liable, before or during the **Policy Period**.

Insuring Clause (B): Fund Manager and Insured Person Professional Liability Coverage

- (B) The Company shall pay, on behalf of a **Fund Manager** or an **Insured Person**, **Loss** which such **Insured** becomes legally obligated to pay on account of any **Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured** or by any natural person or entity for whose acts the **Insured** becomes legally liable, in the performance of or failure to perform **Fund Management Services**, before or during the **Policy Period**.

Insuring Clause (C): Outside Directorship Liability Coverage

- (C) The Company shall pay, on behalf of an **Insured Person**, **Loss** which such **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against such **Insured Person**, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured Person** while acting in an **Outside Capacity**, before or during the **Policy Period**; provided that coverage under this Insuring Clause (C) shall be specifically excess of any indemnity (other than the indemnity provided by the **Fund Entity**) and insurance available to such **Insured Person** by reason of serving in an **Outside Capacity**, including any indemnity or insurance available from or provided by the **Outside Entity**.

II. DEFINITIONS

When used in this Coverage Part:

- (A) **Advisory Board Member** means any natural person who was, now is or shall become a member of any board or committee, other than a Board of Directors or Board of Managers, formed pursuant to a partnership agreement, operating agreement or equivalent document or resolution of a **Private Fund**.
- (B) **Claim** means:
- (1) a written demand for monetary damages or non-monetary relief;
 - (2) a civil proceeding commenced by the service of a complaint or similar pleading;
 - (3) an arbitration proceeding commenced by receipt of a written demand for arbitration or similar document;
 - (4) a criminal proceeding commenced by the return of an indictment, information or similar document; or
 - (5) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, entry of a formal order of investigation, or similar document,

against an **Insured** for a **Wrongful Act**, including any appeal therefrom.



Except as may otherwise be provided in Section IV. EXTENDED REPORTING PERIOD, paragraph (H) of Section V. LIMITS OF LIABILITY, RETENTION AND COINSURANCE, or paragraph (B) of Section VI. REPORTING, of the General Terms and Conditions, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition or, in the case of a written demand, when such demand is first received by an **Insured**.

- (C) **Controlling Shareholder** shall have the same meaning as the applicable definition or phrase under Section 15 of the Securities Act of 1933, or Section 20(a) of the Securities Exchange Act of 1934, as amended.
- (D) **Defense Costs** means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of the directors, officers or employees of an **Insured Entity**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.
- (E) **Fund Entity** means any:
 - (1) **Private Fund**;
 - (2) **Investment Holding Company**;
 - (3) entity which is a general partner, managing general partner, administrative general partner or managing member of a **Private Fund** or an **Investment Holding Company**; or
 - (4) entity which is a general partner, managing general partner, administrative general partner or managing member of an entity described in (E)(3) above.
- (F) **Fund Management Services** means:
 - (1) the formation, capitalization, operation, management, administration, marketing and solicitation of a **Private Fund**;
 - (2) financial, economic, or investment advice regarding investments in securities for or on behalf of a **Private Fund** or to a **Portfolio Company**;
 - (3) investment management, portfolio management and asset allocation services performed for or on behalf of a **Private Fund**;
 - (4) the review, analysis, selection, and monitoring of other funds for investment by a **Private Fund**;
 - (5) the selection and oversight of outside service providers and unaffiliated investment advisers for or on behalf of a **Private Fund**; or
 - (6) the investment in, or the formation, capitalization or disposition of, a **Portfolio Company**, including but not limited to acts performed in the capacity as a **Controlling Shareholder** of a **Portfolio Company**.
- (G) **Fund Manager** means any **Organization** authorized in the partnership, membership, or operating agreement of, or authorized pursuant to a contract with a **Private Fund** to provide professional services to or on behalf of a **Private Fund**.
- (H) **Independent Director** means any natural person director, trustee, or equivalent position of a **Private Fund** who:
 - (1) is not, and has never been, employed by any **Insured Entity**;



- (2) is not and has never been the spouse or **Domestic Partner** of any natural person who is, or has ever been, employed by any **Insured Entity**; and
 - (3) does not own more than 5% of any **Insured Entity**.
- (I) **Insured** means any **Insured Person**, any **Fund Entity** and any **Fund Manager**.
- (J) **Insured Person** means:
- (1) solely with respect to Insuring Clause (A):
 - (a) any **Executive** of a **Fund Entity** or **Employee** of a **Fund Entity**, solely in his or her capacity as such; or
 - (b) any **Advisory Board Member**, solely in his or her capacity as such and solely with respect to **Loss** for which the **Fund Entity** grants indemnification to such **Advisory Board Member**;
 - (2) solely with respect to Insuring Clause (B): any **Executive** of a **Fund Manager** and any **Employee** of a **Fund Manager**, solely in his or her capacity as such; and
 - (3) solely with respect to Insuring Clause (C): any **Executive** of a **Fund Entity** or any **Executive** of a **Fund Manager**, solely in his or her **Outside Capacity**.
- (K) **Investment Holding Company** means any entity:
- (1) which is created before or during the **Policy Period**, and whose sole purpose and activity is acquiring or holding debt, equity securities or debentures, for or on behalf of a **Private Fund**; and
 - (2) in which one or more **Private Funds** or **Investment Holding Companies**, separately or in combination, previously owned or controlled or currently own or control greater than 50% of the outstanding securities or voting rights representing the present right to vote for election of directors or to select the general partner or managing member of such **Investment Holding Company**.

Investment Holding Company shall not include any **Portfolio Company**.

- (L) **Loss** means the amount that an **Insured** becomes legally obligated to pay on account of any **Claim**, including but not limited to damages (including punitive, exemplary, or multiplied damages, if and to the extent that such punitive, exemplary, or multiplied damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages; provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**.

Loss shall not include:

- (1) any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, any agreement to provide such relief, or any regulatory or administrative directive;
- (2) taxes imposed on an **Insured**, fines or penalties, except as provided above with respect to punitive, exemplary, or multiplied damages;
- (3) any amount not insurable under the law pursuant to which this Policy is construed, except as provided above with respect to punitive, exemplary or multiplied damages;
- (4) regular or overtime wages, salaries, or fees of **Insured Persons**; or



-
- (5) that portion of **Loss** that represents the actual principal, interest or other monies either paid, accrued or due as the result of any loan, lease or extension of credit, or equity contribution; or
- (6) that portion of **Loss** that represents the return of fees, charges, commissions or other compensation paid to an **Insured**.
- (M) **Outside Capacity** means service by an **Insured Person** as a director, trustee, or equivalent position with an **Outside Entity** at or prior to the Inception Date of this Policy, or during the Policy Period, if service by such **Insured Person** is, or was, at the specific request or direction of a **Fund Entity** or **Fund Manager**;
- (N) **Outside Entity** means:
- (1) any non-profit corporation, community chest, fund organization or foundation exempt from federal income tax as any organization described in Section 501(c)(3), Internal Revenue Code of 1986, as amended;
 - (2) any **Portfolio Company** which is not registered or approved, upon notice of issuance, on a national securities exchange, or not authorized or approved for authorization, upon notice of issuance, for quotation in the NASDAQ system; or
 - (3) any **Portfolio Company** scheduled as an **Outside Entity** by endorsement to this Coverage Part.
- (O) **Portfolio Company** means any entity, other than an **Investment Holding Company**, in which one or more **Private Funds** or **Investment Holding Companies**, separately or in combination, previously owned or controlled, currently own or control, or propose to own or control, outstanding debt, equity securities, or debentures.
- (P) **Private Fund** means:
- (1) any pooled investment vehicle that is listed in the Schedule of Private Funds endorsed to this Coverage Part; or
 - (2) any New Fund, but solely pursuant to the terms set forth below in Section V. NEWLY CREATED FUNDS.
- (Q) **Wrongful Act** means:
- (1) for purposes of Insuring Clause (A):
 - (a) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by a **Fund Entity**, or by an **Insured Person** in his or her capacity as such (including but not limited to the performance of **Fund Management Services**), including any actual or alleged violation of the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, **ERISA**, or any foreign equivalent of any of the preceding statutes;
 - (b) any other matter claimed against an **Insured Person** solely by reason of serving in his or her capacity as such;
 - (c) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by a **Fund Entity** in its capacity as a general partner, managing general partner, administrative general partner or managing member of another **Fund Entity**; or
 - (d) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by any entity or natural person for



whom the **Fund Entity** becomes legally liable, but solely with respect to such entity or person's performance of or failure to perform services for or on behalf of a **Private Fund**;

- (2) for purposes of Insuring Clause (B):
 - (a) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by any **Fund Manager**, or by an **Executive** or **Employee** of a **Fund Manager**, in the performance of **Fund Management Services**, including any actual or alleged violation of the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, **ERISA**, or any foreign equivalent of any of the preceding statutes; or
 - (b) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by any entity or natural person for whom the **Fund Manager** becomes legally liable, but solely with respect to such entity or person's performance of or failure to perform services for or on behalf of a **Private Fund**; and
- (3) for purposes of Insuring Clause (C): any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her **Outside Capacity**.

III. EXCLUSIONS APPLICABLE TO ALL INSURING CLAUSES

The Company shall not be liable for **Loss** on account of any **Claim** under this Coverage Part

- (A) based upon, arising from, or in consequence of **Prior Notice**;
- (B) based upon, arising from, or in consequence of **Pending or Prior Litigation**;
- (C) brought or maintained by or on behalf of any **Insured** in any capacity, or by any entity that owns more than 50% of the outstanding securities of the **Named Organization**; provided this Exclusion III.(C) shall not apply to **Loss** on account of any **Claim** brought or maintained:
 - (1) derivatively on behalf of a **Private Fund** by one or more securityholders, limited partners or members of such **Private Fund**; provided such **Claim** is brought and maintained without any assistance or participation of, or solicitation by any **Insured Person**, other than assistance, participation or solicitation for which 18 U.S.C. 1514A(a) (the Sarbanes-Oxley Act of 2002), or any similar "whistleblower" protection provision of an applicable federal, state, local or foreign securities law, affords protection to such **Insured Person**;
 - (2) by an **Insured Person** for contribution or indemnity, if such **Claim** directly results from another **Claim** covered under this Coverage Part;
 - (3) by a bankruptcy or insolvency trustee, examiner, receiver, any assignee of such trustee, examiner or receiver, or any creditors' committee appointed to take control of, supervise, manage or liquidate a **Private Fund** or **Fund Manager**;
 - (4) by an **Insured Person** if such **Insured Person** has not served in the capacity of an **Insured Person** within any of the three (3) years immediately preceding the date the **Claim** was made, and such **Claim** is brought and maintained without any assistance, participation, or intervention of or solicitation by any other **Insured**;
 - (5) by an **Insured** where the failure to make such **Claim** would result in legal liability of such **Insured**; or



- (6) by an **Advisory Board Member**, but solely in his or her capacity as a shareholder, limited partner or member of a **Private Fund**, where such **Claim** is brought without any active solicitation, assistance or participation of any other **Insured**;
- (D) based upon, arising from, or in consequence of **Pollution** or a **Biological Event**; provided this Exclusion III.(D) shall not apply to **Loss** on account of any **Claim** brought by or on behalf of an investor in a **Private Fund** based upon, arising from or in consequence of the diminution in value of any securities owned by such **Private Fund** if such diminution in value is allegedly as a result of **Pollution** or a **Biological Event**;
- (E) for bodily injury, emotional distress, mental anguish, sickness, disease or death of any person; provided this Exclusion III.(E) shall not apply to **Loss** on account of any **Claim**:
- (1) for emotional distress or mental anguish arising solely from **Fund Management Services**; or
- (2) brought by an employee of an **Outside Entity** against an **Insured Person** serving in an **Outside Capacity**;
- (F) for damage to or destruction of any data or tangible property including loss of use thereof; provided this Exclusion III.(F) shall not apply to damage to, destruction of, or loss of use of client or investor records in an **Insured's** possession;
- (G) for an actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by **ERISA** as respects any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to any **Insured**;
- (H) for libel, slander, wrongful termination of employment, disparagement, sexual harassment, violation of rights of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault or battery; provided this Exclusion III.(H) shall not apply to libel, slander, or oral or written publication of defamatory or disparaging material arising out of the performance of or failure to perform **Fund Management Services**;
- (I) for an **Insured's** liability under any contract or agreement, regardless of whether such liability is direct or assumed; provided this Exclusion III.(I) shall not apply to:
- (1) **Loss** on account of a **Claim** arising out of the performance or failure to perform **Fund Management Services**;
- (2) **Loss** on account of a **Claim** alleging a breach of any organizational or management advisory documents of a **Private Fund**, including but not limited to a limited partnership agreement, operating agreement, advisory agreement, management agreement, or subscription agreement; or
- (3) liability that would attach to an **Insured** even in the absence of a contract or agreement;
- (J) for the inability of any bank or banking firm, custodian, or broker or dealer in securities or commodities, to make any payment, or the inability of any such entity or person to settle or effect any transaction of any kind; provided this Exclusion III.(J) shall not apply to **Defense Costs**;
- (K) based upon, arising from, or in consequence of the performing or failure to perform any investment banking services, including but not limited to any advice in connection with corporate mergers, acquisitions, restructurings, divestitures, issuance of securities, syndication or similar activities; provided this Exclusion III.(K) shall not apply to **Loss** on account of any **Claim** by an investor in a **Private Fund** arising from the performance of **Fund Management Services** by a **Fund Manager** as long as neither an **Insured** nor the investor is a party to or participant in the investment banking transaction;
- (L) based upon, arising from, or in consequence of any **Insured's** or any **Organization's** performing or failure to perform property management services, real estate appraisal or valuation services, or real estate development services;



- (M) based upon, arising from or in consequence of any **Insured** acting as a securities or commodities broker or dealer, or securities underwriter; provided this Exclusion III.(M) shall not apply to **Loss** on account of any **Claim** arising from the distribution of interests in a **Private Fund**;
- (N) for any **Wrongful Act** of an **Insured Person** in his or her capacity as a director, officer, manager, trustee, regent, governor, partner, or employee of any entity other than a **Fund Manager** or **Fund Entity**; provided this Exclusion III.(N) shall not apply to that portion of any **Claim** alleging a **Wrongful Act** by an **Insured Person** serving in his or her **Outside Capacity** under Insuring Clause (C) Outside Directorship Liability Coverage;
- (O) for any **Wrongful Act** committed, attempted, or allegedly committed or attempted by a **Subsidiary** or any **Insured Person** of a **Subsidiary** during any time when such entity was not a **Subsidiary**; or
- (P) based upon, arising from, or in consequence of:
 - (1) any criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured**, if a judgment or final adjudication in any proceeding establishes such criminal or deliberately fraudulent act or omission or willful violation; or
 - (2) an **Insured** having gained any profit, remuneration or advantage to which such **Insured** was not legally entitled, if a judgment or final adjudication in any proceeding establishes the gaining of such profit, remuneration or advantage.

For purposes of these Exclusions III.(P)(1) and III.(P)(2) above:

- (a) If:
 - (i) an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final adjudication; or
 - (ii) by written agreement or consent order with any federal or state prosecutorial authority or regulatory agency, an **Insured** admits or otherwise agrees to facts, charges or allegations of conduct set forth in Exclusions III.(P)(1) or III.(P)(2) above, then the facts, charges or allegations to which such **Insured** has admitted or otherwise agreed in such written agreement or consent order shall, as of the date of the agreement or order, be deemed to have been established by a final adjudication.
- (b) No criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured** shall be imputed to any **Insured Person**, and only criminal or deliberately fraudulent acts or omissions or willful violations of any statute or regulation by an **Executive** of a **Fund Entity** or of a **Fund Manager** shall be imputed to such **Fund Entity** or **Fund Manager**.

IV. EXCLUSIONS APPLICABLE ONLY TO INSURING CLAUSE (C), OUTSIDE DIRECTORSHIP LIABILITY COVERAGE

In addition to the Exclusions in Section III. above, the Company also shall not be liable under Insuring Clause (C), Outside Directorship Liability Coverage, for **Loss** on account of any **Claim** against any **Insured Person**:

- (A) for any **Wrongful Act** by an **Insured Person** while serving in an **Outside Capacity**, if such **Wrongful Act** is committed, attempted, or allegedly committed or attempted, after the date:
 - (1) such **Insured Person** ceases to be an **Executive** of a **Fund Entity** or **Fund Manager**; or



-
- (2) service by such **Insured Person** in an **Outside Capacity** ceases to be at the specific request of the **Fund Entity** or **Fund Manager**;
- (B) brought or maintained by or on behalf of any **Outside Entity**, or by or on behalf of any affiliate of an **Outside Entity** or one or more of such **Outside Entity's** directors, officers, or equivalent positions; provided this Exclusion IV.(B) shall not apply to **Loss** on account of a **Claim** that is brought or maintained by or on behalf of a **Portfolio Company**, or its directors, officers, or equivalent positions, without the solicitation, aid, assistance, or participation of any **Insured**;
- (C) based upon, arising from, or in consequence of any demand, suit, administrative, regulatory or other proceeding against an **Outside Entity** occurring prior to, or pending as of the date the **Insured Person** first commenced serving in his or her **Outside Capacity**, of which such **Outside Entity** or any director, officer, or equivalent position with the **Outside Entity** received notice or otherwise had knowledge as of such date.
-

V. NEWLY CREATED FUNDS

If, during the **Policy Period**, an **Organization** creates or begins raising funds for a new pooled investment vehicle:

- (A) that engages in or will engage in substantially similar activities as any **Private Fund**;
- (B) that is not registered as an investment company under the Investment Company Act of 1940; and
- (C) whose securities are not traded in any public market, whether on a registered securities exchange or a regional or local exchange in the United States, a foreign securities exchange, the NASDAQ or any other interdealer quotation system,

(a "New Fund"), then as respects any such New Fund whose total committed capital or total asset size is:

- (1) equal to or less than the amount designated in ITEM 6.(B) of the Declarations, then such New Fund shall be deemed a **Private Fund**, and the Company agrees to waive any additional premium, written notice, or any information due as respects such New Fund for the remainder of the **Policy Period**; or
- (2) greater than of the amount designated in ITEM 6.(B) of the Declarations, then such New Fund shall be deemed a **Private Fund** for a period of sixty (60) days from the date of commencement of raising funds for the New Fund or creation of the New Fund (the "Effective Date"), whichever is later. The **Named Organization** shall give written notice of such New Fund to the Company as soon as practicable, but in no event later than thirty (30) days after the Effective Date, together with such information as the Company may require, and shall pay any reasonable additional premium required by the Company. Coverage for such New Fund shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole and absolute discretion may require. If the **Named Organization** fails to give such notice within the time specified above, or fails to pay any additional premium required by the Company, then coverage for such New Fund and its **Insured Persons** shall terminate with respect to **Claims** first made more than sixty (60) days after the Effective Date.
-

VI. NON-ACCUMULATION OF LIMITS

If any **Loss** arising from any **Claim** made against any **Insured Person** in his or her **Outside Capacity**, is insured under any other valid policy(ies) issued by the Company or a parent, subsidiary or affiliate of the Company, then any payment under such policy(ies) on account of a **Claim** also covered under this Coverage Part shall reduce, by the amount of any such payment, the Company's Limit of Liability under this Coverage Part with respect to such **Claim**.



VII. ADDITIONAL LIMIT OF LIABILITY FOR INDEPENDENT DIRECTORS (OPTIONAL)

- (A) If the Additional Limit of Liability for Independent Directors is purchased for this Coverage Part, as indicated in ITEM 3.(D) of the Declarations, then solely with respect to any **Loss** resulting from **Claims** made against **Independent Directors**, the Company shall provide an additional Limit of Liability in the amount indicated in ITEM 3.(D) of the Declarations, which limit is in addition to and not part of the Aggregate Limit of Liability for this Coverage Part and the Maximum Aggregate Limit of Liability for the Policy as set forth in the Declarations. Such Additional Limit of Liability for Independent Directors shall be excess of the Aggregate Limit of Liability for this Coverage Part
- (B) The Additional Limit of Liability for Independent Directors as indicated in ITEM 3.(D) of the Declarations shall be the maximum Additional Limit of Liability of the Company for **Loss** resulting from all **Claims** made against all **Independent Directors** under either or both this Coverage Part and the Investment Company Coverage Part, if purchased.
- (C) The Additional Limit of Liability for Independent Directors shall be excess of the applicable Retention, Coinsurance Percentage, and the Aggregate Limit of Liability for this Coverage Part.
- (D) In addition to and not in limitation of Section X. OTHER INSURANCE, of the General Terms and Conditions, the Additional Limit of Liability for Independent Directors shall be excess of any insurance available that is specifically excess to this Policy and such excess insurance must be completely exhausted by payment of loss, damages or defense costs thereunder before the Company shall have any obligation to make any payment on account of the Additional Limit of Liability for Independent Directors.



