

Policy Declarations

NOTICE: THE LIABILITY COVERAGE PARTS ARE WRITTEN ON A CLAIMS-MADE BASIS. SUBJECT TO ITS TERMS, THIS POLICY APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR ANY APPLICABLE EXTENDED REPORTING PERIOD. UNLESS OTHERWISE SPECIFIED HEREIN, THE LIMITS OF LIABILITY CAN BE COMPLETELY EXHAUSTED BY DEFENSE EXPENSES AND DEFENSE EXPENSES WILL BE APPLIED AGAINST THE RETENTION. THE INSURER WILL HAVE NO LIABILITY FOR DEFENSE EXPENSES OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY.

PLEASE READ THE ENTIRE POLICY CAREFULLY.

Policy Number

LH4-J671871-00

The Hanover Insurance Company

440 Lincoln Street
Worcester, Massachusetts 01653
(A Stock Insurance Company, herein called the **Insurer**)

Item 1. NAMED INSURED AND ADDRESS

Rocky Mountain Conservancy
48 Alpine Circle
ESTES PARK, CO 80517

Item 2. POLICY PERIOD

Inception Date: 03/18/2024 Expiration Date: 01/01/2025
(12:01 AM standard time at the address shown in Item 1)

Item 3. COMBINED POLICY AGGREGATE LIMIT OF LIABILITY: YES NO

If "Yes" is checked above the Combined Aggregate Limit of Liability for all **Claims** under all **Liability Coverage Parts** is \$2,000,000

Item 4. COVERAGE PARTS APPLICABLE TO THIS POLICY

<u>Coverage Part</u>	<u>Yes</u>	<u>No</u>
Directors & Officers and Entity Liability Coverage Part	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Employment Practices Liability Coverage Part	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fiduciary Liability Coverage Part	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cyber Privacy & Security Coverage Part	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Crime Coverage Part	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kidnap & Ransom Coverage Part	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Policy Declarations

Item 5. COVERAGE PREMIUM \$3,781.00
N/A
Total Amount: **\$3,781.00**

Item 6. ENDORSEMENTS EFFECTIVE AT INCEPTION: See Schedule of Forms attached.

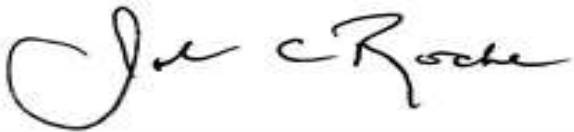
Item 7. NOTICE TO INSURER
Report a claim to the Company as required to:

The Hanover Insurance Company
P.O. Box 15145
Worcester, MA 01615

National Claims Telephone Number: 800-628-0250
Facsimile: 800-399-4734
Email: firstreport@hanover.com

Agent on behalf of: HUB INTERNATIONAL INS
2000 S COLORADO BLVD S 150
DENVER CO 80222

We have caused this Policy to be signed by our President and Secretary and countersigned where required by a duly authorized agent of the Company.



John C. Roche, President



Charles F. Cronin, Secretary

Common Policy Terms and Conditions

THIS IS A CLAIMS-MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY, UNLESS OTHERWISE SPECIFIED HEREIN.

PLEASE READ THE POLICY CAREFULLY.

In consideration of the premium paid, in reliance upon the statements in the **Application** and subject to the Declarations, limitations, conditions, definitions and other provisions of this Policy, including endorsements hereto, the **Insurer** and the **Insureds** agree as follows:

I. COMMON TERMS AND CONDITIONS

The Common Policy Terms and Conditions of this Policy shall apply to all Coverage Parts. Unless stated to the contrary in any Coverage Part, the terms and conditions of each Coverage Part of this Policy shall apply only to that Coverage Part and shall not apply to any other Coverage Part of this Policy. If any provision in this Common Policy 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 this Common Policy Terms and Conditions and also defined in a Coverage Part shall, for purposes of coverage under that Coverage Part, have the meaning set forth in that Coverage Part, unless otherwise stated.

II. DEFINITIONS

Application means:

- A. Any portion of an application given to the **Insurer** for this Policy including any attachments, written information and materials provided to the **Insurer** by or on behalf of an **Insured** for the purposes of the **Insurer's** underwriting of this Policy; and
- B. Any warranty provided to the **Insurer** within the past three years in connection with any coverage part or policy of which this Policy is a renewal or replacement.

Claim shall have the meaning as defined in the applicable Coverage Part.

Defense Expenses shall have the meaning as defined in the applicable Coverage Part.

Executive means any natural person who is, was, or shall become:

- A. A duly-elected or appointed director, officer, manager, in-house general counsel, governor, regent or trustee of the **Insured Entity**;
- B. A duly elected or appointed manager or member of a Board of Managers of a Limited Liability Company, boards, committees or other units operated under the **Insured Entity's** charter or with the **Insured Entity's** written approval; or
- C. Any person holding an equivalent position to those described in A. and B. above in any **Insured Entity** incorporated, formed or organized anywhere in the world.

Insured shall have the meaning as defined in the applicable Coverage Part.

Insured Entity means the **Named Insured** and any **Subsidiary**.

Insured Individual shall have the meaning as defined in the applicable Coverage Part.

Insurer means the entity issuing this Policy as designated in the Policy Declarations.

Liability Coverage Part means individually or collectively: the Directors, Officers and Entity Liability, Employment Practices Liability and Fiduciary Liability Coverage Parts; and Insuring Agreements A. Privacy and Security Liability and B. Cyber Media Liability of the Cyber Privacy and Security Coverage Part, if purchased and as set forth in Item 4. of the Policy Declarations.

Common Policy Terms and Conditions

Loss shall have the meaning as defined in the applicable Coverage Part.

Named Insured means the entity designated in Item 1. of the Policy Declarations.

Non-Liability Coverage Part means individually or collectively:

- A. The Crime Coverage Part and Kidnap & Ransom Coverage Part; and
- B. Insuring Agreements C. through I. of the Cyber Privacy and Security Coverage Part;

If purchased and as set forth in Item 4. of the Policy Declarations.

Policy Period means the period of time from the inception date shown in Item 2. of the Policy Declarations to the earlier of the expiration date shown in Item 2. of the Policy Declarations or the effective date of termination of this Policy.

Pollutants means any solid, liquid, gaseous or thermal irritants or contaminants, including smoke, vapors, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

Related Claims means all **Claims** based upon, arising from or in any way related to the same facts, circumstances, situations, transactions, results, damage or events or the same series of facts, circumstances, situations, transactions, results, damage or events.

Related Wrongful Act shall have the meaning as defined in the applicable Coverage Part.

Subsidiary means:

- A. Any entity which qualifies as a nonprofit organization in which an **Insured Entity** owns or controls more than fifty percent (50%) of the voting rights for election of or to appoint directors, trustees, managers, member of the Board of Managers, or equivalent positions of such entity are owned or controlled by the **Named Insured**, directly or through one or more **Subsidiaries**;
- B. Any entity while:
 - 1. Exactly fifty percent (50%) of the securities representing the right to vote for election of or to appoint directors, trustees, managers, members of the Board of Managers, or equivalent positions of such entity are owned, or controlled by the **Named Insured**, directly or through one or more **Subsidiaries**; and
 - 2. The **Named Insured**, pursuant to a written contract with the owners of the remaining and outstanding voting stock of such entity, solely controls the management and operation of such entity; or
- C. Any foundation or charitable trust while such entity is controlled by the **Named Insured**.

Coverage shall apply to a **Subsidiary** only during the time it qualifies as a **Subsidiary**.

Wrongful Act shall have the meaning as defined in the applicable Coverage Part.

III. EXCLUSIONS

This insurance does not apply to **Loss** for any **Claim**:

A. Pollution

Based upon, arising out of or in any way related to:

The actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of **Pollutants**;

- 1. **Loss**, cost or expense arising out of any request, demand, order or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of **Pollutants**; or

Common Policy Terms and Conditions

2. Any regulation, direction, request or order by or on behalf of a governmental authority to test for, monitor, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of **Pollutants**.

B. Nuclear

Based upon, arising out of or in any way related to the radioactive, toxic, or explosive properties of nuclear material which includes, but is not limited to, Source Material, Special Nuclear Material and Byproduct Material as those terms are defined in the Atomic Energy Act of 1954 and any amendments thereto, and any similar provisions of any federal, state or local statutory or common law.

IV. LIMIT OF LIABILITY

- A. If the Combined Policy Aggregate Limit of Liability in Item 3. of the Policy Declarations is elected, the amount stated shall be the **Insurer's** maximum liability for all **Loss**, during the **Policy Period** arising from a **Claim** or **Related Claims** under one or more **Liability Coverage Parts** combined. However, any **Loss** paid under a **Liability Coverage Part** shall not exceed the Maximum Aggregate Limit of Liability stated in Item 3. of the respective Coverage Part Declarations.
- B. If the Combined Policy Aggregate Limit of Liability in Item 3. of the Policy Declarations is not elected, the **Insurer's** maximum liability for all **Loss** during the **Policy Period** arising from a **Claim** or **Related Claims** under each **Liability Coverage Part** shall not exceed the Maximum Aggregate Limit of Liability stated in Item 3. of the respective Coverage Part Declarations.
- C. Except as otherwise expressly provided in any **Liability Coverage Part**, **Defense Expenses** are part of and not in addition to the applicable Limits of Liability set forth in Item 3. of the applicable Coverage Part Declarations and the payment by the **Insurer** of **Defense Expenses** shall reduce and may exhaust such applicable Limits of Liability.
-

V. SPOUSES, DOMESTIC PARTNERS, ESTATES AND LEGAL REPRESENTATIVES

Solely with respect to the **Liability Coverage Parts**, coverage shall extend to:

- A. A lawful spouse or domestic partner, as defined under any applicable federal, state or local law, of an **Insured Individual** solely by reason of such person's status as spouse or domestic partner or such person's ownership interest in property which the claimant seeks as recovery from an **Insured Individual**;
- B. The estate, heirs, legal representatives or assigns of an **Insured Individual** if such **Insured Individual** is deceased, legally incompetent, insolvent or bankrupt.

Coverage shall not apply to **Loss** for **Claims** for any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by an **Insured Individual's** spouse, domestic partner, heir, estate, legal representative or assigns.

VI. RELATED CLAIMS

With respect to the **Liability Coverage Parts** all **Related Claims** will be considered as a single **Claim** made in the **Policy Period** or Extended Reporting Period in which the earliest of such **Related Claims** was first made or first deemed to have been made pursuant to the applicable Coverage Part. All **Related Claims** are subject to the Limits of Liability, Retention and other terms and conditions applicable to the earliest **Related Claim**.

Common Policy Terms and Conditions

VII. LEGAL PROCEEDINGS

- A. No individual or entity has a right under this Policy to join the **Insurer** as a party or otherwise bring us into a suit asking for damages from an **Insured** or to sue the **Insurer** on this Policy unless all of its terms have been fully complied with.
 - B. An individual or entity may sue us to recover on an agreed settlement or on a final judgment against an **Insured** but the **Insurer** will not be liable for damages that are not payable under the terms of this Policy or that are in excess of the applicable Limit of Liability. An agreed settlement means a settlement and release of liability signed by us, the **Insured** and the claimant or the claimant's legal representative.
-

VIII. CHANGE IN CONTROL OR EXPOSURE

A. Acquisition of the **Named Insured**

If during the Policy Period:

1. Another individual, entity or group of individuals or entities acquires more than fifty percent (50%) of the assets of the **Named Insured**; or
2. Another individual, entity or group of individuals or entities acquires more than fifty percent (50%) of outstanding securities representing the right to vote for the election of directors, trustees, members of the Board of Managers or management committee members of the **Named Insured**;
3. The **Named Insured** consolidates or merges with another entity and the **Named Insured** is not the surviving entity; or
4. The **Named Insured** emerges from bankruptcy on an effective date stated in the plan of reorganization;

Then the applicable coverage under this Policy with respect to:

- a. **Liability Coverage Parts** shall continue until the termination or expiration of the **Policy Period** but only for **Claims** for a **Wrongful Act** which occurs prior to the transaction date of such event;
- b. **Non-Liability Coverage Parts** shall terminate as of the transaction date of such event.

The **Named Insured** shall notify the **Insurer** of such transaction as soon as practicable but no later than sixty (60) days after the effective date of the transaction, and provide such additional information as the **Insurer** requires.

B. Cessation of Subsidiaries

If before or during the **Policy Period** an **Insured Entity** ceases to be a **Subsidiary**, then coverage for such **Subsidiary** and its **Insureds** shall continue until termination or expiration of this **Policy Period** but only for **Claims** for **Wrongful Acts** prior to the date such entity ceased to be a **Subsidiary**.

C. Acquisition of Another Organization

If before or during the **Policy Period** the **Insured Entity** acquires the voting rights of another entity such that the acquired entity becomes a **Subsidiary**, then coverage for such **Subsidiary** and its **Insureds** shall be provided but only for **Claims** for **Wrongful Acts** after the date such entity became a **Subsidiary**.

If during the **Policy Period** the **Insured Entity** acquires another entity and at the time of such acquisition the entity becomes a **Subsidiary** (or would have but for its absorption into the **Insured**) and the total revenue of the acquired entity exceeded thirty five percent (35%) of the **Insured Entity** as of the beginning of the **Policy Period**, then the **Named Insured** shall agree to any amendments to the terms of this Policy, including, but not limited to, any additional premium the **Insurer** may require.

Common Policy Terms and Conditions

IX. SUBROGATION

In the event of any payment under this Policy, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insured's** rights of recovery. The **Insured** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights, including the execution of such documents necessary to enable the **Insurer** to effectively bring suit or otherwise pursue subrogation rights in the name of the **Insureds**, and shall do nothing to prejudice or compromise such rights without the **Insurer's** express written consent.

X. OTHER INSURANCE

If other valid and collectible insurance (other than a policy that is issued specifically as excess of this Policy) is available to the **Insured** for loss covered under this Policy, then the insurance provided by this Policy shall be excess of such other insurance regardless of whether or not such insurance is primary, contributory, excess, contingent or otherwise.

XI. TERRITORY

This Policy applies anywhere in the world.

XII. TERMINATION OF POLICY

This Policy will terminate upon:

- A. Twenty (20) days after mailing by the **Insurer** of a written notice of termination to the **Named Insured** based upon nonpayment of premium, unless such premium is paid within such twenty (20) day period;
 - B. Receipt by the **Insurer** of written notice of termination from the **Named Insured**;
 - C. Expiration of the **Policy Period**; or
 - D. A date agreed upon by the **Insurer** and the **Named Insured**.
-

XIII. BANKRUPTCY

Bankruptcy of an **Insured** shall not relieve the **Insurer** of its obligations under this Policy.

XIV. VALUATION AND FOREIGN CURRENCY

All premiums, Limits, Retentions, and other amounts are expressed and payable in the currency of the United States of America. If a judgment is rendered, a settlement is denominated or another element of loss under this Policy is stated in a currency other than the United States of America dollars, then payment under this Policy shall be made in United States of America dollar equivalent determined by 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 any element of loss is due, respectively.

Common Policy Terms and Conditions

XV. ROLE OF NAMED INSURED

By accepting this Policy, the **Named Insured** agrees that it is authorized to, and will act on behalf of all **Insureds** with respect to any rights provided under this Policy and each **Insured** agrees that the **Named Insured** shall act on its behalf with respect to all such matters.

XVI. TITLES AND HEADINGS

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

XVII. CONFORMANCE TO LAW AND TRADE SANCTIONS

Coverage under this Policy does not apply to the extent trade, economic sanction, insurance or other laws or regulations prohibit the **Insurer** from providing insurance. The terms of this Policy which are in conflict with the statutes of the state in which this Policy is issued are amended to conform to those statutes.

XVIII. NOTICE

- A. Notice to the **Insurer** of any **Claim**, Compliance Resolution Notice or circumstances under any **Liability Coverage Part** or any notice under any **Non-Liability Coverage Part** shall be deemed notice under the Policy in its entirety
 - B. All notices to the **Insurer** under this Policy of any **Claim**, Compliance Resolution Notice or circumstances under any **Liability Coverage Part** or notice under any **Non-Liability Coverage Part** shall be deemed notice under the Policy in its entirety and shall be given in writing to the **Insurer** at the address shown in Item 7. of the Policy Declarations.
-

XIX. RESCINDABILITY

The **Insurer** shall not be entitled under any circumstances to void or rescind this Policy with respect to any **Insured**.

**U.S. TREASURY DEPARTMENT'S
OFFICE OF FOREIGN ASSETS CONTROL ("OFAC")
ADVISORY NOTICE TO POLICYHOLDERS**

No coverage is provided by this policyholder notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this notice carefully.**

The Office of Foreign Assets Control ("OFAC") administers and enforces sanctions policy, based on Presidential Declarations of National Emergency.

OFAC has identified and listed numerous foreign agents, front organizations, terrorists, terrorists organizations, and narcotic traffickers as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site: <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated United States sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC.

Other limitations on the premiums and payments also apply.

IMPORTANT NOTICE TO POLICYHOLDERS

THIS DISCLOSURE FORM IS NOT YOUR POLICY. IT DESCRIBES SOME OF THE MAJOR FEATURES OF OUR PRIVATE COMPANY ADVANTAGE CLAIMS-MADE POLICY FORM. READ YOUR POLICY CAREFULLY TO DETERMINE RIGHTS, DUTIES, AND WHAT IS AND IS NOT COVERED. ONLY THE PROVISIONS OF YOUR POLICY DETERMINE THE SCOPE OF YOUR INSURANCE PROTECTION.

YOUR POLICY

Your policy is a claims-made policy. It provides coverage only for claims first made against you and reported to us after the inception date of the policy and before the end of the policy period arising from wrongful acts first occurring after the policy retroactive date, if any, shown on your policy. Upon termination of your claims-made policy an extended reporting period option is available.

If you make a claim under your claims-made policy, the claim must be a demand for damages by an injured party. Under most circumstances, a claim is considered "made" when it is received by us. Sometimes, a claim may be deemed made at an earlier time. This can happen when another claim for the same injury or damage has already been made, or when the claim is received and recorded during an extended reporting period.

PRINCIPAL BENEFITS

This policy provides management liability coverage up to the maximum dollar limit specified on the Declarations page. The principal benefits and coverages are explained in detail in your claims-made policy. Please read it carefully and consult your insurance producer about any questions you might have.

EXCEPTIONS, REDUCTIONS AND LIMITATIONS

Your claims-made policy contains certain exceptions, reductions and limitations. Please read them carefully and consult your insurance producer about any questions you might have.

RENEWALS AND EXTENDED REPORTING PERIODS

Your claims-made policy has some unique features relating to renewal, extended reporting periods and coverage for events with long periods of potential liability exposure.

If there is a retroactive date in your policy, no event or occurrence prior to that date will be covered under the policy even if reported during the policy period. It is therefore important for you to be certain that there are no gaps in your insurance coverage. These gaps can occur in several ways. Among the most common are:

1. If you switch from an occurrence policy to a claims-made policy, the retroactive date in your claims-made policy should be no later than the expiration date of the occurrence policy.
2. When replacing a claims-made policy with a claims-made policy, you should consider the following:
 - a. The retroactive date in the replacement policy should extend far enough back in time to cover any events with long periods of liability exposure, or
 - b. If the retroactive date in the replacement policy does not extend far enough back in time to cover events with long periods of liability exposure, you should consider purchasing extended reporting period coverage under the old claims-made policy.
3. If you replace this claims-made policy with an occurrence policy, you may not have insurance coverage for a claim arising during the period of claims-made coverage unless you have purchased an extended reporting under the claims-made policy. We must offer an extended reporting period endorsement with at least one year of coverage for a premium not to exceed 200% of your policy premium.

CAREFULLY REVIEW YOUR POLICY REGARDING THE AVAILABLE EXTENDED REPORTING PERIOD COVERAGE, INCLUDING THE LENGTH OF COVERAGE, THE PRICE AND THE TIME PERIOD DURING WHICH YOU MUST PURCHASE OR ACCEPT ANY OFFER FOR EXTENDED REPORTING PERIOD COVERAGE..

CUSTOMER NOTICE OF PRIVACY POLICY AND PRODUCER COMPENSATION PRACTICES DISCLOSURES—PRIVACY POLICY DISCLOSURE

Collection of Information

We collect personal information so that we may offer quality products and services. This information may include, but is not limited to, name, address, Social Security number, and consumer reports from consumer reporting agencies in connection with your application for insurance or any renewal of insurance. For example, we may access driving records, insurance scores or health information. Our information sources will differ depending on your state and/or the product or service we are providing to you. This information may be collected directly from you and/or from affiliated companies, non-affiliated third parties, consumer reporting agencies, medical providers and third parties such as the Medical Information Bureau.

We, and the third parties we partner with, may track some of the web pages you visit through cookies, pixel tagging or other technologies. We currently do not process or comply with any web browser's "do not track" signals or similar mechanisms that request us to take steps to disable online tracking. For additional information regarding online privacy, please see our online privacy statement, located at www.hanover.com.

Disclosure of Information

We may disclose non-public, personal information you provide, as required to conduct our business and as permitted or required by law. We may share information with our insurance company affiliates or with third parties that assist us in processing and servicing your account. We also may share your information with regulatory or law enforcement agencies, reinsurers and others, as permitted or required by law.

Our insurance companies may share information with their affiliates, but will not share information with non-affiliated third parties who would use the information to market products or services to you.

Our standards for disclosure apply to all of our current and former customers.

Safeguards to Protect Your Personal Information

We recognize the need to prevent unauthorized access to the information we collect, including information held in an electronic format on our computer systems. We maintain physical, electronic and procedural safeguards intended to protect the confidentiality and integrity of all non-public, personal information, including but not limited to social security numbers, driver's license numbers and other personally identifiable information.

Internal Access to Information

Access to personal, non-public information is limited to those people who need the information to provide our customers with products or services. These people are expected to protect this information from inappropriate access, disclosure and modification.

Consumer Reports

In some cases, we may obtain a consumer report in connection with an application for insurance. Depending on the type of policy, a consumer report may include information about you or your business, such as:

- character, general reputation, personal characteristics, mode of living;
 - credit history, driving record (including records of any operators who will be insured under the policy); and/or
 - an appraisal of your dwelling or place of business that may include photos and comments on its general condition.
-

Access to Information

Upon written request, we will inform you if we have ordered an investigative consumer report. You have the right to make a written request within a reasonable period for information concerning the nature and scope of the report and to be interviewed as part of its preparation. You may obtain a copy of the report from the reporting agency and, under certain circumstances, you may be entitled to a copy at no cost.

You also may review certain information we have about you or your business in our files. To review information we maintain in our files about you or your business, please write to us, providing your complete name, address and policy number(s), and indicating specifically what you would like to see. If you request actual copies of your file, there may be a nominal charge.

We will tell you to whom we have disclosed the information within the two years prior to your request. If there is not a record indicating that the information was provided to another party, we will tell you to whom such information is normally disclosed.

There is information that we cannot share with you. This may include information collected in order to evaluate a claim under an insurance policy, when the possibility of a lawsuit exists. It may also include medical information that we would have to forward to a licensed medical doctor of your choosing so that it may be properly explained.

Correction of Information

If after reviewing your file you believe information is incorrect, please write to the consumer reporting agency or to us, whichever is applicable, explaining your position. The information in question will be investigated. If appropriate, corrections will be made to your file and the parties to whom the incorrect information was disclosed, if any, will be notified. However, if the investigation substantiates the information in the file, you will be notified of the reasons why the file will not be changed. If you are not satisfied with the evaluation, you have the right to place a statement in the file explaining why you believe the information is incorrect. We also will send a copy of your statement to the parties, if any, to whom we previously disclosed the information and include it in any future disclosures.

Our Commitment to Privacy

In the insurance and financial services business, lasting relationships are built upon mutual respect and trust. With that in mind, we will periodically review and revise our privacy policy and procedures to ensure that we remain compliant with all state and federal requirements. If any provision of our privacy policy is found to be non-compliant, then that provision will be modified to reflect the appropriate state or federal requirement. If any modifications are made, all remaining provisions of this privacy policy will remain in effect. For more detailed information about our customer privacy policy (including any applicable state-specific policies) and our online privacy statement, visit our Web site, located at www.hanover.com.

Further Information

If you have questions about our customer privacy policy (including any applicable state-specific policies) or our online privacy statement, or if you would like to request information we have on file, please write to us at our Privacy Office, N435, The Hanover Insurance Group, Inc., 440 Lincoln Street, Worcester, MA 01653. Please provide your complete name, address and policy number(s). A copy of our Producer Compensation Disclosure is also available upon written request addressed to the attention of the Corporate Secretary, N435, The Hanover Insurance Group, 440 Lincoln Street, Worcester, MA 01653.

Producer Compensation Disclosure

Our products are sold through independent agents and brokers, often referred to as "Producers." We may pay Producers a fixed commission for placing and renewing business with our company. We may also pay additional commission and other forms of compensation and incentives to Producers who place and maintain their business with us. Details of our Producer compensation practices may be found at www.hanover.com.



POLICYHOLDER NOTICE

This notice is being provided on behalf of the following Hanover Companies: The Hanover Insurance Group, Inc. - Allmerica Financial Alliance Insurance Company - Allmerica Financial Benefit Insurance Company - Allmerica Plus Insurance Agency, Inc. - Citizens Insurance Company of America - Citizens Insurance Company of Illinois - Citizens Insurance Company of the Midwest - Citizens Insurance Company of Ohio - Citizens Management, Inc. - AIX Ins. Services of California, Inc.- Campania Insurance Agency Co. Inc. - Campmed Casualty & Indemnity Co. Inc. - Chaucer Syndicates Limited- Educators Insurance Agency, Inc.- Hanover Specialty Insurance Brokers, Inc. - The Hanover American Insurance Company - The Hanover Insurance Company - The Hanover New Jersey Insurance Company - The Hanover National Insurance Company - Hanover Lloyd's Insurance Company - Massachusetts Bay Insurance Company - Opus Investment Management, Inc. - Professionals Direct Insurance Services, Inc. -Professional Underwriters Agency, Inc. - Verlan Fire Insurance Company - Nova Casualty Company - AIX Specialty Insurance Company.

Coverage Part: Common Policy Terms and Conditions

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

SCHEDULE OF FORMS

To be attached to and form part of the Policy Number listed above.

Common Policy Terms and Conditions

904-1002NP	05/18	Common Policy Declarations-Np
904-1001NP	01/15	Common Policy Terms And Conditions
904-7100 PHN	01/14	U.S. Treasury Department's Office Of Foreign Assets Control ("OFAC") Advisory Notice To Policyholders
904-7101CO PHN	01/14	Colorado Claims-Made Disclosure Notice
904-7107 PHN	12/14	Privacy Policy And Producer Compensation Practices Disclosures-Privacy Disclosure
904-1025	01/14	Schedule Of Forms
904-1162NP	09/18	Advantage Plus Nonprofit (Common Policy Terms And Conditions)
904-3114	09/16	Amend Definition Of Application (Acceptance Of Another Company's Application)
904-4107	01/14	Delete Nuclear Exclusion
904-5069	01/14	State Amendatory Inconsistency Endorsement
904-5073	01/14	Combined Aggregate Limit For Certain Coverage Parts
904-6004	04/18	Colorado State Amendatory Endorsement

Directors & Officers and Entity Liability Coverage Part

905-1002NP	01/15	Directors & Officers And Entity Liability Coverage Part Declarations
905-1001NP	01/15	Directors & Officers And Entity Liability Coverage Part
905-7200 PHN	12/20	Disclosure Pursuant to Terrorism Risk Insurance Act
905-7205 PHN	12/20	Policyholder Disclosure Notice Pursuant to the Terrorism Risk Insurance ACT
905-1162NPCO	09/18	Advantage Plus Nonprofit (Directors & Officers) (Colorado)
905-4053NP	01/15	Professional Services Exclusion Management Supervision And Credentialing Carve-Back
905-4074	01/14	Absolute Bodily Injury/Property Damage Exclusion
905-4075	01/14	Sexual Abuse / Molestation Exclusion
905-4128NP	10/15	Employment Practices Exclusion (All Insuring Agreements)
905-4189	11/19	Biometric Information Exclusion
905-5076	01/15	Cap On Losses From Certified Acts Of Terrorism Endorsement
905-6004	01/14	Colorado State Amendatory Endorsement

Employment Practices Liability Coverage Part

906-1002NP	01/15	Employment Practices Liability Coverage Part Declarations
906-1001NP	01/15	Employment Practices Liability Coverage Part

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.



