



THIS POLICY APPLIES ONLY TO ANY CLAIM FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. CLAIMS MUST BE REPORTED TO THE COMPANY IN ACCORDANCE WITH SECTION V. CLAIM EXPENSES ARE WITHIN THE LIMITS OF LIABILITY.

PLEASE REVIEW THE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

Terms in bold face type have special meaning. See the definitions sections of these General Terms and Conditions and each Coverage Part.

I. TERMS AND CONDITIONS

The terms and conditions of each **Coverage Part** apply only to that **Coverage Part** and shall not apply to any other **Coverage Part**. If any provision in the General Terms & 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**.

II. DEFINITIONS

For purposes of this Policy, words in bold have the meaning set forth below. However, any bolded word referenced in these General Terms & Conditions but defined in a **Coverage Part** shall, for purposes of coverage under that **Coverage Part**, have the meaning set forth in that **Coverage Part**.

Coverage Part means only those coverage parts designated as included in the Declarations.

Claim Expenses means reasonable and necessary fees, costs and expenses, consented to by the **Company** (such consent not to be unreasonably withheld) and incurred by the **Insured** in the investigation, adjustment, defense or appeal of any covered **Claim** and includes premium for appeal bonds, attachment bonds or similar bonds arising out of a covered judgment. The **Company** has no obligation to provide such bonds. **Claim Expenses** shall not include salaries, wages, fees, overhead or benefit expenses associated with the directors, officers, and employees of the **Named Insured**.

Company means the insurance company named in the Declarations.

Domestic Partner means an **Insured Person's** husband, wife, or any other person qualifying as a domestic partner under any federal, state or local laws or under the **Named Insured's** employee benefit plans.

Financial Insolvency means, with respect to the **Named Insured**:

1. the appointment of a receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such **Named Insured**; or such **Named Insured** becoming a debtor in possession; and
2. the inability of such **Named Insured** financially or under applicable law to advance **Defense Costs** or indemnify the **Insured Persons** for **Loss**.

Insured has the meaning set forth under any **Coverage Part**;

Interrelated Wrongful Acts means any **Wrongful Acts** which are temporally, logically or causally connected by reason of any common fact, circumstance, situation, transaction, event, advice or decision;

Material Change means:

1. a change of 51% or more of the total of all individuals who are partners, officers, directors, stockholder-employees, associates, managers, members or salaried employees of the **Named Insured**; or
2. the acquisition of the **Named Insured** by another entity, or the merger of the **Named Insured** into another entity such that the **Named Insured** is not the surviving entity; or
3. the acquisition of all or substantially all of the assets of the **Named Insured** by another entity.



Named Insured means the entity designated in the Declarations.

Policy Period means the period of time between the inception date and time shown in the Declarations and the date and time of termination, expiration or cancellation of this Policy.

Pollutants means any substance exhibiting hazardous characteristics as is or may be defined or identified on any list of hazardous substances issued by the United States Environmental Protection Agency or any state, local or foreign counterpart. **Pollutants** also means, without limitation, any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste (including materials to be recycled, reconditioned or reclaimed), as well as any air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos, or asbestos products or any noise.

Related Claim means all **Claims** arising out of a single **Wrongful Act** or arising out of **Interrelated Wrongful Acts**.

Wrongful Acts means any **Management Wrongful Act** or any **Wrongful Employment Practice**.

Wrongful Employment Practice means a **Wrongful Act** constituting or relating to:

- A. wrongful dismissal or discharge or termination of employment, whether actual or constructive;
- B. employment-related misrepresentation;
- C. violation of any federal, state or local laws (whether common-law or statutory) concerning employment or discrimination in employment, including but not limited to the Americans with Disabilities Act of 1992, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, Title VII of the Civil Rights Act of 1964 and the Civil Rights Act of 1866;
- D. sexual harassment or other unlawful harassment;
- E. wrongful deprivation of career opportunity, failure to grant partnership, demotion, or failure to employ or promote;
- F. wrongful discipline;
- G. retaliation;
- H. employment-related libel or slander, humiliation or invasion of privacy;
- I. employment-related wrongful infliction of emotional distress; or
- J. a **Third Party Wrongful Employment Practice**.