In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insureds** agree as follows:

I. INSURING CLAUSE

The Company shall pay, on behalf of the **Insureds**, **Loss** on account of any **Claim** first made against such **Insured** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act**.

II. DEFINITIONS

When used in this Coverage Part:

- (A) **Benefits** means perquisites, fringe benefits, deferred compensation or payments (including insurance premiums) in connection with an employee benefit plan and any other payment to or for the benefit of an employee arising out of the employment relationship. **Benefits** shall not include salary, wages, commissions, **Stock Benefits**, or non-deferred cash incentive compensation.
- (B) **Breach of Employment Contract** means any breach of any oral, written or implied contract or contractual obligation, including but not limited to any contract or contractual obligation arising out of any personnel manual, employee handbook, policy statement or other representation.
- (C) **Claim** means:
 - (1) any of the following:
 - (a) a written demand for monetary relief or a written demand for reinstatement, re-employment or re-engagement;
 - (b) a civil proceeding commenced by the service of complaint or similar pleading;
 - (c) a criminal proceeding outside the United States of America commenced by a return of an indictment, information, or similar document;
 - (d) an arbitration proceeding pursuant to an employment contract, policy or practice of the **Organization** commenced by the receipt of a written demand for arbitration or similar document; or
 - (e) an administrative, regulatory or tribunal proceeding commenced by the issuance of a notice of charge, formal investigative order or similar document, including but not limited to any such proceeding brought by or in association with the Equal Employment Opportunity Commission or any similar governmental agency located anywhere in the world with jurisdiction over the **Organization's** employment practices; provided that in the context of an audit conducted by the Office of Federal Contract Compliance Programs, **Claim** shall be limited to a Notice of Violation or Order to Show Cause or written demand for monetary relief or injunctive relief,

which is brought and maintained by or on behalf of a past, present or prospective employee or volunteer of the **Organization**, against an **Insured** for a **Wrongful Act** (even if such **Wrongful Act** is related to allegations in a criminal proceeding in the United States of America), including any appeal therefrom; or

- (2) a written request to toll or waive a statute of limitations relating to a potential **Claim** as described in II.(C)(1) above.



Claim shall not include any labor or grievance arbitration or other proceeding pursuant to a collective bargaining agreement.

Except as may otherwise be provided in Section IV. EXTENDED REPORTING PERIOD, paragraph (H) of Section V. LIMITS OF LIABILITY, RETENTION AND COINSURANCE, or paragraph (C) of Section VI. REPORTING, of the General Terms and Conditions, a **Claim** shall be deemed to have first been made when such **Claim** is commenced as set forth in this definition or, in the case of a written demand or written request, when such demand or request is first received by an **Insured**.

- (D) **Defense Costs** means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees, or **Benefits** or **Stock Benefits** of the directors, officers or employees of the **Organization**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.
- (E) **Employment Discrimination** means any violation of employment discrimination laws including any actual, alleged or constructive termination, dismissal, or discharge of employment, employment demotion, denial of tenure, modification of any term or condition of employment, any failure or refusal to hire or promote an employee or applicant for employment, or any limitation, segregation or classification of any employee or applicant for employment in any way that would deprive or tend to deprive any person of employment opportunities or otherwise affect his or her status as an employee based on such person's race, color, religion, creed, age, sex, national origin, disability, pregnancy, HIV status, marital status, sexual orientation or preference, military status or other status that is protected pursuant to any applicable federal, state, or local statutory law or common law anywhere in the world.
- (F) **Employment Harassment** means:
 - (1) sexual harassment, including any unwelcome sexual advances, requests for sexual favors, or other conduct of a sexual nature that is made a condition of employment with, is used as a basis for employment decisions by, interferes with performance or creates an intimidating, hostile or offensive working environment within the **Organization**; or
 - (2) workplace harassment, including work related harassment of a non-sexual nature that interferes with performance or creates an intimidating, hostile or offensive working environment within the **Organization**.
- (G) **Insured** means any **Organization** and any **Insured Person**.
- (H) **Insured Person** means any natural person who was, now is or shall become:
 - (a) a full-time, part-time, temporary, leased or seasonal employee or volunteer of any **Organization** but only while acting in his or her capacity as such; or
 - (b) a duly elected or appointed director, officer or trustee of any **Organization** but only while acting in his or her capacity as such.

Insured Person shall not include independent contractors.

- (I) **Loss** means the amount that an **Insured** becomes legally obligated to pay on account of any **Claim**, including but not limited to damages (including punitive and exemplary damages, liquidated damages awarded pursuant to the Age Discrimination in Employment Act, the Family and Medical Leave Act or the Equal Pay Act, or multiplied damages, if and to the extent such punitive, exemplary, liquidated or multiplied damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages; provided such jurisdiction has a substantial relationship to the relevant **Insureds**, to the Company, or to the **Claim** giving rise to the damages), back pay, front pay, claimant's attorney's fees awarded by a court against an **Insured** or agreed to by the Company in connection with a settlement (but only if such claimant's attorney's



fees are agreed to in writing by the Company at the time of or after a final settlement), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**.

Loss shall not include:

- (1) the future salary, wages, commissions or **Benefits** of a claimant who has been or shall be hired, promoted or reinstated to employment pursuant to a settlement of, order in or other resolution of any **Claim**;
- (2) taxes, fines, or penalties, except as provided above with respect to punitive, exemplary, liquidated or multiplied damages;
- (3) **Stock Benefits**;
- (4) any amount not insurable under the law pursuant to which this Policy is construed, except as provided above with respect to punitive, exemplary, liquidated or multiplied damages;
- (5) any salary, wages, commissions, **Benefits** or other monetary payments which constitute severance payments or payments pursuant to a notice period; or
- (6) the percentage of any profits realized by a pooled investment vehicle to which an **Insured Person** may be entitled.

(J) **Retaliation** means retaliatory treatment against an employee or volunteer of the **Organization** on account of such individual:

- (1) exercising his or her rights under law, refusing to violate any law, or opposing any unlawful practice;
- (2) disclosing or threatening to disclose to a superior or to any governmental agency alleged violations of law; or
- (3) having assisted or testified in or cooperated with a proceeding or investigation regarding alleged violations of law by the **Insured**.

(K) **Stock Benefits** means:

- (1) any offering, plan or agreement between the **Organization** and any employee which grants stock, stock warrants or stock options of the **Organization** to such employee, including but not limited to grants of stock options, restricted stock, stock warrants, performance stock shares, or any other compensation or incentive granted in the form of securities of the **Organization**; or
- (2) any payment or instrument the amount or value of which is derived from the value of securities of the **Organization**, including but not limited to stock appreciation rights or phantom stock plans or arrangements.

Stock Benefits shall not include employee stock ownership plans or employee stock purchase plans.

(L) **Workplace Tort** means:

- (1) any employment-related: defamation (including libel and slander), invasion of privacy, negligent evaluation, wrongful discipline; or
- (2) any of the following:
 - (a) employment-related negligent: retention, supervision, hiring, or training, or intentional misrepresentation;



(b) any employment-related: wrongful infliction of emotional distress, mental anguish, humiliation, or false imprisonment; or

(c) failure to provide or consistently enforce employment-related corporate policies and procedures;

but only when alleged as part of a **Claim** for any actual or alleged **Breach of Employment Contract, Employment Discrimination, Employment Harassment, Retaliation, Wrongful Termination, Wrongful Employment Decision**, or act set forth in II.(L)(1) above.

(M) **Wrongful Act** means any actual or alleged:

(1) **Breach of Employment Contract;**

(2) **Employment Discrimination;**

(3) **Employment Harassment;**

(4) **Retaliation;**

(5) **Workplace Tort;**

(6) **Wrongful Employment Decision;** or

(7) **Wrongful Termination,**

committed, attempted, or allegedly committed or attempted by any **Organization** or by any **Insured Person** in his or her capacity as such.

(N) **Wrongful Employment Decision** means any wrongful demotion, denial of tenure or failure or refusal to promote.

(O) **Wrongful Termination** means any wrongful termination, dismissal, or discharge of employment, including constructive termination, dismissal or discharge. **Wrongful Termination** does not include **Breach of Employment Contract**.

III. EXCLUSIONS APPLICABLE TO ALL LOSS

The Company shall not be liable for **Loss** on account of any **Claim** under this Coverage Part

(A) based upon, arising from, or in consequence of **Prior Notice**;

(B) based upon, arising from, or in consequence of any:

(1) (a) written demand seeking monetary relief or a written request to toll or waive a statute of limitations;

(b) civil, criminal, administrative, arbitration, regulatory, or tribunal proceeding; or

(c) Notice of Violation or Order to Show Cause resulting from an audit conducted by the Office of Federal Contract Compliance Programs,

which was pending against any **Insured** on or prior to the corresponding Pending or Prior Date for this Coverage Part, set forth in ITEM 3.(B) of the Declarations, or any of the same or substantially similar facts, circumstances, situations, transactions, events, or **Wrongful Acts** underlying or alleged therein,



including but not limited to any such **Claim** which is brought by or on behalf of the original claimant in any matter set forth in (B)(1)(a), (b) or (c) above or any other claimant; or

(2) any order, decree or judgment which was entered for or against any **Insured** on or prior to the corresponding Pending or Prior Date for this Coverage Part, set forth in ITEM 3.(B) of the Declarations, or any of the same or substantially similar facts, circumstances, situations, transactions, events, or **Wrongful Acts** underlying or alleged therein;

(C) for any actual or alleged violation of the responsibilities, obligations or duties imposed by any federal, state, or local statutory law or common law anywhere in the world (including but not limited to the **ERISA** (except section 510 thereof) and the Consolidated Omnibus Budget Reconciliation Act of 1985 or amendments to or regulations promulgated under any such law that governs any employee benefit arrangement, program, policy, plan or scheme of any type (whether or not legally required or whether provided during or subsequent to employment with an **Organization**) (“Employee Benefits Program Laws”), including but not limited to any:

- (1) retirement income or pension benefit program;
- (2) profit sharing plan, deferred compensation plan, employee stock purchase plan, or employee stock ownership plan;
- (3) vacation, maternity leave, personal leave, or parental leave;
- (4) severance pay arrangement;
- (5) apprenticeship program;
- (6) life insurance plan, welfare plan, supplementary unemployment compensation plan, or pre-paid legal service plan or scholarship plan;
- (7) health, sickness, medical, dental, disability or dependant care plan; or
- (8) similar arrangement, program, plan or scheme,

provided this Exclusion III.(C) shall not apply to **Loss** on account of any **Claim for Retaliation**;

(D) for any actual or alleged violation of the responsibilities, obligations or duties imposed by any federal, state, or local statutory law or common law anywhere in the world (including but not limited to the Occupational Safety and Health Act) or amendments to or regulations promulgated under any such law that governs workplace safety and health (“Occupational Safety and Health Laws”), including but not limited to any obligation to maintain a place of employment free from hazards likely to cause physical harm, injury or death; provided this Exclusion III.(D) shall not apply to **Loss** on account of any **Claim for Retaliation**;

(E) for any actual or alleged violation of the responsibilities, obligations or duties imposed by any federal, state, or local statutory law or common law anywhere in the world (including but not limited to the Fair Labor Standards Act) or amendments to or regulations promulgated under any such law that governs wage, hour and payroll policies and practices, except the Equal Pay Act (“Wage and Hour Laws”), including but not limited to:

- (1) the calculation, timing or manner of payment of minimum wages, prevailing wage rates, overtime pay or other compensation alleged to be due and owing;
- (2) the classification of any organization or person for wage and hour purposes;
- (3) garnishments, withholdings or other deductions from wages;
- (4) child labor;



(5) pay equity or comparable worth; or

(6) any similar policies or practices;

provided this Exclusion III.(E) shall not apply to **Loss** on account of any **Claim for Retaliation**;

(F) for any actual or alleged violation of the responsibilities, obligations or duties imposed by any federal, state, or local statutory law or common law anywhere in the world (including but not limited to the Worker Adjustment and Retraining Notification Act) or amendments to or regulations promulgated under any such law that governs any obligation of an employer to notify, discuss or bargain with its employees or others in advance of any plant or facility closing, or mass layoff, or any similar obligation (“Workforce Notification Laws”); provided this Exclusion III.(F) shall not apply to **Loss** on account of any **Claim for Retaliation**;

(G) for any actual or alleged violation of the responsibilities, obligations or duties imposed by any federal, state, or local statutory law or common law anywhere in the world (including but not limited to the National Labor Relations Act) or any amendments to or regulations promulgated under any such law that governs:

(1) the rights of employees to engage in, or to refrain from engaging in, union or other collective activities, including but not limited to union organizing, union elections and other union activities;

(2) the duty or obligation of an employer to meet, discuss, notify or bargain with any employee or employee representative, collectively or otherwise;

(3) the enforcement of any collective bargaining agreement, including but not limited to grievance and arbitration proceedings;

(4) strikes, work stoppages, boycotts, picketing and lockouts; or

(5) any similar rights or duties;

(“Labor Management Relations Laws”);

(H) based upon, arising from, or in consequence of any federal, state, or local statutory law or common law anywhere in the world (including but not limited to the Clayton Act of 1914, or amendments to or regulations promulgated under any such law, that governs competition, monopolistic practices, or price fixing (including horizontal or other price fixing of wages, hours, salaries, compensation, benefits or any other terms and conditions of employment));

(I) for bodily injury, mental anguish, emotional distress, humiliation, sickness, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof; provided this Exclusion III.(I) shall not apply to mental anguish, emotional distress or humiliation alleged as part of an otherwise covered **Claim**;

(J) based upon, arising from, or in consequence of any actual or alleged obligation of any **Insured** pursuant to any workers’ compensation, unemployment insurance, social security, disability benefits or any similar federal, state, or local statutory law or common law anywhere in the world; provided this Exclusion III.(J) shall not apply to **Loss** on account of any **Claim for Retaliation**;

(K) based upon, arising from, or in consequence of **Pollution** or a **Biological Event**; provided this Exclusion III.(K) shall not apply to **Loss** on account of any **Claim for Retaliation**;

(L) based upon, arising from, or in consequence of the liability of others assumed by any **Insured** under any written or oral contract or agreement; provided this Exclusion III.(L) shall not apply to the extent that an **Insured** would have been liable in the absence of such contract or agreement;

(M) for any **Wrongful Act** committed, attempted, or allegedly committed or attempted by a **Subsidiary** or an **Insured Person** of a **Subsidiary** during any time when such entity was not a **Subsidiary**; or



- (N) for any actual or alleged violation of the Racketeer Influenced and Corrupt Organization Act, 18 U.S.C. 1961 et seq., or the Federal False Claims Act or any similar federal, state, or local statutory law or common law anywhere in the world.
-

IV. EXCLUSIONS APPLICABLE TO LOSS OTHER THAN DEFENSE COSTS

The Company shall not be liable under this Coverage Part for:

- (A) that part of **Loss**, other than **Defense Costs**, which constitutes **Benefits** due or to become due or the equivalent value of such **Benefits**; provided this Exclusion IV.(A) shall not apply to any **Claim** for **Wrongful Termination**;
- (B) that part of **Loss**, other than **Defense Costs**, which constitutes costs associated with providing any accommodation for persons with disabilities or any other status which is protected under any applicable federal state, or local statutory law or common law anywhere in the world, including but not limited to the Americans With Disabilities Act, the Civil Rights Act of 1964, or amendments to or rules or regulations promulgated under any such law; or
- (C) **Loss**, other than **Defense Costs**, resulting from any **Claim** based upon, arising from, or in consequence of any actual or alleged breach of any written employment contract; provided this Exclusion IV.(C) shall not apply to the extent an **Insured** would have been liable for such **Loss** in the absence of such written employment contract.
-

V. ARBITRATION

Any dispute between any **Insured** and the Company based upon, arising from, or in any way involving any actual or alleged coverage under this Coverage Part, or the validity, termination or breach of this Coverage Part, including but not limited to any dispute sounding in contract or tort, shall be submitted to binding arbitration.

The **Organization**, however, shall first have the option to resolve the dispute by non-binding mediation pursuant to such rules and procedures, and using such mediator, as the parties may agree. If the parties cannot so agree, the mediation shall be administered by the American Arbitration Association pursuant to its then prevailing commercial mediation rules.

If the parties cannot resolve the dispute by non-binding mediation, the parties shall submit the dispute to binding arbitration pursuant to the then prevailing commercial arbitration rules of the American Arbitration Association, except that the arbitration panel shall consist of one arbitrator selected by the **Insureds**, one arbitrator selected by the Company, and a third arbitrator selected by the first two arbitrators.



In consideration of payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insureds** agree as follows:

I. INSURING CLAUSES

Insuring Clause (A): Fiduciary Liability Coverage

- (A) The Company shall pay, on behalf of the **Insureds**, **Loss** on account of any **Fiduciary Claim** first made against the **Insureds** during the **Policy Period**, or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insureds** or by any person for whose **Wrongful Acts** the **Insureds** are legally liable, before or during the **Policy Period**.

Insuring Clause (B): Voluntary Settlement Program Coverage

- (B) The Company shall pay, on behalf of the **Insureds**, **Settlement Fees** and **Defense Costs** with respect to a **Settlement Program Notice** first given to the Company during the **Policy Period**, or, if exercised, during the Extended Reporting Period; provided (i) the **Settlement Fees** and **Defense Costs** are incurred after such **Settlement Program Notice** is first given to the Company, and (ii) the Company's maximum liability for all **Settlement Fees** and **Defense Costs** with respect to all **Settlement Program Notices** first given to the Company during the **Policy Period** (including the Extended Reporting Period, if applicable) shall be \$100,000. Such amount shall be part of, and not in addition to, the Limit of Liability otherwise applicable to this Coverage Part.

II. DEFINITIONS

When used in this Coverage Part:

- (A) **Administration** means:

- (1) advising, counseling or giving notice to employees, participants or beneficiaries with respect to any **Plan**;
- (2) providing interpretations with respect to any **Plan**; or
- (3) handling of records or effecting enrollment, termination or cancellation of employees, participants or beneficiaries under any **Plan**.

- (B) **Claim** means:

- (1) with respect to Insuring Clause (A): any **Fiduciary Claim**; and
- (2) with respect to Insuring Clause (B): any **Settlement Program Notice**.

- (C) **Defense Costs** means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees or benefits of the directors, officers or employees of an **Organization**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.

- (D) **Employee** means any natural person whose labor or service is engaged by and directed by the **Organization** or any **Plan**, including part-time, seasonal, leased and temporary employees as well as volunteers. **Employee** shall not include any independent contractor.

- (E) **Executive** means any natural person who was, now is or shall become:



- (1) in-house general counsel or a duly elected or appointed director, officer, or **Manager** of any **Plan** incorporated in the United States of America; or
- (2) in-house general counsel or a duly elected or appointed director, officer, **Manager**, general partner, managing general partner, venture partner, administrative general partner or principle of any **Organization** chartered in the United States of America or a holder of a position equivalent to any such position in an **Organization** that is chartered in any jurisdiction other than the United States of America.

(F) **Fiduciary Claim** means:

- (1) a written demand for monetary damages or non-monetary relief;
- (2) a civil proceeding commenced by the service of a complaint or similar pleading;
- (3) a criminal proceeding commenced by a return of an indictment, information or similar document;
- (4) a formal civil administrative or formal civil regulatory proceeding commenced by the filing of a notice of charges, order of investigation or similar document; or
- (5) a written notice of commencement of a fact-finding investigation by the U.S. Department of Labor, the U.S. Pension Benefit Guaranty Corporation, or any similar governmental authority located outside the United States, including but not limited to the Pensions Ombudsman appointed by the United Kingdom Secretary of State for Social Services, the United Kingdom Occupational Pensions Regulatory Authority,

against any **Insured** for a **Wrongful Act**, including any appeal therefrom.

