

**EVEREST EXPEDITION® NOT-FOR-PROFIT MANAGEMENT LIABILITY POLICY
DIRECTORS AND OFFICERS LIABILITY COVERAGE PART**



SECTION I – INSURING AGREEMENTS

A. INSURED PERSON LIABILITY COVERAGE

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

B. ORGANIZATION REIMBURSEMENT COVERAGE

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

C. ORGANIZATION LIABILITY COVERAGE

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

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

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

SECTION II – COVERAGE ENHANCEMENTS

A. PRE-CLAIM EXPENSES

If the **Insured** gives notice to the Insurer in accordance with Section III.A.3 of the General Terms and Conditions ("Noticed Matter"), and if a **Claim** is subsequently made against an **Insured** arising out of such Noticed Matter, then any **Pre-Claim Expenses** incurred by an **Insured**, in an amount no greater than the lesser of \$25,000 or fifty percent (50%) of the applicable retention, shall qualify as **Loss** solely for purposes of exhaustion of the applicable retention subject to the following:

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

B. PRE-TENDER COST COVERAGE

The Insurer's prior written consent shall not be required for any **Claim Expenses** incurred by an **Insured**, on or after the date a **Claim** is first made and received by an **Insured** and within forty-five (45) days prior to the time such **Claim** is first noticed to the Insurer, in an amount no greater than the lesser of twenty-five thousand (\$25,000), or fifty percent (50%) of the applicable retention, subject to the following:

1. Such **Claim Expenses** shall qualify as **Loss** solely for purposes of exhaustion of the applicable retention for the **Claim**. The Insurer shall not be liable for any **Claim Expenses** incurred in excess of the retention to which it has not given prior consent;
2. Coverage will apply only to **Claim Expenses** incurred in connection with a **Claim** noticed to the Insurer in accordance with Section III.A.1 of the General Terms and Conditions, above;
3. Coverage as provided herein shall not include **Investigative Costs, Claim Expenses** incurred in connection with any **Inquiry** or any investigation of an **Insured**; and
4. Solely with respect to the coverage provided under this Section II.E, an **Insured** shall not be required to obtain the Insurer's prior written consent to incur such **Claim Expenses** pursuant to Section VII.F.1 of the General Terms and Conditions.

C. EXECUTIVE PROTECTION COVERAGE

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

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

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

D. OUTSIDE POSITION COVERAGE

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

E. ADDITIONAL SIDE A LIMIT OF LIABILITY FOR DIRECTORS AND OFFICERS LIABILITY

If an Additional Side A Limit of Liability is selected in the Declarations, and if the Limit of Liability applicable to **Loss** covered under this Coverage Part is exhausted by payments by the Insurer, then the Insurer's liability for any **Loss** covered under Insuring Agreement A which is incurred by any **Protected Executive** shall be the amount set forth in the Declarations, which shall be in addition to and not part of the Aggregate Limit of Liability for this Coverage Part, and in addition to and not part of the Combined Aggregate Limit of Liability set forth in ITEM 2 of the Declarations, provided that this Additional Side A Limit of Liability shall be excess of any other valid and collectible insurance that is specifically excess of this Coverage Part and that covers such **Loss**.