III. LIMIT OF LIABILITY/RETENTIONS

A. This Policy is offered with one of the following options as set forth in item 5 of the Declarations:

1. a Single Limit of Liability and Single Retention,
2. a Single Limit of Liability and Scheduled Retentions, or
3. the Scheduled Limits of Liability and Scheduled Retentions.

B. Where the Single Limit of Liability Option and Single Retention Option has been selected:

1. the limit of liability set forth in Item 5 of the Declarations shall be the maximum aggregate limit of liability of the **Company** for all **Damages** and **Claim Expenses** under this Policy, regardless of the number of **Coverage Parts** purchased or **Claims** made against the **Insureds**. The **Company's** obligations under this Policy shall be completely fulfilled and extinguished if the limit of liability is exhausted by payment of **Damages** or **Claim Expenses** or any combination thereof;
2. the single retention set forth in Item 5 of the Declarations shall apply to each **Claim**.

C. Where the Single Limit of Liability Option and Scheduled Retentions Option has been selected:

1. the limit of liability set forth in Item 5 of the Declarations shall be the maximum aggregate limit of liability of the **Company** for all **Damages** and **Claim Expenses** under this Policy, regardless of the number of **Coverage Parts** purchased or **Claims** made against the **Insureds**. The

- Company's** obligations under this Policy shall be completely fulfilled and extinguished if the limit of liability is exhausted by payment of **Damages** or **Claim Expenses** or any combination thereof;
2. Separate Retentions as set forth in Item 5 of the Declarations as the Scheduled Retentions shall apply to each **Claim** under each **Coverage Part**.
- D. Where the Scheduled Limits of Liability and Scheduled Retentions Option has been selected:
1. the scheduled Limits of Liability set forth in Item 5 of the Declarations as the Scheduled Limits of Liability for each **Coverage Part** shall be separate Limits of Liability for each such **Coverage Part** and shall be the maximum aggregate limit of liability of the **Company** for all **Damages** and **Claim Expenses** under the respective **Coverage Part**, regardless of the number of **Claims** made against the **Insureds**;
 2. Separate Retentions as set forth in Item 5 of the Declarations as the Scheduled Retentions shall apply to each **Claim** under each **Coverage Part**.
- E. If the limit of liability for any **Coverage Part** is exhausted by payment of **Damages** and/or **Claim Expenses** or any combination thereof, the **Company's** obligation under such **Coverage Part** shall be deemed completely fulfilled and extinguished.
- F. Retentions
1. The **Company's** obligation to pay **Damages** and **Claim Expenses** is in excess of any applicable retentions. The **Company** will have no obligation to pay all or any portion of any applicable retention. No retention applies with respect to **Loss** which a **Named Insured** fails or refuses to indemnify an **Insured Person**:
 - a. because of **Financial Insolvency**; or
 - b. because it is not permitted to indemnify pursuant to law or contract or the charter, bylaws, operating agreement or similar documents of a Named Insured.
 2. Subject to Section XVIII. below, if a **Claim** is covered under more than one **Coverage Part** and if more than one retention applies to such **Claim**, the maximum total retention amount applicable to such **Claim** shall be the highest of such applicable retentions.
- G. **Presumptive Indemnification**
- If the **Named Insured** fails or refuses to indemnify an **Insured Person** for **Damages** or **Claim Expenses** to the fullest extent permitted by the Certificate of Incorporation, the Partnership Agreement, Operating Agreement, or similar governing document of the **Named Insured**, then any payment by the Insurer of such **Damages** or such **Claim Expenses**, shall be subject to the retention amount stated in the Declarations applicable to Insuring Agreement B of the Management Liability Coverage Part. For purposes of this paragraph, the Certificate of Incorporation, the Partnership Agreement, Operating Agreement, or other similar governing document of the **Named Insured** will be deemed to provide indemnification to the **Insured Persons** to the fullest extent permitted by such document.

IV. DEFENSE AND SETTLEMENT

A. Defense

The **Insureds** and not the **Company** have the duty to defend **Claims**. The **Company** shall be entitled to effectively associate in the defense and the negotiation of any settlement of any **Claim** that involves or appears reasonably likely to involve the **Company**.