Coverage Part: Common Policy Terms and Conditions

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

906-7111 PHN	01/14	Important Policyholder Information Employment Practices Risk Management Hotline
906-1162CO	09/18	Advantage Plus (Employment Practices Liability) (Colorado)
906-4074	01/14	Absolute Bodily Injury/Property Damage Exclusion
906-4110	01/14	Abuse And Molestation Exclusion
906-4189	11/19	Biometric Information Exclusion
906-6004	01/14	Colorado State Amendatory Endorsement

Fiduciary Liability Coverage Part

907-1002NP	01/15	Fiduciary Liability Coverage Part Declarations
907-1001NP	01/15	Fiduciary Liability Coverage Part
907-1162NP	09/18	Advantage Plus Nonprofit (Fiduciary Liability)
907-6004	01/14	Colorado State Amendatory Endorsement

Crime Coverage Part

908-1002	01/14	Crime Coverage Part Declarations
908-1001	10/15	Crime Coverage Part
908-4124	09/18	False Pretenses Exclusion
908-4194	01/22	Cyber Extortion Exclusion
908-4195	01/22	Computer Fraud and Funds Transfer Fraud Exclusion (False Pretenses)

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Common Policy Terms and Conditions

Endorsement Number: 2

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

ADVANTAGE PLUS NONPROFIT (COMMON TERMS AND CONDITIONS)

This endorsement is a combination of separate and distinct endorsements as denoted by title and number and are added in this one endorsement for the convenience of the Insured. In consideration of the premium charged it is agreed that:

Amend Definition of Application

904 3102

Section II. Definitions, the definition of **Application**, is deleted and replaced with the following:

Application means any portion of an application given to the **Insurer** for this Policy including any attachments, written information and materials provided to the **Insurer** by or on behalf of an **Insured** for the purposes of the **Insurer's** underwriting of this Policy.

Amend Pollution Exclusion

(Side A D&O, Fiduciary Plan Benefits, Side A Fiduciary, and EPL Retaliation)

904 4177NP

A. Section III.A. of Exclusions is deleted and replaced with the following:

A. Pollution

Based upon, arising out of or in any way related to:

1. The actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of **Pollutants**;
2. **Loss**, cost or expense arising out of any request, demand, order or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of **Pollutants**; or
3. Any regulation, direction, request or order by or on behalf of a governmental authority to test for, monitor, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of **Pollutants**.

However, this Exclusion shall not apply to:

- a. **Loss** covered under Insuring Agreement I.A. of the Directors & Officers and Entity Liability Coverage Part;
- b. Any **Claim** arising from the diminution or loss of value of the investments of any **Benefit Plan** covered under the Fiduciary Liability Coverage Part;
- c. **Loss** which an **Insured** becomes legally obligated to pay and for which the **Insured** is not indemnified by the **Named Insured** either because the **Named Insured** is not permitted by statutory or common law to grant such indemnification or because of the Financial Insolvency of

Coverage Part: Common Policy Terms and Conditions

Endorsement Number: 2

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

the **Named Insured** under the Fiduciary Liability Coverage Part; or

d. An **Employment Claim** for **Retaliation** under the Employment Practices Liability Coverage Part.

B. Section II. Definitions is amended to include:

Benefit Plan shall have the have the meaning as defined in the Fiduciary Liability Coverage Part.

Separate Defense Expense Limit-All Liability Coverage Parts

904 5071

A. Item 3. of the Policy Declarations is amended to include:

Additional Separate Defense Expense Limit: \$2,000,000

B. Section IV. Limit of Liability is amended to include:

One single additional limit of liability for **Defense Expenses** shall be provided for all **Liability Coverage Parts** applicable to this Policy as indicated in Item 4. of the Policy Declarations. The amount of such Additional Separate Defense Expense Limit shall be the Limit of Liability indicated above, during the **Policy Period**, which shall be in addition to, and not part of, the Maximum Aggregate Liability shown in Item 3. of the respective Coverage Part Declarations and the Combined Policy Aggregate Limit of Liability, if purchased, shown in Item 3. of the Policy Declarations.

The Additional Separate Defense Expense Limit is applicable to all **Liability Coverage Parts** purchased and payment of **Defense Expenses** under one **Liability Coverage Part** shall reduce the amount of the Additional Separate Defense Expense Limit available under all other **Liability Coverage Parts**. Payment of **Defense Expenses** under any **Liability Coverage Part** shall first reduce the Additional Separate Defense Expense Limit above and, if exhausted, any further payment of **Defense Expenses** by the **Insurer** under such **Liability Coverage Part** shall then reduce the Maximum Aggregate Limit of Liability shown in Item 3. of the respective Coverage Part Declarations and the Combined Policy Aggregate Limit of Liability, if purchased, shown in Item 3. of the Policy Declarations.

Amend Change in Control

90 Days Notification and Deleted Acquisition Threshold

904 5144

A. Section VIII.A., Acquisition of the **Named Insured**, the last sentence is deleted and replace by the following:

The **Named Insured** shall notify the **Insurer** of such transaction as soon as practicable but no later than ninety (90) days after the effective date of the transaction, and provide such additional information as the **Insurer** requires.

Section VIII.C., Acquisition of Another Organization, the second paragraph is deleted in its entirety.

Coverage Part: Common Policy Terms and Conditions

Endorsement Number: 2

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

Predetermined Run-Off Coverage

904 5070

Section VIII.A. of Change in Control or Exposure is amended to include:

In the event of a change in control of the **Named Insured** pursuant to Section VIII. A. Acquisition of the **Named Insured** ("Transaction"), the **Named Insured** shall have the right, upon payment of an additional appropriate percentage of the annualized premium, not to exceed the percentage for the applicable period as displayed in the table below, to an extension of coverage under the Policy for a **Claim** first made and reported during the additional period ("Run-Off Period") after the Transaction, but only with respect to any **Wrongful Act** occurring prior to the Transaction and otherwise covered by this Policy.

Run-Off Period:

1 Year	100 % additional premium
2 Years	125 % additional premium
3 Years	150 % additional premium
4 Years	175 % additional premium
5 Years	200 % additional premium
6 Years	225 % additional premium

Subrogation with Final Adjudication

904 5131

For purposes of this endorsement with respect to the **Liability Coverage Parts** only, Section IX. is deleted and replaced by the following:

IX. SUBROGATION

In the event of any payment under this Policy, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insured's** rights of recovery. The **Insured** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights, including the execution of such documents necessary to enable the **Insurer** to effectively bring suit or otherwise pursue subrogation rights in the name of the **Insureds**, and shall do nothing to prejudice or compromise such rights without the **Insurer's** express written consent. Furthermore, if such subrogation is against an **Insured Individual** based upon an act or omission, violation of statute or regulation or gained such profit, remuneration or advantage to which the **Insured** was not legally entitled, such subrogation will not begin by the **Insurer** until a final, non-appealable judgment or adjudication in the underlying proceeding or action establishes that an **Insured** committed such an act or omission, violation of statute or regulation or gained such profit, remuneration or advantage to which the **Insured** was not legally entitled.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Common Policy Terms and Conditions

Endorsement Number: 3

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

AMEND DEFINITION OF APPLICATION (ACCEPTANCE OF ANOTHER COMPANY'S APPLICATION)

In consideration of the premium charged it is agreed that:

Section II. Definitions, the definition of **Application** is amended to include the following:

Application shall also include the application described below. The **Insurer** has relied upon all statements, representations and other information and documents contained in or submitted with the application described below, which is similar to the **Insurer's** application form and which was submitted directly to the **Insurer**, as if such application was the **Insurer's** own application form, and such representations are incorporated into and constitute part of this insurance.

Name/Type of Application:

Name of Insurance Company: Travelers

Date Signed:

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Common Policy Terms and Conditions

Endorsement Number: 4

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

DELETE NUCLEAR EXCLUSION

In consideration of the premium charged it is agreed that:

Section III. B. Nuclear Exclusion is deleted in its entirety.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Common Policy Terms and Conditions

Endorsement Number: 5

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

STATE AMENDATORY INCONSISTENCY ENDORSEMENT

In consideration of the premium charged it is agreed that:

In the event there is an inconsistency between a state amendatory endorsement attached to this Policy and any term or condition of this Policy, if permitted by law and the public policy of the state of domicile of the **Named Insured**, we shall apply those terms and conditions which are more favorable to the **Insured**.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Common Policy Terms and Conditions

Endorsement Number: 6

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

COMBINED AGGREGATE LIMIT FOR CERTAIN COVERAGE PARTS

In consideration of the premium charged it is agreed that:

A. Item 3. of the Policy Declarations is deleted and replaced with the following:

Item 3. COMBINED POLICY AGGREGATE LIMIT OF LIABILITY: YES NO

If "Yes" is checked above the Combined Aggregate Limit of Liability for all **Claims** under Designated **Liability Coverage Parts** is \$2,000,000

Designated Liability Coverage Parts

Directors & Officers and Entity Liability Coverage Part	<input checked="" type="checkbox"/>
Employment Practices Liability Coverage Part	<input checked="" type="checkbox"/>
Fiduciary Liability Coverage Part	<input type="checkbox"/>
Privacy & Security Coverage Part	<input type="checkbox"/>

B. Section IV. A. Limit of Liability is deleted and replaced with the following:

A. If the Combined Aggregate Limit of Liability in Item 3. of the Policy Declarations is elected, the amount stated shall be the **Insurer's** maximum liability for all **Loss** during the **Policy Period** arising from a **Claim** or **Related Claims** under the Designated Liability Coverage Parts combined. However, any **Loss** paid under a **Liability Coverage Part** shall not exceed the Maximum Aggregate Limit of Liability stated in Item 3. of the respective Coverage Part Declarations.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Common Policy Terms and Conditions

Endorsement Number: 7

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

COLORADO STATE AMENDATORY ENDORSEMENT

In consideration of the premium charged it is agreed that:

A. Section V. Spouses, Domestic Partners, Estates and Legal Representatives is amended to include:

A party to a civil union is recognized as a spouse for legal purposes under Colorado law.

B. Section XII. Termination of Policy is deleted and replaced by:

XII. TERMINATION / RENEWAL OF POLICY

A. This Policy will terminate upon:

1. Ten (10) days after receipt by the **Named Insured** of a written notice of termination from the **Insurer**, for any reason if this Policy has been in effect for less than sixty (60) days and is not a renewal policy the **Insurer** issued;
2. Forty five (45) days after receipt by the **Named Insured** of a written notice of termination from the **Insurer**, if this Policy has been in effect for sixty (60) days or more or is a renewal policy the **Insurer** issued, for one or more of the following reasons:
 - a. Nonpayment of premium with ten (10) days written notice, unless such premium is paid within such ten (10) day period;
 - b. A false statement knowingly made by the **Insured** on the application for insurance; or
 - c. A substantial change in the exposure or risk other than that indicated in the application and underwritten as of the effective date of the Policy unless the **Insured** had notified the **Insurer** of the change and **Insurer** accepts the change.
3. Receipt by the **Insurer** of written notice of termination from the **Named Insured**;
4. Expiration of the **Policy Period**; or
5. A date agreed upon by the **Insurer** and the **Named Insured**.

Notices of termination will be mailed by first-class mail to the **Named Insured's** last known address with a statement of the specific reasons for termination.

B. In the event this Policy renews with an increase in premium or a decrease in coverage, notice will be mailed with a statement of reasons for change, by first class mail to the **Named Insured's** last known address at least forty five (45) days before the expiration of the **Policy Period**.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Common Policy Terms and Conditions

Endorsement Number: 7

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

C. The following is added:

CLAIM AND WRONGFUL ACT INFORMATION

Within thirty (30) days of the **Named Insured's** written request the **Insurer** will provide the **Named Insured** with **Loss** information relating to claims-made Coverage Parts the **Insurer** has issued to the **Named Insured** for the period the Coverage Parts have been in force, within but not to exceed the last three (3) years of coverage.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.



D&O Declarations

NOTICE: THIS COVERAGE PART IS WRITTEN ON A CLAIMS-MADE BASIS. SUBJECT TO ITS TERMS, THIS COVERAGE PART APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSUREDS DURING THE POLICY PERIOD OR ANY APPLICABLE EXTENDED REPORTING PERIOD. UNLESS OTHERWISE SPECIFIED HEREIN, THE LIMITS OF LIABILITY CAN BE COMPLETELY EXHAUSTED BY DEFENSE EXPENSES AND DEFENSE EXPENSES WILL BE APPLIED AGAINST THE RETENTION. THE INSURER WILL HAVE NO LIABILITY FOR DEFENSE EXPENSES OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY.

PLEASE READ THE ENTIRE POLICY CAREFULLY.

Policy Number

LH4-J671871-00

The Hanover Insurance Company

440 Lincoln Street
Worcester, Massachusetts 01653
(A Stock Insurance Company, herein called the **Insurer**)

Item 1. NAMED INSURED

Rocky Mountain Conservancy
48 Alpine Circle
ESTES PARK, CO 80517

Item 2. POLICY PERIOD

Inception Date: 03/18/2024 Expiration Date: 01/01/2025
(12:01 AM standard time at the address shown in Item 1)

Item 3. LIMITS OF LIABILITY FOR THIS COVERAGE PART

Maximum Aggregate Limit of Liability:	\$2,000,000
Additional Limit of Liability for Executives:	\$1,000,000
Excess Benefit Transactions:	\$25,000

Defense Expense Outside the Limit of Liability: YES NO

Item 4. RETENTIONS

Insuring Agreement I. A. Individual Non-Indemnified Liability	\$0
Insuring Agreement I. B. Individual Indemnified Liability	\$2,500 each Claim
Insuring Agreement I. C. Entity Liability	\$2,500 each Claim

Item 5. PRIOR & PENDING PROCEEDINGS DATES



Nonprofit Entity Advantage

Directors & Officers and Entity Liability
Coverage Part

D&O Declarations

Insuring Agreement I. A. and I. B. 03/18/2003

Insuring Agreement I. C. 03/18/2003

Item 6. EXTENDED REPORTING PERIOD

Percentage of Annualized Premium: 100%

Additional Period: 12 Months

Item 7. PREMIUM FOR COVERAGE PART

\$1,021.00

We have caused this Policy to be signed by our President and Secretary and countersigned where required by a duly authorized agent of the Company.

John C. Roche, President

Charles F. Cronin, Secretary

THIS IS A CLAIMS-MADE COVERAGE WITH DEFENSE EXPENSES, INCLUDED IN THE LIMIT OF LIABILITY, UNLESS OTHERWISE SPECIFIED HEREIN.

PLEASE READ THE POLICY CAREFULLY.

In consideration of the premium paid, in reliance upon the statements in the **Application** and subject to the Declarations, limitations, conditions, definitions and other provisions of this Policy, including endorsements hereto, the **Insurer** and the **Insureds** agree as follows:

I. INSURING AGREEMENTS

A. Individual Non-Indemnified Liability

The **Insurer** will pay on behalf of each **Insured Individual**, **Loss** which the **Insured Individual** is legally obligated to pay due to a **Claim** first made against the **Insured Individual** during the **Policy Period**, or the Extended Reporting Period if applicable, except for **Loss** which the **Insured Entity** pays to or on behalf of the **Insured Individual** as indemnification.

B. Individual Indemnified Liability

The **Insurer** will pay on behalf of the **Insured Entity**, **Loss** which the **Insured Individual** is legally obligated to pay due to a **Claim** first made against the **Insured Individual** during the **Policy Period**, or the Extended Reporting Period if applicable, but only to the extent the **Insured Entity** indemnifies the **Insured Individual** for such **Loss**.

C. Entity Liability

The **Insurer** will pay on behalf of an **Insured Entity**, **Loss** which the **Insured Entity** is legally obligated to pay due to a **Claim** first made against the **Insured Entity** during the **Policy Period**, or the Extended Reporting Period if applicable.

II. EXTENDED REPORTING PERIOD

A. If the **Insurer** or the **Named Insured** terminates or does not renew this Coverage Part, other than termination by the **Insurer** for nonpayment of premium, then the **Named Insured** shall have the right to purchase an Extended Reporting Period for the period set forth in Item 6. of the D&O Declarations beginning on the effective date of the termination or non-renewal of this Coverage Part. The **Named Insured** must provide a written request for the Extended Reporting Period including payment of the additional premium, as set forth in Item 6. of the D&O Declarations, within thirty (30) days following the effective date of the termination or non-renewal of this Coverage Part. Additional premium paid shall be deemed fully earned as of the first day of the Extended Reporting Period and the Extended Reporting Period may not be cancelled.

B. If an Extended Reporting Period is purchased, then coverage as provided by this Coverage Part shall be extended to **Claims** first made during such Extended Reporting Period and reported pursuant to Section IX. Reporting of this Coverage Part, but only if such **Claims** are for **Wrongful Acts** which occurred entirely prior to the effective date of the termination or non-renewal of this Coverage Part.

III. DEFINITIONS

Claim means:

A. With respect to Insuring Agreements I.A. and I.B., any:

1. Written demand received by an **Insured** for monetary or non-monetary relief including injunctive relief;
 2. Civil proceeding commenced by the service of a complaint or similar pleading;
 3. Criminal proceeding commenced by the filing of charges;
 4. Formal administrative or regulatory proceeding commenced by the filing of charges, formal investigative order or similar document;
 5. Arbitration or mediation proceeding commenced by the receipt of a demand for arbitration or mediation or similar document; or
 6. Official request for **Extradition**;
- against an **Insured Individual** for a **Wrongful Act**, including any appeal therefrom;
7. Service of a subpoena on an **Insured Individual** identified by name pursuant to a civil, criminal, administrative or regulatory investigation, including when such **Insured Individual** is served with a target letter or similar document; or
 8. Written request first received by an **Insured** to toll or waive a statute of limitations relating to a potential **Claim** described in A.1. through A.7. above;
- B. With respect to Insuring Agreement I.A. and solely for **Defense Expenses**, any subpoena or other similar written request served on an **Insured Individual** compelling witness testimony or document production in connection with the matters described in A.1. through A.7. above or with any equivalent action against an **Insured Entity** or **Outside Entity**.
- C. With respect to Insuring Agreement I.C., any:
1. Written demand received by an **Insured** for monetary or non-monetary relief including injunctive relief;
 2. Civil proceeding commenced by the service of a complaint or similar pleading;
 3. Criminal proceeding commenced by the filing of charges;
 4. Formal administrative or regulatory proceeding commenced by the filing of charges, formal investigative order or similar document; or
 5. Arbitration or mediation proceeding commenced by the receipt of a demand for arbitration or mediation or similar document;
- against an **Insured Entity** for a **Wrongful Act**, including any appeal therefrom; or
6. Written request first received by an **Insured** to toll or waive a statute of limitations relating to a potential **Claim** described in C.1. through C.5. above;

Defense Expenses means the reasonable and necessary legal fees and expenses including attorney fees and expert fees incurred by the **Insurer** or the **Insured** (other than regular or overtime wages, salaries, fees or benefits of **Insured Individuals**) in the investigation, defense, settlement and appeal of a **Claim**, including but not limited to cost of consultants and witnesses, premiums for appeal, injunction, attachment or supersedeas bonds regarding such **Claim**.

Excess Benefit Transaction means an "excess benefit transaction" as defined in Section 4958 of the U.S. Internal Revenue Code of 1986, as amended.

Excess Benefit Transaction Tax means any excise tax imposed by the U.S. Internal Revenue Service on an **Insured Individual** who is an **Organization Manager** as a result of such **Insured Individual's** participation in an **Excess Benefit Transaction**.

Extradition means any formal process initiated by a local, state or national government against an **Insured Individual** to compel the **Insured Individual** to appear for trial or otherwise answer any criminal accusation.

Insured Individual means any past, present or future **Executive** or employee (including part-time, seasonal, leased or temporary employees), intern or volunteer of the **Insured Entity** while acting solely within his or her capacity as such on behalf of the **Insured Entity** or an **Outside Entity**.

Insured means any **Insured Individual** or **Insured Entity**.

Investigative Costs means reasonable and necessary costs, charges, fees, including but not limited to attorneys and experts' fees, and expenses (other than regular or overtime wages, salaries, fees or benefits of **Insured Individuals** incurred by the **Insured Entity**.

Loss means **Defense Expenses** and the amount the **Insured** is legally obligated to pay as a result of a **Claim** including:

- A. Monetary judgments, awards or settlements, pre-judgment and post-judgment interest and compensatory damages;
- B. Punitive or exemplary damages or the multiple portion of any multiplied damage award if insurable under the law of the jurisdiction most favorable to the insurability of such damages where such jurisdiction has a substantial relationship to the **Insured**, the **Insurer**, or to the **Claim** giving rise to such damages; or
- C. Civil fines or penalties assessed against an **Insured Individual**, including civil penalties assessed against an **Insured Individual** pursuant to the Foreign Corrupt Practices Act (15 U.S.C. 78dd-2(g)(2)(B)), if and to the extent such fines or penalties are insurable under the law of the jurisdiction in which such fines and penalties are assessed.

However, **Loss** does not include:

1. Any amounts which an **Insured** is obligated to pay as a result of a **Claim** seeking relief or redress for non-monetary damages including injunctive relief;
2. Any amount deemed uninsurable by law;
3. Taxes, except:
 - a. A tax imposed upon an **Insured Individual** in connection with the bankruptcy, receivership, conservatorship or liquidation of an **Insured Entity** but only if:
 - 1) Such tax is insurable under the law pursuant to which this Coverage Part is construed; and
 - 2) An **Insured Individual** is not indemnified for such tax by an **Insured Entity** or any other person or organization.
 - b. An **Excess Benefit Transaction Tax**.
4. **Investigative Costs** incurred by an **Insured** in the defense or investigation of any action, proceeding or demand that was not a **Claim** even if such amount also benefits the defense of a covered **Claim** or such action, proceeding or demand that subsequently gives rise to a **Claim**;
5. Any amount which represents or is substantially equivalent to an increase in the consideration paid by an **Insured Entity** in connection with its purchase of any securities or assets; or
6. Any amount not indemnified by the **Insured Entity** for which an **Insured Individual** is absolved from payment by reason of any covenant, agreement or court order.

Organization Manager means a natural person who is or was an "organization manager" as defined in Section 4958 of the U.S. Internal Revenue Code of 1986, as amended.

Outside Capacity means service by an **Insured Individual** as any director, officer, trustee, regent, governor, manager or member of the Board of Managers including any equivalent executive position of any of the foregoing, in an **Outside Entity**, but solely during the time that such service is with the knowledge and express consent of an **Insured Entity**.

Outside Entity means:

- A. Any nonprofit entity described in sections 501(c)3; 501(c)4; 501(c)10 of the Internal Revenue Code of 1986, as amended;
- B. Any other entity, partnership, joint venture or organization scheduled by endorsement to this Policy; or
- C. Any other entity organized for a religious or charitable purpose under any nonprofit organization act or statute.

Policy Period means the period of time from the inception date shown in Item 2. of the D&O Declarations to the earlier of the expiration date shown in Item 2. of the D&O Declarations or the effective date of termination of this Policy or Coverage Part.

Personal Injury means:

- A. Defamation of character, libel, slander or publication of material in violation of a person's right of privacy;
- B. Wrongful entry or eviction or other invasion of the right of privacy; or
- C. False arrest, wrongful detention, imprisonment or malicious prosecution;

Publisher Liability means infringement of copyright, trademark, trade dress, service mark, service name, unauthorized use of title or slogan, plagiarism, or misappropriation of ideas.

Related Claims means all **Claims** based upon, arising from or in any way related to the same facts, circumstances, situations, transactions, results, damages or events or the same series of facts, circumstances, situations, transactions, results, damages, or events.

Related Wrongful Acts means **Wrongful Acts** which are logically or causally connected by reason of any common fact, circumstance, situation, transaction, casualty, event, result, injury or decision.

Security Law means the Securities Act of 1933; Securities Exchange Act of 1934; Investment Act of 1940; any state "Blue Sky" securities law or any other federal, state or local securities law including amendments thereto; and any similar federal, state, local or common law, including any rules and regulations promulgated under it.

Wrongful Act means **Personal Injury**, **Publisher Liability** or any actual or alleged act, error, omission, misstatement, misleading statement, neglect, breach of duty committed or attempted, or allegedly committed or attempted by:

- A. With respect to Insuring Agreements I.A. and I.B, an **Insured Individual** in his or her capacity as such or any other matter claimed against an **Insured Individual** solely in his or her status as such; or
- B. With respect to Insuring Agreement I.C., an **Insured Entity**.

All **Related Wrongful Acts** shall be considered a single **Wrongful Act** and all **Related Wrongful Acts** will be deemed to have occurred at the time the first of such **Related Wrongful Acts** occurred whether prior to or during the **Policy Period**.

IV. EXCLUSIONS

A. Exclusions Applicable to All Insuring Agreements

This insurance does not apply to **Loss** for any **Claim**:

1. Prior Notice

Based upon, arising out of or in any way related to any **Claim**, **Wrongful Act**, investigation, proceeding, act, event, transaction, decision, fact, circumstance or situation which has been the subject of any notice accepted under any similar policy of which this Policy is a direct or indirect renewal or replacement.

2. Prior & Pending Proceedings

Based upon, arising out of or in any way related to any litigation, administrative or arbitration proceeding, written demand pending against any **Insured**, or any order, decree or judgment entered prior to or on the Prior & Pending Proceedings Date set forth in Item 5. of the D&O Declarations.

3. Conduct

Based upon, arising out of or in any way related to:

- a. Any deliberate, dishonest, fraudulent act or omission, or willful violation of any statute or regulation by an **Insured**; or
- b. An **Insured** gaining any profit, remuneration or advantage to which such **Insured** was not legally entitled;

However, this exclusion shall not apply to **Defense Expenses** unless and until a final, non-appealable judgment or adjudication in any underlying proceeding or action establishes that an **Insured** committed such an act or omission, violation of statute or regulation or gained such profit, remuneration or advantage to which the **Insured** was not legally entitled.

4. Bodily Injury or Property Damage

For the physical injury to or destruction of any tangible property, including loss of use of that property and loss of use of property that is not physically damaged; or for bodily injury, mental anguish, humiliation, emotional distress, disability, sickness, disease, death, assault or battery sustained by any individual.

5. ERISA

For any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974, including amendments relating to the Consolidated Omnibus Budget Reconciliation Act of 1985 and the Health Insurance Portability and Accountability Act of 1996, all as amended, and any similar federal, state, local or common law or statutory law anywhere in the world, including any rules and regulations promulgated thereunder.

6. Insured vs. Insured

Brought by or on behalf of any **Insured**, however this exclusion does not apply to:

a. Any **Claim**:

- 1) Made and maintained independently of and without the solicitation, assistance, participation or intervention of any **Executive**;
- 2) Brought by an **Insured Individual** for contribution or indemnity, if such **Claim** directly results from another **Claim** covered under this Policy;
- 3) For employment related **Wrongful Acts** against an **Insured Individual**;
- 4) Brought by an employee, other than an **Executive**, in his or her capacity as a shareholder of an **Insured Entity**;
- 5) Brought by an **Executive** who has ceased serving in his or her capacity as an **Executive** for at least three (3) years;
- 6) Brought by a whistle blower pursuant to any federal, state, local or foreign law against an **Insured Individual**; or

b. Any **Claim** brought by an **Insured Entity** against an **Insured Individual** of an **Insured Entity** when such **Claim** is:

- 1) Brought and maintained solely outside the United States of America or Canada;
- 2) Brought by a receiver, liquidator, bankruptcy trustee or similar official of the **Insured Entity**;

- 3) Brought by the **Insured Entity** in its capacity as a debtor in possession under the United States bankruptcy law or the equivalent of a debtor in possession under the law of any other country.

7. Securities

Based upon, arising out of or in any way related to an actual or alleged violation of any **Security Law**, provided that this exclusion shall not apply to **Loss** based upon or arising out of the offering, sale or purchase of debt securities, in a transaction or series of transactions that are exempt from registration under the Securities Act of 1933 including any amendments thereto or any rules or regulations promulgated thereunder.

8. Outside Entity

Brought or maintained by, at the behest, or on behalf of:

- a. An **Outside Entity** against an **Insured Individual** acting in an **Outside Capacity** at the time the **Claim** is first made; or
- b. A past, present, or future director, officer, manager, trustee, governor or equivalent **Executive** of the **Outside Entity** against an **Insured Individual** acting in an **Outside Capacity** at the time the **Claim** is first made, except with respect to a **Claim** for contribution or indemnity if such **Claim** would be covered under this Policy.

B. Exclusions Applicable to Insuring Agreement C. Corporate Entity Liability, Only

This insurance does not apply to **Loss** for any **Claim**:

1. Contract

Based upon, arising out of or in any way related to liability assumed through, or on account of, any oral or written contract or agreement to which an **Insured** is a party, however this exclusion shall not apply to liability that would have attached in the absence of such contract or agreement.

2. Employment Practices

Based upon, arising out of or in any way related to any past, present or future actual or potential:

- a. Employment relationship including an employment-related **Wrongful Act**;
- b. Discrimination against or sexual harassment of any third party;
- c. Violation of federal, state, local or foreign wage and hour laws, including, without limitation, the Fair Labor Standards Act.

V. SEVERABILITY OF EXCLUSIONS

No conduct pertaining to any **Insured Individual** shall be imputed to any other **Insured Individual** for the purpose of determining the applicability of these exclusions. Any conduct pertaining to any past, present or future **Executive** of an **Insured Entity** shall be imputed to such **Insured Entity** and its **Subsidiaries**.