SECTION III – DEFINITIONS

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

- A. Asset Protection Costs** means reasonable fees, costs and expenses consented to by the Insurer, such consent not to be unreasonably withheld or delayed, and incurred by a **Protected Executive** to oppose an **Asset Protection Order** and to obtain the discharge or revocation of any such **Asset Protection Order** imposed upon such **Protected Executive** during the **Policy Period**.
- B. Asset Protection Order** means any order issued by an **Enforcement Unit** to seize or enjoin the sale or transfer of a **Protected Executive's** personal assets or real property first received by such **Protected Executive** during the **Policy Period**.
- C. Books and Records Costs** means any reasonable fees and expenses incurred by the **Organization** in response to a **Books and Records Request**, other than wages, salaries, fees, benefits or overhead associated with any **Insured**.
- D. Books and Records Request** means any written request by or on behalf of a member or security holder of the **Organization** upon the Board of Directors of the **Organization** to inspect the books and records of such **Organization** pursuant to Section 220 of the Delaware General Corporation Law or other similar statute.
- E. Claim** means:
1. a written demand against any **Insured** for monetary damages or non-monetary (including injunctive) relief, including a written demand that the **Insured** toll or waive a statute of limitations or a written demand or request for arbitration, mediation or other alternative dispute resolution, which shall be deemed first made upon the **Insured's** receipt of the demand;
 2. a civil proceeding against any **Insured**, commenced by and which shall be deemed first made upon the service upon the **Insured** of a complaint or similar pleading;
 3. a criminal proceeding against any **Insured** commenced by and which shall be deemed first made upon the **Insured's** arrest, the return of an indictment or information, or receipt of a notice of charges or similar document;
 4. a formal administrative or regulatory proceeding against any **Insured** commenced by and which shall be deemed first made upon the **Insured's** receipt of a notice of charges or similar document;
- or the foreign equivalent of paragraphs 1-4 above, including any appeal therefrom; provided that a **Claim** under paragraphs 1-4 above, shall not include any investigation of an **Insured**;
5. solely with respect to Insuring Agreements A and B, **Claim** means any **Inquiry**, provided that the **Inquiry** shall be deemed a **Claim** only if the **Insured** elects to provide written notice of such **Inquiry** to the Insurer pursuant to Section III.A.2 of the General Terms and Conditions Part of the Policy and shall be deemed first made when it is noticed to the Insurer;
 6. solely with respect to Insuring Agreement D, **Claim** means a **Member Derivative Demand** or **Books and Records Request**, which shall be deemed first made upon the **Insured's** receipt of such **Member Derivative Demand** or **Books and Records Request**;
 7. the arrest or confinement of any **Insured Person** to: (i) a specified residence; or (ii) a secure custodial premises operated by or on behalf of any **Enforcement Unit**, if such arrest or confinement is in connection with the business of any **Organization**, which shall be deemed first made upon the **Insured Person's** receipt of the warrant for arrest or notice of confinement; or
 8. an official request for the **Extradition** of any **Insured Person** or the execution of a warrant for the arrest of any **Insured Person** where such execution is an element of **Extradition**, which shall be deemed first made upon the **Insured Person's** receipt of the official request or warrant.
- F. Derivative Suit** means any lawsuit by a member or security holder of an **Organization** or an Attorney General, brought derivatively on behalf of such **Organization** against an **Insured Person** or the **Organization**, including against the **Organization** as a nominal defendant.

- G. Excess Benefit** means an excess benefit as defined in the Taxpayer Bill of Rights Act 2, 26 U.S.C. 4958.
- H. Freedom Costs** means reasonable fees, costs, and expenses consented to by the Insurer, such consent not to be unreasonably withheld or delayed, and incurred by a **Protected Executive** to seek their lawful release in connection with a **Freedom Event**. **Freedom Costs** shall include the premium for a bond or similar instrument (provided the Insurer shall have no obligation to apply for or furnish such bond) to guarantee any contingent obligation ordered by a court outside the United States of America during the **Policy Period**, with respect to such **Freedom Event**, if such premiums arise out of an actual or alleged **Wrongful Act** of the **Protected Executive**.
- I. Freedom Event** means the arrest or confinement of a **Protected Executive** in their capacity as such with an **Organization**, by or on behalf of a governmental law Enforcement Unit to a specific residence or secure custodial premises.
- J. Inquiry** means:
1. a civil, criminal, administrative, or regulatory investigation or inquiry of an **Insured Person** by an **Enforcement Unit**, commenced by the **Insured Person's** receipt of a subpoena, Wells Notice, target letter (within the meaning of Title 9, §11.151 of the U.S. Attorney's Manual), formal order of investigation, civil investigative demand, notice of charges, order to show cause, search warrant, S.E.C. Form 1661 or 1662, or other similar document, or the foreign equivalent thereof;
 2. a written request or demand of an **Insured Person** by an **Enforcement Unit** for an interview, meeting, sworn testimony or documents in connection with the business of the **Organization**, or in connection with such **Insured Person** in his or her capacity as such;
 3. a written request or demand of an **Insured Person** by an **Organization** (including its board of directors or any committee of its board of directors) for an interview, meeting, sworn testimony or documents in connection with: (i) a **Member Derivative Demand**, or (ii) an investigation of an **Organization** by an **Enforcement Unit**;
- Inquiry** shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, industry sweep, including any request for mandatory information from an **Enforcement Unit** conducted in an **Organization's** and/or **Enforcement Unit's** normal review or compliance process or any subpoena received by an **Insured** as a non-party witness.
- K. Insured** means the **Insured Person** and, solely with respect to Insuring Agreement B, Insuring Agreement C and Insuring Agreement D, the **Organization**.
- L. Insured Persons** means:
1. any one or more natural persons who were, now are or shall become a duly elected or appointed director (including a de facto director or shadow director), trustee (other than a bankruptcy or litigation trustee), trustee emeritus, regent, governor, **Manager**, officer, in-house general counsel, risk manager, controller, advisory director, department head, faculty member, staff member or member of a duly constituted committee or board of the **Organization** or their functional or foreign equivalent;
 2. any one or more natural persons not described in paragraph 1 above who were, now are or shall become employees of the **Organization**; and
 3. any one or more natural persons described in paragraph 1 above while serving in an **Outside Position**.
- M. Investigative Costs** means **Member Derivative Demand Fees** and all **Books and Records Costs**.
- N. Loss** means the total amount the **Insureds** become legally obligated to pay on account of a **Claim**, including, but not limited to, **Claim Expenses**, damages (including punitive, exemplary or multiple damages), judgments, settlements, as well as any award of pre-judgment and post-judgment interest with respect to covered damages or settlements.