B. Settlement

The **Insureds** shall not admit or assume any liability, consent to any judgment, agree to any settlement or make any settlement offer without the **Company's** prior written consent, such consent not to be unreasonably withheld. The **Company** shall not be liable for any **Damages** or **Claim Expenses** incurred by an **Insured** to the extent the **Damages** and **Claim Expenses** results from such **Insured** admitting

liability, consenting to any judgment, agreeing to any settlement or making any settlement offer without the Insurer's prior written consent. The **Insureds** agree that they shall not knowingly take any action while a **Claim** is pending which increases the **Company's** exposure for **Damages** or **Claim Expenses** under this Policy.

Notwithstanding the above, if the **Insureds** are able to settle all **Claims** which are subject to a single Retention for an aggregate amount, including **Claim Expenses**, not exceeding such Retention, the **Company's** consent shall not be required for the settlement of such **Claims**.

C. Allocation of Insured and Uninsured Amounts

If a **Claim** made against the **Insureds** includes both covered and uncovered matters or if a **Claim** is made against **Insured** who are extended coverage therefore and others who are not extended coverage therefore, the **Insureds** agree that there must be an allocation between insured and uninsured amounts. The **Insureds** and the **Company** shall exert their best efforts to agree upon a fair and proper allocation between insured and uninsured amounts.

D. Conditions for Advancement of **Claim Expenses**

The **Company**, on behalf of the **Insureds**, shall advance **Claim Expenses** no later than sixty (60) days after the receipt by the **Company** of itemized defense bills in excess of the applicable Retention. However, advancement of **Claim Expenses** shall be subject to the following conditions:

1. if the **Insureds** and the **Company** agree on an allocation of insured and uninsured **Claim Expenses**, the **Company** shall advance the amount of insured **Claim Expenses**;
2. if the **Insureds** and the **Company** cannot, after exerting their best efforts, agree on an allocation of insured and uninsured **Claim Expenses**, the **Company** then shall advance the percentage of **Claim Expenses** which the **Company** states to be fair and proper until a different allocation is agreed upon or determined pursuant to the provisions of this Policy and applicable law;
3. the **Insureds** shall provide a written undertaking satisfactory to the **Company** to repay the **Company** any **Claim Expenses** finally established not to be insured; and
4. any allocation or advancement of **Claim Expenses** shall not apply to or create any presumption with respect to the allocation of **Damages**.

V. NOTICE OF CLAIMS AND POTENTIAL CLAIMS/INTERRELATED CLAIMS

A. The **Insured** as a condition precedent to the obligations of the **Company** under this Policy, shall give written notice to the **Company** as soon as reasonably practicable after the Managing Partner, Executive Director, Director or Human Resources or General Counsel of the **Named Insured** learns of such **Claim** but in no event shall such notice be given later than sixty (60) days after the end of the **Policy Period** or the **Extended Reporting Period** if applicable.

B. If during the **Policy Period** the **Insured** shall become aware of any act, error or omission that may reasonably be expected to be the basis of a **Claim** against the **Insured** and gives written notice to the **Company** of such act, error or omission and the reasons for anticipating a **Claim**, with full particulars, including but not limited to:

1. the allegations anticipated as a basis of a possible **Claim**;
2. the dates and persons involved;
3. the identity of anticipated or possible claimants;
4. the circumstances by which the **Insured** first became aware of the possible **Claim**,

then any such **Claim** otherwise covered pursuant to a **Coverage Part** which is subsequently made and which arises out of such act, error or omission shall be deemed to have been first made and reported to the **Company** by the **Insured** at the time such written notice was received by the **Company**.

- C. Any notice to the **Company** pursuant to subsections A or B above shall designate the **Coverage Parts** under which the notice is being given and shall be treated as notice under only the **Coverage Parts** so designated.
- D. More than one **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be considered as one **Claim** which shall be deemed made on the earlier of:
 - 1. the date on which the earliest such **Claim** was first made, or
 - 2. the first date valid notice was given by an **Insured** to the **Company** under this Policy or under any prior policy, or any fact, circumstance, situation, event or transaction which underlies any such **Claim**.