VI. DEFENSE AND SETTLEMENT OF CLAIMS

- A. The **Insurer** shall have the right and duty to defend any **Claim** covered by this Coverage Part even if any allegation of such **Claim** is groundless, false or fraudulent. The **Insurer** has no duty to defend any **Claim** or pay **Defense Expenses** for **Claims** to which this insurance does not apply.
-

- B. The right and duty to defend any **Claim** covered under this Coverage Part shall cease when the Maximum Aggregate Limit of Liability for this Coverage Part or the Combined Maximum Aggregate Limit of Liability in Item 3. of the Policy Declarations has been exhausted by the payment of **Loss**.
 - C. The **Insureds** shall provide all information in connection with any **Claim** and cooperate with the **Insurer** in the investigation, defense and settlement of any **Claim**.
 - D. No **Insured** shall settle any **Claim**, voluntarily make any payment, assume any obligation, or incur any expense related to a **Claim** without the **Insurer's** consent.
 - E. The **Insurer** may make any investigation it deems necessary and settle any **Claim** subject to the **Named Insured's** written consent to settle which shall not be unreasonably withheld. If any **Insured** refuses to consent to the settlement of any **Claim** which the **Insurer** recommends and which is acceptable to the claimant, subject to the applicable Limit of Liability or Retention, the **Insurer's** liability for all **Loss** from such **Claim** shall not exceed:
 - 1. The amount the **Insurer** would have contributed to the settlement including **Defense Expenses** incurred up to the date of such refusal; and
 - 2. Eighty percent (80%) of such **Loss** in excess of the amount for which the **Claim** would have been settled.
 - F. The **Insurer** shall not seek repayment from an **Insured Individual** of any **Defense Expenses** paid by the **Insurer** that are deemed uninsured pursuant to Exclusion IV. A.3. Conduct, unless the applicable determination standard set forth in such exclusion has been met.
 - G. If the **Insurer** is prevented by law or otherwise unable to defend or investigate a **Claim** brought outside the United States, the **Insured** under the **Insurer's** supervision may arrange for the investigation, appointment of counsel and defense of such **Claim**. Subject to the applicable Limit of Liability and retention, we will reimburse the **Insured** for any reasonable and necessary **Defense Expenses** for such **Claim**.
-

VII. LIMIT OF LIABILITY

Regardless of the number of **Insureds**, **Claims**, or claimants the **Insurer's** liability under this Coverage Part is limited as follows:

- A. If the Combined Aggregate Limit of Liability in Item 3. of the Policy Declarations is elected, then subject to paragraph E. below, the **Insurer's** maximum liability for all **Loss**, during the **Policy Period** arising from a **Claim** or **Related Claims** under this Coverage Part, shall not exceed the Maximum Aggregate Limit of Liability stated in Item 3. of the D&O Declarations or the unpaid portion of the Combined Aggregate Limit of Liability stated in Item 3. of the Policy Declarations, whichever is less.
- B. If the Combined Aggregate Limit of Liability in Item 3. of the Policy Declarations is not elected, then subject to paragraph E. below, the **Insurer's** maximum liability for all **Loss** during the **Policy Period** arising from a **Claim** or **Related Claims** shall not exceed the Maximum Aggregate Limit of Liability stated in Item 3. of the D&O Declarations.
- C. Subject to E. below, the **Insurer's** maximum limit of liability for all **Excess Benefit Transaction Tax** during the **Policy Period** will be the Excess Benefit Transactions Limit stated in Item 3. of the D&O Declarations which amount is part of, and not in addition to the Maximum Aggregate Limit of Liability stated in Item 3. of the D&O Declarations.
- D. Additional Limit of Liability for Executives

Notwithstanding VII.E. below:

1. The Additional Limit of Liability for Executives stated in Item 3. of the D&O Declarations, shall be an additional aggregate Limit of Liability, in addition to and not part of, the Maximum Aggregate Limit of Liability as set forth in Item 3. of the D&O Declarations.
 2. The Additional Limit of Liability for Executives is available solely for **Loss** arising from any **Claim** against any **Executive** covered under Insuring Agreement I. A. of this Coverage Part.
 3. The Additional Limit of Liability for Executives 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** thereunder before we shall have any obligation to make any payment on account of the Additional Limit of Liability Dedicated for Executives.
- E. If Defense Expense Outside the Limit of Liability in Item 3. of the D&O Declarations is:
1. Elected, then **Defense Expenses** shall be in addition to, and not part of, the applicable Limit of Liability stated in Item 3. of the D&O Declarations; provided, however, that when the applicable Limit of Liability or the Maximum Aggregate Limit of Liability stated in Item 3. of the D&O Declarations is exhausted by payment of **Loss**, other than **Defense Expenses**, the **Insurer's** obligation to pay **Defense Expenses** or to defend or continue to defend any **Claim** or **Related Claim** shall cease.
 2. Not elected, then **Defense Expenses** shall be part of, and not in addition to the applicable Limit of Liability Stated in Item 3. of the D&O Declarations; provided, however that when the applicable Limit of Liability or the Maximum Aggregate Limit of Liability stated in Item 3. of the D&O Declarations is exhausted by payment of **Loss** or **Defense Expenses**, the **Insurer's** obligation to pay **Defense Expenses** or to defend or continue to defend any **Claim** or **Related Claim** shall cease.
-

VIII. RETENTION

- A. The **Insurer's** liability under this Coverage Part applies only to that part of covered **Loss** which is in excess of the applicable Retentions stated in Item 4. of the D&O Declarations. Such Retentions shall be considered uninsured amounts and borne by the **Insureds** at their own risk.
 - B. If different parts of a **Claim** are subject to different Retentions in different Insuring Agreements the applicable Retentions will be applied separately to each part of such **Claim** but the sum of such Retentions shall not exceed the largest applicable Retention.
-

IX. REPORTING

- A. An **Insured** shall provide the **Insurer** with written notice as soon as practicable after the Chief Executive Officer, Chief Financial Officer, President, Executive Director, In-House General Counsel or any person with the responsibility for the management of insurance claims, or any equivalent position, of an **Insured Entity** becomes aware of a **Claim**, but in no event later than:
 1. Ninety (90) days after the effective date of expiration or termination; or
 2. The expiration date of the Extended Reporting Period, if applicable.

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

- B. If during the **Policy Period**, or an applicable Extended Reporting Period, an **Insured** becomes aware of an act or circumstances that may subsequently give rise to a **Claim** and gives the **Insurer** notice of such act or circumstances, then any **Claim** subsequently arising from such circumstances shall be deemed made against
-

the **Insured** during the **Policy Period** in which the circumstances were first reported to, and accepted by, the **Insurer** provided that any such subsequent **Claim** is reported to the **Insurer** in accordance with paragraph A. above.

- C. An **Insured** must give to the **Insurer** the assistance, information and cooperation as the **Insurer** may require and shall include in any notice of a **Claim**, or circumstances of a potential **Claim**, a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature and amount of alleged or potential damage, the names of actual or potential claimants, and the manner in which the **Insured** first became aware of the **Claim**, circumstances or alleged **Wrongful Act**.
 - D. Notice of a **Claim** or a potential **Claim**, must be provided in writing to the addresses stated in Item 7. of the Policy Declarations.
-

X. ALLOCATION

If an **Insured** incurs **Loss** on account of any **Claim** and such **Claim** includes both covered and non-covered matters, coverage with respect to such **Claim** shall apply as follows:

- A. One hundred percent (100%) of **Defense Expenses** on account of the **Claim** will be considered covered **Loss** provided that this shall not apply to any **Insured** for whom coverage is excluded pursuant to Exclusion IV. B. 4. Employment Practices or Section XIV. B. Representations and Severability; and
 - B. The **Insurer** shall fairly allocate all remaining loss that an **Insured** incurred on account of such **Claim** between covered **Loss** and uncovered loss based upon the relative legal exposure of the parties to such matters.
-

XI. PRIORITY OF PAYMENTS

If **Loss** arising from any **Claim** covered under this Coverage Part exceeds the remaining available Limit of Liability as stated in Item 3. of the D&O Declarations then the **Insurer** shall:

- A. First pay **Loss** for such **Claim** to which Insuring Agreement I. A. applies; then
 - B. To the extent any remaining amount of the applicable limit of liability remains available, the **Insurer** will pay **Loss** for such **Claim** to which Insuring Agreements I. B. and I. C. apply.
-

XII. OTHER INSURANCE AND INDEMNITY

If other valid and collectible insurance (other than a policy that is issued specifically as excess of this Coverage Part) is available to the **Insured** for **Loss** covered under this Coverage Part or if an **Insured Individual** is entitled to indemnification from an **Outside Entity** the insurance provided by this Coverage Part shall be excess of such other insurance or indemnification regardless of whether or not such insurance is primary, contributory, excess contingent or whether such indemnification is actually made.

XIII. PRESUMPTION OF INDEMNIFICATION

If an **Insured Entity** or **Outside Entity** fails or refuses to indemnify an **Insured Individual** for **Loss** to the fullest extent permitted by the **Insured Entity's** or **Outside Entity's** by-laws or through statutory or common law, then

any payment by the **Insurer** of such **Loss** shall be excess of the Insuring Agreement I. B. retention as set forth in Item 4. of the D&O Declarations.

XIV. REPRESENTATIONS AND SEVERABILITY

- A. The declarations and statements in the **Application** for this Coverage Part are the **Insured's** representations and the **Insurer** has relied on such representations when issuing this Coverage Part. Such representations are incorporated into and constitute part of this Coverage Part.
1. The **Application** shall be construed as a separate application by each **Insured**.
 2. No statement in the **Application**, fact pertaining to, or knowledge possessed by any **Insured Individual** shall be imputed to any other **Insured Individual**.
- B. If the **Application** contains any misrepresentations made with the intent to deceive or contains misrepresentations which materially affect the acceptance of the risk or the hazard assumed by the **Insurer** under this Policy, then no coverage shall be afforded for any **Claim** based upon, arising from, or in consequence of, any such misrepresentation with respect to:
1. Any **Insured Individual** who knew of such misrepresentations (whether or not such individual knew such **Application** contained such misrepresentations) or any **Insured Entity** to the extent it indemnifies any such **Insured Individual**; or
 2. Any **Insured Entity** if any past or present chief executive officer, chief financial officer or chief information officer (or any equivalent position) of the **Insured Entity** knew of such misrepresentation (whether or not such individual knew such **Application** contained such misrepresentations).
-

XV. RESCINDABILITY

The **Insurer** shall not be entitled under any circumstances to void or rescind this Policy with respect to any **Insured**.

THIS NOTICE IS PROVIDED IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS NOTICE DOES NOT GRANT COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF COVERAGE UNDER THE POLICY. IF THERE IS A CONFLICT BETWEEN THIS NOTICE AND THE POLICY, THE PROVISIONS OF THE POLICY SHALL APPLY.

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT

Schedule

Disclosure of Premium:

Total Terrorism Premium	\$0.00
-------------------------	--------

Disclosure of Terrorism Coverage Available

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from “acts of terrorism” defined in Section 102(1) of the Act as follows:

Any act or acts that are certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The premium charged for this coverage is provided in the Schedule above and does not include any charges for the portion of loss that may be covered by the Federal Government as described below.

Your policy may contain other exclusions which could affect your coverage, such as an exclusion for Nuclear Events or Pollution. **Please read your policy carefully.**

Disclosure of Federal Participation in Payment of Terrorism Losses

The United Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 80% of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

Cap on Insurer Participation in Payment of Terrorism Losses

If the aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

Rejection of Terrorism Insurance Coverage

I decline to purchase terrorism coverage for certified acts of terrorism. I understand that I will have no coverage for losses resulting from certified acts of terrorism.

Applicant/Policyholder Signature

Insurance Company

Print Name

Quote or Policy Number

Date

THIS NOTICE IS ATTACHED TO AND MADE PART OF YOUR POLICY IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT, AS AMENDED. THIS NOTICE DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THIS POLICY. IF THERE IS A CONFLICT BETWEEN THIS NOTICE AND THE POLICY, THE PROVISIONS OF THE POLICY SHALL APPLY.

**POLICYHOLDER DISCLOSURE NOTICE –
ACCEPTANCE OF TERRORISM COVERAGE AND DISCLOSURE OF
PREMIUM**

Schedule

Disclosure of Premium:	
Total Terrorism Premium	\$0.00

Coverage for “acts of terrorism,” as defined in Section 102(1) of the Terrorism Risk Insurance Act (“Act”) is included in your policy. You are hereby notified that under the Act, as amended in 2015, the definition of “act of terrorism” is:

Any act or acts that are certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

Disclosure of Federal Participation in Payment of Terrorism Losses

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 80% of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year, the following percentage of covered terrorism loss which exceeds the statutorily established deductible paid by the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

Cap on Insurer Participation in Payment of Terrorism Losses

If the aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

ADVANTAGE PLUS NONPROFIT (DIRECTORS & OFFICERS AND ENTITY LIABILITY) (COLORADO)

This endorsement is a combination of separate and distinct endorsements as denoted by title and number and are added in this one endorsement for the convenience of the Insured. In consideration of the premium charged it is agreed that:

Crisis Management Expense Coverage 905 1102

- A. Section I. Insuring Agreements is amended to include:

Crisis Management Emergency Response Expenses

The **Insurer** shall pay for **Crisis Management Emergency Response Expenses** incurred by the **Named Insured** resulting from an **Incident** that causes a **Crisis** that occurs during the **Policy Period**. The **Crisis Management Emergency Response Expenses** must occur during the **Policy Period** and be reported to the **Insurer** no later than six (6) months after the date the **Crisis** began.

The **Insurer's** maximum limit of liability for **Crisis Management Emergency Response Expenses** is \$25,000 per **Policy Period** which shall not reduce, and is in addition to, the Maximum Aggregate Limit of Liability stated in Item 3. of the D&O Declarations and is excess of the Corporate Entity Liability Retention stated in Item 4. of the D&O Declarations.

- B. Section III. Definitions is amended to include:

Crisis means the public announcement that an **Incident** occurred on the **Named Insured's** premises or at an event sponsored by the **Named Insured**.

Crisis Management Emergency Response Expenses means expenses for services provided by a **Crisis Management Firm**. **Crisis Management Emergency Response Expenses** do not include:

- A. Compensation, fees, benefits, overhead, charges or expenses of any **Insured**; or
- B. Any expenses that are covered or reimbursable to the **Named Insured** under any other valid and collectible insurance.

Crisis Management Firm means any service provider hired by the **Named Insured** and approved in writing by the **Insurer**. The **Insurer's** consent will not be unreasonably withheld.

Incident means:

- A. An accident or other event resulting in the death or **Serious Bodily Injury** to three (3) or more individuals; or
- B. The accidental discharge of pollutants.

Serious Bodily Injury means any injury to a person that creates a substantial risk of death, serious permanent disfigurement, or protracted loss or impairment of the function of any bodily member or organ.

- C. If coverage is provided under this endorsement and another Coverage Part or endorsement attached to this Policy, then the **Insurer's** maximum limit of liability for such **Crisis Management Emergency Response Expenses** shall be the limit shown in paragraph A. above or the limit, benefit or loss available

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

under such other Coverage Part or endorsement, whichever is greater.

Emergency Real Estate Consulting Fee Supplemental Coverage

905 1103

For purposes of this endorsement:

A. Section I. Insuring Agreements is amended to include:

Emergency Real Estate Consulting Fee Coverage

The **Insurer** shall pay the **Named Insured** for any realtor's fee or real estate consultant's fee required because the **Named Insured** must relocate due to the **Unforeseeable Destruction**, during the **Policy Period**, of the **Named Insured's** primary location.

The **Insurer's** maximum limit of liability under this provision is \$25,000 per **Policy Period** which shall not reduce, and is in addition to, the Maximum Aggregate Limit of Liability stated in Item 3. of the D&O Declarations and is excess of the Corporate Entity Liability Retention stated in Item 4. of the D&O Declarations.

B. Section III. Definitions is amended to include:

Certified Act of Terrorism means an act that is certified by the Secretary of the Treasury, in accordance with the provision of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a **Certified Act of Terrorism** include the following:

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

Unforeseeable Destruction means damage resulting from a **Certified Act of Terrorism**, fire, crash or collapse which renders the **Named Insured's** primary location(s) completely unusable.

Executive Officer Replacement Expenses Coverage

905 1104

A. Section I. Insuring Agreements is amended to include:

Executive Officer Replacement Coverage

The **Insurer** shall pay the **Named Insured** for **Replacement Expenses** incurred due to the replacement of the Chief Executive Officer or Executive Director who dies or becomes totally or permanently disabled due to **Accidental Injury** while in the course of the **Insured's** business and during the **Policy Period**.

The **Insurer's** maximum limit of liability under this provision is \$25,000 per **Policy Period** which shall not reduce, and is in addition to, the Maximum Aggregate Limit of Liability stated in Item 3. of the D&O Declarations and is excess of the Corporate Entity Liability Retention stated in Item 4. of the D&O

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

Declarations.

B. For the purpose of this endorsement:

Accidental Injury means the unintended, unforeseeable and unexpected physical injury, trauma or damage to an **Insured Individual's** body.

Accidental Injury does not include:

1. An intentional act by any **Insured**, director, officer or trustee;
2. An act of suicide or attempted suicide, whether or not the deceased was sane or insane at the time of the attempted suicide;
3. An act of war; or
4. A disease process.

Replacement Expenses means:

- A. Costs of advertising an employment position opening;
- B. Travel, lodging, meal and entertainment expenses incurred in interviewing job applicants for an employment position opening; and
- C. Miscellaneous extra expenses incurred in finding, interviewing and negotiating with the job applicants, including but not limited to overtime pay, costs to verify the background and references of the applicants, and legal expenses incurred to draw up employment contracts.

Broadcasting and Publishing Liability Sublimit

905 1110NP

A. Section I. Insuring Agreements is amended to include:

Broadcasting and Publishing Liability

The **Insurer** will pay on behalf of an **Insured Entity, Loss** which the **Insured Entity** is legally obligated to pay for any **Claim** based upon arising out of or in any way related to the **Insured Entity's** authorized publishing, broadcasting, telecasting, advertising, rebroadcast or re-televised activity or activities incidental thereto, including but not limited to **Claims** alleging **Broadcasting and Publishing Liability Wrongful Acts**.

B. The maximum aggregate limit of liability for **Loss** based upon, arising out of or in any way related to a **Broadcasting and Publishing Liability Wrongful Act** is \$25,000 per **Policy Period** and is part of and not in addition to the Maximum Aggregate Limit of Liability set forth in Item 3. of the D&O Declarations.

C. Section III. Definitions is amended to include:

Broadcasting and Publishing Liability Wrongful Act means:

1. Plagiarism or Piracy;
2. Infringement of copyright, trademark, patent, title or slogan;
3. Misappropriation of ideas;

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

4. Intellectual property rights;
 5. Defamation of character, libel, slander, or publication of material in violation of a person's right of privacy;
 6. The wrongful entry or eviction or other invasion of the right of privacy;
 7. False arrest, wrongful detention or imprisonment; or
 8. Malicious prosecution.
- D. Section IV.B. of Exclusions is amended by deleting and replacing the opening sentence with:
- B. Exclusions Only Applicable to Corporate Entity Liability in all Insuring Agreements other than Insuring Agreements A and B.

Amend Extended Reporting Period

905 2002CO

Section II. Extended Reporting Period is deleted and replaced with the following:

II. EXTENDED REPORTING PERIOD

- A. If the **Insurer** or the **Named Insured** terminates or does not renew this Coverage Part, the **Named Insured** shall have the right to purchase an Extended Reporting Period for the period set forth in Item 6. of the D&O Declarations beginning on the effective date of the termination or non-renewal of this Coverage Part. If termination of the Coverage Part resulted from nonpayment of premium, the **Named Insured** may purchase the Extended Reporting Period only after any earned premium due to the **Insurer** is paid. The **Named Insured** must provide a written request for the Extended Reporting Period including payment of the additional premium, as set forth in Item 6. of the D&O Declarations, within ninety(90) days following the effective date of the termination or non-renewal of this Coverage Part. Additional premium paid shall be deemed fully earned as of the first day of the Extended Reporting Period and the Extended Reporting Period may not be cancelled.
- B. If an Extended Reporting Period is purchased, then coverage as provided by this Coverage Part shall be extended to **Claims** first made during such Extended Reporting Period and reported pursuant to Section IX. Reporting of this Coverage Part, but only if such **Claims** are for **Wrongful Acts** which occurred entirely prior to the effective date of the termination or non-renewal of this Coverage Part.

Amended Extradition

905 3164

Section III. the definition of **Extradition** is deleted and replaced with the following:

Extradition means any formal process initiated by a local, state or national government against an **Insured Individual** to compel the **Insured Individual** to appear for trial or otherwise answer any criminal accusation, including the execution of a warrant for the arrest of an Insured Individual where such execution is an element of **Extradition**.

Employed Lawyers Professional Services Coverage

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

905 3094

A. For the purpose of this endorsement, Section III. Definitions, the definition of **Insured Individual** is amended to include any **Employed Lawyer, Temporary Attorney, Legal Assistant** or **Independent Contractor Attorney** or a holder of an equivalent position of **Employed Lawyer** or **Legal Assistant** of an **Insured Entity** incorporated anywhere in the world.

B. For the purpose of this endorsement, Section III. Definitions, the definition of **Wrongful Act** is amended to include:

Wrongful Act also means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty committed, attempted, or allegedly committed or attempted solely in the performance of or failure to perform **Legal Professional Services** by an **Employed Lawyer, Temporary Attorney, Legal Assistant** or **Independent Contractor Attorney** while acting in his or her capacity as such.

C. For the purpose of this endorsement, Section III. Definitions is amended to include:

Employed Lawyer means any employee of the **Insured Entity** who is admitted to practice law and who was, now is, or shall be employed as a lawyer full time for and salaried by, an **Insured Entity**.

Independent Contractor Attorney means any person admitted to practice law, who provides legal services to an **Insured Entity**, indemnified by the **Insured Entity** through an indemnification clause under an independent contractor written services agreement, and who is not employed by a law firm.

Legal Assistant means any person who is, was or becomes a full-time or part-time employee of an **Insured Entity** who provides legal support to an **Employed Lawyer** in the performance of **Legal Professional Services**.

Legal Professional Services means:

A. Legal services and notary public services, rendered to an **Insured Entity** by an **Employed Lawyer** solely while acting in his or her capacity as such;

B. Legal services and notary public services, rendered to an **Insured Entity** by an **Independent Contractor Attorney, Temporary Attorney** or **Legal Assistant** solely while acting in his or her capacity as such and under the supervision and direction of an **Employed Lawyer**; or

C. Pro bono legal services rendered by an **Employed Lawyer** without compensation to indigent clients or for nonprofit public interest groups solely while such **Employed Lawyer** is a full-time or part-time employee of an **Insured Entity**.

Temporary Attorney means any person admitted to practice law anywhere in the world, who provides legal services to the **Insured Entity** through a temporary employment agency based on a written agreement between an **Insured Entity** and the temporary employment agency, but only if the **Insured Entity** agrees in writing no later than thirty (30) days after a **Claim** is reported in accordance with Section IX. Reporting, to indemnify the **Temporary Attorney** for **Loss** arising out of such **Claim**.

D. The maximum limit of liability for all **Loss** based upon or arising out of **Legal Professional Services** provided by an **Employed Lawyer, Temporary Attorney, Legal Assistant** or **Independent Contractor Attorney** while acting in his or her capacity as such is \$1,000,000 per **Policy Period** and is part of and not in addition to the Maximum Aggregate Limit of Liability stated in Item 3. of the D&O Declarations. No other limit of liability shall apply for any **Loss** arising out of coverage provided by this endorsement.

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

Advisory Board Members

905 3019

Section III. Definitions, the definition of **Insured Individual**, is amended to include any natural person serving as a member of the Advisory Board of an **Insured Entity** if such person is granted indemnification by the **Insured Entity** to the fullest extent permitted by common or statutory law to the same extent as any director or officer of the **Insured Entity**.

Amend Definition of Outside Entity

905 3100

Section III. Definitions, the definition of **Outside Entity**, is deleted and replaced with the following:

Outside Entity means:

- A. Any nonprofit entity described in sections 501(c)3; 501(c)4; 501(c)7; 501(c)10 of the Internal Revenue Code of 1986, as amended;
- B. Any other entity organized for a religious or charitable purpose under any nonprofit organization act or statute that is not an **Insured Entity**; or
- C. Any other entity, partnership, joint venture or organization scheduled by endorsement to this Policy.

Revised Conduct Exclusion

905 4182NP

Section IV.A.3. of Exclusions is deleted and replaced with the following:

3. Conduct

Based upon, arising out of or in any way related to:

- a. Any deliberate, fraudulent act or omission, or knowing and willful violation of any statute or regulation by an **Insured**; or
- b. An **Insured** gaining any personal profit, remuneration or financial advantage to which such **Insured** was not legally entitled;

However this exclusion shall not apply to **Defense Expenses** unless and until a final non-appealable judgment or adjudication in the underlying proceeding or action establishes that an **Insured** committed such an act or omission, a violation of a statute or regulation, or gained such profit, remuneration or advantage to which the **Insured** was not legally entitled.

Amend Bodily Injury/Property Damage Exclusion (Except for Mental Anguish)

905 4145

Section IV.A.4. of Exclusions is deleted and replaced with the following:

4. Bodily Injury or Property Damage

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

For the physical injury to or destruction of any tangible property, including loss of use of that property and loss of use of property that is not physically damaged; or for bodily injury, mental anguish, humiliation, emotional distress, disability, sickness, disease, death, assault or battery sustained by any individual, however this exclusion shall not apply to mental anguish, humiliation or emotional distress arising out of a **Wrongful Act**.

Amend Insured vs. Insured Exclusion - Former Insured Individuals

905 4051

Section IV.A.6.a.5) of Exclusions is deleted and replaced with the following:

- 5) Brought by an **Executive** who has ceased serving in his or her capacity as an **Executive** for at least two(2) years;

Amend Severability of Exclusions CEO and CFO

905 5133

Section V. Severability of Exclusions is deleted and replaced with the following:

SEVERABILITY OF EXCLUSIONS

No conduct pertaining to any **Insured Individual** shall be imputed to any other **Insured Individual** for the purpose of determining the applicability of these exclusions. Any conduct pertaining to any past, present or future Chief Executive Officer, Chief Financial Officer or any person holding an equivalent position of any **Insured Entity** incorporated, formed or organized anywhere in the world shall be imputed to such **Insured Entity** and its **Subsidiaries**.

Amend Consent to Settle (Delete "Hammer Clause")

905 5012

Section VI. E. of Defense and Settlement of Claims is deleted and replaced with the following:

- E. The **Insurer** may make any investigation it deems necessary and settle any **Claim** subject to the **Named Insured's** written consent to settle which shall not be unreasonably withheld.

Amended Limit of Liability for Executives Valid and Collectible

905 5136

Section VII.D.3. of Limit of Liability is deleted and replaced with the following:

3. The Additional Limit of Liability for Executives shall be excess of any valid and collectible insurance available that is specifically excess to this Policy, and such excess insurance must be completely exhausted by payment of **Loss** thereunder before we shall have any obligation to make any payment on account of the Additional Limit of Liability for Executives.

Waiver of Retention for No Liability

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

905 5002

A. Section VIII. Retention is amended to include:

No Retention shall apply to any **Claim** in the form of a civil proceeding for monetary relief, in which:

1. There is a determination of **No Liability**; or
2. The **Claim** is dismissed or stipulated dismissed without prejudice and without any payment of any consideration by any **Insured**.

If there is a determination of **No Liability** in a **Claim**, the **Insurer** shall reimburse the **Defense Expenses** paid by the **Insured** in such **Claim**. The **Insurer** shall reimburse the **Defense Expenses** paid by the **Insured** in such **Claim** ninety (90) days after the date of the dismissal or stipulation if:

3. A **Related Claim** is not brought again within such ninety (90) day period; and
4. The **Insured Entity** provides the **Insurer** with written documentation in a form satisfactory to the **Insurer** to repay such reimbursement in the event a **Related Claim** is brought again after such ninety (90) day period and before the expiration of the statute of limitations for such **Claim**.

B. For the purpose of this endorsement:

No Liability means with respect to a **Claim** made against the **Insured**:

- a. A final judgment of no liability obtained prior to the trial, in favor of all **Insureds**, by reason of a motion to dismiss or a motion for summary judgment; or
- b. A final judgment of no liability obtained prior to the trial, in favor of all **Insureds**, after the exhaustion of appeals.

In no event shall the term **No Liability** apply to a **Claim** made against an **Insured** for which a settlement has occurred.