Except as may otherwise be provided in Section IV. EXTENDED REPORTING PERIOD, paragraph (H) of Section V. LIMITS OF LIABILITY, RETENTION AND COINSURANCE, or paragraph (B) of Section VI. REPORTING of the General Terms and Conditions, a **Fiduciary Claim** will be deemed to have first been made when such **Fiduciary Claim** is commenced as set forth in this definition or, in the case of a written demand or notice, when such demand or notice is first received by an **Insured**.

(G) **HIPAA Civil Money Penalties** means any civil money penalties imposed upon an **Insured** for such **Insured's** violation of the privacy provisions of the Health Insurance Portability and Accountability Act of 1996, as amended.

(H) **Insured** means any **Organization**, any **Plan** and any **Insured Person**.

(I) **Insured Person** means:

- (1) any past, present or future **Executive, Employee** or natural person trustee of the **Sponsored Plan** or of an **Organization** chartered in the United States of America; or
- (2) any past, present or future natural person trustee or fiduciary of a multi-employer plan, if such person in such capacity is added as an **Insured Person** by specific written endorsement to this Coverage Part.

(J) **Loss** means the amount that any **Insured** becomes legally obligated to pay on account of any **Fiduciary Claim**, including but not limited to damages (including punitive, exemplary, or multiplied damages, if and to the extent such punitive, exemplary, or multiplied damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages; provided such jurisdiction has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest, **Defense Costs** and, solely with respect to Insuring Clause (B), **Settlement Fees**.

Loss shall not include:



-
- (1) any costs incurred by an **Organization** or **Plan** to comply with any order for injunctive or other non-monetary relief, any agreement to provide such relief, or any regulatory or administrative directive;
- (2) taxes, fines or penalties, except as provided above with respect to punitive, exemplary, or multiplied damages, and except:
- (a) the five percent (5%) or less, or the twenty percent (20%) or less, civil money penalties imposed upon an **Insured** as a fiduciary under Section 502(i) or (l), respectively, of the Employee Retirement Income Security Act of 1974, as amended;
 - (b) any civil money penalties imposed upon an **Insured** by the Pension Ombudsman appointed by the United Kingdom Secretary of State for Social Services or by the United Kingdom Occupational Pensions Regulatory Authority, pursuant to the English Pension Scheme Act 1993, the English Pensions Act 1995, or rules or regulations thereunder; provided any coverage for such civil penalties applies only if the funds or assets of the subject **Plan** are not used to fund, pay or reimburse the premium for this Coverage Part;
 - (c) **HIPAA Civil Money Penalties**; or
 - (d) solely with respect to Insuring Clause (B), **Settlement Fees**;
- (3) any amount not insurable under the law pursuant to which this Policy is construed, except as provided above with respect to punitive, exemplary or multiplied damages; or
- (4) regular or overtime wages, salaries, commissions, or fees of **Insured Persons**.
- (K) **Manager** means any natural person who was, now is or shall become a manager, member of the Board of Managers or equivalent executive of an **Organization** that is a limited liability company.
- (L) **Plan** means:
- (1) any **Sponsored Plan**; or
 - (2) any government-mandated insurance program for workers' compensation, unemployment, social security or disability benefits for employees.
- (M) **Settlement Fees** means any fees, fines, penalties or sanctions paid by an **Insured** to a governmental authority pursuant to a **Settlement Program** for the actual or alleged inadvertent non-compliance by a **Plan** with any statute, rule or regulation. **Settlement Fees** shall not include:
- (1) any costs to correct the non-compliance, or any other charges, expenses, taxes or damages; or
 - (2) any fees, fines, penalties or sanctions relating to a **Plan** which, as of the earlier of the inception of this Policy or the inception of the first policy in an uninterrupted series of policies issued by the Company of which this Coverage Part is a direct or indirect renewal or replacement, any **Insured Person** knew to be actually or allegedly non-compliant.
- (N) **Settlement Program** means any voluntary compliance resolution program or similar voluntary settlement program administered by the U.S. Internal Revenue Service or the U.S. Department of Labor, including but not limited to the Employee Plans Compliance Resolution System, the Audit Closing Agreement Program, the Voluntary Compliance Resolution Program, the Walk-in Closing Agreement Program, the Administrative Policy Regarding Self-Correction, the Tax Sheltered Annuity Voluntary Correction Program, the Delinquent Filer Voluntary Compliance Program, and the Voluntary Fiduciary Correction Program, or any similar program administered by a governmental authority located outside the United States.



-
- (O) **Settlement Program Notice** means prior written notice to the Company by the **Insured** of the **Insured's** intent to enter into a **Settlement Program**.
- (P) **Sponsored Plan** means:
- (1) any Employee Benefit Plan, Pension Benefit Plan or Welfare Benefit Plan, as each are defined in **ERISA**, which is operated solely by the **Organization** or jointly by the **Organization** and a labor organization solely for the benefit of the **Employees** or **Executives** of the **Organization** located anywhere in the world and which existed on or before the Inception Date set forth in ITEM 2(A) of the Declarations or which is created or acquired after such Inception Date; provided
 - (a) any coverage with respect to any such Plan created or acquired during the **Policy Period** shall apply only for **Wrongful Acts** committed, attempted, or allegedly committed or attempted after the effective date of such creation or acquisition and shall be subject to Subsection XI.(A) CREATION, ACQUISITION OF, OR MERGER WITH ANOTHER ENTITY of the General Terms and Conditions; and
 - (b) any coverage with respect to an employee stock ownership plan created or acquired during the **Policy Period** shall be further subject to Section V. CREATION OR ACQUISITION OF AN ESOP, below;
 - (2) any other employee benefit plan or program not subject to **ERISA** which is sponsored solely by the **Organization** for the benefit of the **Employees** or **Executives**, including any fringe benefit or excess benefit plan;
 - (3) any other plan or program otherwise described in paragraphs (P)(1) or (P)(2) above while such plan or program is being actively developed, formed or proposed by the **Organization** prior to the formal creation of such plan or program; provided, however, no coverage is afforded under this Coverage Part for any **Claim** against an **Insured** in a settlor or similar uninsured capacity with respect to any plan or program; or
 - (4) any other plan, fund, or program specifically included as a **Sponsored Plan** by endorsement to this Coverage Part.

Sponsored Plan shall not include any employee stock ownership plan created or acquired by the **Organization** during the **Policy Period** (except as otherwise provided in Section V. CREATION OR ACQUISITION OF AN ESOP, below), or any multi-employer plan created before or during the **Policy Period**.

- (Q) **Wrongful Act** means with respect to any **Plan**:
- (1) any breach of the responsibilities, obligations or duties imposed by **ERISA** upon fiduciaries of a **Sponsored Plan** in their capacity as such fiduciaries;
 - (2) any negligent act, error or omission in the **Administration** of any **Plan** committed, attempted, or allegedly committed or attempted by an **Insured** in the **Insured's** capacity as such; and
 - (3) any other matter claimed against an **Insured** solely by reason of the **Insured's** service as a fiduciary of any **Sponsored Plan**.

III. EXCLUSIONS

- (A) The Company shall not be liable for **Loss** on account of any **Claim** under this Coverage Part
- (1) based upon, arising from or in consequence of **Prior Notice**;



-
- (2) based upon, arising from or in consequence of **Pending or Prior Litigation**;
 - (3) based upon, arising from or in consequence of **Pollution** or a **Biological Event**; provided this Exclusion III.(A)(3) shall not apply to:
 - (a) **Loss** on account of any **Claim** brought by or on behalf of a beneficiary of or participant in any **Sponsored Plan** based upon, arising from or in consequence of the diminution in value of any securities owned by the **Sponsored Plan** in any organization other than the **Organization**, if such diminution in value is allegedly as a result of **Pollution** or a **Biological Event**; or
 - (b) **Loss** (other than fees and expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing **Pollutants**) incurred by an **Insured Person** for which the **Organization** is not permitted by statutory or common law to indemnify or for which the **Organization** is not able to indemnify by reason of such **Organization's Financial Impairment**;
 - (4) for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person or damage to or destruction of any data or tangible property including loss of use thereof;
 - (5) based upon, arising from or in consequence of the liability under any contract or agreement regardless of whether such liability is direct or assumed; provided this Exclusion III.(A)(5) shall not apply to the extent that:
 - (a) an **Insured** would have been liable in the absence of the contract or agreement; or
 - (b) the liability was assumed in accordance with σ under the agreement or declaration of trust pursuant to which the **Plan** was established;
 - (6) for the failure of any **Insured** to comply with any workers' compensation, unemployment insurance, social security or disability benefits law, or any amendments to or rules or regulations promulgated under any such law, or any similar provisions of any federal, state, or local statutory law or common law anywhere in the world, except (i) the Consolidated Omnibus Budget Reconciliation Act of 1985, (ii) the Health Insurance Portability and Accountability Act of 1996, or (iii) any amendments to or rules or regulations promulgated under such Acts;
 - (7) for any **Wrongful Act** committed, attempted, or allegedly committed or attempted by a **Subsidiary** or an **Insured Person** of a **Subsidiary** during any time when such entity was not a **Subsidiary**;
 - (8)
 - (a) based upon, arising from or in consequence of any criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured**, if a judgment or final adjudication in any proceeding establishes such criminal or deliberately fraudulent act or omission or willful violation;
 - (b) made against any **Insured Person** based upon, arising from, or in consequence of such **Insured Person** having gained any profit, remuneration or advantage to which such **Insured Person** was not legally entitled, if a judgment or final adjudication in any proceeding establishes the gaining of such profit, remuneration or advantage; or
 - (c) made against any **Organization** or **Plan** based upon, arising from, or in consequence of such **Organization** or **Plan** having gained in fact any profit, remuneration or advantage to which such **Organization** or **Plan** was not legally entitled.

For the purpose of these Exclusions III.(A)(8)(a), (b) and (c) above:



- (i) If:
1. an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final adjudication; or
 2. by written agreement or consent order with any federal or state prosecutorial authority or regulatory agency, an **Insured** admits or otherwise agrees to facts, charges or allegations of conduct set forth in Exclusions III.(A)(8)(a), (b) or (c) above, then the facts, charges or allegations to which such **Insured** has admitted or otherwise agreed in such written agreement or consent order shall, as of the date of the agreement or order, be deemed to have been established by a final adjudication.
- (ii) 1. No fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to another **Insured Person** or to any **Plan** for the purpose of applying Exclusions III.(A)(8)(a), (b) or (c).
2. Only facts pertaining to and knowledge possessed by any **Executive** of an **Organization** shall be imputed to such **Organization** for the purpose of applying Exclusions III.(A)(8)(a), (b) or (c).

(B) The Company shall not be liable under this Coverage Part for **Loss**, other than **Defense Costs**:

- (1) which constitutes the return or reversion to an employer of any contribution or asset of a **Plan**;
- (2) which constitutes:
 - (a) benefits due or to become due under any **Plan**; or
 - (b) benefits which would be due under any **Plan** if such **Plan** complied with all applicable law, including but not limited to **Loss** resulting from the payment of plaintiff attorneys' fees based upon a percentage of such benefits or payable from a common fund established to pay such benefits;provided these Exclusions III.(B)(2)(a) and III.(B)(2)(b) shall not apply to the extent that:
 - (i) an **Insured** is a natural person and the benefits are payable by such **Insured** as a personal obligation; and
 - (ii) recovery for the benefits is based upon a covered **Wrongful Act**; or
- (3) which is based upon, arising from or in consequence of the failure to collect an employer's contributions owed to a **Plan** unless the failure is because of the negligence of any **Insured**.

IV. TERMINATION OF PLAN

If an **Organization** terminates a **Plan** before or after the Inception Date set forth in ITEM 2(A) of the Declarations, coverage under this Coverage Part with respect to such terminated **Plan** and its **Insureds** shall continue until termination of this Policy for those who were **Insureds** prior to or at the time of such **Plan** termination or who would have been **Insureds** at the time of such termination if this Coverage Part had then been in effect. Such continuation of coverage shall apply with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted prior to or after the date the **Plan** was terminated.



V. CREATION OR ACQUISITION OF AN ESOP

Notwithstanding anything in this Coverage Part to the contrary, if during the **Policy Period** the **Organization** creates or directly or indirectly acquires an employee stock ownership plan ("ESOP"), the **Organization** shall give to the Company written notice thereof as soon as practicable, but in no event later than thirty (30) days after the effective date of such creation or acquisition, together with such other information requested by the Company. The Company shall, at the request of the **Organization**, provide to the **Organization** a quotation for coverage for **Claims** based upon, arising from, or in consequence of such ESOP, subject to such terms, conditions, limitations of coverage and such additional premium as the Company, in its sole and absolute discretion, may require. Unless the **Insureds** accept such quotation and pay such additional premium within thirty (30) days after receipt of the quotation, no coverage will be available under this Coverage Part for **Claims** based upon, arising from or in consequence of such ESOP.



**BY COMPLETING THIS NEW BUSINESS APPLICATION YOU ARE APPLYING FOR COVERAGE WITH
 FEDERAL INSURANCE COMPANY (THE "COMPANY")**

NOTICE: EACH COVERAGE PART OF ASSET MANAGEMENT PROTECTORSM BY CHUBB PROVIDES CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR ANY APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE NEW BUSINESS APPLICATION CAREFULLY BEFORE SIGNING.

APPLICATION INSTRUCTIONS:

1. Whenever used in this Application, the term "Applicant" shall mean the Named Organization and all organizations and funds applying for coverage.
2. Include all requested underwriting information and attachments. Provide a complete response to all questions and attach additional pages if necessary.
3. Every Applicant is required to complete SECTION I. GENERAL SECTION and SECTION VIII. REPRESENTATIONS AND INFORMATION and sign the Application on page 22.
4. Check the boxes below for any coverage part for which Applicant is requesting coverage, indicate the requested amount of limit and retention, and complete the applicable section of the Application for such coverages.

COVERAGE PART			APPLICATION
<input type="checkbox"/> Directors and Officers Liability	Limit \$_____	Retention \$_____	Section II, Page 4
<input type="checkbox"/> Professional Liability	Limit \$_____	Retention \$_____	Section III, Page 6
<input type="checkbox"/> Investment Company	Limit \$_____	Retention \$_____	Section IV, Page 8
<input type="checkbox"/> Private Fund	Limit \$_____	Retention \$_____	Section V, Page 11
<input type="checkbox"/> Employment Practices Liability	Limit \$_____	Retention \$_____	Section VI, Page 13
<input type="checkbox"/> Fiduciary Liability	Limit \$_____	Retention \$_____	Section VII, Page 16

SECTION I. GENERAL SECTION

A. GENERAL INFORMATION

1. Name of Applicant: _____
2. Address of Applicant: _____
 City: _____ State: _____ Zip Code: _____ Telephone: _____
3. Web address: _____



4. Name of primary contact and (if different than above) address:

Name: _____ Title: _____ E-Mail Address: _____

Address: _____ City: _____ State: _____ Zip Code: _____

5. Name of individual responsible for human resources or employment law matters (if requesting Employment Practices Liability Coverage and different than above):

Name: _____ Title: _____

E-Mail Address: _____ Telephone: _____

6. State of incorporation and date established: _____

7. Ownership structure of the primary Applicant:

- Publicly Traded Private corporation Partnership Joint Venture
- Sole Proprietor Limited Liability company Other, please describe: _____

8. If the Applicant is privately held, are there any plans for going public in the next twelve months? YES NO

Type of organizations or funds (please check all that apply):

- Mutual Fund Investment Adviser Real Estate Fund Hedge Fund
- Private Equity Fund REIT Broker Dealer
- Other, please describe: _____

9. Complete the following:

	Year To Date As of: _____	Prior Year	Two Years Prior
Total Assets Under Management	\$ _____	\$ _____	\$ _____
Total assets managed in separate accounts			
Total assets managed in commingled accounts			
US Registered Investment Companies			
Hedge Funds			
Private Equity Funds			
REITs			
Other (please describe)			
_____			
_____			



Total Revenue	\$	\$	\$
Advisory Fees			
Other Revenue			
(Describe) _____			
Number of Employees			

10. Does the Applicant have any offices outside the United States of America? YES NO

If "YES", please list:

11. If the Applicant has subsidiaries for which coverage is requested, please complete the following or provide in an attachment. (Only list subsidiaries, do not include any funds in this section).

Subsidiary	City, State	Nature of Business	% Owned	Date Acquired or Created

B. HISTORY

1. Has the Applicant acquired any organization in the last three years? YES NO

If "YES", did the acquisition include an assumption of liabilities? YES NO

2. Has the Applicant sold or shut down any organizations in the last three years? YES NO

If "YES", did that include a sale of liabilities? YES NO

3. Has the president, chief executive officer, chief financial officer, any executive vice president, or any equivalent of the foregoing of any Applicant left such office within the last three years for any reason other than death or retirement at normal retirement age? YES NO

4. Has the Applicant given notice of any claim, circumstance or potential claim to any insurer under any of the coverages to which this Application relates? YES NO

If the Applicant answered "YES" to any of the above History questions 1 - 4, please provide further details in a separate attachment.



SECTION II. DIRECTORS AND OFFICERS LIABILITY

Complete this Section II only if directors and officers liability coverage is requested for the Named Organization and its Subsidiaries.

A. ATTACHMENTS

Please attach a copy of the following for every Applicant seeking coverage:

- Most recent audited financial statements

If publicly traded, please also attach a copy of the following for every publicly traded Applicant seeking coverage:

- Most recent Annual Report
- All subsequent Quarterly Reports to Stockholders
- The notice to shareholders and proxy statement and (if different) the most recent definitive proxy statement filed with the SEC for both the last and next scheduled meetings

B. GENERAL INFORMATION

1. If securities issued by any Applicant are publicly traded, please complete the following table:

Name	Stock Symbol	Exchange

2. If the primary Applicant is privately held:

- a) Total number of the Applicant's owners: _____
- b) What is the percentage ownership of the Applicant by its Directors and employees? _____
- c) List any owners with 10% or more ownership of the Applicant and the percentage owned:

Owner	Percentage
_____	_____
_____	_____
_____	_____
_____	_____

3. Provide the following information for the Applicant:

Number of Directors _____ Number of Officers _____



4. Has there been a change in controlling ownership (10% or more) in the last three years? YES NO

If "YES", please provide details by addendum.

5. Are there any negotiations now pending for the sale of stock in any Applicant Company in excess of 10% of the total stock outstanding? YES NO

If "YES", please provide details by addendum.

6. Describe fully any securities convertible into common stock that have been issued by any Applicant whose common shares are publicly traded. Attach details if necessary.

7. Indicate the areas in which formal written policies and/or procedures have been implemented by the Board of Directors to address the following:

- | | |
|--|--|
| <input type="checkbox"/> Asset-Liability Management Policy | <input type="checkbox"/> Merger or Tender Offers |
| <input type="checkbox"/> Audit Policy | <input type="checkbox"/> Operating Procedures |
| <input type="checkbox"/> Conflicts of Interest Policy | <input type="checkbox"/> Personnel Policy |
| <input type="checkbox"/> Duties of Directors and Officers | <input type="checkbox"/> Risk Management Policy |
| <input type="checkbox"/> Investment Policy | <input type="checkbox"/> Selection Process for New Directors |
| <input type="checkbox"/> Loan Policy | |

8. How often does the Board of Directors review the following?:

Financial Statements of the Institution _____

Investment Activities (Purchase, Sales, Gains & Losses) _____

Insurance Coverages _____

Threatened or Actual Litigation _____

9. Recent, Pending and Contemplated Changes:

a. Whether or not such discussions have been publicly disclosed, is any Applicant or any individual or entity proposed for coverage anticipating or currently involved in discussions with any other party concerning any actual or potential:

(i) Merger, acquisition, divestment, or tender offer? YES NO

(ii) Public offering of securities (whether or not such securities are required to be registered under the Securities Act of 1933 or any other similar Federal, State or Municipal Statute or qualification of securities under Regulation A or any other similar Federal, State, or Municipal Regulation)? YES NO



(iii) Reorganization or material change in any arrangement with lenders, bond-holders, financiers or other significant creditors? YES NO

b. Has any regulatory agency denied or indicated that they would deny any contemplated merger, acquisition, or divestment in the last three years? YES NO

c. Has any Applicant replaced its outside auditors at any time during the last three years? YES NO

d. Does any Applicant currently anticipate replacing its outside auditors? YES NO

If "YES" to any of the above in Questions 9.a. through d., please provide details by addendum, including a prospectus if appropriate.