Regardless of the number of available Coverage Parts and regardless of whether there are scheduled limits per Coverage Part, only one each **Claim** limit of liability shall apply to such **Claim** and that limit shall be the highest applicable each **Claim** limit as determined by the **Company**.

VI. TERRITORY

This Policy applies to a **Wrongful Act** taking place anywhere in the world.

VII. MATERIAL CHANGE

The **Named Insured** shall as soon as reasonably practicable report to the **Company** any **Material Change** during the **Policy Period**. Upon such notice, this Policy shall continue without change for ninety (90) days. At the end of such ninety (90) day period, the **Company** shall have the right to:

- A. adjust the premium, subject to all the other terms and conditions of this **Policy**; or
- B. deem this Policy to have ceased with respect to **Claims** made against an **Insured** based on any **Wrongful Act** committed or allegedly committed on or subsequent to ninety (90) days after such **Material Change**. In such event, the **Policy Period** shall remain unaltered and coverage will continue but only with respect to acts or omissions committed prior to the time and date of such **Material Change** in accordance with all other terms and conditions of this Policy.

VIII. ALTERNATIVE DISPUTE RESOLUTION

After the final adjudication or settlement of a **Claim**, any dispute concerning allegations of bad faith or tort against the **Company** regarding the appropriateness or value of any settlement or final disposition of any action may be submitted to any form of alternative dispute resolution acceptable to the **Company** and the **Insured**. Should the **Company** and the **Insured** be unable to agree on the form of alternative dispute resolution, then such dispute shall be submitted to binding arbitration. Except as set forth below, the rules of the American Arbitration Association shall apply. The arbitration panel shall consist of one arbitrator selected by the **Company**, one arbitrator selected by the **Insured**, and one arbitrator selected by the first two arbitrators. If the two arbitrators selected cannot agree on a third arbitrator, then the American Arbitration Association shall appoint an arbitrator.

IX. OTHER INSURANCE

If any **Damages** or **Claim Expenses** resulting from any **Claim** are insured under any other insurance, this Policy shall apply only as excess over any other valid and collectible insurance unless such other insurance is written only as specific excess insurance over the limit of liability provided by this Policy. This Policy shall specifically be excess of any other valid and collectible insurance pursuant to which any other insurer has a duty to defend a **Claim** for which this Policy may be obligated to pay **Damages** or **Claim Expenses**.



X. ASSISTANCE AND COOPERATION OF INSURED

- A. The **Insured** shall cooperate with the **Company** and, upon the **Company's** request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving of evidence, obtaining the attendance of witnesses, and the conduct of suits and proceedings in connection with a **Claim**.
- B. The **Insured** shall assist in the enforcement of any right of contribution or indemnity against any person or organization who or which may be liable to any **Insured** in connection with a **Claim**.
- C. The **Insured** shall not, except at its own cost, voluntarily make any payment, assume or admit any liability or incur any expense without the consent of the **Company**.

XI. ACTION AGAINST COMPANY

No action shall lie against the **Company** unless, as a condition precedent thereto:

- A. there shall have been full compliance with all the terms of this Policy; and
- B. the **Insured's** obligation to pay shall have been finally determined either by judgment against the **Insured** after actual trial or by written agreement of the **Insured**, the claimant and the **Company**.

Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under this Policy to the extent of the insurance afforded by this Policy. No person or organization shall have any right under this Policy to join the **Company** as a party to any action against an **Insured**, nor shall the **Company** be impleaded by the **Insured** or his legal representative.

XII. SUBROGATION AND RECOVERY

In the event of any payment under this Policy, the **Company** shall be subrogated to all the **Insured's** rights of recovery thereof against any person or organization, including any rights such **Insured** may have against any other **Insured** involved in dishonest, fraudulent, criminal, malicious or intentional conduct. The **Insured** shall execute and deliver instruments and papers and do whatever else is necessary to secure and collect upon such rights. The **Insured** shall do nothing to prejudice such rights.

XIII. CHANGES

Notice to any of the **Company's** agents or knowledge possessed by any such agent or any other person shall not act as a waiver or change in any part of this Policy. It also will not prevent the **Company** from asserting any rights under the provisions of this Policy. None of the provisions of this Policy will be waived, changed or modified except by written endorsement, signed by the **Company**, issued to form a part of this Policy.