Loss shall include:

1. **UK Corporate Manslaughter Act Costs** and **Freedom Costs**;
2. plaintiffs' attorney fees;
3. solely with respect to Section II.C, **Asset Protection Costs** and **Public Relations Costs**;
4. with respect to taxes: (i) taxes imposed on an **Organization** for which an **Insured Person** is legally obligated to pay solely by reason of the **Organization's Financial Impairment**, or (ii) an excess benefit tax imposed upon an **Insured Person** who is an organizational manager (as defined in 26 U.S.C. §4958(f)(2)) that is equal to 10% of an excess benefit transaction (as described in 26 U.S.C. §4958(a)(2) and (c)(1));
5. civil fines or civil penalties, except as provided below, assessed against an **Insured Person** for any unintentional and non-willful violation of law, including without limitation pursuant to Section 2(g)(2)(B) of the Foreign Corrupt Practices Act, 15 U.S.C. §78dd-2(g)(2)(B), and where insurable; and
6. solely with respect to Insuring Agreement D, **Investigative Costs**;

The insurability of punitive, exemplary or multiple damages, taxes, civil fines or penalties shall be determined under the internal laws of any jurisdiction most favorable to the **Insureds**, including without limitation the jurisdiction in which the **Organization**, the **Insured Persons**, the Insurer, this Policy or such **Claim** is located.

Loss does not include any **Excess Benefit** or excess benefit tax or penalty, other than as referenced above, including but not limited to:

- a. any 25% penalty assessed by the IRS against an **Insured** deemed to have received an **Excess Benefit**;
- b. any 200% penalty assessed by the IRS for the **Insured's** failure to correct the award of an **Excess Benefit**;

Loss shall not include **Claim Expenses** incurred to defend any **Insured** if it has been in fact determined that such individual received an **Excess Benefit**.

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

- i. any amount not indemnified by the **Organization** for which the **Insureds** are absolved from payment by reason of any covenant agreement or court order;
- ii. taxes, fines or penalties imposed by law, other than the taxes or civil fines or civil penalties expressly referenced above;
- iii. solely with respect to Insuring Agreements B and C, any amount that represents or is substantially equivalent to an increase in the consideration paid or proposed to be paid by an **Organization** in connection with its purchase of any securities or assets;
- iv. any amount incurred by the **Insureds** to comply with any injunctive or other non-monetary relief or any agreement to provide such relief;
- v. matters uninsurable under the law pursuant to which this Policy is construed; or
- vi. **Clean-Up Costs**.

O. Member Derivative Demand means:

1. any written demand by a member or security holder of an **Organization** upon the Board of Directors or Board of Managers of such **Organization** to bring a civil proceeding in a court of law against an **Insured Person** for a **Wrongful Act**; or