Amended Representations and Severability

905 5140

A. Section XIV.B.1. of Representations and Severability is deleted and replaced with the following:

1. Any **Executive** who knew of such misrepresentations (whether or not such individual knew such **Application** contained such misrepresentations) or any **Insured Entity** to the extent it indemnifies any such **Executive**; or

B. Section XIV.B.2. of Representations and Severability is deleted and replaced with the following:

2. Any **Insured Entity** if any past or present Chief Executive Officer or Chief Financial Officer (or any equivalent position) of the **Insured Entity** knew of such misrepresentation (whether or not such individual knew such **Application** contained such misrepresentations).

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 2

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

PROFESSIONAL SERVICES EXCLUSION MANAGEMENT SUPERVISION AND CREDENTIALING CARVE-BACK

In consideration of the premium charged it is agreed that:

A. Section III. Definitions is amended to include:

Professional Services means any service performed for others whether or not for a fee, consideration or other emolument.

B. Section IV. B. of Exclusions is amended to include:

Professional Services

Based upon, arising out of or in any way related to the performance, provision or rendering of **Professional Services** including but not limited to:

- a. Medical, surgical, dental, x-ray or nursing service, treatment, advice or instruction, or the related furnishing of food or beverages;
- b. Any health therapeutic service, treatment, advice or instruction;
- c. Any service, treatment, advice or instruction for the purpose of appearance or skin enhancement, hair removal, or hair replacement or personal grooming;
- d. Counseling Services;
- e. The furnishing or dispensing of drugs or medical, dental or surgical supplies or appliances;
- f. Legal, accounting or advertising services, notary, title abstract, tax preparation, real estate, stockbroker, publishing, architects or insurance services;
- g. Preparing, approving, or failing to prepare or approve maps, drawings, opinions, reports, surveys, change orders, designs or specifications;
- h. Supervisory, inspection or engineering services;
- i. Services in the practice of a pharmacy; or
- j. The handling or treatment of dead bodies, including autopsies, organ donations or other procedures.

However this exclusion does not apply to:

- 1) A **Claim** in connection with the management or supervision of any division, **Subsidiary** or **Insured Entity** offering the aforementioned services; or

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 2

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

- 2) A **Claim** for a **Wrongful Act** arising out of any accreditation, certification, credentialing, professional assessment, peer review, sponsoring or standard setting activities conducted by or on behalf of the **Insured Entity**.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 3

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

ABSOLUTE BODILY INJURY/PROPERTY DAMAGE EXCLUSION

In consideration of the premium charged it is agreed that:

Section IV.A.4. of Exclusions is deleted and replaced with the following:

4. Bodily Injury or Property Damage

Based upon, arising out of or in any way related to the physical injury to or destruction of any tangible property, including loss of use of that property and loss of use of property that is not physically damaged; or for bodily injury, mental anguish, humiliation, emotional distress, disability, sickness, disease, death, assault or battery; however, this exclusion shall not apply to mental anguish, humiliation or emotional distress arising out of a **Wrongful Act**.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 4

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

SEXUAL ABUSE / MOLESTATION EXCLUSION

In consideration of the premium charged it is agreed that:

Section IV. A. of Exclusions is amended to include:

Sexual Abuse/Molestation

This insurance does not apply to **Loss** for any **Claim** based upon, arising out of or in any way related to any actual or alleged sexual abuse, sexual assault, or sexual battery.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 5

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

EMPLOYMENT PRACTICES EXCLUSION (ALL INSURING AGREEMENTS)

In consideration of the premium charged it is agreed that:

A. Section IV.A. Exclusions Applicable to All Insuring Agreements is amended to include:

Employment Practices

Based upon, arising out of or in any way related to any past, present or future actual or potential:

- a. Employment relationship including an employment-related **Wrongful Act**;
- b. Discrimination against or sexual harassment of any third party;
- c. Violation of federal, state, local or foreign wage and hour laws, including, without limitation, the Fair Labor Standards Act.

B. Section IV.B.2. of Exclusions is deleted in its entirety.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 6

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

BIOMETRIC INFORMATION EXCLUSION

In consideration of the premium charged it is agreed that:

Section IV. Exclusions is amended to include:

Biometric Information

Based upon, arising out of or in any way related to the responsibilities, obligations, duties or rules imposed by any foreign, federal, state or local statutory law or regulation, anywhere in the world including but not limited to the Illinois Biometric Information Privacy Act and the EU General Data Protection Regulation, that governs the collection, storage, destruction, disclosure, protection, use, sale, lease or trade of biometric information including but not limited to the characteristics of any fingerprint, handprint, facial geometry, retinal scan, or voiceprint. However, this exclusion shall not apply to **Loss** arising from any securities **Claim, Security Holder Derivative Demand, or Security Holder Derivative Action.**

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 7

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM ENDORSMENT

In consideration of the premium charged it is agreed that:

If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our **Insurer** deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case any insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

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

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

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Directors & Officers and Entity Liability

Endorsement Number: 8

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

COLORADO STATE AMENDATORY ENDORSEMENT

In consideration of the premium charged it is agreed that:

A. Section II.A. of Extended Reporting Period is deleted and replaced by:

A. If the **Insurer** or the **Named Insured** terminates or does not renew this Coverage Part, then the **Named Insured** shall have the right to purchase an Extended Reporting Period for the period set forth in Item 6. of the D&O Declarations beginning on the effective date of the termination or non-renewal of this Coverage Part. If termination of the Coverage Part resulted from nonpayment of premium, the **Named Insured** may purchase the Extended Reporting Period only after any earned premium due to the **Insurer** is paid. The **Named Insured** must provide a written request for the Extended Reporting Period including payment of the additional premium, as set forth in Item 6. of the D&O Declarations, within sixty (60) days following the effective date of the termination or non-renewal of this Coverage Part. Additional premium paid shall be deemed fully earned as of the first day of the Extended Reporting Period and the Extended Reporting Period may not be cancelled.

B. Section II. Extended Reporting Period is amended to include:

The **Named Insured** may purchase an Extended Reporting Period of at least the minimum length of time required under the applicable Colorado statute.

C. Section IX.A. of Reporting, the last paragraph is hereby deleted.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.



EPL Declarations

NOTICE: THIS COVERAGE PART IS WRITTEN ON A CLAIMS-MADE BASIS. SUBJECT TO ITS TERMS, THIS COVERAGE PART APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSUREDS DURING THE POLICY PERIOD OR ANY APPLICABLE EXTENDED REPORTING PERIOD. UNLESS OTHERWISE SPECIFIED HEREIN, THE LIMITS OF LIABILITY CAN BE COMPLETELY EXHAUSTED BY DEFENSE EXPENSES AND DEFENSE EXPENSES WILL BE APPLIED AGAINST THE RETENTION. THE INSURER WILL HAVE NO LIABILITY FOR DEFENSE EXPENSES OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY.

PLEASE READ THE ENTIRE POLICY CAREFULLY.

Policy Number

LH4-J671871-00

The Hanover Insurance Company

440 Lincoln Street
Worcester, Massachusetts 01653
(A Stock Insurance Company, herein called the **Insurer**)

Item 1. NAMED INSURED

Rocky Mountain Conservancy
48 Alpine Circle
ESTES PARK, CO 80517

Item 2. POLICY PERIOD

Inception Date: 03/18/2024 Expiration Date: 01/01/2025
(12:01 AM standard time at the address shown in Item 1)

Item 3. LIMIT OF LIABILITY FOR THIS COVERAGE PART

Maximum Aggregate Limit of Liability: \$2,000,000

Defense Expense Outside the Limit of Liability: YES NO

Item 4. RETENTIONS

With respect to any **Employment Claim** \$10,000 Each **Claim**

With respect to any **Third Party Claim** \$10,000 Each **Claim**

Item 5. PRIOR & PENDING PROCEEDINGS DATE

With respect to any **Employment Claim** 03/18/2003

With respect to any **Third Party Claim** 03/18/2003

Item 6. EXTENDED REPORTING PERIOD



Nonprofit Entity Advantage

Employment Practices Liability
Coverage Part

EPL Declarations

Percentage of Annualized Premium: 100%
Additional Period: 12 Months

Item 7. PREMIUM FOR COVERAGE PART \$1,247.00

We have caused this Policy to be signed by our President and Secretary and countersigned where required by a duly authorized agent of the Company.

John C. Roche, President

Charles F. Cronin, Secretary

THIS IS A CLAIMS-MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY UNLESS OTHERWISE SPECIFIED HEREIN.

PLEASE READ THE POLICY CAREFULLY.

In consideration of the premium paid, in reliance upon the statements in the **Application** and subject to the Declarations, limitations, conditions, definitions and other provisions of this Policy, including endorsements hereto, the **Insurer** and the **Insureds** agree as follows:

I. INSURING AGREEMENT

The **Insurer** will pay on behalf of the **Insured**, **Loss** which the **Insured** is legally obligated to pay due to an **Employment Claim** or a **Third Party Claim** first made against the **Insured** during the **Policy Period**, or the Extended Reporting Period if applicable.

II. EXTENDED REPORTING PERIOD

- A. If the **Insurer** or the **Named Insured** terminates or does not renew this Coverage Part, other than termination by the **Insurer** for nonpayment of premium, then the **Named Insured** shall have the right to purchase an Extended Reporting Period for the period set forth in Item 6. of the EPL Declarations beginning on the effective date of the termination or non-renewal of this Coverage Part. The **Named Insured** must provide a written request for the Extended Reporting Period including payment of the additional premium, as set forth in Item 6. of the EPL Declarations, within thirty (30) days following the effective date of the termination or non-renewal of this Coverage Part. Additional premium paid shall be deemed fully earned as of the first day of the Extended Reporting Period and the Extended Reporting Period may not be cancelled.
- B. If an Extended Reporting Period is purchased, then coverage as provided by this Coverage Part shall be extended to **Claims** first made during such Extended Reporting Period and reported pursuant to Section VIII. Reporting, of this Coverage Part, but only if such **Claims** are for **Wrongful Acts** which occurred entirely prior to the effective date of the termination or non-renewal of this Coverage Part.

III. DEFINITIONS

Claim means an **Employment Claim** and a **Third Party Claim**.

Defense Expenses means the reasonable and necessary legal fees and expenses including attorney fees and expert fees incurred by the **Insurer** or the **Insured** (other than regular or overtime wages, salaries, fees or benefits of **Insured Individuals**) in the investigation, defense, settlement and appeal of a **Claim**, including but not limited to cost of consultants and witnesses, premiums for appeal, injunction, attachment or supersedeas bonds regarding such **Claim**.

Discrimination means any violation of employment discrimination laws including any actual, alleged or constructive employment termination, dismissal, or discharge, employment demotion, denial of tenure, modification of any term or condition of employment, any failure or refusal to hire or promote, 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, genetic information, age, sex, disability, marital status, national origin, pregnancy, HIV status, sexual orientation or preference, Vietnam Era Veteran status or other protected military status or other status that is protected pursuant to any federal, state, or local statutory law or common law anywhere in the world.

Employee means:

- A. A natural person whose labor and services is engaged and directed by an **Insured Entity**, and who is on the payroll of the **Insured Entity**, including any part-time, leased, temporary, volunteer or seasonal worker; or
- B. An **Independent Contractor** for the **Insured Entity**, but only if the **Insured Entity** provides indemnification to such **Independent Contractor** in the same manner as that provided to the **Employees** described in A. above.

The status of an individual as an **Employee** will be determined as of the date of the alleged **Wrongful Act**.

Employment Claim means:

- A. Any:
 - 1. Written demand first received by an Insured for monetary or non-monetary relief including a written demand for reinstatement, reemployment, re-engagement or injunctive relief;
 - 2. Civil proceeding commenced by the service of a complaint or similar pleading;
 - 3. Criminal proceeding commenced by the filing of charges;
 - 4. Formal administrative or regulatory proceeding commenced by the filing of charges, formal investigative order or similar document, including a proceeding before the Equal Employment Opportunity Commission or any similar governmental agency;
 - 5. A Notice of Violation or Order to Show Cause arising from an audit conducted by the Office of Federal Contract Compliance Programs.
 - 6. Arbitration or mediation proceeding commenced by the receipt of a demand for arbitration or mediation or similar document;

which is brought and maintained by or on behalf of a past, present or prospective **Employee** or **Independent Contractor** of an **Insured Entity** against an **Insured** for an **Employment Wrongful Act**, including any appeal therefrom; or

- B. Written request first received by an **Insured** to toll or waive a statute of limitations relating to a potential **Employment Claim** described in A.1. through A.6. above.

However, **Employment Claim** shall not include any arbitration or grievance proceeding pursuant to a collective bargaining agreement.

Employment Contract means any express or implied employment agreement regardless of the basis in which such agreement is alleged to exist, other than a collective bargaining agreement.

Employment Wrongful Act means any actual or alleged:

- A. **Discrimination**;
- B. **Retaliation**;
- C. **Sexual Harassment**;
- D. **Workplace Harassment**;
- E. **Wrongful Termination**;
- F. Breach of an **Employment Contract**;
- G. **Workplace Tort**;

committed, attempted or allegedly committed or attempted by an **Insured Entity** or by an **Insured Individual** while acting in his or her capacity as such.

Independent Contractor means any natural person who is working on behalf of an **Insured Entity** pursuant to a written contract or agreement.

Insured means any **Insured Individual** or **Insured Entity**.

Insured Individual means any past, present or future **Executive, Employee** (including part-time, seasonal, leased or temporary employees), intern, volunteer or duly constituted committee or staff member of the **Insured Entity** while acting solely within his or her capacity as such on behalf of the **Insured Entity**.

Loss means **Defense Expenses** and the amount the **Insured** is legally obligated to pay as a result of a **Claim** including:

- A. Monetary judgments, awards or settlements, pre-judgment interest and post-judgment interest, back and front pay, compensatory damages;
- B. Punitive or exemplary damages or the multiple portion of any multiplied damage award if insurable under the law of the jurisdiction most favorable to the insurability of such damages where such jurisdiction has a substantial relationship to the **Insured**, the **Insurer**, or to the **Claim** giving rise to such damages;
- C. Liquidated damages awarded pursuant to the Age Discrimination in Employment Act, Family and Medical Leave Act or Equal Pay Act;

Loss does not include the portion of such amount that constitutes:

1. Civil, criminal or administrative fines, taxes or penalties;
2. The cost to comply with or provide 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 the Americans with Disabilities Act, the Civil Rights Act of 1964, or any amendments to or rules or regulations promulgated under any such law;
3. Any future wages or benefits of any reinstated **Employee** or wages or benefits associated with the continued employment of an **Employee**;
4. Any matter deemed uninsurable by law;
5. Benefits or contributions payable under an employee benefit plan;
6. Salary, wages, commission, benefits or other monetary payments which constitute severance payments or payments pursuant to a notice period;
7. Any amount not indemnified by the **Insured Entity** for which an **Insured** is absolved from payment by reason of any covenant, agreement or court order; or
8. Any amount allocated to non-covered loss pursuant to Section IX. Allocation, of this Coverage Part

Policy Period means the period of time from the inception date shown in Item 2. of the EPL Declarations to the earlier of the expiration date shown in Item 2. of the EPL Declarations or the effective date of termination of this Policy or Coverage Part.

Related Claims means all **Claims** based upon, arising from or in any way related to the same facts, circumstances, situations, transactions, results, damage or events or the same series of facts, circumstances, situations, transactions, results, damages or events.

Related Wrongful Acts means **Wrongful Acts** which are logically or causally connected by reason of any common fact, circumstance, situation, transaction, casualty, event, result, injury or decision.

Retaliation means any actual or alleged **Wrongful Termination** or other adverse employment action against an **Employee** on account of such **Employee's** exercise or attempted exercise of rights protected by law, refusal to violate any law, disclosure or threat to disclose to a superior or to any governmental agency alleged violations of the law, or on account of the **Employee** having assisted or testified in or cooperated with a proceeding or investigation regarding alleged violations of law.

Sexual Harassment means any actual or alleged unwelcome sexual advances, requests for sexual favors or any other conduct of a sexual nature which is made a condition of employment with, used as a basis for employment decisions by, interferes with the performance or creates an intimidating, hostile or offensive working environment within, an **Insured Entity**.

Third Party means any natural person who is a customer, vendor, services provider or other business invitee of an **Insured Entity**.

Third Party Claim means:

A. Any:

1. Written demand first received by an **Insured** for monetary or non-monetary relief;
2. Civil proceeding commenced by the service of a complaint or similar pleading;
3. Criminal proceeding commenced by the filing of charges;
4. Formal administrative or regulatory proceeding commenced by the filing of charges, formal investigative order or similar document,
5. Arbitration or mediation proceeding commenced by the receipt of a demand for arbitration or mediation or similar document;

which is brought and maintained by or on behalf of a **Third Party** against an **Insured** for a **Third Party Wrongful Act**, including any appeal therefrom; or

6. A written request first received by an **Insured** to toll or waive a statute of limitations relating to a potential **Third Party Claim** described in A.1. through A.5. above.

Third Party Wrongful Act means any actual or alleged:

- A. **Discrimination** against a **Third Party** based on such **Third Party's** race, color, religion, creed, genetic information, age, sex, disability, marital status, national origin, pregnancy, HIV status, sexual orientation or preference, Vietnam Era Veteran status or other protected military status or other status that is protected pursuant to any federal, state, or local statutory law or common law anywhere in the world.
- B. Harassment against a **Third Party**, including unwelcome sexual advances, requests for sexual favors or other conduct of a sexual nature.

Workplace Harassment means any actual or alleged harassment, other than **Sexual Harassment**, or bullying which creates an intimidating, hostile or offensive working environment within an **Insured Entity**.

Workplace Tort means any:

- A. Employment related misrepresentation, defamation, negligent evaluation, wrongful discipline or wrongful deprivation of career opportunity;
- B. Invasion of privacy including the unauthorized use or disclosure of an **Employee's** medical information in violation of the Health Insurance Portability and Accountability Act, credit information in violation of the Fair Credit Reporting Act, or other related information obtained through an employment related background check;
- C. Negligent retention, supervision, hiring, training, wrongful infliction of emotional distress, mental anguish or humiliation, failure to provide or enforce consistent employment related corporate policies and procedures or false imprisonment, but only if such act is alleged in connection with a **Claim** alleging **Discrimination, Retaliation, Sexual Harassment, Workplace Harassment, Wrongful Termination** or breach of an **Employment Contract**.

Wrongful Termination means the actual or constructive termination of an employment relationship between an **Employee** and an **Insured Entity** in a manner or for a reason which is contrary to applicable law or public policy or in violation of an **Employment Contract**.

Wrongful Act means any **Employment Wrongful Act** or **Third Party Wrongful Act**.

IV. EXCLUSIONS

This insurance does not apply to **Loss** for any **Claim**:

A. Prior Notice

Based upon, arising out of or in any way related to any **Claim, Wrongful Act**, investigation, proceeding, act, event, transaction, decision, fact, circumstance or situation which has been the subject of any notice accepted by any other **Insurer**, under any similar policy prior of which this Policy is a direct or indirect renewal or replacement.

B. Prior & Pending Proceedings

Based upon, arising out of or in any way related to any litigation, administrative or arbitration proceeding, written demand pending against, or any order, decree or judgment entered prior to or on the Prior & Pending Proceedings Date set forth in Item 5. of the EPL Declarations.

C. Bodily Injury or Property Damage

For the physical injury to or destruction of any tangible property, including loss of use of that property and loss of use of property that is not physically damaged; or for bodily injury, mental anguish, humiliation, emotional distress, disability, sickness, disease, death, assault or battery, however this exclusion shall not apply to mental anguish, humiliation or emotional distress arising out of a **Wrongful Act**.

D. Employee Benefits

For any violation or failure to comply with the responsibilities, obligations, or duties imposed by any federal, state or local statutory or common law, anywhere in the world including regulations promulgated under any such law that governs any employee benefit arrangement, program, plan policy or scheme of any type, including but not limited to, the Employee Retirement Income Security Act of 1974 (except section 510 thereof) and the Consolidated Omnibus Budget Reconciliation Act of 1985 as amended.

E. Labor Relations/Occupational Safety/Notification/Workers Compensation/Wage and Hour

For any violation or failure to comply with:

1. The responsibilities, obligations, or duties imposed by any federal, state or local statutory or common law, anywhere in the world including regulations promulgated under any such law, that governs the rights of employees to engage in union or other collective bargaining activities, the duty of an employer to meet, discuss or bargain with employee representatives, the enforcement of any collective bargaining agreement or any grievance or arbitration proceedings, including but not limited to, the National Labor Relations Act, as amended. This exclusion does not apply to any **Claim** for retaliatory treatment against any **Insured** who is attempting to exercise his or her rights under the above referenced statute, law, rule, regulation or order;
2. The responsibilities, obligations, or duties imposed by any federal, state or local statutory or common law anywhere in the world including regulations promulgated under any such law that governs workplace safety and health, including but not limited to, the Occupational Safety and Health Act, as amended. This exclusion does not apply to any **Claim** for retaliatory treatment against any **Insured** who is attempting to exercise his or her rights under the above referenced statute, law, rule, regulation or order;
3. The responsibilities, obligations, or duties imposed by any federal, state or local statutory or common law anywhere in the world including regulations promulgated under any such law that governs any obligation of an employer to notify, discuss, or bargain with employees or others in advance of any plant or facility

closing or mass layoff, or any similar obligation, including but not limited to, the Worker Adjustment and Retraining Notification Act, as amended;

4. The responsibilities, obligations, or duties imposed by any federal, state or local statutory or common law anywhere in the world including regulations promulgated under any such law that governs wage, hour and payroll policies and practices, except the Equal Pay Act, including but not limited to, the Fair Labor Standards Act, as amended; or
5. Any law concerning workers compensation, unemployment insurance, Social Security, disability benefits or any similar federal, state or local law anywhere in the world.

However, this exclusion shall not apply to an **Employment Claim** for **Retaliation**.

F. Breach of Written Employment Contract

Based upon, arising out of or in any way related to the breach of any written **Employment Contract**. However this exclusion shall not apply to **Defense Expenses** or to the extent that an **Insured** would have been liable for **Loss** in the absence of such written **Employment Contract**.

G. Accommodation

For costs and expenses incurred, or to be incurred, to comply with an order, judgment or award of injunctive or other equitable relief of any kind, including but not limited to, costs and expenses associated with or arising from an **Insured's** obligations under the Americans With Disabilities Act or the Rehabilitation Act of 1973, as amended or any similar federal, state or local law anywhere in the world. However, this exclusion shall not apply to **Defense Expenses**.

V. DEFENSE AND SETTLEMENT OF CLAIMS

- A. The **Insurer** shall have the right and duty to defend any **Claim** covered by this Coverage Part, except as provided in subsection V.F. below, even if the allegation of such **Claim** is groundless, false or fraudulent. The **Insurer** has no duty to defend any **Claim** or pay **Defense Expenses** for **Claims**, or that portion of any **Claim** or **Defense Expenses** to which this insurance does not apply.
 - B. The right and duty to defend any **Claim** covered under this Policy shall cease when the Maximum Aggregate Limit of Liability for this Coverage Part or the Combined Maximum Aggregate Limit of Liability in Item 3. of the Policy Declarations has been exhausted by the payment of **Loss**.
 - C. The **Insureds** shall provide all information in connection with any **Claim** and cooperate with the **Insurer** in the investigation, defense and settlement of any **Claim**.
 - D. No **Insured** shall settle any claim, voluntarily make any payment, assume any obligation, or incur any expense related to a **Claim** without the **Insurer's** consent.
 - E. The **Insurer** may make any investigation it deems necessary and settle any **Claim** subject to the **Named Insured's** written consent to settle which shall not be unreasonably withheld. If any **Insured** refuses to consent to the settlement of any **Claim** which the **Insurer** recommends and which is acceptable to the claimant, subject to the applicable Limit of Liability or Retention, the **Insurer's** liability for all **Loss** from such **Claim** shall not exceed:
 1. The amount the **Insurer** would have contributed to the settlement including **Defense Expenses** incurred up to the date of such refusal; and
 2. Eighty percent (80%) of such **Loss** in excess of the amount for which the **Claim** would have been settled.
 - F. If the **Insurer** is prevented by law or otherwise unable to defend or investigate a **Claim** brought outside the United States, the **Insured** under the **Insurer's** supervision may arrange for the investigation, appointment of
-

counsel and defense of such **Claim**. Subject to the applicable Limit of Liability and retention, the **Insurer** will reimburse the **Insured** for any reasonable and necessary **Defense Expenses** for such **Claim**.

VI. LIMIT OF LIABILITY

Regardless of the number of **Insureds**, **Claims**, or claimants, the **Insurer's** liability under this Coverage Part is limited as follows:

- A. If the Combined Aggregate Limit of Liability in Item 3. of the Policy Declarations is elected, then subject to paragraph C. below, the **Insurer's** maximum liability for all **Loss** during the **Policy Period** arising from a **Claim** or **Related Claims** under this Coverage Part, shall not exceed the Maximum Aggregate Limit of Liability stated in Item 3. of the EPL Declarations or the unpaid portion of the Combined Aggregate Limit of Liability stated in Item 3. of the Policy Declarations, whichever is less.
 - B. If the Combined Aggregate Limit of Liability in Item 3. of the Policy Declarations is not elected, then subject to paragraph C. below, the **Insurer's** maximum liability for all **Loss** during the **Policy Period** arising from a **Claim** or **Related Claims** shall not exceed the Maximum Aggregate Limit of Liability stated in Item 3. of the EPL Declarations.
 - C. If Defense Expense Outside the Limit of Liability in Item 3. of the EPL Declarations is:
 1. Elected then **Defense Expenses** shall be in addition to, and not part of, the Maximum Aggregate Limit of Liability stated in Item 3. of the EPL Declarations; provided, however, that when the Maximum Aggregate Limit of Liability stated in Item 3. of the EPL Declarations is exhausted by payment of **Loss**, other than **Defense Expenses**, the **Insurer's** obligation to pay **Defense Expenses** or to defend or continue to defend any **Claim** or **Related Claim** shall cease.
 2. Not elected then **Defense Expenses** shall be part of, and not in addition to the Maximum Aggregate Limit of Liability Stated in Item 3. of the EPL Declarations; provided, however that when the Maximum Aggregate Limit of Liability stated in Item 3. of the EPL Declarations is exhausted by payment of **Loss** or **Defense Expenses**, the **Insurer's** obligation to pay **Defense Expenses** or to defend or continue to defend any **Claim** or **Related Claim** shall cease.
-

VII. RETENTION

- A. The **Insurer's** liability under this Coverage Part applies only to that part of covered **Loss** which is in excess of the applicable Retention stated in Item 4. of the EPL Declarations. Such Retentions shall be considered uninsured amounts and be borne by the **Insureds** at their own risk.
 - B. If different parts of a **Claim** are subject to different Retentions in different Insuring Agreements the applicable Retentions will be applied separately to each part of such **Claim** but the sum of such Retentions shall not exceed the largest applicable Retention.
 - C. No retention shall apply to any **Loss** under this Coverage Part incurred by an **Insured Individual** if such **Loss** cannot be indemnified by an **Insured Entity** because such **Insured Entity** is not permitted by common or statutory law to indemnify, or is permitted or required to indemnify, but is unable to do so by reason of financial impairment.
-

VIII. REPORTING

- A. An **Insured** shall provide the **Insurer** with written notice as soon as practicable after the Chief Executive Officer, Chief Financial Officer, President, Executive Director, In-House General Counsel, any person of the human resources department or any person with the responsibility for the management of insurance claims, or any equivalent position, of an **Insured Entity** becomes aware of a **Claim**, but in no event later than:
1. Ninety (90) days after the effective date of expiration or termination; or
 2. The expiration date of the Extended Reporting Period, if applicable.

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

- B. Notwithstanding paragraph A. immediately above, solely with respect to an **Employment Claim** that is brought as a formal administrative or regulatory proceeding commenced by the filing of charges, formal investigative order or similar document, an **Insured** shall give written notice during the Policy Period or, if applicable, no later than:
1. One hundred eighty (180) days after the end of the **Policy Period** if this Coverage part is renewed;
 2. Ninety (90) days after the effective date of expiration or termination if this Coverage Part is not renewed with the **Insurer** and no Extended Reporting Period is purchased; or
 3. The expiration date of the Extended Reporting Period, if elected.
- C. If during the **Policy Period**, or an applicable Extended Reporting Period, an **Insured** becomes aware of any act or circumstances that may subsequently give rise to a **Claim** and gives the **Insurer** notice of such act or circumstances, then any **Claim** subsequently arising from such circumstances shall be deemed made against the **Insured** during the **Policy Period** in which the circumstances were first reported to, and accepted by the **Insurer** provided that any such subsequent **Claim** is reported to the **Insurer** in accordance with paragraph A. above.
- D. An **Insured** must give to the **Insurer** the assistance, information and cooperation as the **Insurer** may require and shall include in any notice of a **Claim**, or circumstances of a potential **Claim**, a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature and amount of alleged or potential damage, the names of actual or potential claimants, and the manner in which the **Insured** first became aware of the **Claim**, circumstances or alleged **Wrongful Act**.
- E. Notice of a **Claim** or a potential **Claim**, must be provided in writing to the addresses stated in Item 7. of the Policy Declarations.