SECTION III. PROFESSIONAL LIABILITY

Complete this Section III only if professional liability (errors & omissions) coverage is requested for the Named Organization and its Subsidiaries.

A. ATTACHMENTS

Please attach a copy of the following for each Applicant seeking coverage:

- Most recent Form ADV, Part I and Part II including all supplements
- Copy of sample Investment Management Agreement
- Any SEC Exam letter and management's response letter in the past three years

B. GENERAL INFORMATION

1. Asset value of the largest account: \$ _____

2. Number of accounts/clients lost in the last twelve months: \$ _____

3. Value of accounts/clients lost in the last twelve months: \$ _____

4. Please indicate all services provided by the Applicant:

Investment Consulting Investment Banking Broker Dealer Services

Financial Planning Tax Planning Tax Preparation

Property Management Sub-advisory Investment Advice

Other, describe _____

5. Are any client transactions executed by an "in-house" broker dealer? YES NO

C. REGULATORY AND COMPLIANCE

1. Name of the Chief Compliance Officer ("CCO") and dates of service in this role:

2. Attach a brief description of experience and qualifications of the CCO.



3. Is the CCO an employee of the Applicant? YES NO

4. Is the CCO dedicated full time to regulatory and compliance issues? YES NO

5. To whom does the CCO report? _____

6. Please list all regulatory and self regulatory organizations any Applicant is registered with any where in the world.

7. Please provide the following information regarding regulatory examinations, inspections or investigations during the previous three years for any Applicant or **Investment Company**:

Type of Entity*	Name of Regulatory Agency	Date

*adviser, broker dealer, **Investment Company**, Other (describe).

8. In the past three years, has the Applicant been fined by any regulatory authority for any reason? YES NO

If "YES", please provide details by addendum.

9. Is coverage requested for investment advice provided to US Registered Companies? YES NO

If "YES", complete questions in part C below.

If "NO", skip the remaining questions of this Section.

D. FUND ADVISORY

Complete Questions D.1 – D.3 only if requesting coverage for investment advice provided to US Registered Investment Companies

1. Complete Schedule A attached.



2. Please indicate the number of registered **Investment Companies** and the total net assets by fund category:

	Number of Funds	Total Net Assets
Money Market		
Fixed Income		
Equity		
Blended		
ETFs		
Closed-end Funds		
Other Describe _____		

3. Provide the names of the service providers described below:

Service Provider	Name	Affiliated with the Applicant?	Coverage requested for such Service Provider?
General Distributor		<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
Transfer Agent		<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
Administrator		<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
Accountant		<input type="checkbox"/> YES <input type="checkbox"/> NO	
Legal Counsel		<input type="checkbox"/> YES <input type="checkbox"/> NO	

IV. INVESTMENT COMPANY COVERAGE

Complete this Section IV only if coverage is requested for any US Registered Investment Companies and its directors or trustees.

A. ATTACHMENTS

Please attach a copy of the following for each **Investment Company** seeking coverage:

- Most recent Annual Report
- Most recent Prospectus



- Most recent Statement of Additional Information
- Any SEC Exam letter and management's response letter in the last twenty-four months

B. GENERAL INFORMATION

1. Complete Schedule A Attached.
2. Please indicate the number of registered **Investment Companies** and the total net assets by fund category:

	Number of Funds	Total Net Assets
Money Market		
Fixed Income		
Equity		
Blended		
ETFs		
Closed-end Funds		
Other Describe _____		

3. Provide the name of each of the **Investment Company's** service providers described below:

Service Provider	Name	Affiliated with the Applicant?
General Distributor		<input type="checkbox"/> YES <input type="checkbox"/> NO
Transfer Agent		<input type="checkbox"/> YES <input type="checkbox"/> NO
Administrator		<input type="checkbox"/> YES <input type="checkbox"/> NO
Accountant		<input type="checkbox"/> YES <input type="checkbox"/> NO
Legal Counsel		<input type="checkbox"/> YES <input type="checkbox"/> NO

4. Has any **Investment Company** changed firms for any of the services listed in Question 3. in the past three years? YES NO

If "YES", please provide details by addendum.



5. Indicate the percent of total **Investment Company** sales accounted for by each distribution method described below:

Distribution Method	Percentage
In-house, affiliated or captive broker-dealer	
Third party or independent broker dealer/advisor	
Banks or Insurance companies	
Retirement plans	
Other	

6. (a) Total sales for all **Investment Companies** in the past twelve months: \$ _____

(b) Total redemptions for all **Investment Companies** in the past twelve months: \$ _____

C. FUND GOVERNANCE

1. Do all Investment Companies for which coverage is requested, share the same board of directors? YES NO

If "YES", answer questions 2. through 5. below.

If "NO", attach an addendum that answers the following questions 2. through 5 for each separate board.

2. Total number of directors/trustees _____

3. Number of directors/trustees who are not "Interested Persons" _____

4. Is the chairman/lead trustee an "Interested Person"? YES NO

5. Have there been any changes to the board of directors/trustees in the past 2 years? YES NO

If "YES", provide details.

D. ACQUISITIONS, MERGERS, AND FUND CLOSURES

1. Have any registered **Investment Companies** been acquired in the past two years? YES NO

2. Have there been any mergers of **Investment Companies** in the past two years? YES NO



3. Have there been any closures or liquidations of any **Investment Companies** in the past two years? YES NO

If "YES" to any of the above Acquisitions, Mergers, and Closures Questions 1-3, please provide details by addendum.

E. REGULATORY AND COMPLIANCE

1. Name of the Chief Compliance Officer ("CCO") and date since served in this role:

2. Attach a brief description of experience and qualifications of the CCO.

3. Is the CCO the same individual who serves as the CCO to the Investment Adviser? YES NO

4. Please provide dates and descriptions of any regarding regulatory examinations, inspections or investigations during the previous three years for any **Investment Company**:

5. Has any **Investment Company** or its Investment Adviser been fined by any regulatory authority for any reason in the past three years? YES NO

If "YES", please provide details by addendum.

SECTION V. PRIVATE FUND COVERAGE

Complete this Section V only if coverage is requested for private investment funds.

A. ATTACHMENTS

Please attach a copy of the following for each **Private Fund** seeking coverage:

- Most recent Form ADV, Part I and Part II including all supplements
- Most recent audited financials
- Annual and monthly performance returns since inception
- Amount of Redemptions and Subscriptions, by quarter, for the past twelve months
- Offering documents or memoranda
- Due diligence questionnaire
- All investor reports for the past twelve months
- Any SEC Exam letter and management's response letter in the last twenty-four months



B. GENERAL INFORMATION

1. Complete Schedule B attached.
2. Total net assets of all **Private Funds**
 - a. Current Year \$ _____
 - b. Prior Year \$ _____
3. Does the Applicant manage any separate accounts? YES NO
 If "YES", what are the total assets under management of separate accounts? \$ _____
 If "YES", what are the total number of separate accounts? _____
4. Does the Applicant manage any US Registered Investment Companies? YES NO
 If "YES", what are the total assets under management for all such Registered Investment Companies? \$ _____
5. Please provide the approximate % of **Private Fund** assets that are invested by the following investor types:
 - a. High net worth individuals _____
 - b. Fund of Funds _____
 - c. Foundations/Endowments _____
 - d. Pension _____
 - e. Other institutional _____
6. Please provide the approximate % of **Private Fund** assets that are invested by the following investor types:
 - a. US investors _____
 - b. Non-US investors _____
7. Provide the name of each of the **Private Fund's** service providers described below.

Auditor	
Legal Counsel (Onshore)	
Legal Counsel (Offshore)	
Fund Administrator (in-house)	
Fund Administrator (third party)	



Prime Brokers	

8. Has any **Private Fund** changed firms for any of these services listed above in the past three years? YES NO
 If "YES", please attach details.
9. Is the Applicant considering the formation of a new **Private Fund** within the next year? YES NO
 If "YES", please attach details, the anticipated assets under management, and investment strategy for each such **Private Fund**.
10. Has the Applicant ever closed down or liquidated a fund? YES NO
 If "YES", please attach details.
11. Do any natural persons affiliated with any **Private Fund** serve as a director or officer of any company in which such **Private Funds** invest? YES NO
 If "YES", please attach a list of each such natural person and corresponding company.
12. Is the Applicant or any owner of the Applicant affiliated with a broker dealer? YES NO
 If "YES", please describe the activities of the broker dealer by attachment.
13. Does any fund have an Advisory Board and/or investment committee? YES NO
 If "YES", is indemnification provided for Advisory Board and/or investment committee members? YES NO
14. Has any fund managed by the Applicant ever suspended redemptions? YES NO
 If "YES", please attach details.
15. Have any side letters been executed regarding redemption frequencies or notice periods? YES NO
 If "YES", please attach details.

SECTION VI. EMPLOYMENT PRACTICES LIABILITY

Complete this Section VI only if coverage is requested for employment practices liability.

A. ATTACHMENTS

Please attach a copy of the following for each Applicant seeking coverage:

- Employee Handbook
- Employment Application



Most recent EEO-1 Statements (for the last 3 years)

B. GENERAL INFORMATION

1. Attach a list of the Applicant's office locations and number of employees at each location.
2. Current number of:

	Total U.S.	California	Foreign
Full-time employees			
Part-time employees (include seasonal & temporary)			
Leased employees			

3. What was the annual employee turnover rate for the last three years:
 Past year _____% 1 year previous _____% 2 years previous _____%?

4. How many involuntary terminations have occurred in the past two years:
 Past year _____ 1 year previous _____?

5. Percentage (%) of employees with salaries (including bonuses):

Less than \$50,000: _____%

\$50,000 to \$100,000: _____%

\$100,000 to \$250,000: _____%

Greater than \$250,000: _____%

6. Are stock options offered as part of employee compensation? YES NO

If "YES":

(a) How many shares are outstanding? _____

(b) What is the current offering price of stock options? _____

- (c) Is there a formal policy relating to the awarding of stock options? YES NO

C. HUMAN RESOURCES

1. Does the Applicant have a human resources department? YES NO

If "NO", who is responsible for this function? _____



2. Please describe below or attach details of the Applicant's process for monitoring, analyzing and reviewing diversity in its workforce and in its management ranks (specifically as respects hiring, firing, compensation, promotions, job assignments and training opportunities). Please also describe any company initiatives to promote workforce diversity.

3. Does the Applicant use any arbitration policy or alternative dispute resolution (ADR) policy for dealing with employee complaints or grievances? YES NO

If "YES", please attach a copy.

4. Does the Applicant have written procedures in place with regard to the following:

(a) Discipline YES NO

(b) Termination YES NO

(c) Handling complaints of sexual harassment or discrimination YES NO

5. Is there an employee handbook? YES NO

If "YES", please provide a copy.

(a) Is it distributed to all employees? YES NO

(b) Does it contain a comprehensive sexual or other harassment policy? YES NO

(c) Does it require that employees sign and acknowledge its receipt? YES NO

6. Has the Applicant utilized any of the following risk management methods:

(a) Require employees to attend anti-sexual harassment training? YES NO

(b) Require employees to attend diversity training? YES NO

(c) Utilize any other form of risk management with regard to employment practices? (e.g. Internet training, consultants, etc.) YES NO

If "YES" to any of these, please attach details.



7. Does the Applicant use any tests to screen Applicants either for hire or promotion? YES NO

If "YES," please provide details. Please attach details if necessary.

8. Are all prospective employees required to complete an employment application prior to hire? YES NO

If "YES", please provide a copy.

9. Does the Applicant anticipate any branch, location, facility, office, or subsidiary closings, consolidations, or layoffs within the next twelve months? YES NO

If "YES", please attach details, including the date, anticipated number of layoffs, circumstances surrounding those layoffs, and severance packages offered, including copies of any releases.

10. Does the Applicant have a formal out-placement program, to assist former employees in obtaining alternative employment? YES NO

11. Does the Applicant require terminations to be reviewed by outside counsel, in addition to its human resources department? YES NO

12. With respect to any acquisitions:

(a) Were any employees, partners, or officers terminated as a result of the acquisition? YES NO

(b) Does the Applicant plan in the next twelve (12) months to terminate any employees, partners, or officers? YES NO

If "YES", to any of the above in Question 12 (a) or (b), please attach further details.

SECTION VII. FIDUCIARY LIABILITY

Complete this Section VII only if coverage is requested for Fiduciary Liability for the Applicant's own employee plans.

A. ATTACHMENTS

Please attach a copy of the following for each Applicant:

- Copy of the most recently filed Form 5500 for each ERISA plan except health and welfare plans
- Audited financial statements with investment portfolios for the five largest ERISA plans except health and welfare plans
- Plan description and financial statements, if applicable, for any non-qualified plans.

B. PLAN ADMINISTRATION

1. Does the Applicant delegate authority of the management and control of any plan's assets to any outside consultant(s)? YES NO



If "YES", please provide the following information with respect to each plan:

Type of Consultant	Name and Address	Years Employed
Investment Advisor		
Actuary		
Legal Counsel		
CPA		
Administrator		
Other		

2. Does the Applicant handle any investment decisions in-house? YES NO

If "YES", describe. _____

3. Are plan benefits provided by insurance (e.g. annuity, medical policy, etc.)? YES NO

If "YES", state the name of the insurance company. _____

C. PLAN INFORMATION

1. Please complete the following table. Attach a schedule if necessary.

Plan Name	Type of Plan*	Plan Assets Current Year	Plan Assets Prior Year	Total Current Plan Participants
		\$	\$	
		\$	\$	
		\$	\$	
Total Assets		\$	\$	

*Type of Plan: Health and Welfare Plan = HWP; Defined Contribution Plan = DCP; Defined Benefit Plan = DBP; Employee Stock Ownership Plan = ESOP**; Excess Benefit Plan or Top Hat Plan = EBP; Other – Please explain:

**Does the Applicant desire coverage for an ESOP plan? YES NO

If "YES", please complete the supplemental ESOP Application.



2. Does the Applicant offer proprietary products as investment options in any of the above plans? YES NO

(a) If "YES", has the Applicant received any regulatory or governmental inquiries or subpoenas regarding their activities or services? YES NO

If "YES", attach details.

(b) What is the Applicant's due diligence regarding the offering of proprietary investment options?

(c) How is the Applicant monitoring the administration of the fund, including evaluation of turnover rates and administrative costs?

(d) Is senior management of the Applicant functioning as a traditional fiduciary? YES NO

Do they sit on committees? YES NO

(e) What is the composition of the Fund Board? _____

(f) Who sits on the Plan investment committee? _____

(g) Who sits on the Plan administrative committee? _____

3. Recent Plan Changes:

(a) Have there been any mergers of plans in the past 3 years? YES NO

If "YES", attach details.

(b) Has any plan or portion of any plan been sold, transferred or terminated in the past 3 years? YES NO

If "YES", attach details, including the date of sale or termination, whether assets have been fully distributed or reverted to a party other than the plan participants and name of annuity provider if benefits have been secured by annuities.

(c) Is any plan a cash balance plan, or is any conversion to a cash balance plan being considered? YES NO

If "YES", attach details, including copies of any descriptive literature distributed to plan participants, and descriptions of any grandfather provisions.



4. Compliance:

- (a) Do the plans conform to the standards of eligibility, participation, vesting, funding and other provisions of ERISA? YES NO
If "NO", please explain: _____
- (b) Have the plans been reviewed to assure that there are no violations of prohibited transactions and party-in-interest rules? YES NO
If "NO", please explain: _____
- (c) Has any plan filed for an exemption from a prohibited transaction? YES NO
If "YES", attach filing and Department of Labor response.
- (d) Has an actuary certified that the plans are adequately funded? YES NO
If "NO", please explain: _____
- (e) Are there any outstanding delinquent contributions? YES NO
If "YES", attach details.
- (f) Have any plans experienced any event reportable to the PBGC? YES NO
If "YES", attach details.
- (g) Within the last 3 years has any plan loaned money to, or invested in, the securities of the Applicant or its affiliates? YES NO
If "YES", attach details including percentage of holdings.
- (h) Do the plans have written investment policy statements? YES NO
If "NO", please explain: _____
If "YES", attach copy.

SECTION VIII. REPRESENTATIONS AND INFORMATION

A. CURRENT INSURANCE INFORMATION

Please complete the following table:

- Indicate those coverages currently purchased; and
- Attach a copy of all applications submitted to the current insurer.

IMPORTANT: The Company will rely upon the declarations, statements, and representations contained in any prior application(s) and the Applicant understands and agrees that those declarations and statements will be incorporated into any Asset Management ProtectorSM policy issued by the Company.



Coverage	The Applicant currently purchases this coverage		Current Limit of Liability	Current Insurer
	Yes	No		
Directors & Officers Liability	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Professional Liability	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Investment Company Coverage	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Private Fund Coverage	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Employment Practices Liability	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Fiduciary Liability	<input type="checkbox"/>	<input type="checkbox"/>	\$	

B. REPRESENTATION: PRIOR KNOWLEDGE OF ACTS/CIRCUMSTANCES/SITUATIONS:

1. The Applicant must complete the following prior knowledge statement below if the Applicant:

- Answered "NO" to any Coverages listed in A. Current Insurance above; or
- Is requesting larger limits than are currently purchased for any Coverage.

The undersigned authorized agents of the persons and entities proposed for this insurance represent, after reasonable inquiry, that no person or entity proposed for coverage is aware of any fact, circumstance, or situation which could reasonably be expected to give rise to a claim to which the proposed insurance coverage would apply, except as disclosed here (a "Disclosed Matter"):

If no Disclosed Matter exists, please write "None" here: _____

Without prejudice to any other rights and remedies of the Company, the Applicant understands and agrees that if any such fact, circumstance, or situation exists, whether or not disclosed in response to Question B. 1 above, any claim or action arising from such fact, circumstance, or situation is excluded from coverage under the proposed policy, if issued by the Company.

C. MATERIAL CHANGE:

If there is any material change in the answers to the questions in this Application before the policy inception date, the Applicant must immediately notify the Company in writing, and any outstanding quotation may be modified or withdrawn.

D. DECLARATIONS, FRAUD WARNINGS AND SIGNATURES

The Applicant's submission of this Application does not obligate the Company to issue, or the Applicant to purchase, a policy. The Applicant will be advised if the Application for coverage is accepted. The Applicant hereby authorizes the Company to make any inquiry in connection with this Application.



The undersigned authorized agents of the person(s) and entity(ies) proposed for this insurance declare that to the best of their knowledge and belief, after reasonable inquiry, the statements made in this Application and in any attachments or other information submitted with this Application are true and complete. The undersigned authorized agents agree that this Application and such attachments and other documents shall be the basis of the insurance policy should a policy providing the requested coverage be issued; that all such materials shall be deemed to be attached to and shall form a part of any such policy; and that the Company will have relied on all such materials in issuing any such policy.

The information requested in this Application is for underwriting purposes only and does not constitute notice to the Company under any policy of a Claim or potential Claim.

Notice to Arkansas, Louisiana, Maryland, Minnesota, New Mexico and Ohio Applicants: Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false, fraudulent or deceptive statement is, or may be found to be, guilty of insurance fraud, which is a crime, and may be subject to civil fines and criminal penalties.

Notice to Colorado Applicants: It is unlawful to knowingly provide false, incomplete or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policy holder or claimant for the purpose of defrauding or attempting to defraud the policy holder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory agencies.

Notice to District of Columbia Applicants: WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Notice to Florida and Oklahoma Applicants: Any person who, knowingly and with intent to injure, defraud or deceive any employer or employee, insurance company, or self-insured program, files a statement of claim containing any false or misleading information is guilty of: a felony (in Oklahoma) or a felony of the third degree (in Florida).

Notice to Kentucky Applicants: Any person who, knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any material fact thereto, commits a fraudulent insurance act which is a crime.

Notice to Maine, Tennessee, Virginia and Washington Applicants: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.