XIV. CANCELLATION/ NONRENEWAL

- A. This Policy may be canceled by the **Named Insured** by returning it to the **Company**. The **Named Insured** may also cancel this Policy by written notice to the **Company** stating at what future date cancellation is to be effective, except that non-payment of premium due at inception of this Policy will result in the policy being terminated effective as of the inception date.
- B. The **Company** may not cancel this Policy except for nonpayment of any premium when due. In such event, the **Company** may cancel this Policy by providing to the **Named Insured** written notice stating when, not less than 20 days thereafter, such cancellation shall be effective. The time of surrender of this Policy or the effective date and hour of cancellation stated in the notice shall become the end of the **Policy Period**. Delivery (where permitted by law) of such written notice either by the **Named Insured** or by the **Company** shall be equivalent to mailing.



- C. If the **Company** cancels this Policy, the earned premium shall be computed pro rata. If the **Named Insured** cancels this Policy, the **Company** shall retain the customary short rate proportion of the premium. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

XV. ENTIRE CONTRACT

By acceptance of this Policy the **Insured** agrees that:

- A. all of the information and statements provided to the **Company** by the **Insured** are true, accurate and complete and shall be deemed to constitute material representations made by all of the **Insureds**;
- B. this Policy is issued in reliance upon the **Insured's** representations; and
- C. this Policy, endorsements thereto, together with the completed and signed application and any and all supplementary information and statements provided by the **Insured** to the **Company** (all of which are deemed to be incorporated herein) embody all of the agreements existing between the **Insured** and the **Company** and shall constitute the entire contract between the **Insured** and the **Company**;

Notwithstanding the above, it is agreed that:

- a. solely with respect to Insuring Agreement A of the Management Liability Coverage Part, the **Company** shall not seek to rescind the Policy with respect to any **Insured Person** who did not know, as of the effective date of the application, of such misrepresentation or omission; and
- b. solely with respect to Insuring Agreement B of the Management Liability Coverage Part, the **Company** shall not seek to rescind the Policy with respect to the **Named Insured** to the extent it indemnifies any **Insured Person** identified in paragraph a above;
- c. solely with respect to the Employment Practices Liability Coverage part, the **Company** shall not seek to rescind the Policy with respect to any **Insured** who did not know, as of the effective date of the application, of such misrepresentation or omission. For the purposes of the application of this paragraph, knowledge of the Managing Partner, Executive Director, or General Counsel of the **Named Insured** is imputed to the **Named Insured**.

XVI. NAMED INSURED SOLE AGENT

The **Named Insured** shall be the sole agent of all **Insureds** hereunder for the purpose of effecting or accepting any notices hereunder, any amendments to or cancellation of this Policy, for the completing of any applications and the making of any statements, representations and warranties, for the payment of any premium and the receipt of any return premium that may become due under this Policy, and the exercising or declining to exercise any right under this Policy.

XVII. NOTICES

Any notices required to be given by an **Insured** shall be submitted in writing to the **Company** or its authorized representative. If mailed, the date of mailing of such notice shall be deemed to be the date such notice was given and proof of mailing shall be sufficient proof of notice.

XVIII. COORDINATION AMONG COVERAGE PARTS

Should two or more **Coverage Parts** apply to the same **Claim**, the **Company** will not pay more than the highest applicable Each **Claim** limit of liability as determined pursuant to paragraph D of Section V. **NOTICE OF CLAIMS AND POTENTIAL CLAIM/INTERRELATED CLAIMS.**



XIX. CHANGES

Notice to or knowledge possessed by any agent or other person acting on behalf of the **Company** shall not effect a waiver or a change in any part of this Policy or stop the **Company** from asserting any right under the provisions of this Policy, nor shall the provisions be waived or changed except by written endorsement issued to form a part of this Policy.

XX. COMPANY AUTHORIZATION

The **Insureds** agree that he **Named Insured** will act on behalf of the **Insureds** with respect to giving of all notice to the **Company** (except notices provided in Section V.A or B) the receipt of notices from the **Company**, the payment of the premiums, the receipt of any return premiums that may become due under this Policy, and the acceptance of endorsements.