IX. ALLOCATION

If an **Insured** incurs **Loss** on account of any **Claim** and such **Claim** includes both covered and non-covered matters, coverage with respect to such **Claim** shall apply as follows:

- A. One hundred percent (100%) of **Defense Expenses** on account of the **Claim** will be considered covered **Loss** provided that this shall not apply to any **Insured** for whom coverage is excluded pursuant to Section XI. Representations and Severability; and
- B. Other than **Defense Expenses**, all remaining loss that an **Insured** incurred on account of such **Claim** between Covered **Loss** and uncovered loss based upon the relative legal exposure of the parties to such matters.

X. OTHER INSURANCE

- A. An **Employment Claim Loss** payable under this Coverage Part shall be primary; however, if such **Employment Claim** is made against a leased or temporary employee or **Independent Contractor**, that portion of such **Loss** payable under this coverage part shall be excess of, and not contribute to, any other valid and collectible insurance (other than a policy that is issued specifically as excess of this Coverage Part) regardless of whether or not such insurance is stated to be primary, contributory, excess, contingent or otherwise.
- B. A **Third Party Claim Loss** payable under this Coverage Part shall be excess of, and not contribute to, any other valid and collectible insurance (other than a policy that is issued specifically as excess of this Coverage Part) regardless of whether or not such insurance is stated to be primary, contributory, excess, contingent or otherwise.
-

XI. REPRESENTATIONS AND SEVERABILITY

- A. The declarations and statements in the **Application** for this Coverage Part are the **Insured's** representations and the **Insurer** has relied on such representations when issuing this Coverage Part. Such representations are incorporated into and constitute part of this Coverage Part as if physically attached.
1. The **Application** shall be construed as a separate **Application** by each **Insured**.
 2. No statement in the **Application**, fact pertaining to, or knowledge possessed by any **Insured Individual** shall be imputed to any other **Insured Individual**.
- B. If the **Application** contains any misrepresentations made with the intent to deceive or contains misrepresentations which materially affect the acceptance of the risk or the hazard assumed by the **Insurer** under this Policy, then no coverage shall be afforded for any **Claim** based upon, arising from, or in consequence of, any such misrepresentation with respect to:
1. Any **Insured Individual**, who knew of such misrepresentations (whether or not such individual knew such **Application** contained such misrepresentations) or any **Insured Entity** to the extent it indemnifies any such **Insured Individual**; or
 2. Any **Insured Entity**, if any past or present chief executive officer, chief financial officer or chief information officer (or any equivalent position) of the **Insured Entity** knew of such misrepresentation (whether or not such individual knew such **Application** contained such misrepresentations).
-

XII. RESCINDABILITY

The **Insurer** shall not be entitled under any circumstances to void or rescind this Policy with respect to any **Insured**.

IMPORTANT POLICYHOLDER INFORMATION EMPLOYMENT PRACTICES RISK MANAGEMENT HOTLINE

We are pleased to inform you of the following employment practices risk management resources, which are accessible to you as a Hanover policyholder.

The Hanover has teamed up with Jackson Lewis P.C., a national Employment Practices and Labor Relations law firm to provide expert risk management services. Our policyholders have access to an exclusive hotline where experienced employment attorneys are prepared to assist and address your employment related questions. The dedicated telephone number for Hanover policyholders is:

1-866-758-6874

This hotline is made accessible to assist our policyholders on a broad range of employment related subjects such as forms of harassment, insubordination, wage and hour issues, leaves of absence, immigration processes, employment-at-will concepts and employment issues outside the U.S.

This service is not intended to provide a determinative answer regarding specific employment situations or issues that are more appropriately addressed with legal counsel. Such situations would include specific personnel actions, current or prior Equal Employment Opportunity Commission ("EEOC") investigations, employee performance, compliance with state or federal employment statutes, employment contracts or benefits administration.

When calling the hotline, the caller will be asked to provide his or her name, the name of the company on the Hanover policy, the policy number as well as the caller's email address, mailing address and telephone number. The nature of the discussions on the hotline will not be shared with the Hanover. However, for informational purposes, Jackson Lewis will provide Hanover with a list of callers and time spent on the call.

As a reminder, whenever you become aware of a current or potential claim you should also immediately give notice to Hanover in accordance with the policy terms and conditions.

Since its founding in 1958 Jackson Lewis, a national firm employing roughly 600 labor and employment lawyers, has exclusively represented management in cases involving a full spectrum of workplace law issues. You can learn more about the firm and access additional information through their website at www.jacksonlewis.com

Please note that the independent risk management services offered by Jackson Lewis P.C. are accessible to you as a policyholder of The Hanover Insurance Company or one of its subsidiaries and affiliates. The Hanover is independent from Jackson Lewis P.C. and is not responsible for any fees or charges you may incur for services or products which may be offered to you, or for which you may contract with Jackson Lewis P.C. Under no circumstances should the recommendations, services or products of Jackson Lewis P.C. be construed as recommendations, services or products of The Hanover Insurance Group, Inc. By making this service provider accessible to you, The Hanover does not assume (and specifically disclaims) any duty, undertaking or responsibility to you regarding the employment risk management services of Jackson Lewis P.C.

Coverage Part: Employment Practices Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

ADVANTAGE PLUS (EMPLOYMENT PRACTICES LIABILITY) (COLORADO)

This endorsement is a combination of separate and distinct endorsements as denoted by title and number and are added in this one endorsement for the convenience of the Insured. In consideration of the premium charged it is agreed that:

Wage & Hour Claims Defense Expense Sublimit

906 1116

A. Section I. Insuring Agreement is amended to include:

Wage & Hour Claims Defense Expense Coverage

The **Insurer** will pay on behalf of the **Insured**, **Defense Expenses** arising out of any **Wage & Hour Claim** first made against the **Insured** during the **Policy Period** or the Extended Reporting Period, if applicable.

The **Insurer's** maximum limit of liability for **Defense Expenses** resulting from any **Wage & Hour Claim** shall be \$100,000 per **Policy Period** which shall be part of, and not in addition to, the Maximum Aggregate Limit of Liability shown in Item 3. of the EPL Declarations and shall be excess of a Retention of \$10,000.

If a matter includes allegations constituting a covered **Employment Claim** and a **Wage & Hour Claim** then the sublimit above shall not apply and the Maximum Aggregate Limit of Liability shown in Item 3. of the EPL Declarations will apply so long as such **Employment Claim** remains part of such matter. If at the time such **Employment Claim** is no longer part of such matter then the sublimit above shall apply unless the amount of **Defense Expenses** incurred at such time exceeds the sublimit above. In this event, the **Insurer** will have no further obligation to pay **Defense Expenses** arising out of such **Wage & Hour Claim**.

B. For the purpose of coverage provided by this endorsement:

Wage & Hour Claim means:

A. Any:

1. Written demand first received by an **Insured** for monetary or non-monetary relief including a written demand for reinstatement, re-employment, re-engagement or injunctive relief;
2. Civil proceeding commenced by the service of a complaint or similar pleading;
3. Formal administrative or regulatory proceeding commenced by the filing of charges, formal investigative order or similar document, including a proceeding before the Equal Employment Opportunity Commission or any similar governmental agency;
4. Arbitration or mediation proceeding commenced by the receipt of a demand for arbitration or mediation or similar document;

Coverage Part: Employment Practices Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

which is brought and maintained by or on behalf of a past, present or prospective **Employee** or **Independent Contractor** of an **Insured Entity** against an **Insured** for a **Wage & Hour Violation**, including any appeal therefrom; or

B. A written request first received by an **Insured** to toll or waive a statute of limitations relating to a potential **Wage & Hour Claim** described in A.1. through A.4. above.

However, **Wage & Hour Claim** shall not include any arbitration or grievance proceeding pursuant to a collective bargaining agreement.

Wage & Hour Violation means an alleged or actual violation of the responsibilities, obligations and duties imposed by any federal, state or local statutory or common law anywhere in the world including regulations promulgated under any such law that governs wage, hour and payroll policies and practices, including but not limited to the Fair Labor Standards Act, as amended.

C. For the purpose of coverage provided by this endorsement Section IV.E.4. of Exclusions is deleted and replaced with the following:

4. The responsibilities, obligations, or duties imposed by any federal, state or local statutory or common law anywhere in the world including regulations promulgated under any such law that governs wage, hour and payroll policies and practices, except the Equal Pay Act, including but not limited to the Fair Labor Standards Act, as amended. However, this exclusion shall not apply to **Defense Expenses** for any Wage & Hour Defense Costs Coverage as provided in paragraph A. of this endorsement; or

Immigration Investigation Defense Expense Sublimit

906 1149

A. Section I. Insuring Agreement is amended to include:

Immigration Investigation Defense Expense Coverage

The **Insurer** will pay **Defense Expenses** on behalf of the **Insureds** resulting from any **Immigration Claim** first made during the **Policy Period** or any applicable Extended Reporting Period, for any **Immigration Wrongful Act** committed or allegedly committed prior to the end of the **Policy Period**.

The **Insurer's** maximum limit of liability for **Defense Expenses** resulting from any **Immigration Claim** shall be \$100,000 per **Policy Period** which shall be part of, and not in addition to, the Maximum Aggregate Limit of Liability shown in Item 3. of the EPL Declarations and shall be excess of the applicable Retention shown in Item 4. of the EPL Declarations.

B. For the purpose of coverage provided by this endorsement, Section III. Definitions, the definition of **Claim** is deleted and replaced with the following:

Claim means an **Employment Claim**, a **Third Party Claim** and an **Immigration Claim**.

C. For the purpose of coverage provided by this endorsement:

Coverage Part: Employment Practices Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

Immigration Claim means a criminal investigation of any of the **Insureds** by any governmental agency but shall not include any labor or grievance arbitration or other proceeding pursuant to a collective bargaining agreement.

Immigration Wrongful Act means an actual or alleged violation of the responsibilities, obligations or duties imposed by the Immigration Control Act of 1986 or any other similar federal or state laws or regulations in connection with the actual or alleged hiring or harboring of illegal aliens.

Workplace Violence Expense Sublimit

906 1159

- A. Section I. Insuring Agreements is amended to include:

Workplace Violence Expense Coverage

The **Insurer** will reimburse the **Insured** for **Workplace Violence Expenses** incurred by an **Insured Entity** which results from **Workplace Violence**.

- B. Section III. Definitions is amended to include:

Premises means the buildings, facilities or properties occupied by an **Insured Entity** in conducting its business.

Workplace Violence means any intentional use of or threat to use deadly force by any individual with the intent to cause harm and which did or could result in the injury or death of an individual while on the **Insured Entity's Premises**.

Workplace Violence Expenses means any reasonable fees, expenses or cost of:

- A. An independent security consultant for up to ninety (90) days following the date that the **Workplace Violence** occurs;
 - B. An independent public relations consultant for up to ninety (90) days following the date that the **Workplace Violence** occurs;
 - C. A counseling seminar for all **Employees** conducted by an independent consultant following the **Workplace Violence**;
 - D. Independent security guard services for up to fifteen (15) days; and
 - E. An independent forensic analyst.
- C. Section VI. Limit of Liability is amended to include:
- The **Insurer's** maximum liability for all **Workplace Violence Expenses** during the **Policy Period** shall not exceed \$250,000 which is part of and not in addition to the Maximum Aggregate Limit of Liability shown in Item 3. of the EPL Declarations.
- D. Section VII. Retention is amended to include:
- No retention shall apply to Workplace Violence Expense Coverage.

Coverage Part: Employment Practices Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

Amend Extended Reporting Period

906 2002CO

Section II. Extended Reporting Period is deleted and replaced with the following:

II. **EXTENDED REPORTING PERIOD**

- A. If the **Insurer** or the **Named Insured** terminates or does not renew this Coverage Part, the **Named Insured** shall have the right to purchase an Extended Reporting Period for the period set forth in Item 6. of the EPL Declarations beginning on the effective date of the termination or non-renewal of this Coverage Part. If termination of the Coverage Part resulted from nonpayment of premium, the **Named Insured** may purchase the Extended Reporting Period only after any earned premium due to the **Insurer** is paid. The **Named Insured** must provide a written request for the Extended Reporting Period including payment of the additional premium, as set forth in Item 6. of the EPL Declarations, within ninety (90) days following the effective date of the termination or non-renewal of this Coverage Part. Additional premium paid shall be deemed fully earned as of the first day of the Extended Reporting Period and the Extended Reporting Period may not be cancelled.
- B. If an Extended Reporting Period is purchased, then coverage as provided by this Coverage Part shall be extended to **Claims** first made during such Extended Reporting Period and reported pursuant to Section VIII. Reporting, of this Coverage Part, but only if such **Claims** are for **Wrongful Acts** which occurred entirely prior to the effective date of the termination or non-renewal of this Coverage Part.

Political Affiliation and Transgender Status

906 3146

Section III. Definitions, the definition of **Discrimination** is deleted and replaced with the following:

Discrimination means any violation of employment discrimination laws including any actual, alleged or constructive employment termination, dismissal, or discharge, employment demotion, denial of tenure, modification of any term or condition of employment, any failure or refusal to hire or promote, 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, genetic information, age, sex, disability, marital status, national origin, pregnancy, HIV status, sexual orientation or preference, transgender status, political affiliation, Vietnam Era Veteran status or other protected military status or other status that is protected pursuant to any federal, state, or local statutory law or common law anywhere in the world.

Amended Definition of Employment Claim Deletion of Maintained

906 3147

Section III. A. of the definition of **Employment Claim** is deleted and replaced by the following:

Coverage Part: Employment Practices Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

A. Any:

1. Written demand first received by an **Insured** for monetary or non-monetary relief including a written demand for reinstatement, reemployment, re-engagement or injunctive relief;
2. Civil proceeding commenced by the service of a complaint or similar pleading;
3. Criminal proceeding commenced by the filing of charges;
4. Formal administrative or regulatory proceeding commenced by the filing of charges, formal investigative order or similar document, including a proceeding before the Equal Employment Opportunity Commission or any similar governmental agency;
5. A Notice of Violation or Order to Show Cause arising from an audit conducted by the Office of Federal Contract Compliance Programs; or
6. Arbitration or mediation proceeding commenced by the receipt of a demand for arbitration or mediation or similar document;

which is brought by or on behalf of a past, present or prospective **Employee** or **Independent Contractor** of an **Insured Entity** against an **Insured** for an **Employment Wrongful Act**, including any appeal therefrom; or

Amend Employment Wrongful Act Social Media

906 3148

Section III., the definition of **Employment Wrongful Act** is amended to include:

The conduct described in parts A. through G. above includes such matters when conducted over the Internet, email, instant messaging, texting, blogs or social media through any computer or device owned or leased by an **Insured Entity**, **Insured Person** or others.

Definition of Loss to Include Awarded Claimant Attorney Fees

906 3149

Section III. A. of the definition of **Loss** is deleted and replaced with the following:

- A. Monetary judgments, awards or settlements, pre-judgment interest and post-judgment interest, back and front pay, compensatory damages, and reasonable claimant attorney fees awarded by a court of competent jurisdiction against an **Insured** or agreed to by the **Insurer** in connection with an **Employment Claim** or **Third Party Claim** settlement;

Retaliation – Other Employee

906 3151

Section III. Definitions, the definition of **Retaliation** is deleted and replaced with the following:

Coverage Part: Employment Practices Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

Retaliation means any actual or alleged **Wrongful Termination** or other adverse employment action against an **Employee** on account of such **Employee's** or other **Employee's** exercise or attempted exercise of rights protected by law, refusal to violate any law, opposing any unlawful practice, disclosure or threat to disclose to a superior or to any governmental agency alleged violations of the law, or on account of the **Employee** or other **Employee** having assisted or testified in or cooperated with a proceeding or investigation regarding alleged violations of law. It is understood that such laws include any federal, state, local or foreign whistleblower laws including but not limited to any matter against the **Insured Entity** under the False Claims Act of 1863, Section 806 of Sarbanes-Oxley Act of 2002 or under any subsequent amendatory laws of either statute thereof.

Amend Definition of Third Party

906 3097

Section III. Definitions, the definition of **Third Party** is deleted and replaced with the following:

Third Party means any natural person other than an **Insured Individual** or applicant for employment with an **Insured Entity**.

Amend Definition of Third Party Claim Deletion of Maintained

906 3152

Section III. Definitions, the definition of **Third Party Claim** is deleted and replaced with the following:

Third Party Claim means:

A. Any:

1. Written demand first received by an **Insured** for monetary or non-monetary relief;
2. Civil proceeding commenced by the service of a complaint or similar pleading;
3. Criminal proceeding commenced by the filing of charges;
4. Formal administrative or regulatory proceeding commenced by the filing of charges, formal investigative order or similar document;
5. Arbitration or mediation proceeding commenced by the receipt of a demand for arbitration or mediation or similar document;

which is brought by or on behalf of a **Third Party** against an **Insured** for a **Third Party Wrongful Act**, including any appeal therefrom; or

6. A written request first received by an **Insured** to toll or waive a statute of limitations relating to a potential **Third Party Claim** described in A.1. through A.5. above.

Third Party Wrongful Act – False Imprisonment

906 3168

Section III., the definition of **Third Party Wrongful Act** is amended to include:

Coverage Part: Employment Practices Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

It is understood that **Third Party Wrongful Act** includes false imprisonment of a **Third Party** by the **Insured** on the **Insured's** premises in connection with A. and B. above.

Amend Workplace Tort to Include
Disparagement and Malicious Prosecution

906 3172

- A. Section III. A. of the definition of **Workplace Tort** is deleted and replaced by the following:
- A. Employment related misrepresentation, defamation, disparagement, negligent evaluation, wrongful discipline or wrongful deprivation of career opportunity;
- B. Section III. C. of the definition of **Workplace Tort** is deleted and replaced by the following:
- C. Negligent retention, supervision, hiring, training, wrongful infliction of emotional distress, mental anguish or humiliation, malicious prosecution, failure to provide or enforce consistent employment related corporate policies and procedures or false imprisonment, but only if such act is alleged in connection with a **Claim** alleging **Discrimination, Retaliation, Sexual Harassment, Workplace Harassment, Wrongful Termination** or breach of an **Employment Contract**.

Amended Breach of Employment Contract Exclusion

906 4180

Section IV.F. of Exclusions is deleted and replaced with the following:

F. Breach of Written Employment Contract

Based upon, arising out of or in any way related to the breach of any written employment contract. However, this exclusion shall not apply to **Defense Expenses** or to the extent that an **Insured** would have been liable for **Loss** in the absence of such written employment contract.

Amend Defense and Settlement Individual Cooperation

906 5101

Section V.C. of Defense and Settlement of Claims is deleted and replaced with the following:

- C. The **Insureds** shall provide all information in connection with any **Claim** and cooperate with the **Insurer** in the investigation, defense and settlement of any **Claim**; provided that the failure of an **Individual Insured** to give the **Insurer** such information or cooperation shall not impair the rights of any other **Individual Insured**.

Amend Consent to Settle (Delete "Hammer Clause")

906 5012

Section V.E. of Defense and Settlement of Claims is deleted and replaced with the following:

Coverage Part: Employment Practices Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

- E. The **Insurer** may conduct any investigation it deems necessary and settle any **Claim** subject to the **Named Insured's** written consent to settle which shall not be unreasonably withheld.

Waiver of Retention for No Liability

906 5002

- A. Section VII. Retention is amended to include:

No Retention shall apply to any **Claim** in the form of a civil proceeding for monetary relief, in which:

1. There is a determination of **No Liability**; or
2. The **Claim** is dismissed or stipulated dismissed without prejudice and without any payment of any consideration by any **Insured**.

If there is a determination of **No Liability** in a **Claim**, the **Insurer** shall reimburse the **Defense Expenses** paid by the **Insured** in such **Claim**. The **Insurer** shall reimburse the **Defense Expenses** paid by the **Insured** in such **Claim** ninety (90) days after the date of the dismissal or stipulation if:

3. A **Related Claim** is not brought again within such ninety (90) day period; and
4. The **Insured Entity** provides the **Insurer** with written documentation in a form satisfactory to the **Insurer** to repay such reimbursement in the event a **Related Claim** is brought again after such ninety (90) day period and before the expiration of the statute of limitations for such **Claim**

- B. For the purpose of this endorsement:

No Liability means with respect to a **Claim** made against the **Insured**:

- a. A final judgment of no liability obtained prior to the trial, in favor of all **Insureds**, by reason of a motion to dismiss or a motion for summary judgment; or
- b. A final judgment of no liability obtained prior to the trial, in favor of all **Insureds**, after the exhaustion of appeals.

In no event shall the term **No Liability** apply to a **Claim** made against an **Insured** for which a settlement has occurred.

Amend Retention Other Hanover Policy

906-5141

- A. Section VII. Retention is amended to include:

Notwithstanding A. and B. above, if any payment is made under any **Other Hanover Policy** on account of any **Claim** which is also covered under this Coverage Part, then the applicable Retentions under this Coverage Part shall be reduced, up to the amount of such Retention, by the sum of:

1. The deductible or retention amount applied to such **Claim** and paid by the **Insured** under the **Other Hanover Policy**; and

Coverage Part: Employment Practices Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

2. The amount of loss actually paid by the carrier of such **Other Hanover Policy** on account of such **Claim**.

B. Section III. Definitions is amended to include:

Other Hanover Policy means a policy issued by The Hanover Insurance Company including any of its subsidiaries or affiliates, but only with respect to where such policy contains similar coverage to this Coverage Part and was issued to:

A. The **Named Insured**, or

B. Any entity, other than the **Named Insured**, where an **Insured Entity** qualifies as an insured, additional insured or co-defendant.

Amend Reporting
Scheduled Individuals Aware and Number of Days
906 5137

Section VIII.A. of Reporting, the first sentence is deleted and replaced with the following:

A. An Insured shall provide the Insurer with written notice as soon as practicable after the CEO, CFO or General Counsel, or any equivalent position, of an Insured Entity becomes aware of a Claim, but in no event later than:

1. ninety (90) days after the effective date of expiration or termination; or
2. The expiration date of the Extended Reporting Period, if applicable.

Modify Days to Report Proceeding for Employment Claim
906 5128

Section VIII.B.1. of Reporting is deleted and replaced with the following:

1. one hundred and eighty (180) days after the end of the Policy Period if this Coverage Part is renewed;

Amended Representations and Severability
906 5140

A. Section XI.B.1. of Representations and Severability is deleted and replaced with the following:

1. Any **Executive** who knew of such misrepresentations (whether or not such individual knew such **Application** contained such misrepresentations) or any **Insured Entity** to the extent it indemnifies any such **Executive**; or

B. Section XI.B.2. of Representations and Severability is deleted and replaced with the following:

Coverage Part: Employment Practices Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

2. Any **Insured Entity** if any past or present Chief Executive Officer or Chief Financial Officer (or any equivalent position) of the **Insured Entity** knew of such misrepresentation (whether or not such individual knew such **Application** contained such misrepresentations).

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Employment Practices Liability

Endorsement Number: 2

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

ABSOLUTE BODILY INJURY/PROPERTY DAMAGE EXCLUSION

In consideration of the premium charged it is agreed that:

Section IV. C. of Exclusions is deleted and replaced with the following:

C. Bodily Injury or Property Damage

Based upon, arising out of or in any way related to the physical injury to or destruction of any tangible property, including loss of use of that property and loss of use of property that is not physically damaged; or for bodily injury, mental anguish, humiliation, emotional distress, disability, sickness, disease, death, assault or battery; however, this exclusion shall not apply to mental anguish, humiliation or emotional distress arising out of an **Wrongful Act**.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Employment Practices Liability

Endorsement Number: 3

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

ABUSE AND MOLESTATION EXCLUSION

In consideration of the premium charged it is agreed that:

Section IV. Exclusions is amended to include:

This insurance does not apply to **Loss** for any **Claim** based upon, arising out of or in any way related to:

1. The actual or threatened abuse or molestation by anyone of any person regardless of whether the abuse or molestation was specifically intended or resulted from negligent conduct and regardless of whether any **Insured** subjectively intended the injury or damage for which a **Claim** is made; or
2. The negligent employment, retention, investigation, supervision, reporting or failure to report to the proper authorities; or of a person for whom any **Insured** is or ever was legally responsible and whose conduct would be excluded by paragraph 1. above.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Employment Practices Liability

Endorsement Number: 4

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

BIOMETRIC INFORMATION EXCLUSION

In consideration of the premium charged it is agreed that:

Section IV. Exclusions is amended to include:

Biometric Information

Based upon, arising out of or in any way related to the responsibilities, obligations, duties, or rules imposed by any foreign, federal, state or local statutory law or regulation, anywhere in the world including but not limited to the Illinois Biometric Information Privacy Act and the EU General Data Protection Regulation, that governs the collection, storage, destruction, disclosure, protection, use, sale, lease or trade of biometric information including but not limited to the characteristics of any fingerprint, handprint, facial geometry, retinal scan, or voiceprint. However, this exclusion shall not apply to any **Claim for Discrimination, Retaliation, Sexual Harassment, Workplace Harassment, or Wrongful Termination.**

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Employment Practices Liability

Endorsement Number: 5

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

COLORADO STATE AMENDATORY ENDORSEMENT

In consideration of the premium charged it is agreed that:

A. Section II.A. of Extended Reporting Period is deleted and replaced by:

A. If the **Insurer** or the **Named Insured** terminates or does not renew this Coverage Part, then the **Named Insured** shall have the right to purchase an Extended Reporting Period for the period set forth in Item 6. of the EPL Declarations beginning on the effective date of the termination or non-renewal of this Coverage Part. If termination of the Coverage Part resulted from nonpayment of premium, the **Named Insured** may purchase the Extended Reporting Period only after any earned premium due to the **Insurer** is paid. The **Named Insured** must provide a written request for the Extended Reporting Period including payment of the additional premium, as set forth in Item 6. of the EPL Declarations, within sixty (60) days following the effective date of the termination or non-renewal of this Coverage Part. Additional premium paid shall be deemed fully earned as of the first day of the Extended Reporting Period and the Extended Reporting Period may not be cancelled.

B. Section II. Extended Reporting Period is amended to include:

The **Named Insured** may purchase an Extended Reporting Period of at least the minimum length of time required under the applicable Colorado statute.

C. Section VIII.A. of Reporting, the last paragraph is hereby deleted.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.



Fiduciary Declarations

NOTICE: THIS COVERAGE PART IS WRITTEN ON A CLAIMS-MADE BASIS. SUBJECT TO ITS TERMS, THIS COVERAGE PART APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSUREDS DURING THE POLICY PERIOD OR ANY APPLICABLE EXTENDED REPORTING PERIOD. UNLESS OTHERWISE SPECIFIED HEREIN, THE LIMITS OF LIABILITY CAN BE COMPLETELY EXHAUSTED BY DEFENSE EXPENSES AND DEFENSE EXPENSES WILL BE APPLIED AGAINST THE RETENTION. THE INSURER WILL HAVE NO LIABILITY FOR DEFENSE EXPENSES OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY.

PLEASE READ THE ENTIRE POLICY CAREFULLY.

Policy Number

LH4-J671871-00

The Hanover Insurance Company

440 Lincoln Street
Worcester, Massachusetts 01653
(A Stock Insurance Company, herein called the **Insurer**)

Item 1. NAMED INSURED

Rocky Mountain Conservancy
48 Alpine Circle
ESTES PARK, CO 80517

Item 2. POLICY PERIOD

Inception Date: 03/18/2024 Expiration Date: 01/01/2025
(12:01 AM standard time at the address shown in Item 1)

Item 3. LIMITS OF LIABILITY FOR THIS COVERAGE PART

Maximum Aggregate Limit of Liability: \$1,000,000
Compliance Resolution Coverage: \$250,000
ERISA Section 502(c) Penalties: \$250,000
HIPAA Penalties: \$1,000,000

Defense Expense Outside the Limit of Liability: YES NO

Item 4. RETENTIONS

Insuring Agreement I.A. \$0 Each **Claim**
Insuring Agreement I.B. \$0 Each **Claim**

Item 5. PRIOR & PENDING PROCEEDINGS DATE

Insuring Agreement I.A. 11/06/2017
Insuring Agreement I.B. 11/06/2017

Fiduciary Declarations

Item 6. EXTENDED REPORTING PERIOD

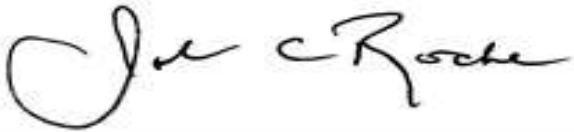
Percentage of Annualized Premium: 100%

Additional Period: 12 Months

Item 7. PREMIUM FOR COVERAGE PART

\$823.00

We have caused this Policy to be signed by our President and Secretary and countersigned where required by a duly authorized agent of the Company.