Notice to New Jersey Applicants: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

Notice to Oregon and Texas Applicants: Any person who makes an intentional misstatement that is material to the risk may be found guilty of insurance fraud by a court of law.

Notice to Pennsylvania Applicants: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.



Notice to Puerto Rico Applicants: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation with the penalty of a fine of not less than five thousand (5,000) dollars and not more than ten thousand (10,000) dollars, or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances are present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

Notice to New York Applicants: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and shall also be subject to: a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

Date	Signature*	Title
_____	_____	<u>Chief Executive Officer</u>
_____	_____	<u>Chief Financial Officer or Chief Compliance Officer</u>

*This Application must be signed by the chief executive officer and either the chief financial officer or chief compliance officer of the Named Organization acting as the authorized representatives of the person(s) and entity(ies) proposed for this insurance.

<u>Produced By:</u> Agent: _____	Agency: _____
Agency Taxpayer ID or SS No.: _____	Agent License No.: _____
Address (Street, City, State, Zip): _____	
<u>Submitted By:</u> Agency: _____	
Agency Taxpayer ID or SS No.: _____	Agent License No.: _____
Address (Street, City, State, Zip): _____	



SCHEDULE A: SCHEDULE OF REGISTERED INVESTMENT COMPANIES—COMPLETE IF REQUESTING ANY COVERAGE FOR INVESTMENT COMPANIES OR E&O FOR INVESTMENT ADVICE PROVIDED TO ANY INVESTMENT COMPANY.

Applicant may attach their own schedule if it contains the requested information.

Name of Mutual Fund	Creation Date	Current Net Assets Under Management	Net Assets Under Management 12 Months Prior	Sales Last 12 Months	Redemptions Last 12 Months

It is agreed that insurance is only provided for Mutual Funds listed above or by attachment.



**BY COMPLETING THIS RENEWAL APPLICATION YOU ARE APPLYING FOR COVERAGE WITH
 FEDERAL INSURANCE COMPANY (THE "COMPANY")**

NOTICE: EACH COVERAGE PART OF ASSET MANAGEMENT PROTECTORSM BY CHUBB PROVIDES CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR ANY APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE RENEWAL APPLICATION CAREFULLY BEFORE SIGNING.

APPLICATION INSTRUCTIONS:

1. Whenever used in this Application, the term "Applicant" shall mean the Named Organization and all organizations and funds applying for coverage.
2. Include all requested underwriting information and attachments. Provide a complete response to all questions and attach additional pages if necessary.
3. Every Applicant is required to complete SECTION I. GENERAL SECTION and SECTION VIII. REPRESENTATIONS AND INFORMATION and sign the Application on page 19.
4. Complete the applicable section of the Application for each Coverage Part for which renewal coverage is requested.

COVERAGE PART			APPLICATION
<input type="checkbox"/> Directors and Officers Liability	Limit \$ _____	Retention \$ _____	Section II, Page 3
<input type="checkbox"/> Professional Liability	Limit \$ _____	Retention \$ _____	Section III, Page 6
<input type="checkbox"/> Investment Company	Limit \$ _____	Retention \$ _____	Section IV, Page 8
<input type="checkbox"/> Private Fund	Limit \$ _____	Retention \$ _____	Section V, Page 11
<input type="checkbox"/> Employment Practices Liability	Limit \$ _____	Retention \$ _____	Section VI, Page 13
<input type="checkbox"/> Fiduciary Liability	Limit \$ _____	Retention \$ _____	Section VII, Page 16

SECTION I. GENERAL SECTION

A. GENERAL INFORMATION

1. Name of Applicant: _____
2. Address of Applicant: _____
 City: _____ State: _____ Zip Code: _____ Telephone: _____
3. Web address: _____



4. Name of primary contact and (if different than above) address:

Name: _____ Title: _____ E-Mail Address: _____

Address: _____ City: _____ State: _____ Zip Code: _____

5. Name of individual responsible for human resources or employment law matters (if requesting Employment Practices Liability Coverage and different than above):

Name: _____ Title: _____

E-Mail Address: _____ Telephone: _____

6. State of incorporation and date established: _____

7. Ownership structure of the primary Applicant:

- Publicly Traded
 Private corporation
 Partnership
 Joint Venture
 Sole Proprietor
 Limited Liability company
 Other, please describe: _____

8. If the Applicant is privately held, are there any plans for going public in the next twelve months? YES NO

Type of organizations or funds (please check all that apply):

- Mutual Fund
 Investment Adviser
 Real Estate Fund
 Hedge Fund
 Private Equity Fund
 REIT
 Broker Dealer
 Other, please describe: _____

9. Complete the following:

	Year To Date As of: _____	Prior Year	Two Years Prior
Total Assets Under Management	\$ _____	\$ _____	\$ _____
Total assets managed in separate accounts			
Total assets managed in commingled accounts			
US Registered Investment Companies			
Hedge Funds			
Private Equity Funds			
REITs			
Other (please describe)			
_____			
_____			



Total Revenue	\$	\$	\$
Advisory Fees			
Other Revenue			
(Describe) _____			
Number of Employees			

10. Does the Applicant have any offices outside the United States of America? YES NO

If "YES", please list:

11. If the Applicant has subsidiaries for which coverage is requested, please complete the following or provide in an attachment. (Only list subsidiaries, do not include any funds in this section).

Subsidiary	City, State	Nature of Business	% Owned	Date Acquired or Created

B. HISTORY

1. Has the Applicant acquired any organization since the date of the last application? YES NO

If "YES", did the acquisition include an assumption of liabilities? YES NO

2. Has the Applicant sold or shut down any organizations in the last three years? YES NO

If "YES", did that include a sale of liabilities? YES NO

3. Has the president, chief executive officer, chief financial officer, any executive vice president, or any equivalent of the foregoing of any Applicant left such office since the date of the last application for any reason other than death or retirement at normal retirement age? YES NO

If the Applicant answered "YES" to any of the above History questions 1 - 4, please provide further details in a separate attachment.



SECTION II. DIRECTORS AND OFFICERS LIABILITY

Complete this Section II only if directors and officers liability coverage is requested for the Named Organization and its Subsidiaries.

A. ATTACHMENTS

Please attach a copy of the following for every Applicant seeking coverage:

- Most recent audited financial statements

If publicly traded, please also attach a copy of the following for every publicly traded Applicant seeking coverage:

- Most recent Annual Report
- All subsequent Quarterly Reports to Stockholders
- The notice to shareholders and proxy statement and (if different) the most recent definitive proxy statement filed with the SEC for both the last and next scheduled meetings

B. GENERAL INFORMATION

1. If securities issued by any Applicant are publicly traded, please complete the following table:

Name	Stock Symbol	Exchange

2. If the primary Applicant is privately held:

- a) Total number of the Applicant's owners: _____
- b) What is the percentage ownership of the Applicant by its Directors and employees? _____
- c) List any owners with 10% or more ownership of the Applicant and the percentage owned:

Owner	Percentage
_____	_____
_____	_____
_____	_____
_____	_____

3. Provide the following information for the Applicant:

Number of Directors _____ Number of Officers _____



4. Has there been a change in controlling ownership (10% or more) since the date of the last application? YES NO

If "YES", please provide details by addendum.

5. Are there any negotiations now pending for the sale of stock in any Applicant Company in excess of 10% of the total stock outstanding? YES NO

If "YES", please provide details by addendum.

6. Describe fully any securities convertible into common stock that have been issued by any Applicant whose common shares are publicly traded. Attach details if necessary.

7. Indicate the areas in which formal written policies and/or procedures have been implemented by the Board of Directors to address the following:

- | | |
|--|--|
| <input type="checkbox"/> Asset-Liability Management Policy | <input type="checkbox"/> Merger or Tender Offers |
| <input type="checkbox"/> Audit Policy | <input type="checkbox"/> Operating Procedures |
| <input type="checkbox"/> Conflicts of Interest Policy | <input type="checkbox"/> Personnel Policy |
| <input type="checkbox"/> Duties of Directors and Officers | <input type="checkbox"/> Risk Management Policy |
| <input type="checkbox"/> Investment Policy | <input type="checkbox"/> Selection Process for New Directors |
| <input type="checkbox"/> Loan Policy | |

8. How often does the Board of Directors review the following?:

Financial Statements of the Institution _____

Investment Activities (Purchase, Sales, Gains & Losses) _____

Insurance Coverages _____

Threatened or Actual Litigation _____

9. Recent, Pending and Contemplated Changes:

- a. Whether or not such discussions have been publicly disclosed, is any Applicant or any individual or entity proposed for coverage anticipating or currently involved in discussions with any other party concerning any actual or potential:
- (i) Merger, acquisition, divestment, or tender offer? YES NO
- (ii) Public offering of securities (whether or not such securities are required to be registered under the Securities Act of 1933 or any other similar Federal, State or Municipal Statute or qualification of securities under Regulation A or any other similar Federal, State, or Municipal Regulation)? YES NO



- (iii) Reorganization or material change in any arrangement with lenders, bond-holders, financiers or other significant creditors? YES NO
- b. Has any regulatory agency denied or indicated that they would deny any contemplated merger, acquisition, or divestment since the date of the last Application? YES NO
- c. Has any Applicant replaced its outside auditors since the date of the last Application? YES NO
- d. Does any Applicant currently anticipate replacing its outside auditors? YES NO

If "YES" to any of the above in Questions 9.a. through d., please provide details by addendum, including a prospectus if appropriate.

SECTION III. PROFESSIONAL LIABILITY

Complete this Section III only if professional liability (errors & omissions) coverage is requested for the Named Organization and its Subsidiaries.

A. ATTACHMENTS

Please attach a copy of the following for each Applicant seeking coverage:

- Most recent Form ADV, Part I and Part II including all supplements
- Copy of sample Investment Management Agreement
- Any SEC Exam letter and management's response letter since the date of the last signed Application

B. GENERAL INFORMATION

1. Asset value of the largest account: \$ _____
2. Number of accounts/clients lost in the last twelve months: \$ _____
3. Value of accounts/clients lost in the last twelve months: \$ _____
4. Please indicate all services provided by the Applicant:

<input type="checkbox"/> Investment Consulting	<input type="checkbox"/> Investment Banking	<input type="checkbox"/> Broker Dealer Services
<input type="checkbox"/> Financial Planning	<input type="checkbox"/> Tax Planning	<input type="checkbox"/> Tax Preparation
<input type="checkbox"/> Property Management	<input type="checkbox"/> Sub-advisory	<input type="checkbox"/> Investment Advice
<input type="checkbox"/> Other, describe _____		
5. Are any client transactions executed by an "in-house" broker dealer? YES NO

C. REGULATORY AND COMPLIANCE

1. Name of the Chief Compliance Officer ("CCO") and dates of service in this role:

2. Attach a brief description of experience and qualifications of the CCO.



3. Is the CCO an employee of the Applicant? YES NO
4. Is the CCO dedicated full time to regulatory and compliance issues? YES NO
5. To whom does the CCO report? _____
6. Please list all regulatory and self regulatory organizations any Applicant is registered with any where in the world.

7. Please provide the following information regarding regulatory examinations, inspections or investigations since the date of the last signed Application for any Applicant or **Investment Company**:

Type of Entity*	Name of Regulatory Agency	Date

*adviser, broker dealer, **Investment Company**, Other (describe).

8. Since the date of the last signed Application, has the Applicant been fined by any regulatory authority for any reason? YES NO

If "YES", please provide details by addendum.

9. Is coverage requested for investment advice provided to US Registered Companies? YES NO

If "YES", complete questions in part C below.

If "NO", skip the remaining questions of this Section.

D. FUND ADVISORY

Complete Questions D.1 – D.3 only if requesting coverage for investment advice provided to US Registered Investment Companies

1. Complete Schedule A attached.



2. Please indicate the number of registered **Investment Companies** and the total net assets by fund category:

	Number of Funds	Total Net Assets
Money Market		
Fixed Income		
Equity		
Blended		
ETFs		
Closed-end Funds		
Other Describe _____		

3. Provide the names of the service providers described below:

Service Provider	Name	Affiliated with the Applicant?	Coverage requested for such Service Provider?
General Distributor		<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
Transfer Agent		<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
Administrator		<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
Accountant		<input type="checkbox"/> YES <input type="checkbox"/> NO	
Legal Counsel		<input type="checkbox"/> YES <input type="checkbox"/> NO	

IV. INVESTMENT COMPANY COVERAGE

Complete this Section IV only if coverage is requested for any US Registered Investment Companies and its directors or trustees.

A. ATTACHMENTS

Please attach a copy of the following for each **Investment Company** seeking coverage:

- Most recent Annual Report
- Most recent Prospectus



- Most recent Statement of Additional Information
- Any SEC Exam letter and management's response letter since the date of the last signed Application

B. GENERAL INFORMATION

1. Complete Schedule A Attached.
2. Please indicate the number of registered **Investment Companies** and the total net assets by fund category:

	Number of Funds	Total Net Assets
Money Market		
Fixed Income		
Equity		
Blended		
ETFs		
Closed-end Funds		
Other Describe _____		

3. Provide the name of each of the **Investment Company's** service providers described below:

Service Provider	Name	Affiliated with the Applicant?
General Distributor		<input type="checkbox"/> YES <input type="checkbox"/> NO
Transfer Agent		<input type="checkbox"/> YES <input type="checkbox"/> NO
Administrator		<input type="checkbox"/> YES <input type="checkbox"/> NO
Accountant		<input type="checkbox"/> YES <input type="checkbox"/> NO
Legal Counsel		<input type="checkbox"/> YES <input type="checkbox"/> NO

4. Has any **Investment Company** changed firms for any of the services listed in Question 3. in the past three years? YES NO

If "YES", please provide details by addendum.



5. Indicate the percent of total **Investment Company** sales accounted for by each distribution method described below:

Distribution Method	Percentage
In-house, affiliated or captive broker-dealer	
Third party or independent broker dealer/advisor	
Banks or Insurance companies	
Retirement plans	
Other	

6. (a) Total sales for all **Investment Companies** in the past twelve months: \$ _____

(b) Total redemptions for all **Investment Companies** in the past twelve months: \$ _____

C. FUND GOVERNANCE

1. Do all Investment Companies for which coverage is requested, share the same board of directors? YES NO

If "YES", answer questions 2. through 5. below.

If "NO", attach an addendum that answers the following questions 2. through 5 for each separate board.

2. Total number of directors/trustees _____

3. Number of directors/trustees who are not "Interested Persons" _____

4. Is the chairman/lead trustee an "Interested Person"? YES NO

5. Have there been any changes to the board of directors/trustees since the date of the last signed Application? YES NO

If "YES", provide details.

D. ACQUISITIONS, MERGERS, AND FUND CLOSURES

1. Have any registered **Investment Companies** been acquired since the date of the last signed Application? YES NO

2. Have there been any mergers of **Investment Companies** since the date of the last signed Application? YES NO



3. Have there been any closures or liquidations of any **Investment Companies** since the date of the last signed Application? YES NO

If "YES" to any of the above Acquisitions, Mergers, and Closures Questions 1-3, please provide details by addendum.

E. REGULATORY AND COMPLIANCE

1. Name of the Chief Compliance Officer ("CCO") and date since served in this role:

2. Attach a brief description of experience and qualifications of the CCO.

3. Is the CCO the same individual who serves as the CCO to the Investment Adviser? YES NO

4. Please provide dates and descriptions of any regarding regulatory examinations, inspections or investigations since the date of the last signed Application for any **Investment Company**:

5. Has any **Investment Company** or its Investment Adviser been fined by any regulatory authority for any reason since the date of the last signed Application? YES NO

If "YES", please provide details by addendum.

SECTION V. PRIVATE FUND COVERAGE

Complete this Section V only if coverage is requested for private investment funds.

A. ATTACHMENTS

Please attach a copy of the following for each **Private Fund** seeking coverage:

- Most recent Form ADV, Part I and II including all supplements
- Most recent audited financials
- Annual and monthly performance returns since inception
- Amount of Redemptions and Subscriptions, by quarter, for the past twelve months
- Offering documents or memoranda
- Due diligence questionnaire
- All investor reports for the past twelve months
- Any SEC Exam letter and management's response letter since the date of the last signed Application



B. GENERAL INFORMATION

1. Complete Schedule B attached.
2. Total net assets of all **Private Funds**
 - a. Current Year \$ _____
 - b. Prior Year \$ _____
3. Does the Applicant manage any separate accounts? YES NO
 If "YES", what are the total assets under management of separate accounts? \$ _____
 If "YES", what are the total number of separate accounts? _____
4. Does the Applicant manage any US Registered Investment Companies? YES NO
 If "YES", what are the total assets under management for all such Registered Investment Companies? \$ _____
5. Please provide the approximate % of **Private Fund** assets that are invested by the following investor types:
 - a. High net worth individuals _____
 - b. Fund of Funds _____
 - c. Foundations/Endowments _____
 - d. Pension _____
 - e. Other institutional _____
6. Please provide the approximate % of **Private Fund** assets that are invested by the following investor types:
 - a. US investors _____
 - b. Non-US investors _____
7. Provide the name of each of the **Private Fund's** service providers described below:

Auditor	
Legal Counsel (Onshore)	
Legal Counsel (Offshore)	
Fund Administrator (in-house)	
Fund Administrator (third party)	



Prime Brokers	

8. Has any **Private Fund** changed firms for any of these services listed above since the date of the last signed Application? YES NO
 If "YES", please attach details.
9. Is the Applicant considering the formation of a new **Private Fund** within the next year? YES NO
 If "YES", please attach details, the anticipated assets under management, and investment strategy for each such **Private Fund**.
10. Did the Applicant close down or liquidate any fund since the date of the last signed Application? YES NO
 If "YES", please attach details.
11. Do any natural persons affiliated with any **Private Fund** serve as a director or officer of any company in which such **Private Funds** invest? YES NO
 If "YES", please attach a list of each such natural person and corresponding company.
12. Is the Applicant or any owner of the Applicant affiliated with a broker dealer? YES NO
 If "YES", please describe the activities of the broker dealer by attachment.
13. Does any fund have an Advisory Board and/or investment committee? YES NO
 If "YES", is indemnification provided for Advisory Board and/or investment committee members? YES NO
14. Did any fund managed by the Applicant suspend redemptions since the date of the last Application? YES NO
 If "YES", please attach details.
15. Have any side letters been executed regarding redemption frequencies or notice periods? YES NO
 If "YES", please attach details.

SECTION VI. EMPLOYMENT PRACTICES LIABILITY

Complete this Section VI only if coverage is requested for employment practices liability.

A. ATTACHMENTS

Please attach a copy of the following for each Applicant seeking coverage:

- Employee Handbook



- Employment Application
- Most recent EEO-1 Statements (for the last 3 years)

B. GENERAL INFORMATION

1. Attach a list of the Applicant's office locations and number of employees at each location.
2. Current number of:

	Total U.S.	California	Foreign
Full-time employees			
Part-time employees (include seasonal & temporary)			
Leased employees			

3. What was the annual employee turnover rate in the past year: _____ %
4. How many involuntary terminations have occurred in the past year: _____ %
5. Percentage (%) of employees with salaries (including bonuses):
 - Less than \$50,000: _____ %
 - \$50,000 to \$100,000: _____ %
 - \$100,000 to \$250,000: _____ %
 - Greater than \$250,000: _____ %

6. Are stock options offered as part of employee compensation? YES NO

If "YES":

(a) How many shares are outstanding? _____

(b) What is the current offering price of stock options? _____

(c) Is there a formal policy relating to the awarding of stock options? YES NO

C. HUMAN RESOURCES

1. Does the Applicant have a human resources department? YES NO

If "NO", who is responsible for this function? _____



2. Please describe below or attach details of the Applicant's process for monitoring, analyzing and reviewing diversity in its workforce and in its management ranks (specifically as respects hiring, firing, compensation, promotions, job assignments and training opportunities). Please also describe any company initiatives to promote workforce diversity.

3. Does the Applicant use any arbitration policy or alternative dispute resolution (ADR) policy for dealing with employee complaints or grievances? YES NO

If "YES", please attach a copy.