2. any lawsuit brought by a member or security holder of an **Organization** or an Attorney General, derivatively on behalf of such **Organization** against an **Insured Person** for a **Wrongful Act** without first making a demand as described in subparagraph 1 above.
- P. Member Derivative Demand Fees** means all reasonable fees (including attorney's fees and expert's fees) and expenses (other than wages, salaries, fees or benefits of the directors, officers or employees of the **Organization**) incurred by the **Organization** (including its Board of Directors or any committee of its Board of Directors) to (i) investigate or evaluate on behalf of the **Organization** whether it is in the best interest of the **Organization** to prosecute the claims alleged in a **Member Derivative Demand**, or (ii) seek the dismissal of a derivative lawsuit on behalf of the **Organization** against **Insured Persons**.
- Q. Outside Entity** means any of the following organizations, provided such organization is not included in the definition of **Organization**:
1. any organization chartered and operated as a not-for-profit organization; or
 2. any other organization specifically included as an **Outside Entity** by endorsement to this Policy.
- R. Outside Position** means:
1. a position described in Section III.L.1 above, or
 2. any other position held by an **Insured Person** or employee of the **Organization**;
- in an **Outside Entity**, if service in such position is with the knowledge and consent of, at the direction or request of, or part of the duties regularly assigned to the **Insured Person** by the **Organization**.
- S. Personal Violation Wrongful Act** means:
1. false arrest, wrongful detention or imprisonment, or malicious prosecution;
 2. libel, slander, defamation of character, or publication in violation of a natural person's right of privacy, except a **Personal Injury**; or
 3. wrongful entry or eviction.
- T. Pre-Claim Expenses** means any reasonable fees (including attorneys' fees, experts' fees, document production costs and e-discovery costs) and expenses (other than wages, salaries, fees or benefits of any **Insured Person**) incurred by an **Insured** in the investigation, defense, or appeal of a Noticed Matter.
- U. Protected Executive** means any **Insured Person** as defined in Section III.L.1.
- V. Public Relations Costs** means the reasonable fees, costs, and other expenses of a public relations consultant engaged by the **Organization** and approved by the Insurer, such approval not to be unreasonably withheld, to mitigate reputational harm to such **Organization** as a result of a **Publication Event**.
- W. Publication Event** means any negative statement about a **Protected Executive** made during the **Policy Period** in any publication by an individual authorized to speak on behalf of any **Enforcement Unit**.
- X. Publisher Wrongful Act** means any actual or alleged infringement of copyright or trademark, plagiarism or unauthorized use of title.
- Y. UK Corporate Manslaughter Act Costs** means reasonable fees, costs and expenses consented to by the Insurer, such consent not to be unreasonably withheld or delayed, and incurred by a **Protected Executive** in an investigation, defense and/or appeal of a **Claim** first made against an **Organization** for violation of the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007, or any similar criminal statute.
- Z. Wrongful Act** means:
1. with respect to the **Insured Persons**:

- A. any actual or alleged error, misstatement, misleading statement, neglect, breach of duty, omission or act, including a **Personal Violation Wrongful Act** or a **Publisher Wrongful Act**, by the **Insured Persons**:
 - (i) in their capacity as such; or
 - (ii) in an **Outside Position** capacity;
- B. any matter claimed against them by reason of their serving in such capacity;

provided, however, that an **Inquiry** of an **Insured Person** shall be treated as a **Claim** for a **Wrongful Act** whether or not a **Wrongful Act** is alleged;
2. solely with respect to Insuring Agreement C, any actual or alleged act, error, misstatement, misleading statement, neglect, breach of duty, omission or act, including a **Personal Violation Wrongful Act** or a **Publisher Wrongful Act**, by the **Organization**; provided, however, that a **Derivative Suit** brought against an **Organization** as a nominal defendant shall be treated as a **Claim** for a **Wrongful Act** whether or not a **Wrongful Act** is alleged.

SECTION IV - EXCLUSIONS

The Insurer shall not be liable under this Coverage Part to pay any **Loss** on account of that portion of any **Claim** made against any **Insured**:

EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS

A. PRIOR NOTICE

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

B. PENDING OR PRIOR LITIGATION

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

C. CONDUCT

based upon, arising out of or attributable to:

1. any deliberately fraudulent act or omission, or any willful violation of any law, statute or regulation, committed by such **Insured**; or
2. such **Insured** seeking any personal financial profit, remuneration or financial advantage to which such **Insured** was not legally entitled;

if evidenced by a final, non-appealable adjudication adverse to such **Insured** in the underlying proceeding provided that with respect to Section IV.C.1 above, with regards to any acts or omissions which are treated as criminal violations in a foreign jurisdiction that are not treated as criminal violations in the United States of America, the imposition of a criminal fine or other criminal sanction in such foreign jurisdiction will not, by itself, be conclusive proof that deliberately criminal or fraudulent acts occurred;

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

D. BODILY INJURY/PROPERTY DAMAGE

for any actual or alleged bodily injury, sickness, disease or death, mental anguish, emotional distress or humiliation of any person or damage to or destruction of any tangible property including loss of use of such damaged or destroyed property; provided this exclusion shall not apply to: (i) any allegations of mental anguish, emotional distress or humiliation in a **Claim** against **Insured Persons** for employment-related **Wrongful Acts**; (ii) **Claim Expenses** incurred by a **Protected Executive** in connection with a **Claim** against such **Protected Executive** for a violation of the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007 or any similar statute in any other jurisdiction; (iii) a **Claim** covered under Insuring Agreement A; or (iv) a **Derivative Suit** or a **Claim** brought by a security holder of the **Organization**, in their capacity as such.