John C. Roche, President



Charles F. Cronin, Secretary

Fiduciary Liability Coverage Part

THIS IS A CLAIMS-MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY, UNLESS OTHERWISE SPECIFIED HEREIN.

PLEASE READ THE POLICY CAREFULLY.

In consideration of the premium paid, in reliance upon the statements in the **Application** and subject to the Declarations, limitations, conditions, definitions and other provisions of this Policy, including endorsements hereto, the **Insurer** and the **Insureds** agree as follows:

I. INSURING AGREEMENTS

A. Fiduciary Liability Coverage

The **Insurer** will pay on behalf of the **Insured**, **Loss** which the **Insured** is legally obligated to pay due to **Claims** first made against the **Insured** during the **Policy Period**, or the Extended Reporting Period if applicable.

B. Compliance Resolution Coverage

The **Insurer** will pay on behalf of the **Insured**, **Compliance Resolution Loss** and **Defense Expenses** in connection with a **Compliance Resolution Notice** first given to the **Insurer** during the **Policy Period**, or the Extended Reporting Period if applicable.

II. EXTENDED REPORTING PERIOD

- A. If the **Insurer** or the **Named Insured** terminates or does not renew this Coverage Part, other than termination by the **Insurer** for nonpayment of premium, then the **Named Insured** shall have the right to purchase an Extended Reporting Period for the period set forth in Item 6. of the Fiduciary Declarations beginning on the effective date of the termination or non-renewal of this Coverage Part. The **Named Insured** must provide a written request for the Extended Reporting Period including payment of the additional premium, as set forth in Item 6. of the Fiduciary Declarations, within thirty (30) days following the effective date of the termination or non-renewal of this Coverage Part. Additional premium paid shall be deemed fully earned as of the first day of the Extended Reporting Period and the Extended Reporting Period may not be cancelled.
- B. If an Extended Reporting Period is purchased, then coverage as provided by this Coverage Part shall be extended to **Claims** first made during such Extended Reporting Period and reported pursuant to Section IX. Reporting of this Coverage Part, but only if such **Claims** are for **Wrongful Acts** which occurred entirely prior to the effective date of the termination or non-renewal of this Coverage Part.
-

III. DEFINITIONS

Administration means:

- A. Providing interpretations and giving counsel to employees, beneficiaries or participants regarding any **Insured Benefit Plan**;
- B. Handling records in connection with any **Benefit Plan**; or
- C. Effecting enrollment, termination or cancellation of employees or participants under any **Benefit Plan**.

Benefit Plan means:

- A. Any employee benefit plan, welfare benefit plan or pension benefit plan as defined by, and subject to **ERISA**, other than an Employee Stock Ownership Plan, which is operated solely by an **Insured Entity** or jointly by the **Insured Entity** and a labor entity solely for the benefit of the employees or **Executives** of the **Insured Entity** located anywhere in the world, which existed on or prior to the inception date of this Policy, or subject to
-

Fiduciary Liability Coverage Part

Section VIII. Change in Control or Exposure of the Common Policy Terms and Conditions, which is acquired after such inception date.

- B. Any other employee benefit plan or program not subject to **ERISA** which is sponsored solely by the **Insured Entity** for the benefit of employees or **Executives** including any fringe benefit or excess benefit plan located anywhere in the world which existed on or prior to the inception date of this Policy, or subject to Section VIII. Change in Control or Exposure of the Common Policy Terms and Conditions, which is acquired after such inception date.
- C. An Employee Stock Ownership Plan or multi-employer plan but only if specifically scheduled on an endorsement attached to this Policy; or
- D. Any government-mandated insurance program for workers compensation, unemployment, social security or disability benefits for employees of the **Insured Entity**.

Claim means:

- A. Written demand received by an **Insured** for monetary or non-monetary relief including injunctive relief;
- B. Civil proceeding commenced by the service of a complaint or similar pleading;
- C. Criminal proceeding commenced by the filing of charges;
- D. Formal administrative or regulatory proceeding commenced by the filing of charges, formal investigative order or similar document including a fact-finding investigation by the Department of Labor, the Pension Benefit Guaranty Corporation or a similar government agency located anywhere in the world;
- E. Arbitration or mediation proceeding commenced by the receipt of a demand for arbitration or mediation or similar document;

Against an **Insured** for a **Wrongful Act**, including any appeal therefrom; or

- F. Official request for **Extradition** of an **Insured Individual**; or
- G. Written request first received by an **Insured** to toll or waive a statute of limitations relating to a potential **Claim** described in A. through F. above.

Compliance Resolution Loss means fines, penalties, sanctions, voluntary correction fees, compliance fees or user fees assessed against or **collected** from an **Insured** pursuant to a **Compliance Resolution System** to correct an inadvertent **Insured Benefit Plan** defect under an Employee Plan's **Compliance Resolution System**, including but not limited to the Closing Agreement Program (CAP).

Compliance Resolution Notice means, with respect to any **Insured Benefit Plan**, written notice to the **Insurer** of the **Insured's** intent to enter into a **Compliance Resolution System**, provided that the **Insured** had no knowledge of violations prior to the inception of this Policy or the inception date of the first Policy provided by the **Insurer** of which this Coverage Part is a direct or indirect and continuous renewal or replacement.

Compliance Resolution System means any voluntary compliance resolution program administered by the U.S. Internal Revenue Service or the U.S. Department of Labor, including the Employee Plan's Compliance Resolution System, the Self Correction Program, the Audit Closing Agreement Plan, the Delinquent Filer Voluntary Compliance program and the Voluntary Fiduciary Correction program, or any similar program administered by a governmental authority anywhere in the world.

Defense Expenses means the reasonable and necessary legal fees and expenses including attorney fees and expert fees incurred by the **Insurer** or the **Insured** (other than regular or overtime wages, salaries, fees or benefits of **Insured Individuals**) in the investigation, defense, settlement and appeal of a **Claim**, including but not limited to cost of consultants and witnesses, premiums for appeal, injunction, attachment or supersedeas bonds regarding such **Claim**.

Employee means a natural person whose labor and services is engaged and directed by an **Insured Entity**, and who is on the payroll of the **Insured Entity**, including any part-time, leased, temporary, volunteer or seasonal worker.

ERISA means the Employee Retirement Income Security Act of 1974 as amended including amendments relating to the Consolidated Omnibus Budget Reconciliation Act of 1985 and the Health Insurance Portability and Accountability Act of 1996) or any similar federal state, local or common law anywhere in the world, and any rules and regulations promulgated thereunder.

Extradition means any formal process initiated by a local, state or national government against an **Insured Individual** to compel the **Insured Individual** to appear for trial or otherwise answer any criminal accusation.

Insured means any **Benefit Plan**, **Insured Individual** or **Insured Entity**.

Insured Individual means any:

- A. Past, present or future **Executive** or **Employee** of an **Insured Entity**;
- B. Past, present or future employee of a **Benefit Plan**;
- C. Past, present or future natural person trustee of an **Insured Entity** or a **Benefit Plan**.

Loss means **Defense Expenses** and the amount the **Insured** is legally obligated to pay as a result of a **Claim** including:

- A. Monetary judgments, awards or settlements, pre-judgment interest and post-judgment interest, back and front pay, compensatory damages; or
- B. Punitive or exemplary damages or the multiple portion of any multiplied damage award if insurable under the law of the jurisdiction most favorable to the insurability of such damages where such jurisdiction has a substantial relationship to the **Insured**, the **Insurer**, or to the **Claim** giving rise to such damages;

However, **Loss** does not include:

- 1. Any amounts which an **Insured** is obligated to pay as a result of a **Claim** seeking relief or redress for non-monetary damages including injunctive relief;
- 2. Any amount deemed uninsurable under the law pursuant to which this Coverage Part is construed;
- 3. Fines, penalties or taxes, except:
 - a. The five percent (5%) or less, or the twenty percent (20%) or less, fines or penalties imposed under Section 502 (i) and (l) of **ERISA**;
 - b. Civil penalties imposed under Section 502(c) of **ERISA** provided the **Insurer's** maximum limit of liability for all such civil penalties on account of all **Claims** first made during the **Policy Period** shall be the Limit of Liability set forth in Item 3. of the Fiduciary Declarations;
 - c. Civil penalties imposed on an **Insured** for a violation of the privacy provisions of the Health Insurance Portability and Accountability Act of 1996, as amended, provided the **Insurer's** maximum limit of liability for all such civil penalties on account of all **Claims** first made during the **Policy Period** shall be the Limit of Liability set forth in Item 3. of the Fiduciary Declarations;
 - d. Any penalty which constitutes **Compliance Resolution Loss** solely with respect to Insuring Agreement I.B. Compliance Resolution Coverage; or
 - e. Civil penalties imposed by the Pension Ombudsmen appointed by the United Kingdom Secretary of State for Work and Pensions, the United Kingdom Occupational Pensions Regulatory Authority, the Pensions Regulator or any successor thereto, pursuant to the Pension Scheme Act of 1993, the Pensions Act 1995, the Pensions Act 2004 or rules or regulations thereunder. Provided that the funds or assets of the pension scheme will not be used to fund, pay or reimburse the premium for this Coverage Part;

4. Any amount which constitutes a benefit due, or which would be due, under any **Benefit Plan** if such **Benefit Plan** complied with applicable law, including 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, except to the extent that:
 - a. The benefits are payable by an **Insured Individual** as a personal obligation arising out of the **Insured Individual's Wrongful Act**; or
 - b. The portion of damage, settlement or judgment that represents loss to any **Benefit Plan** and/or to the account of a participant in a **Benefit Plan**, by reason of a change in value of any investments held by such **Benefit Plan** or such account including investments in the securities of an **Insured Entity** regardless of whether such damage, settlement or judgment is characterized by plaintiffs, or held by the courts, to be benefits;
 - c. Any amount not indemnified by the **Insured Entity** for which an **Insured Individual** is absolved from payment by reason of any covenant, agreement or court order;
 - d. Any amount incurred by an **Insured** in the defense or investigation of any action, proceeding, investigation or demand that was not yet a **Claim** or a **Compliance Resolution Loss**.

Policy Period means the period of time from the inception date shown in Item 2. of the Fiduciary Declarations to the earlier of the expiration date shown in Item 2. of the Fiduciary Declarations or the effective date of termination of this Policy or Coverage Part.

Related Claims means all **Claims** based upon, arising from or in any way related to the same facts, circumstances, situations, transactions, results, damages or events or the same series of facts, circumstances, situations, transactions, results, damages or events.

Related Wrongful Acts means **Wrongful Acts** which are logically or causally connected by reason of any common fact, circumstance, situation, transaction, casualty, event, result, injury or decision.

Wrongful Act means any actual or alleged:

- A. Breach by an **Insured**, or any individual or entity for whose acts an **Insured** is legally responsible, of the responsibilities, obligations or duties imposed upon fiduciaries of any **Benefit Plan** by **ERISA** or the common or statutory law of the United States;
- B. Negligent act, error or omission by an **Insured**, or any individual or entity for whose acts an **Insured** is legally responsible, solely in the **Administration** of any **Insured Benefit Plan**; or
- C. Any other matter claimed against an **Insured**, or any individual or entity for whose acts the **Insured** is legally responsible, solely by reason of the **Insured's** service as a fiduciary of any **Benefit Plan**.

IV. EXCLUSIONS

This insurance does not apply to **Loss** for any **Claim**:

A. Prior Notice

Based upon, arising out of or in any way related to any **Claim**, **Wrongful Act**, investigation, proceeding, act, event, transaction, decision, fact, circumstance or situation which has been the subject of any notice accepted by any other **Insurer**, under any similar policy of which this Policy is a direct or indirect renewal or replacement.

B. Prior & Pending Proceedings

Based upon, arising out of or in any way related to any litigation, administrative or arbitration proceeding, written demand pending against an **Insured**, or any order, decree or judgment entered prior to or on the Prior & Pending Proceedings Date set forth in Item 5. of the Fiduciary Declarations.

C. Conduct

Based upon, arising out of or in any way related to:

1. Any deliberate, dishonest, fraudulent act or omission, or willful violation of any statute or regulation by an **Insured**; or
2. An **Insured** gaining any profit, remuneration or advantage to which such **Insured** was not legally entitled;

However, this exclusion shall not apply to **Defense Expenses** unless and until a final or non-appealable judgment or adjudication in any underlying proceeding or action that establishes an **Insured** committed such an act or omission, violation of a statute or regulation, or gained such profit, remuneration or advantage to which the **Insured** was not legally entitled.

D. Bodily Injury or Property Damage

For the physical injury to or destruction of any tangible property, including loss of use of that property and loss of use of property that is not physically damaged; or for bodily injury, mental anguish, humiliation, emotional distress, disability, sickness, disease, death, assault or battery sustained by any individual.

E. Employment Practices

Based upon, arising out of or in any way related to any:

1. Employment-related **Wrongful Act** unless such **Claim** is asserted under **ERISA**;
2. Discrimination against or sexual harassment of any third party; or
3. Federal, state, local or foreign wage and hour laws, including, without limitation, the Fair Labor Standards Act.

F. Contract

Based upon, arising out of or in any way related to liability assumed through, or on account of, any oral or written contract or agreement to which an **Insured** is a party; however this exclusion shall not apply to:

1. Liability that would have attached in the absence of such contract or agreement; or
2. Any contract or agreement establishing a **Benefit Plan**.

G. Personal Injury

1. For defamation of character, libel, slander, or publication of material in violation of an individual's right of privacy;
2. For the wrongful entry or eviction or other invasion of the right of privacy; or
3. For false arrest, wrongful detention or imprisonment, malicious prosecution, malicious use or abuse of process.

H. Labor Relations/Occupational Safety/Notification/Workers Compensation/Wage and Hour

For any violation or failure to comply with:

1. The responsibilities, obligations, or duties imposed by any federal, state or local statutory or common law anywhere in the world including regulations promulgated under any such law, that governs the rights of employees to engage in union or other collective bargaining activities, the duty of an employer to meet, discuss or bargain with employee representatives, the enforcement of any collective bargaining agreement or any grievance or arbitration proceedings, including but not limited to the National Labor Relations Act, as amended. This exclusion does not apply to any **Claim** for retaliatory treatment against any **Insured** who is attempting to exercise his or her rights under the above referenced statute, law, rule, regulation or order;

2. The responsibilities, obligations, or duties imposed by any federal, state or local statutory or common law anywhere in the world including regulations promulgated under any such law that governs workplace safety and health, including but not limited to the Occupational Safety and Health Act, as amended. This exclusion does not apply to any **Claim** for retaliatory treatment against any **Insured** who is attempting to exercise his or her rights under the above referenced statute, law, rule, regulation or order;
 3. The responsibilities, obligations, or duties imposed by any federal, state or local statutory or common law anywhere in the world including regulations promulgated under any such law that governs any obligation of an employer to notify, discuss, or bargain with employees or others in advance of any plant or facility closing or mass layoff, or any similar obligation, including but not limited to the Worker Adjustment and Retraining Notification Act, as amended;
 4. The responsibilities, obligations, or duties imposed by any federal, state or local statutory or common law anywhere in the world including regulations promulgated under any such law that governs wage, hour and payroll policies and practices (except the Equal Pay Act). Including but not limited to the Fair Labor Standards Act, as amended; or
 5. Any law concerning workers compensation, unemployment insurance, Social Security, disability benefits or any similar federal, state or local law anywhere in the world.
-

V. SEVERABILITY OF EXCLUSIONS

No conduct pertaining to any **Insured Individual** shall be imputed to any other **Insured Individual** for the purpose of determining the applicability of these exclusions. Any conduct pertaining to any past, present or future **Executive** of an **Insured Entity** shall be imputed to such **Insured Entity** and its **Subsidiaries**.

VI. DEFENSE AND SETTLEMENT OF CLAIMS

- A. The **Insurer** shall have the right and duty to defend any **Claim** covered by this Coverage Part even if any allegation of such **Claim** is groundless, false or fraudulent. The **Insurer** has no duty to defend any **Claim** or pay **Defense Expenses** for **Claims** to which this insurance does not apply.
 - B. The right and duty to defend any **Claim** covered under this Policy shall cease when the Maximum Aggregate Limit of Liability in Item 3. of the Fiduciary Declarations or the Combined Policy Aggregate Limit of Liability in Item 3. of the Policy Declarations has been exhausted by the payment of **Loss**.
 - C. The **Insureds** shall provide all information in connection with any **Claim** and cooperate with the **Insurer** in the investigation, defense and settlement of any **Claim**.
 - D. No **Insured** shall settle any **Claim**, voluntarily make any payment, assume any obligation, or incur any expense related to a **Claim** without the **Insurer's** consent.
 - E. The **Insurer** may make any investigation it deems necessary and settle any **Claim** subject to the **Named Insured's** written consent to settle which shall not be unreasonably withheld. If any **Insured** refuses to consent to the settlement of any **Claim** which the **Insurer** recommends and which is acceptable to the claimant, subject to the applicable Limit of Liability or Retention, the **Insurer's** liability for all **Loss** from such **Claim** shall not exceed:
 1. The amount the **Insurer** would have contributed to the settlement including **Defense Expenses** incurred up to the date of such refusal; and
 2. Eighty percent (80%) of such **Loss** in excess of the amount for which the **Claim** would have been settled.
 - F. The **Insurer** shall not seek repayment from an **Insured Individual** of any **Defense Costs** paid by the **Insurer** that are deemed uninsured pursuant to Exclusion IV.C. Conduct, unless the applicable determination standard set forth in such Exclusion has been met.
-

Fiduciary Liability Coverage Part

- G. If we are prevented by law or otherwise unable to defend or investigate a **Claim** brought outside the United States, the **Insured** under the **Insurer's** supervision may arrange for the investigation, appointment of counsel and defense of such **Claim**. Subject to the applicable Limit of Liability and Retention, the **Insurer** will reimburse the **Insured** for any reasonable and necessary **Defense Expenses** for such **Claim**.
-

VII. LIMIT OF LIABILITY

Regardless of the number of **Insureds**, **Claims**, or claimants, the **Insurer's** liability under this Coverage Part is limited as follows:

- A. If the Combined Policy Aggregate Limit of Liability in Item 3. of the Policy Declarations is elected, then subject to paragraph F. below, the **Insurer's** maximum liability for all **Loss** during the **Policy Period** arising from a **Claim** or **Related Claims** under this Coverage Part, shall not exceed the Maximum Aggregate Limit of Liability stated in Item 3. of the Fiduciary Declarations or the unpaid portion of the Combined Policy Aggregate Limit of Liability stated in Item 3. of the Policy Declarations, whichever is less.
- B. If the Combined Policy Aggregate Limit of Liability in Item 3. of the Policy Declarations is not elected, then subject to paragraph F. below, the **Insurer's** maximum liability for all **Loss** during the **Policy Period** arising from a **Claim** or **Related Claims** under this Coverage Part, shall not exceed the Maximum Aggregate Limit of Liability stated in Item 3. of the Fiduciary Declarations.
- C. Subject to F. below, the maximum liability for all **Compliance Resolution Loss** during the **Policy Period** shall not exceed the Compliance Resolution Coverage Limit stated in Item 3. of the Fiduciary Declarations. Such limit shall be part of and not in addition to the Maximum Aggregate Limit of Liability stated in Item 3. of the Fiduciary Declarations.
- D. Subject to F. below, the maximum liability for all **Loss** for civil penalties arising out of Section 502(c) of **ERISA** during the **Policy Period** shall not exceed the ERISA 502(c) Penalties Limit stated in Item 3. of the Fiduciary Declarations. Such limit shall be part of and not in addition to the Maximum Aggregate Limit of Liability stated in Item 3. of the Fiduciary Declarations.
- E. Subject to F. below, the maximum liability for all **Loss** for civil penalties arising out of the Health Insurance Portability and Accountability Act of 1996 during the **Policy Period** shall not exceed the HIPAA Penalties Limit stated in Item 3. of the Fiduciary Declarations. Such limit shall be part of and not in addition to the Maximum Aggregate Limit of Liability stated in Item 3. of the Fiduciary Declarations.
- F. If Defense Expense Outside the Limit of Liability in Item 3. of the Fiduciary Declarations is:
1. Elected, then **Defense Expenses** shall be in addition to, and not part of, the applicable Limit of Liability stated in Item 3. of the Fiduciary Declarations; provided, however, that when the applicable Limit of Liability or the Maximum Aggregate Limit of Liability stated in Item 3. of the Declarations is exhausted by payment of **Loss**, other than **Defense Expense**, the **Insurer's** obligation to pay **Defense Expenses** or to defend or continue to defend any **Claim** or **Related Claim** shall cease.
 2. Not elected, then **Defense Expenses** shall be part of, and not in addition to the applicable Limit of Liability Stated in Item 3. of the Fiduciary Declarations provided, however, that when the applicable Limit of Liability or the Maximum Aggregate Limit of Liability stated in Item 3. of the Declarations is exhausted by payment of **Loss** or **Defense Expenses**, the **Insurer's** obligation to pay **Defense Expenses** or to defend or continue to defend any **Claim** or **Related Claim** shall cease.
-

VIII. RETENTION

- A. The **Insurer's** liability under this Coverage Part applies only to that part of covered **Loss** which is in excess of the applicable Retentions stated in Item 4. of the Fiduciary Declarations. Such Retentions shall be considered
-

uninsured amounts and borne by the **Insureds** at their own risk.

- B. If different parts of a **Claim** are subject to different Retentions in different Insuring Agreements the applicable Retentions will be applied separately to each part of such **Claim** but the sum of such Retentions shall not exceed the largest applicable Retention.
-

IX. REPORTING

- A. An **Insured** shall provide the **Insurer** with written notice as soon as practicable after the Chief Executive Officer, Chief Financial Officer, President, Executive Director, In-House General Counsel or any person with the responsibility for the management of insurance claims, or any equivalent position, of an **Insured Entity** becomes aware of a **Claim**, but in no event later than:
1. Ninety (90) days after the effective date of expiration or termination; or
 2. The expiration date of the Extended Reporting Period, if applicable.

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

- B. If during the **Policy Period** or an applicable Extended Reporting Period, an **Insured** becomes aware of an act or circumstances that may subsequently give rise to a **Claim** and gives the **Insurer** notice of such act or circumstances, then any **Claim** subsequently arising from such circumstances shall be deemed made against the **Insured** during the **Policy Period** in which the circumstances were first reported to, and accepted by the **Insurer**, provided that any such subsequent **Claim** is reported to the **Insurer** in accordance with paragraph A. above.
- C. An **Insured** must give to the **Insurer** the assistance, information and cooperation as the **Insurer** may require and shall include in any notice of a **Claim**, or circumstances of a potential **Claim**, a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature and amount of alleged or potential damage, the names of actual or potential claimants, and the manner in which the **Insured** first became aware of the **Claim**, circumstances or alleged **Wrongful Act**.
- D. Notice of a **Claim** or a potential **Claim**, must be provided in writing to the addresses stated in Item 7. of the Policy Declarations.
-

X. CHANGE OF PLANS

A. Termination of Plan

If a **Benefit Plan** is terminated before or during the **Policy Period**, coverage under this Coverage Part shall continue until the expiration or termination of this Coverage Part with respect to any **Insured** for **Wrongful Acts** prior to the date the **Benefit Plan** was terminated.

B. Pension Benefit Guaranty Corporation

If the Pension Benefit Guaranty Corporation becomes the Trustee of a **Benefit Plan** before or during the **Policy Period**, coverage under this Coverage Part shall continue until the expiration or termination of this Coverage Part with respect to any **Insured** for **Wrongful Acts** prior to the effective date the Pension Benefit Guaranty Corporation became the Trustee of the **Benefit Plan**.

C. Sale of Plan

If a **Benefit Plan** is sold before or during the **Policy Period**, coverage under this Coverage Part shall continue until the expiration or termination of this Coverage Part:

Fiduciary Liability Coverage Part

1. With respect to any **Insured** for **Wrongful Acts** prior to the effective date the **Benefit Plan** was sold; and
 2. While the **Benefit Plan** was sponsored solely by an **Insured Entity**; and
 3. If notice of such sale is given to the **Insurer** prior to the end of the **Policy Period**.
-

XI. ALLOCATION

If an **Insured** incurs **Loss** on account of any **Claim** and such **Claim** includes both covered and non-covered matters, coverage with respect to such **Claim** shall apply as follows:

- A. One hundred percent (100%) of **Defense Expenses** on account of the **Claim** will be considered covered **Loss** provided that this shall not apply to any **Insured** for whom coverage is excluded pursuant to Section XV. Representations and Severability; and
 - B. We shall fairly allocate all remaining loss that an **Insured** incurred on account of such **Claim** between covered **Loss** and non-covered loss based upon the relative legal exposure of the parties to such matters.
-

XII. PRIORITY OF PAYMENTS

If **Loss** arising from any **Claim** covered under this Coverage Part exceeds the remaining available Limit of Liability as stated in Item 3. of the Fiduciary Declarations then the **Insurer** shall:

- A. First pay **Loss** incurred by an **Insured Individual** and a **Benefit Plan**; and then
 - B. To the extent any remaining amount of the applicable Limit of Liability remains available, the **Insurer** will pay **Loss** incurred by an **Insured Entity**.
-

XIII. OTHER INSURANCE AND INDEMNITY

If other valid and collectible insurance (other than a policy that is issued specifically as excess of this Coverage Part) is available to the **Insured** for **Loss** covered under this Coverage Part or if the **Insured Individual** is entitled to indemnification from an **Outside Entity**, the insurance provided by this Coverage Part shall be excess of such other insurance or indemnification regardless of whether or not such insurance is primary, contributory, excess, contingent or whether such indemnification is actually made.

XIV. PRESUMPTION OF INDEMNIFICATION

If an **Insured Entity** fails or refuses to indemnify an **Insured Individual** for **Loss** to the fullest extent permitted by the **Insured Entity's** or **Outside Entity's** by-laws or through statutory or common law, then any payment by the **Insurer** of such **Loss** shall be excess of the Insuring Agreement I.B. Compliance Resolution Coverage Retention as set forth in Item 4 of the Fiduciary Declarations.

XV. REPRESENTATIONS AND SEVERABILITY

- A. The declarations and statements in the **Application** for this Coverage Part are the **Insured's** representations and the **Insurer** has relied on such representations when issuing this Coverage Part. Such representations are incorporated into and constitute part of this Coverage Part.
 1. The **Application** shall be construed as a separate **Application** by each **Insured**.
-

Fiduciary Liability Coverage Part

2. No statement in the **Application**, fact pertaining to, or knowledge possessed by any **Insured Individual** shall be imputed to any other **Insured Individual**.
- B. If the **Application** contains any misrepresentations made with the intent to deceive or contains misrepresentations which materially affect the acceptance of the risk or the hazard assumed by the **Insurer** under this Policy, then no coverage shall be afforded for any **Claim** based upon, arising from, or in consequence of, any such misrepresentation with respect to:
1. Any **Insured Individual** who knew of such misrepresentations (whether or not such individual knew such **Application** contained such misrepresentations) or any **Insured Entity** to the extent it indemnifies any such **Insured Individual**; or
 2. Any **Insured Entity** if any past or present Chief Executive Officer, Chief Financial Officer or Chief Information Officer (or any equivalent position) of the **Insured Entity** knew of such misrepresentation (whether or not such individual knew such **Application** contained such misrepresentations).
-

XVI. RESCINDABILITY

The **Insurer** shall not be entitled under any circumstances to void or rescind this Policy with respect to any **Insured**.

Coverage Part: Fiduciary Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

ADVANTAGE PLUS NONPROFIT (FIDUCIARY LIABILITY)

This endorsement is a combination of separate and distinct endorsements as denoted by title and number and are added in this one endorsement for the convenience of the Insured. In consideration of the premium charged it is agreed that:

Amend Extended Reporting Period Number of Days 907 2013

Section II.A. Extended Reporting Period, the second sentence, is deleted and replaced with the following:

The **Named Insured** must provide a written request for the Extended Reporting Period including payment of the additional premium, as set forth in Item 6. of the Fiduciary Declarations, within ninety(90) days following the effective date of the termination or non-renewal of this Coverage Part.

Managed Care Plan Purchaser Protection 907 3034

A. Section III. Definitions is amended to include:

Managed Care Services means the administration or management of a health care plan utilizing cost control mechanisms, including but not limited to utilization review, case management, disease management or the use of a preferred provider network; provided, however, that **Managed Care Services** does not include:

1. Any services provided by a health care plan administered by an **Insured**, or
2. Any acts, errors or omissions in the rendering of or failure to render **Medical Services** by an **Insured**.

Medical Services means health care, medical care or treatment provided by any person, including medical, surgical, dental, psychiatric, mental health, chiropractic, osteopathic, nursing or other professional health care; the use, prescription, furnishing or dispensing of medications, drugs, blood, blood products or medical, surgical, dental, or psychiatric supplies, equipment or appliances in connection with such care; the furnishing of food or beverages in connection with such care; the providing of counseling or other social services in connection with such care; the performance of post-mortem examinations and the handling of human bodies; provided, however, that **Medical Services** shall not include utilization review.