4. Does the Applicant have written procedures in place with regard to the following:

(a) Discipline YES NO

(b) Termination YES NO

(c) Handling complaints of sexual harassment or discrimination YES NO

5. Has the Applicant utilized any of the following risk management methods:

(a) Require employees to attend anti-sexual harassment training? YES NO

(b) Require employees to attend diversity training? YES NO

(c) Utilize any other form of risk management with regard to employment practices? (e.g. Internet training, consultants, etc.) YES NO

If "YES" to any of these, please attach details.

6. Does the Applicant use any tests to screen Applicants either for hire or promotion? YES NO

If "YES," please provide details. Please attach details if necessary.

7. Are all prospective employees required to complete an employment application prior to hire? YES NO

If "YES", please provide a copy.

8. Does the Applicant anticipate any branch, location, facility, office, or subsidiary closings, consolidations, or layoffs within the next twelve months? YES NO

If "YES", please attach details, including the date, anticipated number of layoffs, circumstances surrounding those layoffs, and severance packages offered, including copies of any releases.



9. Does the Applicant have a formal out-placement program, to assist former employees in obtaining alternative employment? YES NO
10. Does the Applicant require terminations to be reviewed by outside counsel, in addition to its human resources department? YES NO
11. With respect to any acquisitions:
- (a) Were any employees, partners, or officers terminated as a result of the acquisition? YES NO
- (b) Does the Applicant plan in the next twelve (12) months to terminate any employees, partners, or officers? YES NO

If "YES", to any of the above in Question 11 (a) or (b), please attach further details.

SECTION VII. FIDUCIARY LIABILITY

Complete this Section VII only if coverage is requested for Fiduciary Liability for the Applicant's own employee plans.

A. ATTACHMENTS

Please attach a copy of the following for each Applicant:

- Copy of the most recently filed Form 5500 for each ERISA plan except health and welfare plans
- Audited financial statements with investment portfolios for the five largest ERISA plans except health and welfare plans
- Plan description and financial statements, if applicable, for any non-qualified plans.

B. PLAN ADMINISTRATION

1. Does the Applicant delegate authority of the management and control of any plan's assets to any outside consultant(s)? YES NO

If "YES", please provide the following information with respect to each plan:

Type of Consultant	Name and Address	Years Employed
Investment Advisor		
Actuary		
Legal Counsel		
CPA		
Administrator		
Other		



2. Does the Applicant handle any investment decisions in-house? YES NO

If "YES", describe. _____

3. Are plan benefits provided by insurance (e.g. annuity, medical policy, etc.)? YES NO

If "YES", state the name of the insurance company. _____

C. PLAN INFORMATION

1. Please complete the following table. Attach a schedule if necessary.

Plan Name	Type of Plan*	Plan Assets Current Year	Plan Assets Prior Year	Total Current Plan Participants
		\$	\$	
		\$	\$	
		\$	\$	
Total Assets		\$	\$	

*Type of Plan: Health and Welfare Plan = HWP; Defined Contribution Plan = DCP; Defined Benefit Plan = DBP; Employee Stock Ownership Plan = ESOP**; Excess Benefit Plan or Top Hat Plan = EBP; Other – Please explain:

**Does the Applicant desire coverage for an ESOP plan? YES NO

If "YES", please complete the supplemental ESOP Application.

2. Does the Applicant offer proprietary products as investment options in any of the above plans? YES NO

(a) If "YES", has the Applicant received any regulatory or governmental inquiries or subpoenas regarding their activities or services? YES NO

If "YES", attach details.

(b) What is the Applicant's due diligence regarding the offering of proprietary investment options?



(c) How is the Applicant monitoring the administration of the fund, including evaluation of turnover rates and administrative costs?

(d) Is senior management of the Applicant functioning as a traditional fiduciary? YES NO
 Do they sit on committees? YES NO

(e) What is the composition of the Fund Board? _____

(f) Who sits on the Plan investment committee? _____

(g) Who sits on the Plan administrative committee? _____

3. Recent Plan Changes:

(a) Have there been any mergers of plans since the date of the last signed Application? YES NO
 If "YES", attach details.

(b) Has any plan or portion of any plan been sold, transferred or terminated since the date of the last signed Application? YES NO
 If "YES", attach details, including the date of sale or termination, whether assets have been fully distributed or reverted to a party other than the plan participants and name of annuity provider if benefits have been secured by annuities.

(c) Is any plan a cash balance plan, or is any conversion to a cash balance plan being considered? YES NO
 If "YES", attach details, including copies of any descriptive literature distributed to plan participants, and descriptions of any grandfather provisions.

4. Compliance:

(a) Do the plans conform to the standards of eligibility, participation, vesting, funding and other provisions of ERISA? YES NO
 If "NO", please explain: _____

(b) Have the plans been reviewed to assure that there are no violations of prohibited transactions and party-in-interest rules? YES NO
 If "NO", please explain: _____

(c) Has any plan filed for an exemption from a prohibited transaction? YES NO
 If "YES", attach filing and Department of Labor response.



- (d) Has an actuary certified that the plans are adequately funded? YES NO
 If "NO", please explain: _____
- (e) Are there any outstanding delinquent contributions? YES NO
 If "YES", attach details.
- (f) Have any plans experienced any event reportable to the PBGC? YES NO
 If "YES", attach details.
- (g) Since the date of the last signed Application has any plan loaned money to, or invested in, the securities of the Applicant or its affiliates? YES NO
 If "YES", attach details including percentage of holdings.
- (h) Do the plans have written investment policy statements? YES NO
 If "NO", please explain: _____
 If "YES", attach copy.

SECTION VIII. REPRESENTATIONS AND INFORMATION

A. MATERIAL CHANGE:

If there is any material change in the answers to the questions in this Application before the policy inception date, the Applicant must immediately notify the Company in writing, and any outstanding quotation may be modified or withdrawn.

B. DECLARATIONS, FRAUD WARNINGS AND SIGNATURES

The Applicant's submission of this Application does not obligate the Company to issue, or the Applicant to purchase, a policy. The Applicant will be advised if the Application for coverage is accepted. The Applicant hereby authorizes the Company to make any inquiry in connection with this Application.

The undersigned authorized agents of the person(s) and entity(ies) proposed for this insurance declare that to the best of their knowledge and belief, after reasonable inquiry, the statements made in this Application and in any attachments or other information submitted with this Application are true and complete. The undersigned authorized agents agree that this Application and such attachments and other documents shall be the basis of the insurance policy should a policy providing the requested coverage be issued; that all such materials shall be deemed to be attached to and shall form a part of any such policy; and that the Company will have relied on all such materials in issuing any such policy.

The information requested in this Application is for underwriting purposes only and does not constitute notice to the Company under any policy of a Claim or potential Claim.

Notice to Arkansas, Louisiana, Maryland, Minnesota, New Mexico and Ohio Applicants: Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false, fraudulent or deceptive statement is, or may be found to be, guilty of insurance fraud, which is a crime, and may be subject to civil fines and criminal penalties.



Notice to Colorado Applicants: It is unlawful to knowingly provide false, incomplete or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policy holder or claimant for the purpose of defrauding or attempting to defraud the policy holder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory agencies.

Notice to District of Columbia Applicants: WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Notice to Florida and Oklahoma Applicants: Any person who, knowingly and with intent to injure, defraud or deceive any employer or employee, insurance company, or self-insured program, files a statement of claim containing any false or misleading information is guilty of: a felony (in Oklahoma) or a felony of the third degree (in Florida).

Notice to Kentucky Applicants: Any person who, knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any material fact thereto, commits a fraudulent insurance act which is a crime.

Notice to Maine, Tennessee, Virginia and Washington Applicants: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.

Notice to New Jersey Applicants: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

Notice to Oregon and Texas Applicants: Any person who makes an intentional misstatement that is material to the risk may be found guilty of insurance fraud by a court of law.

Notice to Pennsylvania Applicants: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Notice to Puerto Rico Applicants: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation with the penalty of a fine of not less than five thousand (5,000) dollars and not more than ten thousand (10,000) dollars, or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances are present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

Notice to New York Applicants: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and shall also be subject to: a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.



Date

Signature*

Title

Chief Executive Officer

Chief Financial Officer or
 Chief Compliance Officer

*This Application must be signed by the chief executive officer and either the chief financial officer or chief compliance officer of the Named Organization acting as the authorized representatives of the person(s) and entity(ies) proposed for this insurance.

Produced By: Agent: _____	Agency: _____
Agency Taxpayer ID or SS No.: _____	Agent License No.: _____
Address (Street, City, State, Zip): _____	
Submitted By: Agency: _____	
Agency Taxpayer ID or SS No.: _____	Agent License No.: _____
Address (Street, City, State, Zip): _____	



SCHEDULE A: SCHEDULE OF REGISTERED INVESTMENT COMPANIES—COMPLETE IF REQUESTING ANY COVERAGE FOR INVESTMENT COMPANIES OR E&O FOR INVESTMENT ADVICE PROVIDED TO ANY INVESTMENT COMPANY.

Applicant may attach their own schedule if it contains the requested information.

Name of Mutual Fund	Creation Date	Current Net Assets Under Management	Net Assets Under Management 12 Months Prior	Sales Last 12 Months	Redemptions Last 12 Months

It is agreed that insurance is only provided for Mutual Funds listed above or by attachment.



**BY COMPLETING THIS SUPPLEMENTAL APPLICATION YOU ARE APPLYING FOR COVERAGE WITH
FEDERAL INSURANCE COMPANY (THE "COMPANY")**

NOTICE: EACH COVERAGE PART OF ASSET MANAGEMENT PROTECTORSM BY CHUBB PROVIDES CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR ANY APPLICABLE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE RETENTION. IN NO EVENT WILL THE COMPANY BE LIABLE FOR "DEFENSE COSTS" OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. READ THE ENTIRE SUPPLEMENTAL APPLICATION CAREFULLY BEFORE SIGNING.

APPLICATION INSTRUCTIONS:

1. Complete this Application Supplement only if applying for Fiduciary Liability Coverage for an Employee Stock Ownership Plan (ESOP).
2. Whenever used in this Application Supplement, the term "Applicant" shall mean the Named Organization and all subsidiaries applying for coverage.
3. Include all requested underwriting information and attachments. Provide a complete response to all questions and attach additional pages if necessary.
4. Please attach a copy of the most recent ESOP plan valuation and the prior valuation along with the most recent copy of the plan document.
5. Sign and date this Application Supplement.

Name of Applicant: _____

Address of Applicant: _____

I. EMPLOYEE STOCK OWNERSHIP PLAN (ESOP) INFORMATION

1. At the time the ESOP was established, did the Applicant terminate any employee benefit plans? YES NO

If "YES", please provide complete details.

2. What is the Applicant's total number of common shares outstanding (number of shares and value)? _____

3. What percentage of the Applicant is owned by the ESOP (number of shares and value)? _____

4. What percentage of the Applicant's shares held in the ESOP trust are allocated to or owned by the participants? _____ %



5. Is the Applicant's ESOP leveraged? YES NO

If "YES", please provide detailed information, including the amount borrowed, financing terms, balances due, lenders, etc. Attach additional sheets if necessary.

6. How and when can the Applicant's employees "cash out"?

7. Were the assets of the Applicant's plan valued by an independent third party? YES NO

If "YES", please attach the most recent valuation report along with the prior valuation.

8. Please complete the following table, indicating the value of the Applicant's stock at:

	Value	Date
the most recent valuation		
the prior valuation		
the effective date of the plan		

9. Explain the reason(s) for the appreciation or depreciation (if any) of the Applicant's stock between valuations:

10. Has the Applicant changed the formula for valuing its stock in the last 6 years or since it was established? YES NO

If "YES", please explain. _____

II. MATERIAL CHANGE:

If there is any material change in the answers to the questions in this Application Supplement before the policy inception date, the Applicant must immediately notify the Company in writing, and any outstanding quotation may be modified or withdrawn.



III. DECLARATIONS, FRAUD WARNINGS AND SIGNATURES

The Applicant's submission of this Application does not obligate the Company to issue, or the Applicant to purchase, a policy. The Applicant will be advised if the Application for coverage is accepted. The Applicant hereby authorizes the Company to make any inquiry in connection with this Application.

The undersigned authorized agents of the person(s) and entity(ies) proposed for this insurance declare that to the best of their knowledge and belief, after reasonable inquiry, the statements made in this Application and in any attachments or other documents submitted with this Application are true and complete. The undersigned agree that this Application and such attachments and other documents shall be the basis of the insurance policy should a policy providing the requested coverage be issued; that all such materials shall be deemed to be attached to and shall form a part of any such policy; and that the Company will have relied on all such materials in issuing any such policy.

The information requested in this Application is for underwriting purposes only and does not constitute notice to the Company under any policy of a Claim or potential Claim.

Notice to Arkansas, Louisiana, Maryland, Minnesota, New Mexico and Ohio Applicants: Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false, fraudulent or deceptive statement is, or may be found to be, guilty of insurance fraud, which is a crime, and may be subject to civil fines and criminal penalties.

Notice to Colorado Applicants: It is unlawful to knowingly provide false, incomplete or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policy holder or claimant for the purpose of defrauding or attempting to defraud the policy holder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory agencies.

Notice to District of Columbia Applicants: WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Notice to Florida and Oklahoma Applicants: Any person who, knowingly and with intent to injure, defraud or deceive any employer or employee, insurance company, or self-insured program, files a statement of claim containing any false or misleading information is guilty of: a felony (in Oklahoma) or a felony of the third degree (in Florida).

Notice to Kentucky Applicants: Any person who, knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any material fact thereto, commits a fraudulent insurance act which is a crime.

Notice to Maine, Tennessee, Virginia and Washington Applicants: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.

Notice to New Jersey Applicants: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

Notice to Oregon and Texas Applicants: Any person who makes an intentional misstatement that is material to the risk may be found guilty of insurance fraud by a court of law.

Notice to Pennsylvania Applicants: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.



Notice to Puerto Rico Applicants: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation with the penalty of a fine of not less than five thousand (5,000) dollars and not more than ten thousand (10,000) dollars, or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances are present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

Notice to New York Applicants: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and shall also be subject to: a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

Date	Signature*	Title
_____	_____	<u>Chief Executive Officer</u>
_____	_____	<u>Chief Financial Officer</u>

*This Application must be signed by the chief executive officer and chief financial officer of the Named Organization acting as the authorized representatives of the person(s) and entity(ies) proposed for this insurance.

<u>Produced By:</u> Agent: _____	Agency: _____
Agency Taxpayer ID or SS No.: _____	Agent License No.: _____
Address (Street, City, State, Zip): _____	
<u>Submitted By:</u> Agency: _____	
Agency Taxpayer ID or SS No.: _____	Agent License No.: _____
Address (Street, City, State, Zip): _____	

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

NON-ENTITY EMPLOYMENT PRACTICES LIABILITY ENDORSEMENT

In consideration of the premium charged, it is agreed that solely with respect to the <COVERAGEPART>:

1. Solely with respect to any **Employment Claim** and solely for the purposes of the coverage provided under Insuring Clauses A and B, the term **Insured Person**, as defined in Subsection II DEFINITIONS of this Coverage Part, is amended to include any natural person who was, now is or shall become an employee of an **Organization**.

2. Subsection II DEFINITIONS is amended to include the following terms:

Employment Claim means a **Claim** brought by any past, present, or prospective employee of an **Organization** against an **Insured Person** in connection with any actual or alleged employment-related wrongful dismissal or discharge or termination of employment, breach of oral or written employment contract or quasi-employment contract, employment-related misrepresentation, violation of employment discrimination laws (including workplace harassment), wrongful failure to employ or promote, employment-related wrongful discipline, failure to grant tenure, employment-related negligent evaluation, employment-related invasion of privacy, employment-related defamation, employment-related wrongful infliction of emotional distress, or **Retaliation**.

Retaliation means retaliatory treatment against an employee of an **Organization** on account of such individual:

- (a) exercising his or her rights under law, refusing to violate any law or opposing any unlawful practice;
- (b) disclosing or threatening to disclose to a superior or to any governmental agency alleged violations of law; or
- (c) having assisted or testified in or cooperated with a proceeding or investigation regarding alleged violations of law by an **Insured**.

3. Subparagraph (C)(2) of Section III EXCLUSIONS APPLICABLE TO ALL INSURING CLAUSES is deleted and replaced with the following:

(2) any **Employment Claim** brought or maintained by or on behalf of an **Insured Person**;

4. Subsection (E) of Section III EXCLUSIONS APPLICABLE TO ALL INSURING CLAUSES is deleted and replaced with the following:

- (E) for bodily injury, emotional distress, mental anguish, sickness, disease or death of any person; provided that this Exclusion III.(E) shall not apply to **Loss** on account of any **Claim**:
- (1) for emotional distress or mental anguish for which such claimant seeks compensation in an **Employment Claim**;
 - (2) for bodily injury, emotional distress or mental anguish resulting from libel or slander or oral or written publication of defamatory or disparaging material, to the extent that such allegations are made as part of an **Employment Claim**; or
 - (3) brought by an employee of an **Outside Entity** against an **Insured Person** serving in an **Outside Capacity**;

5. Subsection (G) of Section III EXCLUSIONS APPLICABLE TO ALL INSURING CLAUSES is deleted and replaced with the following:

- (G) for any actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by any federal, state, or local statutory law or common law anywhere in the world that governs any employee benefit arrangement, program, policy, plan or scheme of any type (including but not limited to the **ERISA** (except section 510 thereof) and the Consolidated Omnibus Budget Reconciliation Act of 1985) or amendments to or regulations promulgated under any such law (whether or not legally required or whether provided during or subsequent to employment with an **Organization**) ("Employee Benefits Program Laws"), including but not limited to any:

- (1) retirement income or pension benefit program;
- (2) profit sharing plan, deferred compensation plan, employee stock purchase plan, or employee stock ownership plan;
- (3) vacation, maternity leave, personal leave, or parental leave;
- (4) severance pay arrangement;
- (5) apprenticeship program;
- (6) life insurance plan, welfare plan, supplementary unemployment compensation plan, or pre-paid legal service plan or scholarship plan;
- (7) health, sickness, medical, dental, disability or dependant care plan; or
- (8) similar arrangement, program, plan or scheme,

provided this Exclusion III.(G) shall not apply to **Loss** on account of any **Employment Claim** for **Retaliation**;

6. The Company shall not be liable for **Loss** on account of any **Claim** under this Coverage Part

- (a) for any actual or alleged violation of the responsibilities, obligations or duties imposed by any federal, state, or local statutory law or common law anywhere in the world (including but not limited to the Occupational Safety and Health Act) or amendments to or regulations promulgated under any such law that governs workplace safety and health, ("Occupational Safety and Health Laws"), including but not limited to any obligation to maintain a place of employment free from hazards likely to cause physical harm, injury or death; provided this exclusion shall not apply to **Loss** on account of any **Employment Claim** for **Retaliation**;

- (b) for any actual or alleged violation of the responsibilities, obligations or duties imposed by any federal, state, or local statutory law or common law anywhere in the world (including but not limited to the Fair Labor Standards Act) or amendments to or regulations promulgated under any such law that governs wage, hour and payroll policies and practices except the Equal Pay Act, ("Wage and Hour Laws"), including but not limited to:
- (1) the calculation, timing or manner of payment of minimum wages, prevailing wage rates, overtime pay or other compensation alleged to be due and owing;
 - (2) the classification of any organization or person for wage and hour purposes;
 - (3) garnishments, withholdings or other deductions from wages;
 - (4) child labor;
 - (5) pay equity or comparable worth; or
 - (6) any similar policies or practices;

provided this exclusion shall not apply to **Loss** on account of any **Employment Claim** for **Retaliation**;

- (c) for any actual or alleged violation of the responsibilities, obligations or duties imposed by any federal, state, or local statutory law or common law anywhere in the world (including but not limited to the Worker Adjustment and Retraining Notification Act) or amendments to or regulations promulgated under any such law that governs any obligation of an employer to notify, discuss or bargain with its employees or others in advance of any plant or facility closing or mass layoff or any similar obligation ("Workforce Notification Laws"); provided this exclusion shall not apply to **Loss** on account of any **Employment Claim** for **Retaliation**;

- (d) for any actual or alleged violation of the responsibilities, obligations or duties imposed by any federal, state, or local statutory law or common law anywhere in the world (including but not limited to the National Labor Relations Act) or any amendments to or regulations promulgated under any such law that governs:

- (1) the rights of employees to engage in, or to refrain from engaging in, union or other collective activities, including but not limited to union organizing, union elections and other union activities;
- (2) the duty or obligation of an employer to meet, discuss, notify or bargain with any employee or employee representative, collectively or otherwise;
- (3) the enforcement of any collective bargaining agreement, including but not limited to grievance and arbitration proceedings;
- (4) strikes, work stoppages, boycotts, picketing and lockouts; or
- (5) any similar rights or duties,

("Labor Management Relations Laws");

- (e) based upon, arising from, or in consequence of any federal, state, or local statutory law or common law anywhere in the world that governs competition, monopolistic practices, or price fixing (including horizontal or other price fixing of wages, hours, salaries, compensation, benefits or any other terms and conditions of employment), including but not limited to the Interstate

Commerce Act of 1887, the Sherman Antitrust Act of 1890, the Clayton Act of 1914, the Robinson-Patman Act of 1936, the Cellar-Kefauver Act of 1950, the Federal Trade Commission Act of 1914, or amendments to or regulations promulgated under any such law, or

- (f) based upon, arising from, or in consequence of any actual or alleged obligation of any **Insured** pursuant to any workers' compensation, unemployment insurance, social security, disability benefits or any similar federal, state, or local statutory law or common law anywhere in the world; provided this exclusion shall not apply to **Loss** on account of any **Employment Claim** for **Retaliation**.