XXI. ASSIGNMENT OF INTEREST

Assignment of interest under this Policy shall not bind the **Company** unless its consent is endorsed to this Policy.

XXII. BANKRUPTCY

Bankruptcy or insolvency of any **Insured** shall not relieve the **Company** of any of its obligations hereunder.

XXIII. ESTATES, LEGAL REPRESENTATIVES AND DOMESTIC PARTNERS

The estates, heirs, executors, administrators, legal representatives, assigns or **Domestic Partner** of an **Insured** shall be considered **Insureds** under this Policy; provided, however, coverage is afforded to such estates, heirs, executors, administrators, legal representatives, assigns and **Domestic Partner** only for a **Claim** arising solely out of their status as such and, in the case of a **Domestic Partner**, where such **Claim** seeks damages from marital community property, jointly held property or property transferred from an **Insured Person** to the **Domestic Partner**. No coverage is provided for any act, error or omission of an estates, heirs, executors, administrators, legal representatives, assigns or **Domestic Partner**. All terms and conditions of this Policy, including without limitation the Retention, applicable to **Damages** and **Claim Expenses** incurred by the **Insured** shall also apply to any loss incurred by such estates, heirs, executors, administrators, legal representatives, assigns and **Domestic Partner**.

XXIV. EXTENDED REPORTING PERIOD

As used herein, "**Extended Reporting Period**" means the period of time after the end of the **Policy Period** for reporting **Claims** by reason of an act or omission that occurred prior to the end of the **Policy Period** and is otherwise covered by this Policy.

A. Automatic Extended Reporting Period

If this Policy is canceled or non-renewed by either the **Company** or by the **Named Insured**, the **Company** will provide to the **Named Insured** an automatic, non-cancelable **Extended Reporting Period** starting at the termination of the **Policy Period** if the **Named Insured** has not obtained another liability insurance policy within sixty (60) days of the termination of this Policy. This automatic **Extended Reporting Period** will terminate after sixty (60) days.

B. Optional Extended Reporting Period

1. If this Policy is canceled or non-renewed by the **Company**, then the **Named Insured** shall have the right to purchase an optional **Extended Reporting Period**. Such right must be exercised by the **Named Insured** within sixty (60) days of the termination of the **Policy Period** by providing:
 - a. written notice to the **Company**; and
 - b. with the written notice, the amount of additional premium described below.



2. The additional premium for the optional **Extended Reporting Period** shall be based upon the rates for such coverage in effect on the date this Policy was issued or last renewed and shall be for one (1) year at 100% of such premium.

C. **Extended Reporting Periods** limits of liability

Where the **Company** has the right to nonrenew or cancel this Policy and it exercises that right, then the **Company's** liability for all **Claims** reported during the automatic and optional **Extended Reporting Periods** shall be part of and not in addition to the limits of liability for the **Policy Period** as set forth in the Declarations and Section III, Limits of Liability and Retention of this Policy.

D. Elimination of right to any **Extended Reporting Period**

There is no right to any **Extended Reporting Period** if the **Company** shall cancel or refuse to renew this Policy due to:

1. non-payment of premiums; or
2. non-compliance by an **Insured** with any of the terms and conditions of this Policy; or
3. any misrepresentation or omission in the application for this Policy.

E. **Extended Reporting Period** not a new policy

It is understood and agreed that the **Extended Reporting Period** shall not be construed to be a new policy and any **Claim** submitted during such period shall otherwise be governed by this Policy.

XXV. HEADINGS

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

XXVI. VALUATION

All premiums, limits, retentions, **Damages, Claim Expenses** and other amounts under this policy are expressed and payable in United States of America currency. If any judgment, settlement or any part of **Damages** and **Claim Expenses** is expressed or calculated in any other currency, payment of such **Damages** and **Claim Expenses** due under this Policy will be made in the currency of the United States of America, at the rate of exchange published in The Wall Street Journal on the date the Insurer's obligation to pay such **Damages** and **Claim Expenses** is established, or, if not published on that date, on the date of next publication. \

IN WITNESS WHEREOF, the **Company** has caused this Policy to be signed by its Chairman and Secretary, but the same shall not be binding upon the **Company** unless completed by the attachment of the Declarations.

Chairman

Secretary