B. Section IV.D. of Exclusions is deleted and replaced with the following:

D. Bodily Injury or Property Damage

For the physical injury to or destruction of any tangible property, including loss of use of that property and loss of use of property that is not physically damaged; or for bodily injury, mental anguish,

Coverage Part: Fiduciary Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

humiliation, emotional distress, disability, sickness, disease, death, assault or battery sustained by any individual; provided, however, this Exclusion shall not apply to any actual or alleged bodily injury, disability, sickness, disease, death, assault or battery sustained by any individual resulting from:

1. Selection of any **Managed Care Services** provider, or
2. Denial or delay of any benefit under a health care plan;

C. Section IV. Exclusions is amended to include:

With respect to any **Claim** based upon, arising out of or in any way related to selection of any **Managed Care Services** provider, or the denial or delay of any benefit under a health care plan, this insurance does not apply to **Loss** for such **Claim** that is based upon, arising out of or in any way related to:

1. Any prior or pending litigation, administrative or arbitration proceeding as of 2024-03-18;
2. Any fact, circumstance, situation, transaction or event underlying or alleged in such litigation, administrative or arbitration proceeding; or
3. Any **Claim, Wrongful Act**, investigation, proceeding, act, event, transaction, decision, fact, circumstance or situation which has been the subject of any notice given to any other **Insurer**, under any similar policy prior of which this Policy is a direct or indirect renewal or replacement.

D. The **Insurer's** maximum limit of liability for **Loss** resulting from the selection of any **Managed Care Services** provider, or the denial or delay of any benefit under a health care plan shall be \$100,000 per **Policy Period** which shall be part of, and not in addition to, the Maximum Aggregate Limit of Liability shown in Item 3. of the Fiduciary Declarations and shall be excess of a Retention of for each **Claim**.

Plan Preliminary Investigation, Adverse Benefit Denial Appeal
and Revised Definition of Claim

907 3170

A. For the purposes of this endorsement only, Section III. Definitions is amended to include:

Adverse Benefit Denial Appeal means a written appeal made by an employee, participant or beneficiary of an adverse benefits determination by an **Insured** pursuant to the U.S. Department of Labor's regulation 29 C.F.R. Section 2560.03-1(h) or any similar claim procedures required by applicable law or regulation.

Enforcement Body means any federal, state, local or foreign law enforcement authority or other governmental investigative authority including but not limited to, the Department of Labor or the Pension Benefit Guaranty Corporation, who has direct jurisdiction over a **Benefit Plan**.

Plan Preliminary Investigation means any fact-finding investigation of an **Insured** or a request for an interview with an **Insured Individual** solely by reason of the **Insured Individual's** service as a fiduciary of any **Benefit Plan** in which a **Wrongful Act** is not alleged in writing by an **Enforcement Body**. **Plan Preliminary Investigation** shall not include a routine or regularly scheduled examination, inspection, compliance, oversight, or audit including any request for mandatory information, conducted in the **Enforcement Body's** ordinary review or compliance procedures.

B. Section III. Definitions, the definition of **Claim** is deleted and replaced with the following:

Coverage Part: Fiduciary Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

Claim means:

- A. Written demand received by an **Insured** for monetary or non-monetary relief including injunctive relief;
 - B. Civil proceeding commenced by the service of a complaint or similar pleading;
 - C. Criminal proceeding commenced by an arrest, filing of charges or return of indictment, information or similar document;
 - D. Formal administrative or regulatory proceeding, commenced by the filing of charges, formal investigative order or similar document including a fact-finding investigation by the Department of Labor, the Pension Benefit Guaranty Corporation or a similar government agency located anywhere in the world;
 - E. Arbitration or mediation proceeding commenced by the receipt of a demand for arbitration or mediation or similar document;
 - F. Official request for **Extradition**;
against an **Insured** for a **Wrongful Act**, including any appeal therefrom;
 - G. Adverse Benefit Denial Appeal or Plan Preliminary Investigation;
 - H. Service of a subpoena or a target letter, search warrant, Wells Notice or similar written document on an **Insured Individual** solely by reason of the **Insured Individual's** service as a fiduciary of any **Benefit Plan**, for a **Wrongful Act**, identified by name or position pursuant to an investigation by the Department of Labor, the Pension Benefit Guaranty Corporation or a similar government agency located anywhere in the world;
 - I. With respect to an **Insured Individual** and solely for **Defense Expenses**, any subpoena or other similar written request served on an **Insured Individual** compelling witness testimony or document production in connection with matters A. through H. above or with any equivalent action against an **Insured Entity**; or
 - J. Written request first received by an **Insured** to toll or waive a statute of limitations relating to a potential **Claim** described in A. through H. above.
- C. For the purposes of this endorsement only, Section IX.C. of Reporting is amended to include:
- Notwithstanding the above, for a **Plan Preliminary Investigation**, the **Insured Individual** must provide information in IX.C. above, as it is available. However, the **Insured Individual** must include the name of the **Enforcement Body** agency making the request as the potential claimant, and a description of the nature and subject matter identified by the agency for which the **Insured Individual** must respond to in the **Plan Preliminary Investigation**.
- D. For the purposes of this endorsement only, Section IX. Reporting is amended to include:
- If any **Adverse Benefit Denial Appeal** or a **Plan Preliminary Investigation** is provided during the **Policy Period**, then any **Claim** subsequently arising from such matter shall be deemed to have been made in the **Policy Period** in which such **Adverse Benefit Denial Appeal** or a **Plan Preliminary Investigation** was first provided.

Coverage Part: Fiduciary Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

Notwithstanding any of the above, it is optional for any **Insured** to report an **Adverse Benefit Denial Appeal** or a **Plan Preliminary Investigation** as a part of any **Claim**.

Healthcare Exchange Plan Administration
907 3163

- A. Section III. Definitions, the definition of **Administration** is deleted and replaced with the following:

Administration means:

- A. Providing interpretations and giving counsel to employees, beneficiaries or participants regarding any **Insured Benefit Plan** or a plan purchased by an **Employee** of the **Insured Entity** through a **Healthcare Exchange**;
 - B. Handling records or notifications in connection with any **Benefit Plan** or a plan purchased by an **Employee** of the **Insured Entity** through a **Healthcare Exchange**; or
 - C. Effecting enrollment, termination or cancellation of employees or participants under any **Benefit Plan** or a plan purchased by an **Employee** of the **Insured Entity** through a **Healthcare Exchange**.
- B. For purposes of this endorsement, Section III. Definitions, paragraph B. of the definition of **Wrongful Act** is deleted and replaced with the following:
- B. Negligent act, error or omission by an **Insured**, or any individual or entity for whose acts an **Insured** is legally responsible, solely in the **Administration** of any **Insured Benefit Plan** or a plan purchased by an **Employee** of the **Insured Entity** through a **Healthcare Exchange**; or

- C. Section III. Definitions, is amended to include:

Healthcare Exchange means any public, private, or government sponsored entity established to facilitate the purchase of health insurance in accordance with section 1311 of the Patient Protection and Affordable Care Act as amended or any other similar local, state, federal, or international law or regulation including any American Health Benefit Exchange or Small Business Health Options Program.

Amended Defense Expenses
907 3154

- Section III., the definition of **Defense Expenses** is deleted and replaced with the following:

Defense Expenses means the reasonable and necessary legal fees and expenses including attorney fees, expert fees and e-discovery services incurred by the **Insurer** or the **Insured** (other than regular or overtime wages, salaries, fees or benefits of Insured Individuals) in the investigation, defense, settlement and appeal of a **Claim**, including but not limited to cost of consultants and witnesses, premiums for appeal, injunction, attachment or supersedeas bonds regarding such **Claim**.

Amend Employee Add Internship
907 3161

Coverage Part: Fiduciary Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

Section III., the definition of **Employee** is deleted and replaced with the following:

Employee means a natural person whose labor and services is engaged and directed by an **Insured Entity**, and who is on the payroll of the **Insured Entity**, including any internship, part-time, leased, temporary, volunteer or seasonal worker.

Amended Extradition

907 3164

Section III., the definition of **Extradition** is deleted and replaced with the following:

Extradition means any formal process initiated by a local, state or national government against an **Insured Individual** to compel the **Insured Individual** to appear for trial or otherwise answer any criminal accusation, including the execution of a warrant for the arrest of an **Insured Individual** where such execution is an element of **Extradition**.

Revised Definition of Loss

907 3140

- A. Section III., Definitions, paragraphs 4.c. and 4.d. of the definition of **Loss** are deleted in their entirety.
- B. Section III., the definition of **Loss** is amended to include the following, after the "However" statement:
 - 5. Any amount not indemnified by the **Insured Entity** for which an **Insured Individual** is absolved from payment by reason of any covenant, agreement or court order; or
 - 6. Any amount incurred by an **Insured** in the defense or investigation of any action, proceeding, investigation or demand that was not yet a **Claim** or a **Compliance Resolution Loss**.

Amend Definition of Loss

907 3162

- A. Section III., A. of the definition of **Loss** is deleted and replaced by the following:
 - A. Monetary judgments, awards or settlements, pre-judgment interest and post-judgment interest, back and front pay, compensatory damages, and claimant attorney fees either awarded by a court of competent jurisdiction against an **Insured** or agreed to by the **Insurer** in connection with the settlement of a **Claim**; or
- B. Section III., the definition of **Loss** is amended to delete the phrase:
 - However, **Loss** does not include:And replace it with the following:
 - However, **Loss** other than **Defense Expenses** does not include:

Patient Protection and Affordable Care Act Penalties

Coverage Part: Fiduciary Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

907 3035

- A. Section III. Definitions, Paragraph 3. of the definition of **Loss** is amended to include:
Civil monetary penalties imposed for inadvertent, unintentional violations of the Patient Protection and Affordable Care Act, as amended, and any rules or regulations promulgated thereunder.
- B. The **Insurer's** maximum limit of liability for such civil monetary penalties resulting from **Claims** first made during the **Policy Period** shall be \$250,000 which shall be part of, and not in addition to, the Maximum Aggregate Limit of Liability shown in Item 3. of the Fiduciary Declarations.
- C. No retention shall apply to **Loss** constituting civil monetary penalties as provided in paragraph A. above.

IRS Section 4975 Coverage

907 3036

- A. Section III. Definitions, Paragraph 3. of the definition of **Loss** is amended to include:
The fifteen percent (15%) monetary tax penalty, if arising out of **Claims** covered under this Coverage Part, imposed on an **Insured** under Section 4975 of the Internal Revenue Code of 1986, as amended and any rules or regulations promulgated thereunder.
- B. The **Insurer's** maximum limit of liability for such monetary tax penalty resulting from **Claims** first made during the **Policy Period** shall be \$250,000 which shall be part of, and not in addition to, the Maximum Aggregate Limit of Liability shown in Item 3. of the Fiduciary Declarations.
- C. No retention shall apply to **Loss** constituting tax penalties as provided in paragraph A. above.

Settlor Capacity Coverage

907 3082

- Section III. Definitions, the definition of **Wrongful Act** is amended to include:
Any negligent act, error or omission by an **Insured Individual** or **Insured Entity** solely in such **Insured Individual's** or **Insured Entity's** capacity as a settlor of any **Insured Benefit Plan**.

Revised Conduct Exclusion Broad Form

907 4182NP

Section IV.C. of Exclusions is deleted and replaced with the following:

C. Conduct

Based upon, arising out of or in any way related to:

1. Any deliberate, fraudulent act or omission, or knowing and willful violation of any statute or regulation by an **Insured**; or

Coverage Part: Fiduciary Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

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

However this exclusion shall not apply to **Defense Expenses** unless and until a final non-appealable judgment or adjudication in the underlying proceeding or action establishes that an **Insured** committed such an act or omission, violation of statute or regulation, or gained such profit, remuneration or advantage to which the **Insured** was not legally entitled.

Employment Practices For Wording

907 4186

Section IV.E. of Exclusions is deleted and replaced with the following:

E. Employment Practices

For any:

1. Employment-related **Wrongful Act** unless such **Claim** is asserted under **ERISA**;
2. Discrimination against or sexual harassment of any third party; or
3. Federal, state, local or foreign wage and hour laws, including, without limitation, the Fair Labor Standards Act.

Amend Severability of Exclusions CEO and CFO

907 5133

Section V. Severability of Exclusions is deleted and replaced with the following:

SEVERABILITY OF EXCLUSIONS

No conduct pertaining to any **Insured Individual** shall be imputed to any other **Insured Individual** for the purpose of determining the applicability of these exclusions. Any conduct pertaining to any past, present or future Chief Executive Officer, Chief Financial Officer or any person holding an equivalent position of any **Insured Entity** incorporated, formed or organized anywhere in the world shall be imputed to such **Insured Entity** and its **Subsidiaries**.

Revised Cooperation Clause

907 5101

Section VI.C. of Defense and Settlement of Claims is deleted and replaced with the following:

- C. The **Insureds** shall provide all information in connection with any **Claim** and cooperate with the **Insurer** in the investigation, defense and settlement of any **Claim**. However, the failure of any **Insured Individual** to give the **Insurer** such information or cooperation shall not impair the rights of any other **Insured Individual** under this Coverage Part.

Coverage Part: Fiduciary Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

Amend Consent to Settle (Delete "Hammer Clause")

907 5012

Section VI.E. of Defense and Settlement of Claims is deleted and replaced with the following:

- E. The **Insurer** may conduct any investigation it deems necessary and settle any **Claim** subject to the **Named Insured's** written consent to settle which shall not be unreasonably withheld.

Waiver of Retention for No Liability

907 5002

A. Section VIII. Retention is amended to include:

No Retention shall apply to any **Claim** in the form of a civil proceeding for monetary relief, in which:

1. There is a determination of **No Liability**; or
2. The **Claim** is dismissed or stipulated dismissed without prejudice and without any payment of any consideration by any **Insured**.

If there is a determination of **No Liability** in a **Claim**, the **Insurer** shall reimburse the **Defense Expenses** paid by the **Insured** in such **Claim**. The **Insurer** shall reimburse the **Defense Expenses** paid by the **Insured** in such **Claim** ninety (90) days after the date of the dismissal or stipulation if:

3. A **Related Claim** is not brought again within such ninety (90) day period; and
4. The **Insured Entity** provides the **Insurer** with written documentation in a form satisfactory to the **Insurer** to repay such reimbursement in the event a **Related Claim** is brought again after such ninety (90) day period and before the expiration of the statute of limitations for such **Claim**.

B. For the purpose of this endorsement:

No Liability means with respect to a **Claim** made against the **Insured**:

- a. A final judgment of no liability obtained prior to the trial, in favor of all **Insureds**, by reason of a motion to dismiss or a motion for summary judgment; or
- b. A final judgment of no liability obtained prior to the trial, in favor of all **Insureds**, after the exhaustion of appeals.

In no event shall the term **No Liability** apply to a **Claim** made against an **Insured** for which a settlement has occurred.

Non Indemnified Retention

907 5139

A. Section VIII. Retention is amended to include:

No retention shall apply to any **Loss** under this Coverage Part incurred by an **Insured Individual** if such **Loss** cannot be indemnified by either an **Insured Entity** or a **Benefit Plan** because such **Insured Entity**

Coverage Part: Fiduciary Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

or **Benefit Plan** is not permitted by common or statutory law to indemnify, or is permitted or required to indemnify, but is unable to do so by reason of financial impairment.

B. Section XIV. Presumption of Indemnification, is deleted in its entirety.

Amend Reporting
Scheduled Individuals Aware and Number of Days
907 5137

Section IX.A. of Reporting, the first sentence is deleted and replaced with the following:

A. An **Insured** shall provide the **Insurer** with written notice as soon as practicable after the CEO, CFO or General Counsel, or any equivalent position, of an **Insured Entity** becomes aware of a **Claim**, but in no event later than:

1. ninety(90) days after the effective date of expiration or termination; or
2. The expiration date of the Extended Reporting Period, if applicable.

Compliance Resolution Notice
907 5143

Section IX. Reporting is amended to include:

If any **Compliance Resolution Notice** is provided during the **Policy Period**, then any **Claim** subsequently arising from such **Compliance Resolution Notice** shall be deemed to have been made in the **Policy Period** in which the **Compliance Resolution Notice** was first provided.

Amend Change of Plans
907 5142

Section X.C.3. of Change of Plans is deleted in its entirety.

Amended Representations and Severability
907 5140

A. Section XV.B.1. of Representations and Severability is deleted and replaced with the following:

1. Any **Executive** who knew of such misrepresentations (whether or not such individual knew such **Application** contained such misrepresentations) or any **Insured Entity** to the extent it indemnifies any such **Executive**; or

B. Section XV.B.2. of Representations and Severability is deleted and replaced with the following:

2. Any **Insured Entity** if any past or present Chief Executive Officer or Chief Financial Officer (or any equivalent position) of the **Insured Entity** knew of such misrepresentation (whether or not such individual knew such **Application** contained such misrepresentations).

Coverage Part: Fiduciary Liability

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Fiduciary Liability

Endorsement Number: 2

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

COLORADO STATE AMENDATORY ENDORSEMENT

In consideration of the premium charged it is agreed that:

A. Section II.A. of Extended Reporting Period is deleted and replaced by:

A. If the **Insurer** or the **Named Insured** terminates or does not renew this Coverage Part, then the **Named Insured** shall have the right to purchase an Extended Reporting Period for the period set forth in Item 6. of the Fiduciary Declarations beginning on the effective date of the termination or non-renewal of this Coverage Part. If termination of the Coverage Part resulted from nonpayment of premium, the **Named Insured** may purchase the Extended Reporting Period only after any earned premium due to the **Insurer** is paid. The **Named Insured** must provide a written request for the Extended Reporting Period including payment of the additional premium, as set forth in Item 6. of the Fiduciary Declarations, within sixty (60) days following the effective date of the termination or non-renewal of this Coverage Part. Additional premium paid shall be deemed fully earned as of the first day of the Extended Reporting Period and the Extended Reporting Period may not be cancelled.

B. Section II. Extended Reporting Period is amended to include:

The **Named Insured** may purchase an Extended Reporting Period of at least the minimum length of time required under the applicable Colorado statute.

C. Section IX.A. of Reporting, the last paragraph is hereby deleted.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.



Crime Declarations

PLEASE READ ALL TERMS AND CONDITIONS CAREFULLY

Policy Number

LH4-J671871-00

The Hanover Insurance Company

440 Lincoln Street
Worcester, Massachusetts 01653
(A Stock Insurance Company, herein called the **Insurer**)

Item 1. NAMED INSURED

Rocky Mountain Conservancy
48 Alpine Circle
ESTES PARK, CO 80517

Item 2. POLICY PERIOD

Inception Date: 03/18/2024 Expiration Date: 01/01/2025
(12:01 AM standard time at the address shown in Item 1)

Item 3. INSURING AGREEMENTS, LIMITS OF LIABILITY AND RETENTIONS

<u>Insuring Agreement</u>	<u>Limits of Liability</u>	<u>Retentions</u>
A. Fidelity		
1. Employee Theft	\$500,000	\$5,000
2. ERISA Fidelity	\$500,000	\$0
3. Client Property	N/A	N/A
B. Forgery or Alteration	\$500,000	\$5,000
C. Premises Coverage	\$500,000	\$5,000
D. Transit Coverage	\$500,000	\$5,000
E. Computer Crime		
1. Computer Fraud	\$500,000	\$5,000
2. Restoration Expense	\$50,000	\$0
F. Funds Transfer Fraud	\$500,000	\$5,000
G. Credit, Debit or Charge Card Fraud	\$500,000	\$5,000
H. Money Orders and Counterfeit Money	\$500,000	\$5,000

Crime Declarations

<u>Insuring Agreement (con't)</u>	<u>Limits of Liability</u>	<u>Retentions</u>
I. Personal Accounts Protection		
1. Forgery or Alteration	\$25,000	\$1,000
2. Identity Fraud Reimbursement	\$25,000	\$1,000
J. Investigative Expense	\$10,000	\$0

Item 4. PREMIUM FOR COVERAGE PART

\$690.00

We have caused this Policy to be signed by our President and Secretary and countersigned where required by a duly authorized agent of the Company.



John C. Roche, President



Charles F. Cronin, Secretary

In consideration of the premium paid, in reliance upon the statements in the **Application** and subject to the Crime Declarations, limitations, conditions, definitions and other provisions of this Coverage Part, including endorsements hereto, the **Insurer** and the **Insureds** agree as follows:

I. INSURING AGREEMENTS

A. Fidelity

1. Employee Theft

The **Insurer** will pay the **Insured** for direct loss of or damage to **Money, Securities or Other Property** sustained by an **Insured** resulting from **Theft** or **Forgery** committed by an **Employee**, whether identified or not, acting alone or in collusion with others.

2. ERISA Fidelity

The **Insurer** will pay an **Employee Benefit Plan** for direct loss of **Money, Securities or Other Property** sustained by such **Employee Benefit Plan** resulting from fraudulent or dishonest acts, including larceny, **Theft**, embezzlement, **Forgery**, misappropriation, wrongful abstraction, wrongful conversion and willful misapplication, committed by a **Fiduciary** of any **Employee Benefit Plan**, whether identified or not, acting alone or in collusion with others.

3. Client Property

The **Insurer** will pay the **Insured** for direct loss of or damage to **Money, Securities or Other Property** sustained by the **Insured's Client** resulting from **Theft** committed by an identified **Employee** not in collusion with such **Client's** employees.

B. Forgery or Alteration

The **Insurer** will pay the **Insured** for loss directly caused by **Forgery** or alteration of a **Financial Instrument** which is:

1. Made, drawn by or drawn upon the **Insured**;
2. Made or drawn by one acting as the **Insured's** agent, or which is purported to have been so made or drawn.

If the **Insured** is sued for refusing to pay any written **Financial Instrument** on the basis that it has been forged or altered, and the **Insured** has the **Insurer's** written consent to defend against the suit, the **Insurer** will pay for any reasonable legal fees and expenses that the **Insured** incurs and pays in such defense. The amount that the **Insurer** will pay is in addition to the Limit of Liability applicable to this Insuring Agreement.

For the purposes of this Insuring Agreement, **Financial Instrument** includes a substitute check, as defined in the Check Clearing for the 21st Century Act, and shall be treated the same as the original it replaced.

C. Premises Coverage

The **Insurer** will pay the **Insured** for direct loss sustained by the **Insured** resulting from:

1. **Robbery, Theft or Safe Burglary**, committed by a **Third Party**, of **Money** and **Securities** located inside the **Premises** or **Banking Premises**;
2. Loss of or damage to **Other Property** resulting from an actual or attempted **Robbery, Theft or Safe Burglary** in the **Premises**; or
3. Damage to the **Premises** or its exterior resulting from an actual or attempted **Robbery, Theft or Safe Burglary**;

4. Damage to a locked safe, vault, cash register, cash box or cash drawer located inside the **Premises** resulting from an actual or attempted **Robbery** or **Safe Burglary** of, or unlawful entry into such containers.

D. Transit Coverage

The **Insurer** will pay the **Insured** for direct loss sustained by the **Insured** resulting from:

1. **Robbery** or **Theft of Money** and **Securities** committed by a **Third Party**, or destruction or disappearance of **Money** and **Securities**, while **In Transit** and including while temporarily within the living quarters of a **Messenger**.
2. **Robbery** or **Theft of Other Property** committed by a **Third Party**, or destruction, disappearance or damage of **Other Property**, while **In Transit**.

E. Computer Crime

1. Computer Fraud

The **Insurer** will pay the **Insured** for direct loss sustained by the **Insured** of **Money**, **Securities** and **Other Property** resulting directly from **Computer Fraud**.

2. Program and Electronic Data Restoration Expense

The **Insurer** will pay the **Insured** for reasonable **Restoration Expense** that the **Insured** incurs to restore or replace damaged or destroyed **Computer Programs** or **Electronic Data** stored within the **Insured Computer System** directly caused by a **Computer Violation**.

Payment of reasonable **Restoration Expense** applies only if the **Insured** is unable to reproduce such **Computer Programs** or **Electronic Data** from back-up data copies.

Payment of reasonable **Restoration Expense** will be made to the **Insured** upon the completion of the restoration of the damaged or destroyed **Computer Programs** or **Electronic Data**.

F. Funds Transfer Fraud

The **Insurer** will pay the **Insured** for direct loss of **Money** or **Securities** resulting from a **Fraudulent Instruction** directing a financial institution to transfer, pay or deliver **Money** or **Securities** from the **Insured Transfer Account**.

G. Credit, Debit or Charge Card Fraud

The **Insurer** will pay the **Insured** for direct loss resulting from **Credit, Debit or Charge Card Fraud** committed by a **Third Party**.

H. Money Orders and Counterfeit Money

The **Insurer** will pay the **Insured** for direct loss resulting from the **Insured** having accepted in good faith, in exchange for merchandise, **Money** or **Securities**:

1. Money orders issued by any post office, express company or bank that are not paid upon presentation; or
2. **Counterfeit Money** that is acquired during the regular course of business.

I. Personal Accounts Protection

1. Personal Accounts Forgery or Alteration

The **Insurer** will pay the **Insured** for direct loss resulting from **Forgery** or alteration of checks, drafts, promissory notes, or similar written promises, orders or directions to pay a sum certain in **Money** that are:

- a. Made, drawn or purported to be made or drawn upon personal accounts of the **Executive**; or
- b. Made, drawn or purported to be made or drawn by someone acting as an agent of the **Executive**.

For the purposes of this Insuring Agreement, a substitute check, as defined in the Check Clearing for the 21st Century Act, shall be treated the same as the original it replaced.

2. Identity Fraud Expense Reimbursement

The **Insurer** will reimburse the **Insured**, on behalf of the **Executive**, for **Identity Fraud Expense** incurred by an **Executive** as a direct result of any **Identity Fraud**.

J. Investigative Expense

1. The **Insurer** will pay the **Insured** for **Investigative Expenses** to determine the amount of loss covered under any Insuring Agreement of this Coverage Part.

2. The **Insurer** will pay the **Insured** for **Investigative Expenses** after settlement of covered loss.

II. **DISCOVERY PERIOD**

The **Insurer** will pay the **Insured** for direct loss sustained prior to the effective date of cancellation of this Coverage Part which is **Discovered** by the **Insured**:

A. No later than ninety (90) days from the date of that cancellation; and

B. No later than one (1) year from the date of that cancellation with regard to any **Employee Benefit Plan**.

However, this extended period to **Discover** loss terminates immediately upon the effective date of any other insurance policy obtained by the **Insured**, whether from the **Insurer** or another insurer, replacing in whole or in part the coverage afforded under this Coverage Part, whether or not such other insurance policy provides coverage for loss sustained prior to its effective date.

III. **DEFINITIONS**

Banking Premises means the interior of that portion of any building occupied by a banking institution or similar safe depository.

Client means an entity for which the **Insured** performs services for a fee or under written contract while that contract is in effect.

Client's Premises means the interior of that portion of any building the **Insured** occupies in conducting its business.

Computer Fraud means the unlawful taking of **Money**, **Securities** or **Other Property** resulting directly from a **Computer Violation**.

Computer Program means a set of related electronic instructions which direct the operations and functions of a **Computer System** or devices connected to it which enable the **Computer System** or devices to receive, process, store, retrieve, send, create or otherwise act upon **Electronic Data**.

Computer System means a computer and all input, output, processing, storage and communication facilities and equipment which are connected to such a device and which the operating system or application software used by the **Insured** are under direct operational control by the **Insured**. Off-line media libraries are deemed to be part of such **Computer System**.

Computer Violation means:

A. A **Computer Virus** designed to damage or destroy a **Computer Program** or **Electronic Data**; or

B. A natural person (other than an **Employee**) who has gained unauthorized access to the **Insured's Computer System**.

Computer Virus means a set of unauthorized instructions, programmatic or otherwise:

- A. Directed solely against the **Insured**; and
- B. That propagates themselves through the **Computer System** or networks;

provided such instructions were maliciously introduced by a natural person.

Counterfeit Money means an imitation of **Money** that is intended to deceive and to be taken as genuine.

Credit, Debit or Charge Card Fraud means the **Forgery** or alteration of, on or in, any written instrument required in connection with any transaction involving any credit, debit or charge card issued to the **Insured**, or at the **Insured's** request to any **Employee**.

Custodian means the **Insured**, or any of the **Insured** partners or **Members**, or any **Employee** while having care and custody of **Money**, **Securities** or **Other Property** inside the **Premises**, excluding any person while acting as a **Watchperson** or janitor.

Digital Signature means an electronic identifier created by computer, within, attached to, or logically associated with a record, and executed or adopted by a person with the intent to sign the record.

Discover, Discovered or Discovery means the time when an **Executive** or individual responsible for placing insurance, first becomes aware of facts which would cause a reasonable person to assume that a loss of a type covered by this Coverage Part has been or will be incurred and includes loss:

- A. Where the details, act or acts causing or contributing to such loss may not yet be known;
- B. Which does not exceed the Retention set forth in Item 3. of the Crime Declarations;
- C. Which is sustained prior to the inception date of any coverage under this Coverage Part; or
- D. Which is the subject of an actual or potential claim in which it is alleged that an **Insured** is liable to a **Third Party** under circumstances which, if true, would constitute a loss under this Coverage Part.