7. The Company shall not be liable for that part of **Loss**, other than **Defense Costs**, on account of any **Claim** under this Coverage Part:

- (a) which constitutes benefits due or to become due or the equivalent value of such benefits; provided this exclusion shall not apply to any **Employment Claim** for employment-related wrongful dismissal, discharge, or termination of employment;
- (b) which constitutes costs associated with providing any accommodation for persons with disabilities or any other status which is protected under any applicable federal, state, or local statutory law or common law anywhere in the world, including but not limited to the Americans With Disabilities Act, the Civil Rights Act of 1964, or amendments to or rules or regulations promulgated under any such law; or
- (c) which constitutes costs of compliance with any order for, grant of or agreement to provide non-monetary relief.

8. Other than **Defense Costs** on account of an **Employment Claim**, the Company shall not be liable for that part of **Loss**, on account of any **Claim** under this Coverage Part, based upon, arising from, or in consequence of any actual or alleged breach of any written employment contract; provided this exclusion shall not apply to the extent an **Insured Person** would have been liable for such **Loss** in the absence of such written employment contract.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

INSURING CLAUSE (A) ONLY COVERAGE ENDORSEMENT

In consideration of the premium charged, it is agreed that the Public Company Directors and Officers Liability Coverage Part is amended as follows:

1. Insuring Clause (B) Executive Indemnification Coverage is deleted.
2. Insuring Clause (C) Entity Securities Liability Coverage is deleted.
3. Insuring Clause (D) Outside Directorship Liability Coverage is deleted.
4. Section II. DEFINITIONS is amended as follows:
 - a. Subsection (C), definition of **Insured**, is deleted and replaced with the following:

(C) **Insured** means any **Insured Person**.
 - b. Subsection (H), definition of **Securities Claim**, is deleted and replaced with the following:

(H) **Securities Claim** means that portion of a **Claim** which:
 - (1) is brought by a securityholder of an **Organization**
 - (a) in his or her capacity as a securityholder of such **Organization**, with respect to his or her interest in securities of such **Organization**, and against an **Insured Person** of such **Organization**; or
 - (b) derivatively, on behalf of such **Organization**, against an **Insured Person** of such **Organization**; or
 - (2) alleges that an **Insured Person** violated a federal, state, local or foreign securities law or a rule or regulation promulgated under any such securities law with respect to the securities of such **Organization**

Securities Claim does not include any **Claim** brought by or on behalf of a former, current, future or prospective **Employee** of the **Organization** that is based upon, arising from, or in consequence of any offer, grant or issuance, or any plan or agreement relating to the offer, grant or issuance, by the **Organization** to such **Employee** in his or her capacity as such of stock, stock warrants, stock options or other securities of the **Organization**, or any payment or instrument the amount or value of which is derived from the value of securities of the **Organization**.

- c. Subsection (l), definition of **Wrongful Act**, is deleted and replaced with the following:
- (l) **Wrongful Act** means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her capacity as such or any other matter claimed against an **Insured Person** solely by reason of serving in his or her capacity as such.
5. Section IV. EXCLUSIONS APPLICABLE ONLY TO INSURING CLAUSE (C) ENTITY SECURITIES LIABILITY COVERAGE is deleted.
6. Section V. EXCLUSIONS APPLICABLE ONLY TO INSURING CLAUSE (D) OUTSIDE DIRECTORSHIP LIABILITY is deleted.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

DELETE INSURING CLAUSE (C) ENDORSEMENT

In consideration of the premium charged, it is agreed that the Public Company Directors and Officers Liability Coverage Part is amended as follows:

1. Insuring Clause (C) Entity Securities Liability Coverage is deleted.
2. Section II. DEFINITIONS is amended as follows:
 - a. Subsection (H), definition of **Securities Claim**, is deleted and replaced with the following:
 - (H) **Securities Claim** means that portion of a **Claim** which:
 - (1) is brought by a securityholder of an **Organization**
 - (a) in his or her capacity as a securityholder of such **Organization**, with respect to his or her interest in securities of such **Organization**, and against an **Insured Person** of such **Organization**; or
 - (b) derivatively, on behalf of such **Organization**, against an **Insured Person** of such **Organization**; or
 - (2) alleges that an **Insured Person** violated a federal, state, local or foreign securities law or a rule or regulation promulgated under any such securities law with respect to the securities of such **Organization**; or
 - Securities Claim** does not include any **Claim** brought by or on behalf of a former, current, future or prospective **Employee** of the **Organization** that is based upon, arising from, or in consequence of any offer, grant or issuance, or any plan or agreement relating to the offer, grant or issuance, by the **Organization** to such **Employee** in his or her capacity as such of stock, stock warrants, stock options or other securities of the **Organization**, or any payment or instrument the amount or value of which is derived from the value of securities of the **Organization**.
- b. Subparagraph (I)(1) of the definition of **Wrongful Act** is deleted and replaced with the following:

- (1) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her capacity as such;

3. Section IV. EXCLUSIONS APPLICABLE ONLY TO INSURING CLAUSE (C) ENTITY SECURITIES LIABILITY COVERAGE is deleted.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

DELETE INSURING CLAUSE (C) ENDORSEMENT

In consideration of the premium charged, it is agreed that the Private Company Directors and Officers Liability Coverage Part is amended as follows:

1. Insuring Clause (C) Entity Liability Coverage is deleted.
2. Section II. DEFINITIONS is amended by deleting Subparagraph (H)(1) from the definition of **Wrongful Act** and replacing it with the following:
 - (1) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her capacity as such;
3. Section IV. EXCLUSIONS APPLICABLE ONLY TO INSURING CLAUSE (C) ENTITY LIABILITY COVERAGE is deleted.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

AMEND OUTSIDE ENTITY ENDORSEMENT

In consideration of the premium charged, it is agreed that solely with respect to the <COVERAGEPART>, the term **Outside Entity**, as defined in Section II. DEFINITIONS, is amended by adding the following:

Outside Entity also means any of the following entities, but only with respect to an **Executive** of an **Organization's** position of director, trustee or equivalent executive position held by such **Executive** in such entity listed opposite such **Executive's** name:

Outside Entity: <OUTSIDEENTITIES>	Executive: <INSUREDPERSONS>
--------------------------------------	--------------------------------

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

Company: <CARRNAME>

Endorsement/rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

COST OF CORRECTION ENDORSEMENT

In consideration of the premium charged, it is agreed that the Professional Liability Coverage Part of the Policy is amended as follows:

1. Solely with respect to Insuring Clause (A), Separate Account and Sub-Advisory Liability Coverage, and Insuring Clause (B), Fund Adviser Liability Coverage, the Company shall reimburse the **Investment Adviser** for amounts the **Investment Adviser** incurs to mitigate or correct direct monetary damage to a customer or client of the **Investment Adviser** arising out of any actual **Wrongful Act** committed during the **Policy Period**, provided that:
 - a. the Company shall not be liable under this Endorsement unless, prior to the mitigation or correction of the situation arising from such **Wrongful Act**:
 1. such **Wrongful Act** is first reported in writing to the Company in accordance with Section VI., Reporting, of the General Terms and Conditions; and
 2. the Company consents in writing to the correction, which consent shall not be unreasonably withheld;
 - b. the Company shall only be liable under this Endorsement in the event that, if not mitigated or corrected, such **Wrongful Act** would result in direct monetary damage to a customer or client, and result in a **Claim** against the **Investment Adviser** by such client for **Loss** that would be covered by this **Policy**. Subject to the limit of liability set forth in paragraph 1.c. below, in no event shall the Company's liability under this Endorsement exceed the amount of such **Loss** after application of all the terms, exclusions, Retention(s), limitations and conditions of the Policy;
 - c. the Company's maximum limit of liability for the coverage provided under this Endorsement shall be \$<LIMITCOC> ("Cost of Correction Limit of Liability"). Such Cost of Correction Limit of Liability shall be part of, and not in addition to, the applicable Aggregate Limit of Liability set forth in ITEM 3(B). of the Declarations. In the event that Cost of Correction coverage is also provided under any other Coverage Part(s) of this Policy, the Company's maximum limit of liability for Cost of Correction coverage under all such Coverage Parts shall be \$<LIMITCOC> and such amount shall be part of, and not in

addition to the applicable Aggregate Limit of Liability set forth in ITEM 3(B) of the Declarations;

- d. with respect to the coverage provided under this endorsement, the Retention shall be \$<RETENTIONCOC> (“Cost of Correction Retention”) for each **Wrongful Act**; and
- e. with respect to all **Loss** (excess of the Cost of Correction Retention) originating in any one **Policy Period**, the **Insured** shall bear uninsured and at its own risk <PERCENT> of all such **Loss**, and the Company’s liability hereunder shall apply only to the remaining percent of all such **Loss**.

2. Coverage provided under this Endorsement shall not extend to any:

- a. act committed within the scope of the **Insured’s** discretionary authority for which the **Insured** would not be held legally liable;
- b. diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value, unless caused directly by the neglect or breach of duty of the **Insured** acting in its, his or her insured capacity and the diminution would not have occurred but for such neglect or breach of duty of the **Insured**;
- c. loss of the actual money, securities or other property in the custody or control of the **Insured**;
- d. circumstance or situation based upon, arising from or in consequence of any **Wrongful Act** or the same or related **Wrongful Acts** where all or any part of such acts were committed, attempted or allegedly committed or attempted prior to <EFFDATECOC>, or any circumstance or act which any **Insured** had knowledge as of <EFFDATECOC>; or
- e. any amount that constitutes an ex-gratia payment.

3. Coverage, as provided under this Endorsement, shall not be precluded if the following three conditions are met:

- a. the **Insured** sought fully to comply with the provisions of paragraph 1.a. above as soon as reasonably possible;
- b. the **Insured** promptly provided to the Company all information reasonably requested by the Company in order to determine whether consent should be given; and
- c. the failure to correct before fully complying with the provisions of paragraph 1.a. above would have resulted in greater liability of the **Insured** than if full compliance had occurred.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

Company: <CARRNAME>

Endorsement/rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

DELETE INSURING CLAUSE (B) ENDORSEMENT

In consideration of the premium charged, it is agreed that the Private Fund Coverage Part of the Policy is amended as follows:

1. Section I., INSURING CLAUSES, is amended by deleting Insuring Clause (B), Fund Manager and Insured Person Professional Liability Coverage.
2. Section II., DEFINITIONS, is amended as follows:
 - A. Subsection (I), definition of **Insured**, is deleted and replaced with the following:
 - (I) **Insured** means any **Insured Person** or any **Fund Entity**.
 - B. Subsection (J), definition of Insured Person is deleted and replaced with the following:
 - (J) **Insured Person** means:
 - (1) solely with respect to Insuring Clause (A):
 - (a) any **Executive** of a **Fund Entity**, solely in his or her capacity as such; or
 - (b) any **Advisory Board Member**, solely in his or her capacity as such and solely with respect to **Loss** for which the **Fund Entity** grants indemnification to such **Advisory Board Member**; and
 - (2) solely with respect to Insuring Clause (C): an **Executive** of a **Fund Entity**, solely in his or her **Outside Capacity**.
 - C. Subsection (Q), definition of **Wrongful Act**, is deleted and replaced with the following:

(Q) **Wrongful Act** means:

(1) for purposes of Insuring Clause (A):

- (a) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by a **Fund Entity**, or by an **Executive** or **Employee** of a **Fund Entity** in his or her capacity as such (including but not limited to the performance of **Fund Management Services**); including any actual or alleged violation of the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, **ERISA**, or any foreign equivalent of any of the preceding statutes;
- (b) any other matter claimed against an **Insured Person** solely by reason of serving in his or her capacity as such;
- (c) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by a **Fund Entity** in its capacity as a general partner, managing general partner, administrative general partner or managing member of another **Fund Entity**; or
- (d) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by any entity or natural person for whom the **Fund Entity** is legally liable, but solely with respect to such entity or person's performance of or failure to perform services for or on behalf of a **Private Fund**; and

(2) for purposes of Insuring Clause (C): any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her **Outside Capacity**.

3. Section III. EXCLUSIONS APPLICABLE TO ALL INSURING CLAUSES is amended as follows:

A. Exclusion III.(C) is amended by deleting item (3) thereunder and replacing it with the following:

(3) by a bankruptcy or insolvency trustee, examiner, receiver, any assignee of such trustee, examiner or receiver, or any creditors' committee appointed to take control of, supervise, manage or liquidate a **Private Fund**;

B. Exclusion III.(K) is deleted and replaced with the following:

(K) based upon, arising from, or in consequence of performing or failure to perform any investment banking services, including but not limited to any advice in connection with corporate mergers, acquisitions, restructurings, divestitures, issuance of securities, syndication or similar activities;

C. Exclusion III.(N) is deleted and replaced with the following:

(N) for any **Wrongful Act** of an **Insured Person** in his or her capacity as a director, officer, manager, trustee, regent, governor, partner, or employee of any entity other than a **Fund Entity**; provided this Exclusion III.(N) shall not apply to that portion of any **Claim** alleging a **Wrongful Act** by an **Insured Person** serving in his or her **Outside Capacity** under Insuring Clause (C) Outside Directorship Liability Coverage;

D. Exclusion III.(P) is amended by deleting item (b) thereunder and replacing it with the following:

(b) No criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured** shall be imputed to any **Insured Person**, and only criminal or deliberately fraudulent acts or omissions or willful violations of any statute or regulation by an **Executive** of a **Fund Entity** shall be imputed to such **Fund Entity**.

4. Section IV. EXCLUSIONS APPLICABLE ONLY TO INSURING CLAUSE (C), OUTSIDE DIRECTORSHIP LIABILITY COVERAGE is amended by deleting Exclusion IV.(A) and replacing it with the following:

(A) for any **Wrongful Act** by an **Insured Person** while serving in an **Outside Capacity**, if such **Wrongful Act** is committed, attempted, or allegedly committed or attempted, after the date:

(1) such **Insured Person** ceases to be an **Executive** of a **Fund Entity**; or

(2) service by such **Insured Person** in an **Outside Capacity** ceases to be at the specific request of the **Fund Entity**;

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

Company: <CARRNAME>

Endorsement/rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

COST OF CORRECTION ENDORSEMENT

In consideration of the premium charged, it is agreed that the Private Fund Coverage Part of the Policy is amended as follows:

1. Solely with respect to Insuring Clause (B), Fund Manager and Insured Person Professional Liability Coverage, the Company shall reimburse the **Fund Manager** for amounts the **Fund Manager** incurs to mitigate or correct direct monetary damage to a customer or client of the **Insured** arising out of any actual **Wrongful Act** committed during the **Policy Period**, provided that:
 - a. the Company shall not be liable under this Endorsement unless, prior to the mitigation or correction of the situation arising from such **Wrongful Act**:
 - i. such **Wrongful Act** is first reported in writing to the Company in accordance with Section VI. REPORTING of the General Terms and Conditions; and
 - ii. the Company consents in writing to the correction, which consent shall not be unreasonably withheld;
 - b. the Company shall only be liable under this Endorsement in the event that, if not mitigated or corrected, such **Wrongful Act** would result in direct monetary damage to a customer or client, and result in a **Claim** against the **Insured** by such customer or client for **Loss** that would be covered by this **Policy**. Subject to the limit of liability set forth in paragraph 1.c. below, in no event shall the Company's liability under this Endorsement exceed the amount of such **Loss** after application of all the terms, exclusions, Retention(s), limitations and conditions of the Policy;
 - c. the Company's maximum limit of liability for the coverage provided under this Endorsement shall be \$<LIMITCOC> ("Cost of Correction Limit of Liability"). Such Cost of Correction Limit of Liability shall be part of, and not in addition to, the applicable Aggregate Limit of Liability set forth in ITEM 3(B). of the Declarations. In the event that Cost of Correction coverage is also provided under any other Coverage Part(s) of this Policy, the Company's maximum limit of liability for Cost of Correction coverage under all Coverage Parts shall be \$<LIMITCOC> and such amount shall be part of, and not in

addition to the applicable Aggregate Limit of Liability set forth in ITEM 3(B) of the Declarations;

- d. with respect to the coverage provided under this Endorsement, the Retention shall be \$<RETENTIONCOC> (“Cost of Correction Retention”) for each **Wrongful Act**; and
 - e. with respect to all **Loss** (excess of the Cost of Correction Retention) originating in any one **Policy Period**, the **Insured** shall bear uninsured and at its own risk <PERCENT> of all such **Loss**, and the Company’s liability hereunder shall apply only to the remaining percent of all such **Loss**.
2. Coverage provided under this Endorsement shall not extend to any:
- a. act committed within the scope of the **Insured’s** discretionary authority for which the **Insured** would not be held legally liable;
 - b. diminution in value or damages resulting from the diminution in value of money, securities, property or any other item of value, unless caused directly by the neglect or breach of duty of the **Insured** acting in its, his or her insured capacity and the diminution would not have occurred but for such neglect or breach of duty of the **Insured**;
 - c. loss of the actual money, securities or other property in the custody or control of the **Insured**;
 - d. circumstance or situation based upon, arising from or in consequence of any **Wrongful Act** or the same or related **Wrongful Acts** where all or any part of such acts were committed, attempted or allegedly committed or attempted prior to <EFFDATECOC>, or any circumstance or act which any **Insured** had knowledge as of <EFFDATECOC>; or
 - e. any amount that constitutes an ex-gratia payment.
3. Coverage, as provided under this Endorsement, shall not be precluded if the following three conditions are met:
- a. the **Insured** sought fully to comply with the provisions of paragraph 1.a. above as soon as reasonably possible;
 - b. the **Insured** promptly provided to the Company all information reasonably requested by the Company in order to determine whether consent should be given; and
 - c. the failure to correct before fully complying with the provisions of paragraph 1.a. above would have resulted in greater liability of the **Insured** than if full compliance had occurred.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

SCHEDULE OF OUTSIDE ENTITIES ENDORSEMENT

In consideration of the premium charged, it is agreed that the Private Fund Coverage Part of the Policy is amended as follows:

Pursuant to subparagraph (N)(3) of Section II. DEFINITIONS, the following **Portfolio Company(ies)** are included within the definition of **Outside Entity**:

<OUTSIDEENTITYPC>

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

SCHEDULE OF INVESTMENT COMPANIES ENDORSEMENT

In consideration of the premium charged, it is agreed that the Investment Company Coverage Part of the Policy is amended as follows:

Pursuant to subparagraph (F)(1) of Section II., Definitions, the following registered investment company(ies) are included within the definition of **Investment Company**:

<INVCOMPANIES>

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

SCHEDULE OF TERMINATED INVESTMENT COMPANIES ENDORSEMENT

In consideration of the premium charged, it is agreed that the Investment Company Coverage Part of the Policy is amended as follows:

Pursuant to subparagraph (F)(4) of Section II. DEFINITIONS, the following registered investment company(ies) are included within the definition of **Investment Company**, but only for **Wrongful Acts** occurring before the corresponding Effective Date of Termination for each such Terminated Investment Company as shown in the Schedule below:

Terminated Investment Company(ies)

Effective Date of Termination

<INVCOMPANIES>

<EFFDATETERMINATION>

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

SCHEDULE OF PRIVATE FUNDS ENDORSEMENT

In consideration of the premium charged, it is agreed that the Private Fund Coverage Part of the Policy is amended as follows:

Pursuant to subparagraph (P)(1) of Section II. DEFINITIONS, the following pooled investment vehicle(s) are included within the definition of **Private Fund**:

<PVTFUND>

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

SERFF Tracking Number: CHUB-125444452 *State:* Arkansas
Filing Company: Federal Insurance Company *State Tracking Number:* #368639 \$50
Company Tracking Number: DO AR0038610F01
TOI: 17.1 Other Liability - Claims Made Only *Sub-TOI:* 17.1006 Directors & Officers Liability
Product Name: Asset Management Protector by Chubb
Project Name/Number: /00386

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: CHUB-125444452 State: Arkansas
Filing Company: Federal Insurance Company State Tracking Number: #368639 \$50
Company Tracking Number: DO AR0038610F01
TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability
Product Name: Asset Management Protector by Chubb
Project Name/Number: /00386

Supporting Document Schedules

Satisfied -Name: Uniform Transmittal Document-Property & Casualty **Review Status:** Approved 03/13/2008

Comments:

Attachments:

AR schedule 386.pdf
AR P&C transmittal forms 386.pdf

Satisfied -Name: Forms List **Review Status:** Approved 03/13/2008

Comments:

Attachment:

Arkansas Forms List.pdf

Satisfied -Name: Filing Memo **Review Status:** Approved 03/13/2008

Comments:

Attachment:

Filing Memorandum.pdf

FORM FILING SCHEDULE

(This form must be provided ONLY when making a filing that includes forms)
 (Do not refer to the body of the filing for the forms listing, unless allowed by state.)