E. POLLUTION

for:

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

provided this exclusion shall not apply to: (i) Insuring Agreement A, or (ii) a **Derivative Suit** or a **Claim** brought by a security holder of the **Organization**, in their capacity as such.

F. ENTITY VS. INSURED

brought or maintained by or on behalf of an **Organization** or **Outside Entity**, provided this Exclusion shall not apply to:

1. a **Claim** that is a derivative action brought by or on behalf of an **Organization**, **Outside Entity** or Attorney General, if the **Claim** is brought and maintained without the solicitation or active assistance or participation of any **Insured**, or if the only such solicitation, assistance or participation by the **Insureds** is: (i) solely pursuant to, or in compliance with, a subpoena or similar legal process, or (ii) in cooperation with a proceeding commenced by an **Enforcement Unit** or Attorney General;
2. **Claim Expenses** covered under Insuring Agreement A;
3. a **Claim** by an **Insured Person** who has not served as an **Insured Person** for at least two (2) years prior to the date such **Claim** is first made;
4. a **Claim** brought by, or on behalf of a bankruptcy or insolvency trustee, examiner, receiver, conservator, liquidator, similar official or creditors committee of such **Organization** or **Outside Entity**, or any assignee of such trustee, examiner, receiver, conservator, liquidator, similar official or creditors committee; or by or on behalf of an **Organization** or **Outside Entity** in its capacity as a debtor-in-possession against an **Insured Person** who no longer serves in his or her capacity as such at the time the **Claim** commences;
5. a **Claim** maintained in any non-common law jurisdiction outside the United States or Canada;
6. a **Claim** brought against an **Insured Person** by a whistleblower pursuant to any federal, state, foreign or local whistleblower law.

G. ERISA

for an actual or alleged violation of the responsibilities, obligations or duties imposed by **ERISA** or similar provisions of any federal, state, foreign or local statutory law or common law with respect to any pension,

profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to employees of the **Organization** or an **Outside Entity**.

H. SECURITIES

based upon, arising out of or attributable to:

- (i) the purchase or sale, or offer or solicitation of an offer to purchase or sell, any equity securities by the **Organization** or an **Outside Entity**; or
- (ii) the actual or alleged violation of any federal, state, foreign or local law relating to equity securities;

provided this exclusion shall not apply to any **Claim** based upon, arising out of or attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell, any securities (including debt securities and tax exempt bond debt) not required to be registered under the Securities Act of 1933, as amended.

I. WAGE AND HOUR

based upon, arising out of, attributable to, in whole or in part, or directly or indirectly resulting from or in consequence of, any actual or alleged violation of any of the responsibilities, obligations or duties imposed by any **Wage and Hour Law**. Notwithstanding anything in this Policy to the contrary it shall be the duty of the **Insureds** and not the duty of the Insurer to defend any **Claim** which is excluded in whole or in part from coverage pursuant to this Exclusion I. This exclusion shall not apply to a **Derivative Suit** or a **Claim** brought by a security holder of the **Organization**, in their capacity as such.

J. OTHER VIOLATIONS OF LAW

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

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

provided this exclusion shall not apply to a **Derivative Suit** or a **Claim** brought by a security holder of the **Organization**, in their capacity as such.

ORGANIZATION EXCLUSIONS

Solely with respect to Insuring Agreement C:

K. CONTRACT

based upon, arising out of or attributable to any actual or alleged liability of the **Organization** under any written contract or agreement, except to the extent that the **Organization** would have been liable in the absence of such contract or agreement.

L. PERSONAL INJURY

for any **Personal Injury**.

M. INTELLECTUAL PROPERTY

for any actual or alleged infringement of patent, or misappropriation of trade secrets, intellectual property or ideas; provided this exclusion shall not apply to (i) **Loss** on account of that portion of any **Claim** for any **Publisher Wrongful Act**, or (ii) a **Derivative Suit** or a **Claim** brought by a security holder of the **Organization**, in their capacity as such.

N. EMPLOYMENT

based upon, arising out of or attributable to any actual or alleged employment-related **Wrongful Act(s)** or any actual or alleged harassment of or discrimination against anyone other than an **Insured Person**; provided this exclusion shall not apply to a **Derivative Suit** or a **Claim** brought by a security holder of the **Organization**, in their capacity as such.

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

SPECIMEN