1.	This filing transmittal is part of Company Tracking #	DO AR0038610F01
----	--	-----------------

2.	This filing corresponds to rate/rule filing number (Company tracking number of rate/rule filing, if applicable)	DO AR0038610R01
----	---	-----------------

3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement Or Withdrawn?	If replacement, give form # it replaces	Previous state filing number, if required by state
01	Asset Management Protector by Chubb Declarations Page	14-02-13780D (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
02	Asset Management Protector by Chubb General Terms and Conditions	14-02-13780 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
03	Asset Management Protector by Chubb Private Company Directors and Officers Liability Coverage Part	14-02-13781 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
04	Asset Management Protector by Chubb Public Company Directors and Officers Liability Coverage Part	14-02-13782 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
05	Asset Management Protector by Chubb Professional Liability Coverage Part	14-02-13783 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
06	Asset Management Protector by Chubb Investment Company Coverage Part	14-02-13784 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
07	Asset Management Protector by Chubb Private Fund Coverage Part	14-02-13785 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
08	Asset Management Protector by Chubb Employment Practices Liability Coverage Part	14-02-13786 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
09	Asset Management Protector by Chubb Fiduciary Liability Coverage Part	14-02-13787 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
10	Defense Within the Limits Consent Form – Arkansas Applicants Only	14-02-13825 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
11	Arkansas Amendatory Endorsement to the General Terms and Conditions	14-02-13826 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
12	Arkansas Amendatory Endorsement to the Employment Practices	14-02-13827 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		

3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement Or Withdrawn?	If replacement, give form # it replaces	Previous state filing number, if required by state
	Liability Coverage Section				
13	Asset Management Protector by Chubb New Business Application	14-03-0859 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
14	Asset Management Protector by Chubb Renewal Application	14-03-0860 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
15	Asset Management Protector by Chubb Fiduciary Liability Coverage Part ESOP Supplemental Application	14-03-0861 (02/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
16	Non-Entity Employment Practices Liability Endorsement (applicable to 14-02-13781 & 14-02-13782)	14-02-13794 (01/2008) rate bearing	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
17	Insuring Clause (A) Only Coverage Endorsement (applicable to 14-02-13782)	14-02-13795 (01/2008) rate bearing	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
18	Delete Insuring Clause (C) Endorsement (applicable to 14-02-13782)	14-02-13796 (01/2008) rate bearing	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
19	Delete Insuring Clause (C) Endorsement (applicable to 14-02-13781)	14-02-13797 (01/2008) rate bearing	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
20	Amend Outside Entity Endorsement (applicable to 14-02-13781 & 14-02-13782)	14-02-13798 (01/2008) rate bearing	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
21	Cost of Correction Endorsement (applicable to 14-02-13783)	14-02-13799 (01/2008) rate bearing	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
22	Delete Insuring Clause (B) Endorsement (applicable to 14-02-13785)	14-02-13800 (01/2008) rate bearing	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
23	Cost of Correction Endorsement (applicable to 14-02-13785)	14-02-13801 (01/2008) rate bearing	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
24	Schedule of Outside Entities Endorsement (applicable to 14-02-13785)	14-02-13802 (01/2008) rate bearing	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
25	Schedule of Investment Companies Endorsement (applicable to 14-02-13784)	14-02-13803 (01/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
26	Schedule of Terminated Investment Companies	14-02-13804 (01/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement		

Effective March 1, 2007

3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement Or Withdrawn?	If replacement, give form # it replaces	Previous state filing number, if required by state
	Endorsement <i>(applicable to 14-02-13784)</i>		<input type="checkbox"/> Withdrawn		
27	Schedule of Private Funds Endorsement <i>(applicable to 14-02-13785)</i>	14-02-13805 (01/2008)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		

Property & Casualty Transmittal Document

1. Reserved for Insurance Dept. Use Only	2. Insurance Department Use only	
	a. Date the filing is received:	
	b. Analyst:	
	c. Disposition:	
	d. Date of disposition of the filing:	
	e. Effective date of filing:	
	New Business	
	Renewal Business	
	f. State Filing #:	
g. SERFF Filing #:		
h. Subject Codes		

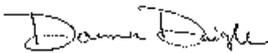
3. Group Name	Group NAIC #
Chubb Group of Insurance Companies	0038

4. Company Name(s)	Domicile	NAIC #	FEIN #	State #
Federal Insurance Company	IN	20281	13-1963496	

5. Company Tracking Number	DO AR0038610F01
-----------------------------------	-----------------

Contact Info of Filer(s) or Corporate Officer(s) [include toll-free number]

6. Name and address	Title	Telephone #s	FAX #	e-mail
Donna M. Daigle 82 Hopmeadow St., P.O. Box 2002 Simsbury CT 06070-7683	State Filings Analyst	800-464-7965	860-408-2047	ddaigle@chubb.com

7. Signature of authorized filer	
8. Please print name of authorized filer	Donna M. Daigle

Filing Information (see General Instructions for descriptions of these fields)

9. Type of Insurance (TOI)	17.1000
10. Sub-Type of Insurance (Sub-TOI)	17.1006
11. State Specific Product code(s) (if applicable) [See State Specific Requirements]	
12. Company Program Title (Marketing Title)	Asset Management Protector by Chubb
13. Filing Type	<input type="checkbox"/> Rate/Loss Cost <input type="checkbox"/> Rules <input type="checkbox"/> Rates/Rules <input checked="" type="checkbox"/> Forms <input type="checkbox"/> Combination Rates/Rules/Forms <input type="checkbox"/> Withdrawal <input type="checkbox"/> Other (give description)
14. Effective Date(s) Requested	New: upon approval Renewal:
15. Reference Filing?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
16. Reference Organization (if applicable)	N/A
17. Reference Organization # & Title	N/A
18. Company's Date of Filing	February 29, 2008
19. Status of filing in domicile	<input type="checkbox"/> Not Filed <input checked="" type="checkbox"/> Pending <input type="checkbox"/> Authorized <input type="checkbox"/> Disapproved

Property & Casualty Transmittal Document

20.	This filing transmittal is part of Company Tracking #	DO AR0038610F01
------------	--	-----------------

21.	Filing Description [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]
------------	--

We are filing the forms for our new commercial professional liability product.

The corresponding Rate plan is being filed under DO AR0038610R01.

22.	Filing Fees (Filer must provide check # and fee amount if applicable.) [If a state requires you to show how you calculated your filing fees, place that calculation below]
	Check #: 00368639 Amount: 50.00
	Refer to each state's checklist for additional state specific requirements or instructions on calculating fees.

***Refer to each state's checklist for additional state specific requirements (i.e. # of additional copies required, other state specific forms, etc.)

Asset Management ProtectorSM by Chubb

Federal Insurance Company

Forms List

ARKANSAS

Form Number	Form Name	Usage
14-02-13780D (02/2008)	Asset Management Protector by Chubb Declarations Page	Mandatory
14-02-13780 (02/2008)	Asset Management Protector by Chubb General Terms and Conditions	Mandatory
14-02-13781 (02/2008)	Asset Management Protector by Chubb Private Company Directors and Officers Liability Coverage Part	Mandatory
14-02-13782 (02/2008)	Asset Management Protector by Chubb Public Company Directors and Officers Liability Coverage Part	Mandatory
14-02-13783 (02/2008)	Asset Management Protector by Chubb Professional Liability Coverage Part	Mandatory
14-02-13784 (02/2008)	Asset Management Protector by Chubb Investment Company Coverage Part	Mandatory
14-02-13785 (02/2008)	Asset Management Protector by Chubb Private Fund Coverage Part	Mandatory
14-02-13786 (02/2008)	Asset Management Protector by Chubb Employment Practices Liability Coverage Part	Mandatory
14-02-13787 (02/2008)	Asset Management Protector by Chubb Fiduciary Liability Coverage Part	Mandatory
14-02-13825 (02/2008)	Defense Within the Limits Consent Form – Arkansas Applicants Only	Mandatory
14-02-13826 (02/2008)	Arkansas Amendatory Endorsement to the General Terms and Conditions	Mandatory
14-02-13827 (02/2008)	Arkansas Amendatory Endorsement to the Employment Practices Liability Coverage Section	Mandatory
14-03-0859 (02/2008)	Asset Management Protector by Chubb New Business Application	Mandatory
14-03-0860 (02/2008)	Asset Management Protector by Chubb Renewal Application	Mandatory
14-03-0861 (02/2008)	Asset Management Protector by Chubb Fiduciary Liability Coverage Part ESOP Supplemental Application	Mandatory
14-02-13794 (01/2008) rate bearing	Non-Entity Employment Practices Liability Endorsement <i>(applicable to 14-02-13781 & 14-02-13782)</i>	Optional
14-02-13795 (01/2008) rate bearing	Insuring Clause (A) Only Coverage Endorsement <i>(applicable to 14-02-13782)</i>	Optional
14-02-13796 (01/2008) rate bearing	Delete Insuring Clause (C) Endorsement <i>(applicable to 14-02-13782)</i>	Optional
14-02-13797 (01/2008) rate bearing	Delete Insuring Clause (C) Endorsement <i>(applicable to 14-02-13781)</i>	Optional
14-02-13798 (01/2008) rate bearing	Amend Outside Entity Endorsement <i>(applicable to 14-02-13781 & 14-02-13782)</i>	Optional
14-02-13799 (01/2008) rate bearing	Cost of Correction Endorsement <i>(applicable to 14-02-13783)</i>	Optional
14-02-13800 (01/2008) rate bearing	Delete Insuring Clause (B) Endorsement <i>(applicable to 14-02-13785)</i>	Optional
14-02-13801 (01/2008) rate bearing	Cost of Correction Endorsement <i>(applicable to 14-02-13785)</i>	Optional
14-02-13802 (01/2008) rate bearing	Schedule of Outside Entities Endorsement <i>(applicable to 14-02-13785)</i>	Optional
14-02-13803 (01/2008)	Schedule of Investment Companies Endorsement <i>(applicable to 14-02-13784)</i>	Optional
14-02-13804 (01/2008)	Schedule of Terminated Investment Companies Endorsement <i>(applicable to 14-02-13784)</i>	Optional
14-02-13805 (01/2008)	Schedule of Private Funds Endorsement <i>(applicable to 14-02-13785)</i>	Optional

FEDERAL INSURANCE COMPANY

Asset Management ProtectorSM by Chubb

FILING MEMORANDUM

Asset Management ProtectorSM by Chubb is a new insurance product intended to meet the diverse specialty insurance needs of investment advisers, Investment Companies (including mutual funds) and Private Funds (including Hedge Funds). The product is built on a "portfolio" design platform in which each coverage part is separate and able to stand alone, with a General Terms and Conditions (GTC) part applicable to all coverage parts. In addition, there are two interchangeable Directors & Officers coverage parts, one for privately held companies and another for publicly traded companies. The portfolio design feature allows potential insureds to apply for any one of the coverage parts contained in the product, making choice and flexibility a key feature of this new product.

The seven coverage parts offered in this product are: Investment Adviser Professional Liability (E&O), Investment Company, Private Fund, Public Company Directors & Officers Liability (D&O-Public), Private Company Directors & Officers Liability (D&O-Private), Employment Practices Liability (EPL), and Fiduciary Liability (FID). Each coverage part offers up to \$25 million in policy limits.

Listed below are some of the significant coverage features for the General Terms and Conditions (GTC) and each of the seven (7) coverage parts offered under this new policy.

General Terms and Conditions

- States that the terms and conditions of each coverage part shall apply to that coverage part, and that if any provision of the GTC is inconsistent or in conflict with the terms and conditions of a coverage part, the terms and conditions of the coverage part shall control for purposes of that coverage part.
- Provides that coverage extends to Claims for Wrongful Acts of an Insured Person made against lawful for spouses, domestic partners and legal heirs and estates.
- Provides for an Extended Reporting Period.
- States that the limits of liability and retentions shown for each coverage part are separate and apply to the coverage part for which they are shown and that where one Claim is covered under more than one coverage part, the Loss will be allocated accordingly, but the single largest limit of liability of the applicable coverage parts is the most that will be paid for such Claim. The limits available to the coverage parts are subject to a policy-wide aggregate limit of liability. Also states that payment of a retention under one coverage part does not constitute payment of, nor reduce, the applicable retention under another coverage part, but no one Claim will be subject to more than the single largest applicable retention for all coverage parts applying to the Claim. Provides for co-insurance.
- States that Defense Costs are part of and not in addition to the Limit of Liability.
- Provides for reporting Claims and providing notices of potential claims.
- Provides that the Insured has the duty to defend a Claim and that the Insured must seek the Company's consent to any settlements, but that the Insured may settle any claim up to 50% of the retention without the Company's consent.
- Provides for allocation of non-covered matters based on relative legal and financial exposures of the parties.
- Provides that payment of non-indemnified loss will be given priority over other payments.
- Provides that for all coverage parts other than the EPL coverage part, this insurance will be excess over any other valid and collectible insurance available for the Claim (other than insurance that is specifically excess over this policy). The EPL coverage part states that the EPL coverage is primary insurance, unless the Claim is made against any leased or temporary employee or independent contractor, in which case this insurance is excess of any other valid and collectible insurance.
- Provides for coverage under certain circumstances for newly created, merged, and acquired organizations, as well as how organizations that cease to exist and are acquired by others will be treated.
- Provides that the policy may not be rescinded as to any Insured. A claim may be denied as to an Insured Person who knew of a misrepresentation, untruth or inaccuracy in the Application or as to an Insured Entity to which such knowledge is imputed. Provides for severability of certain insureds.
- Provides that the Company cannot cancel the Policy other than for non-payment of premium. Policy will terminate if Organization is financially impaired or is acquired, upon expiration of the policy period or upon twenty (20) days' notice for non-payment of premium. Also provides for return of premium.
- States that the coverage is worldwide.

- Provides information as to where notice of Claim or other notices should be sent.
- Provides for valuation and foreign currency.
- Provides for subrogation and action against the Company.
- States that bankruptcy or insolvency of the Insured does not relieve the Company of its obligations nor deprive the Company of its rights under the policy.
- Provides for rights and obligations of the Named Organization.
- Provides for compliance with applicable trade sanctions.

Public Company Directors and Officers Liability Coverage Part (D&O-Public)

- Provides four insuring clauses, providing Executive Liability coverage for non-indemnifiable Loss, Executive Liability coverage for indemnifiable Loss, Entity Securities Liability coverage and Outside Directorship Liability coverage.
- States that coverage is “pay on behalf of” and is on a claims made basis.
- States the definitions and exclusions specific to this coverage part.
- Provides that punitive damages are part of Loss, if insurable under the law most favorable to the insurability of such damages.
- Provides for severability with respect to the fraud and profit exclusion.
- Provides for changes in exposure occasioned by a related entity public offering.
- States that Claims covered under the Outside Directorship Liability insuring clause and under other policies issued by the Company will be subject to a non-accumulation of limits provision.

Private Company Directors and Officers Liability Coverage Part (D&O-Private)

- Provides four insuring clauses, providing Insured Person Liability coverage for non-indemnifiable Loss, Insured Person Liability coverage for indemnifiable Loss, Entity Liability coverage and Outside Directorship Liability coverage.
- States that coverage is “pay on behalf of” and is on a claims made basis.
- States the definitions and exclusions specific to this coverage part.
- Provides that punitive damages are part of Loss, if insurable under the law most favorable to the insurability of such damages.
- Provides for severability with respect to the fraud and profit exclusion.
- States that Claims covered under the Outside Directorship Liability insuring clause and under other policies issued by the Company will be subject to a non-accumulation of limits provision.

Investment Advisor Professional Liability (E&O)

- Provides three insuring clauses, providing coverage for Separate Account and sub-advisory services, Fund Advisory services and Fund Service Provider liability.
- States that coverage is “pay on behalf of” and is on a claims made basis.
- States the definitions and exclusions specific to this coverage part.
- Provides for severability with respect to the fraud and profit exclusion.
- Provides that punitive damages are part of Loss, if insurable under the law most favorable to the insurability of such damages.

Investment Company Coverage Part

- Provides three insuring clauses, providing directors and officers (of an Investment Company) liability coverage for non-indemnifiable Loss, directors and officers (of an Investment Company) liability coverage for indemnifiable Loss and entity coverage for the Investment Company.
- States that coverage is “pay on behalf of” and is on a claims made basis.
- States the definitions and exclusions specific to this coverage part.
- Provides that punitive damages are part of Loss, if insurable under the law most favorable to the insurability of such damages.
- Provides for severability with respect to the fraud and profit exclusion.

- Provides for changes in exposure including newly created investment companies, mergers with other non-insured investment companies, acquisition of investment companies and cessation of an insured Investment Company.
- Provides an optional Additional Limit of Liability (to be elected at time of binding) for Independent Directors, such limit to be shared with the Independent Director Additional Limit also available under the Private Fund Coverage Part.

Private Fund Coverage Part

- Provides three insuring clauses, providing coverage for the Fund Entity and its Insured Persons, the Fund Manager and its Insured Persons, and Outside Directorship Liability.
- States that coverage is “pay on behalf of” and is on a claims made basis.
- States the definitions and exclusions specific to this coverage part.
- Provides that punitive damages are part of Loss, if insurable under the law most favorable to the insurability of such damages.
- Provides for severability with respect to the fraud and profit exclusion.
- Provides for changes in exposure occasioned by newly created private funds.
- States that Claims covered under the Outside Directorship Liability insuring clause and under other policies issued by the Company will be subject to a non-accumulation of limits provision.
- Provides an optional Additional Limit of Liability (to be elected at time of binding) for Independent Directors, such limit to be shared with the Independent Director Additional Limit also available under the Investment Company Coverage Part.

Employment Practices Liability Coverage Part

- Provides one insuring clause for employment practices liability coverage.
- States that coverage is “pay on behalf of” and is on a claims made basis.
- States the definitions and exclusions specific to this coverage part.
- Provides for arbitration of coverage disputes.

Fiduciary Liability Coverage Part

- Provides two insuring clauses, providing fiduciary liability and voluntary settlement program coverage. Voluntary settlement program coverage pays settlement fees and defense costs on account of any settlement program notice.
- States that coverage is “pay on behalf of” and is on a claims made basis.
- States the definitions and exclusions specific to this coverage part.
- Provides for severability with respect to the fraud and profit exclusion.
- Provides for changes in exposure such as termination of a Plan and creation or acquisition of an ESOP.