Electronic Data means facts or information converted to a form usable in a **Computer System**:

- A. Which does not provide instructions or directions to a **Computer System**; or
- B. Which is stored on electronic processing media for use by a **Computer Program**.

Electronic Signature means a **Digital Signature**, an electronic sound, symbol or process, within, attached to, or logically associated with a record and executed or adopted by a person with the intent to sign the record.

Employee means:

- A. Any natural person:
 - 1. While in the **Insured's** service and for the first sixty (60) days immediately after termination of service, unless such termination is due to **Theft** or any other dishonest act committed by the **Employee**;
 - 2. Who the **Insured** compensates directly by salary, wages or commissions; and
 - 3. Who the **Insured** has the right to direct and control while performing services for the **Insured**.
- B. Any natural person who is temporarily furnished to the **Insured**:
 - 1. To substitute for an **Employee** as set forth in paragraph A. above, who is on medical, military or other leave of absence; or
 - 2. To meet seasonal or short-term work load conditions;

while such person is subject to the **Insured's** direction and control and performing services for the **Insured**, excluding, however, any such person while having care and custody of **Money**, **Securities** or **Other Property** outside the **Premises**.

- C. Any natural person who is leased to the **Insured** under a written agreement between the **Insured** and a labor leasing firm, to perform duties related to the conduct of the **Insured's** business, but does not mean a temporary employee as described in paragraph B. above.
- D. Any natural person who is:
 - 1. A trustee, officer, employee, administrator or manager, except an administrator or manager who is an independent contractor of any **Employee Benefit Plan**; or
 - 2. A director or trustee of the **Insured** while that person is engaged in handling **Money, Securities or Other Property** of any **Employee Benefit Plan**.
- E. Any natural person:
 - 1. Who is a former **Employee**, partner, **Member, Manager**, or **Executive** retained as a consultant while performing services for the **Insured**;
 - 2. Who is a non-compensated officer;
 - 3. While acting as a non-compensated fund solicitor during fund raising campaigns; or
 - 4. Who is a guest student or intern pursuing studies or duties, excluding, however, any such person while having care and custody of **Money, Securities or Other Property** outside the **Premises**.
- F. Any attorney retained by the **Insured**, while performing legal services for the **Insured**.
- G. Any **Employee** of an entity merged or consolidated with the **Insured** prior to the effective date of this Policy.
- H. Any of the **Insured Managers**, directors or trustees while:
 - 1. Performing acts within the scope of the usual duties of an **Employee**; or
 - 2. Acting as a member of any committee duly elected or appointed by resolution of the **Insured's** board of directors or board of trustees to perform specific, as distinguished from general, directorial acts on the **Insured's** behalf.
- I. Any **Employee** included above while on military service.

However, **Employee** does not include any agent, broker, factor, commission merchant, consignee, independent contractor or representative of the same general character.

Employee Benefit Plan means any welfare or pension benefit plan sponsored by an **Insured Entity** whether or not subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and as amended by the Pension Protection Act of 2006, which is operated solely by an **Insured Entity** or jointly by an **Insured Entity** and a labor organization for the benefit of **Employees**, provided that the **Employee Benefit Plan** shall not include any multi-employer plans.

Executive means an **Insured Entity's** owner, natural person partner, member of the board of directors, member of the board of trustees, officer, risk manager, in-house general counsel, **Manager**, or **Member**.

Fiduciary means any natural person who is an **Employee**, trustee, officer, member of the board of directors, **Member, Manager** or an administrator of any **Employee Benefit Plan** while that person is handling **Money, Securities** or **Other Property** that belongs to any **Employee Benefit Plan**.

Financial Instrument means checks, drafts or similar written promises, orders or directions to pay a sum certain in **Money**, that are made, drawn by or drawn upon an **Insured Entity** or by anyone acting as an **Insured Entity's** agent, or that are purported to have been so made or drawn.

Forgery means the signing of the name of another person or organization with intent to deceive. It does not mean a signature which consists in whole or in part of one's own name signed with or without authority, in any capacity, for any purpose.

Fraudulent Instruction means:

- A. An electronic, telegraphic, cable, teletype, telefacsimile or telephone instruction which purports to have been transmitted by the **Insured**, but which has in fact been fraudulently transmitted by someone else without the **Insured's** knowledge or consent;
- B. A written instruction, other than a **Financial Instrument**, issued by the **Insured**, which was forged or altered by someone other than the **Insured** without the **Insured's** knowledge or consent, or which purports to have been issued by the **Insured**, but was in fact fraudulently issued without the **Insured's** knowledge or consent; or
- C. An electronic, telegraphic, cable, teletype, telefacsimile, telephone or written instruction initially received by the **Insured** which purports to have been transmitted by an **Employee**, but which was in fact fraudulently transmitted by someone else without the **Insured's** or the **Employee's** knowledge or consent.

Identity Fraud means the act of knowingly transferring or using, without lawful authority, a means of identification of an **Executive** with the intent to commit, aid or abet any unlawful activity that constitutes a violation of federal law or a felony under any applicable state or local law.

Identity Fraud Expense means:

- A. Costs of notarizing fraud affidavits or similar documents for credit agencies, financial institutions, merchants or other credit grantors that have required that such affidavits be notarized;
- B. Costs for certified mail to law enforcement agencies, credit agencies, financial institutions, merchants or other credit grantors;
- C. Costs for long distance telephone calls to law enforcement agencies, credit agencies, financial institutions, merchants or other credit grantors to report or discuss any actual **Identity Fraud**;
- D. Lost wages, up to a maximum payment of one thousand dollars (\$1,000.00) per week for a maximum period of five (5) weeks, as a result of absence from employment:
 - 1. To communicate with law enforcement agencies, legal counsel, credit agencies, financial institutions, merchants or other credit grantors;
 - 2. To complete fraud affidavits or similar documents; or
 - 3. Due to wrongful incarceration arising solely from someone having committed a crime in the **Executive's** name; provided, that lost wages shall not apply in the case of wrongful incarceration absent all charges being dismissed or an acquittal.
- E. Loan application fees for reapplying for a loan or loans when the original application is rejected solely because the lender received incorrect credit information.
- F. Reasonable attorney fees incurred, with the **Insurer's** prior written consent, for:
 - 1. Defense of lawsuits brought against the **Insured Executive** by financial institutions, merchants, other credit grantors or their collection agencies;
 - 2. The removal of any criminal or civil judgments wrongly entered against the **Insured Executive**; or
 - 3. Challenging the accuracy or completeness of any information in a consumer credit report.
- G. Costs for daycare and eldercare incurred solely as a direct result of any **Identity Fraud Discovered** during the **Policy Period**.

But, **Identity Fraud Expense** does not include any expense or loss not listed in paragraphs A. through G. of this definition.

In Transit means being conveyed by the **Insured** outside the **Premises**, from one place to another and in the custody of a **Messenger**, an armored motor vehicle carrier, or another person authorized by the **Insured** to have custody of **Money**, **Securities** or **Other Property**.

Insured means any **Insured Entity** and any **Employee Benefit Plan**.

Investigative Expenses means reasonable and necessary expenses (expenses other than internal corporate costs such as **Employee** salaries and wages) incurred by the **Insured** with the **Insurer's** prior written consent to establish the amount of a covered loss. **Investigative Expenses** shall not include expenses incurred by any **Client**.

Manager means a person serving in a directorial capacity for a limited liability company.

Member means an owner of a limited liability company represented by its membership interest, who also may serve as a **Manager**.

Messenger means any **Executive, Member, Manager**, including a relative thereof, or **Employee** of an **Insured** while having care and custody of **Money, Securities** or **Other Property** outside the **Premises**.

Money means:

- A. Currency, coins and bank notes in current use and having a face value; and
- B. Travelers checks, register checks and money orders held for sale to the public.

Other Property means any tangible property other than **Money** and **Securities** that has intrinsic value. **Other Property** does not include **Computer Programs, Electronic Data, or Computer Systems** or any property specifically excluded under this Coverage Part.

Premises means the interior of that portion of any building the **Insured** occupies in conducting business.

Restoration Expense means reasonable costs incurred by the **Insured** to reproduce **Computer Programs** or **Electronic Data** and enable the **Insured** to restore the **Insured Computer System** to the level of operational capability that existed immediately preceding a **Computer Violation**.

However, **Restoration Expense** does not include:

- A. Internal corporate costs and expenses, including **Employee** remuneration and any costs related to any legal action;
- B. Expenses incurred as a result of the reconstruction of **Computer Programs** or **Electronic Data** recorded on media, including, but not limited to, magnetic or optical media if there are no analyses files, specifications or backups of **Computer Programs** or **Electronic Data** held outside the **Premises**;
- C. Expenses incurred as a result of the reconstruction of **Computer Programs** and **Electronic Data** if the **Insured** knowingly uses illegal copies of programs;
- D. Expenses incurred to render the **Computer Programs** and **Electronic Data** usable by replacement processing equipment;
- E. Expenses incurred to design, update or improve **Computer Programs** or **Electronic Data** or to perfect their operation or performance; or
- F. Expenses incurred as a result of alteration in **Computer Programs** and **Electronic Data** held on magnetic media due to the effect of magnetic fields, incorrect usage of the **Computer Programs** and **Electronic Data**, or the obsolescence of the **Computer System**.

Robbery means the unlawful taking of **Money, Securities** or **Other Property** from the care and custody of a person by one who has:

- A. Caused or threatened to cause that person bodily harm; or
- B. Committed an obviously unlawful act witnessed by that person.

Safe Burglary means the unlawful taking of:

A. **Money, Securities or Other Property** from within a locked safe or vault by a person unlawfully entering the safe or vault as evidenced by marks of forcible entry upon its exterior; or

B. A safe or vault from inside the **Premises**.

Securities means negotiable and nonnegotiable instruments or contracts representing **Money or Other Property** and includes:

A. Tokens, tickets, revenue and other stamps (whether represented by actual stamps or unused value in a meter) in current use; and

B. Evidences of debt issued in connection with credit or charge cards, which cards are not issued by the **Insured**;

but does not include **Money**.

Theft means the intentional unlawful taking to the deprivation of an **Insured** or **Client**.

Third Party means a person other than an **Insured** or **Employee**.

Transfer Account means an account maintained by the **Insured** at a financial institution from which the **Insured** can initiate the transfer, payment or delivery of **Money or Securities**:

A. By means of electronic, telegraphic, cable, teletype, telefacsimile or telephone instructions communicated directly through an electronic funds transfer system; or

B. By means of written instructions (other than those described in Insuring Agreement I.B.) establishing the conditions under which such transfers are to be initiated by such financial institution through an electronic funds transfer system.

Watchperson means any person the **Insured** retains specifically to have care and custody of **Money, Securities or Other Property** inside the **Premises** and who has no other duties.

IV. EXCLUSIONS

A. For the purpose of all Insuring Agreements this Coverage Part shall not cover:

1. Partners

Loss resulting from **Theft**, or any other dishonest act, committed by a natural person partner of an **Insured Entity**, whether acting alone or in collusion with others. However this Exclusion shall not apply to Insuring Agreement A.2. ERISA Fidelity.

2. Prior Dishonesty

Loss caused by an **Employee** which is sustained by the **Insured** after an **Executive**, becomes aware of a **Theft** or any other dishonest or criminal act which is:

a. Valued at one thousand dollars (\$1,000) or more, committed by such **Employee** while employed with or in the service of an **Insured**;

b. Valued at twenty-five thousand dollars (\$25,000) or more, committed by such **Employee** prior to employment or service with an **Insured**; or

c. Committed more than ninety (90) days following the termination of such **Employee**.

3. Employees, Managers, or Executives

Loss resulting from **Theft** or any other dishonest act committed by an **Employee, Manager, Member** or **Executive** whether acting alone or in collusion with others or while performing services for the **Insured** or otherwise, except when covered under Insuring Agreements A.1., A.2. and A.3. of this Coverage Part.

4. Confidential Information

Loss resulting from:

- a. The unauthorized disclosure of the **Insured's** confidential information including, but not limited to, patents, trade secrets, **Electronic Data, Computer Programs**, processing methods or customer lists; or
- b. The unauthorized use or disclosure of confidential information of another person or entity which is held by the **Insured** including, but not limited to, financial information, personal information, credit card information or similar non-public information.

5. Governmental Action

Loss resulting from expropriation, nationalization, seizure or destruction of **Money, Securities or Other Property** by order of governmental authority.

6. Indirect/Consequential Loss

Loss that is an indirect or consequential loss of any kind including, but not limited to, loss resulting from:

- a. The inability to realize income that the **Insured** would have realized had there been no loss of or damage to **Money, Securities or Other Property**;
- b. Payment of damages of any type for which the **Insureds** are legally liable. However, The **Insurer** will pay compensatory damages arising directly from a loss covered under this Coverage Part;
- c. Payment of **Investigative Expenses** except when covered under Insuring Agreement I.J. of this Coverage Part;
- d. Payment of costs, fees or other expenses the **Insureds** incur in establishing the existence of loss under this Coverage Part; and
- e. Fines, penalties, multiple or punitive damages that the **Insured's** incur.

7. Legal Fees, Costs and Expenses

Fees, costs and expenses incurred by the **Insured** which are related to any legal action, except when covered under Insuring Agreement I.J. of this Coverage Part.

8. Trading

Loss resulting directly or indirectly from trading, whether in the **Insured's** name or in a genuine or fictitious account. However, the **Insurer** will pay for loss resulting directly from trading in a genuine or fictitious account when covered under Insuring Agreements A.1., A.2. or A.3. of this Coverage Part.

9. War and Military Action

Loss or damage resulting from:

- a. War, including undeclared or civil war;
- b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or
- c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

B. For the purpose of Insuring Agreement A. Fidelity, this Coverage Part shall not cover:

1. Inventory Shortage

Loss or that part of any loss, the proof of which as to its existence or amount is dependent upon:

- a. An inventory computation; or
- b. A profit and loss computation.

However, where the **Insured** establishes wholly apart from such computations that the **Insured** has sustained a loss, then the **Insured** may offer the **Insured's** inventory records and actual physical count of inventory in support of the amount of loss claimed.

2. Warehouse Receipts

Loss resulting from the fraudulent or dishonest signing, issuing, canceling or failing to cancel, a warehouse receipt or any papers connected with it.

- C. For the purpose of Insuring Agreements I.C. Premises and I.D. Transit Coverage, this Coverage Part shall not cover:

1. Accounting or Arithmetical Errors or Omissions

Loss resulting from accounting or arithmetical errors or omissions.

2. Exchanges or Purchases

Loss resulting from the giving or surrendering of **Money, Securities or Other Property** in any exchange or purchase.

3. Fire

Loss or damage resulting from fire, however caused, except:

- a. Loss of or damage to **Money, Securities;** and
- b. Loss from damage to a safe or vault.

4. Money Operated Devices

Loss of **Money, Securities or Other Property** contained in any money operated device unless the amount of **Money** deposited in it is recorded by a continuous recording instrument in the device.

5. Motor Vehicles or Equipment and Accessories

Loss of or damage to motor vehicles, trailers or semi-trailers or equipment and accessories attached to them.

6. Transfer or Surrender

Loss of or damage to **Money, Securities or Other Property** after it has been transferred or surrendered to a person or place outside the **Premises or Banking Premises**:

- a. On the basis of unauthorized instructions;
- b. As a result of a threat to do bodily harm to any person;
- c. As a result of a threat to do damage to **Money, Securities or Other Property**;
- d. As a result of a threat to introduce a denial of service attack into the **Insured's Computer System**;
- e. As a result of a threat to introduce a virus or other malicious instruction into the **Insured's Computer System** which is designed to damage, destroy or corrupt data or **Computer Programs** stored within the **Insured's Computer System**;
- f. As a result of a threat to contaminate, pollute or render substandard the **Insured's** products or goods;
or
- g. As a result of a threat to disseminate, divulge or utilize:
 - 1) The **Insured's** confidential information; or

2) Weaknesses in the source code within the **Insured's Computer System**.

However, this Exclusion does not apply with respect to Insuring Agreement I.D. Transit Coverage, to loss of **Money, Securities** or **Other Property** while outside the **Premises** in the care and custody of a **Messenger**, if the **Insured**:

- a) Had no knowledge of any **Threat** at the time the conveyance began; or
- b) Had knowledge of a **Threat** at the time the conveyance began, but the loss was not related to the **Threat**.

7. Vandalism

Loss from damage to the **Premises** or its exterior, or to any safe, vault, cash register, cash box, cash drawer or **Other Property** by vandalism or malicious mischief.

8. Voluntary Parting

Loss resulting from the **Insured** or anyone acting on the **Insured's** express or implied authority, being induced by any dishonest act to voluntarily part with title to or possession of any **Money, Securities** or **Other Property**.

D. For the purpose of Insuring Agreement I.E. Computer Crime, this Coverage Part shall not cover:

1. Credit Card Transactions

Loss resulting from the use or purported use of credit, debit, charge, access, convenience, identification, stored-value or other cards or the information contained on such cards.

2. Funds Transfer Fraud

Loss resulting from a **Fraudulent Instruction** directing a financial institution to transfer, pay or deliver **Money** or **Securities** from the **Insured's Transfer Account**.

3. Inventory Shortages

Loss or that part of any loss, the proof of which as to its existence or amount is dependent upon:

- a. An inventory computation; or
- b. A profit and loss computation.

E. For the purpose of Insuring Agreement I.F. Funds Transfer Fraud, this Coverage Part shall not cover loss resulting from the use of a computer to fraudulently cause a transfer of **Money, Securities** or **Other Property**.

V. LIMIT OF LIABILITY

- A. Regardless of the number of **Insureds**, the most the **Insurer** will pay for each loss is the applicable Limit of Liability set forth in Item 3. of the Crime Declarations.
- B. If a direct loss is covered under more than one Insuring Agreement, the maximum the **Insurer** will pay for such loss shall not exceed the largest Limit of Liability applicable under any such Insuring Agreements.
- C. All loss resulting from a single act or any number of acts of the same **Employee** or **Third Party**, and all loss whether such act or acts occurred before or during the **Policy Period**, will be treated as a single loss and the applicable Limit of Liability set forth in Item 3. of the Crime Declarations will apply, subject to Section XI. Liability for Prior Losses.
- D. All loss covered under Insuring Agreement I.E.2. shall be part of, and not in addition to, the Limit of Liability for Insuring Agreement I.E.1.

- E. All loss covered under Insuring Agreement J. shall be part of, and not in addition to, the Limit of Liability for the applicable Insuring Agreement as set forth in Item 3. of the Crime Declarations.

VI. RETENTION

- A. The **Insurer's** liability under this Coverage Part applies only to that part of loss which is excess of the applicable Retentions stated in Item 3. of the Crime Declarations.
- B. If a loss is subject to different Retentions, in different Insuring Agreements, the applicable Retentions will be applied separately to each part of such loss but the sum of such Retentions shall not exceed the largest applicable Retention.
- C. If an **Insured** receives payment under another policy or bond, after applying a deductible or retention for loss also covered under this Coverage Part, then the applicable Retention set forth in Item 3. of the Crime Declarations shall be reduced by the deductible or retention previously applied to such loss.
- D. If a loss is covered under Insuring Agreements E.1. and E.2., then only the Retention for a loss under Insuring Agreement E.1. shall be applicable.

VII. DISCOVERY AND PROOF OF LOSS

- A. Knowledge possessed by any **Insured** or **Discovery** by any **Insured** shall be deemed knowledge possessed by or **Discovery** by all **Insureds**.
- B. Upon **Discovery**, the **Named Insured** shall provide the **Insurer** with written notice of any loss or potential loss as soon as practicable, but in no event later than one hundred eighty (180) days after an **Executive**, chief information officer or any person responsible for the management of the **Insured's** insurance claims, or any equivalent position, **Discovers** such loss or potential loss. The **Named Insured** shall:
1. Furnish to the **Insurer** proof of loss, duly sworn to, with full particulars, within one hundred eighty (180) days after **Discovery**.
 2. Submit to examination under oath at the **Insurer's** request;
 3. Produce for the **Insurer's** examination all pertinent records; and
 4. Cooperate with the **Insurer** in the investigation and settlement of any loss or claim.

VIII. ADDITIONAL PREMISES OR EMPLOYEES

If, during the **Policy Period**, the **Insured** establishes any additional **Premises** or hires additional **Employees**, other than through consolidation or merger with, or purchase or acquisition of assets or liabilities of another entity, such **Premises** and **Employees** shall automatically be covered under this Coverage Part. Notice to the **Insurer** of an increase in the number of **Premises** or **Employees**, which did not result from a consolidation, merger, purchase or acquisition of another entity, need not be given and no additional premium need be paid for the remainder of the **Policy Period** shown in the Crime Declarations.

IX. EMPLOYEE BENEFIT PLANS

- A. If any **Employee Benefit Plan** is insured jointly with any other **Employee Benefit Plan** under this Coverage Part, the **Insured** or the Plan Administrator must select a Limit of Liability for Insuring Agreement I.B. of this

Coverage Part that is sufficient to provide a Limit of Liability for each **Employee Benefit Plan** that is at least equal to that required by ERISA if each **Employee Benefit Plan** were separately insured. Then, if at the time a loss is discovered the Limit of Liability is not equal to or greater than that required by ERISA, the **Insurer** agrees to automatically increase the Limit of Liability to equal the amount required under ERISA.

- B. If the **Named Insured** is an entity other than an **Employee Benefit Plan**, any payment the **Insurer** makes for loss sustained by any **Employee Benefit Plan** will be made to the **Employee Benefit Plan** sustaining the loss.
 - C. If two or more **Employee Benefit Plans** are **Insureds** under this Coverage Part, any payment for loss:
 - 1. Sustained by two or more **Employee Benefit Plans**; or
 - 2. Of commingled **Money, Securities** or **Other Property** of two or more **Employee Benefit Plans**;will be made to each **Employee Benefit Plan** sustaining loss in the proportion that the Limit of Liability required for each **Employee Benefit Plan** bears to the total Limit of Liability of all **Employee Benefit Plans** sustaining loss.
 - D. No retention shall apply to loss sustained by an **Employee Benefit Plan** covered under this Coverage Part.
-

X. DISCOVERY BASIS

Subject to Section VIII. Change in Control or Exposure of the Common Policy Terms and Conditions and Section XI. Liability for Prior Losses of this Coverage Part, coverage under this Coverage Part is available for loss sustained at any time and **Discovered** during the **Policy Period**.

XI. LIABILITY FOR PRIOR LOSSES

If this Coverage Part replaces a policy that provided the **Insured** with an extended period of time after termination in which to discover loss and which did not terminate at the time this Coverage Part became effective the **Insurer** will not pay for loss that occurred during the **Policy Period** of that prior policy which is **Discovered** by the **Insured** during the extended period to **Discover** loss, unless the amount of loss exceeds the limit of liability and retention amount of that prior policy. In such case, the **Insurer** will pay for the excess loss subject to the terms and conditions of this Coverage Part. Any payment the **Insurer** makes for the excess loss will not be greater than the difference between the limit of liability and retention amount of that prior policy and the Limit of Liability shown in Item. 3. of the Crime Declarations. The **Insurer** will not apply the Retention shown in the Crime Declarations to this excess loss.

XII. OWNERSHIP

- A. Except as stated in XIII.B. below, **Money, Securities** and **Other Property** covered under this Coverage Part applies only to **Money, Securities** and **Other Property** owned or leased by an **Insured** or for which the **Insured** is legally liable and provided that coverage shall only apply to damage to **Premises** if the **Insured** is the owner or is legally liable for such damage.
 - B. With respect to Insuring Agreement I.A.3, Client Property, **Money, Securities** and **Other Property** covered under this Coverage Part applies only to **Money, Securities** and **Other Property** that a **Client** owns or leases or for which the **Client** is legally liable while the **Money, Securities** and **Other Property** is inside the **Client's Premises**.
-

XIII. VALUATION AND SETTLEMENT

The **Insurer** shall pay:

- A. The actual market value of lost, damaged or destroyed **Securities** at the closing price of such **Securities** on the business day immediately preceding the day on which a loss is **Discovered**; or the cost of replacing **Securities**, whichever is less, plus the cost to post a Lost Instrument Bond;
 - B. The cost of blank books, pages or tapes or other blank materials to replace lost or damaged books of account or other records;
 - C. The least of:
 - 1. The actual cash value of the **Other Property**; or
 - 2. The cost to repair or replace property, other than precious metals, with that of similar quality and value, at the time the Parent Organization complies with Section VII. Discovery and Proof of Loss, regarding the furnishing of proof of loss;
 - D. The United States of America dollar value of **Money** of the country in which the loss or damage occurred as determined by the rate of exchange published in *The Wall Street Journal* on the day the loss is **Discovered**.
 - E. The United States of America dollar value of any precious metals as determined by *The Wall Street Journal* Cash Prices, Precious Metals, on the day loss involving such precious metals is **Discovered**.
-

XIV. REPRESENTATIONS

The declarations and statements in the **Application** for this Coverage Part are representations and the **Insurer** has relied on such representations when issuing this Coverage Part. Such representations are incorporated into and constitute part of this Coverage Part.

XV. TERMINATION OF PRIOR BONDS OR POLICIES

Any prior bonds or policies issued by the **Insurer** or any subsidiary or affiliate of the Hanover Insurance Company shall terminate, if not already terminated, as of the inception of this Coverage Part.

XVI. RESCINDABILITY

The **Insurer** shall not be entitled under any circumstances to void or rescind this Policy with respect to any **Insured**.

Coverage Part: Crime

Endorsement Number: 1

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

FALSE PRETENSES EXCLUSION

In consideration of the premium charged it is agreed that:

A. Section IV.A, Exclusions, is amended to include the following:

False Pretenses

Loss resulting from the transfer, payment or delivery of **Money, Securities or Other Property** caused or induced by trick, artifice, or **False Pretenses**. However this Exclusion shall not apply to Insuring Agreement A.1. Employee Theft.

B. Section III., Definitions, is amended to include:

False Pretenses means the fraudulent misrepresentation of a material fact, including but not limited to social engineering, pretexting, phishing, spear phishing or any other confidence trick, by a person purporting to be an **Employee, Vendor or Client**, to an **Employee** who is authorized by an **Insured Entity** to transfer **Money, Securities or Other Property** or instruct another **Employee** to transfer **Money, Securities or Other Property**.

Vendor means a natural person or entity that has provided goods or services to an **Insured Entity** pursuant to a written agreement or other arrangement. **Vendor** does not mean a financial institution, bank, credit union, asset manager, broker-dealer, or any other financial institution, an armored motor vehicle company or any similar entity.

All other terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Crime

Endorsement Number: 2

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

CYBER EXTORTION EXCLUSION

In consideration of the premium charged it is agreed that:

A. Section IV.A., Exclusions is amended to include the following:

Cyber Extortion

Loss, costs and expenses caused in whole or in part by the transfer, payment or delivery of **Money, Securities, Digital Currency or Other Property**, which was induced by, based upon, arising out of or in any way related to a **Cyber Extortion Threat**.

B. For the purposes of this endorsement, Section III. Definitions is amended to include the following:

Confidential Record means a natural person's first name or first initial and last name in combination with:

- A. Non-public personally identifiable information, as defined in applicable federal, state, local or foreign legislation or regulations including, social security number, driver's license number or other personal identification number (including an employee identification number or student identification number);
- B. Financial account number (including a bank account number, retirement account number or healthcare spending account number);
- C. Credit, debit or payment card numbers;
- D. Information related to employment by an **Insured**;
- E. Individually identifiable information considered nonpublic personal information pursuant to Title V of the Gramm-Leach Bliley Act of 1999, as amended; or
- F. Individually identifiable information considered protected health information pursuant to the Health Insurance Portability and Accountability Act of 1996 (HIPAA), as amended;

which is owned by an **Insured** or for which an **Insured** is legally liable and is intended by an **Insured** to be accessible only by natural persons or entities it has specifically authorized to have such access.

Cyber Extortion Threat means a declaration made by a natural person that they will or have gained access to an **Insured's Computer System** and intends to:

- A. Cause an **Insured Entity** to transfer, pay or deliver any **Money, Securities, Digital Currency or Other Property** using an **Insured's Entity's Computer System**;
- B. Sell or disclose a **Confidential Record** to another person or to an entity;
- C. Alter, damage or destroy an **Insured's Entity's Data** while stored within an **Insured's Entity's Computer System**;
- D. Alter, damage, or destroy an **Insured's Entity's Data** through a **Malicious Attack**; or
- E. Impair or deny an **Insured's Services**,

Coverage Part: Crime

Endorsement Number: 2

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

Where there exists a demand for an extortion payment or a series of such payments as condition for the mitigation or removal of such **Cyber Extortion Threat**.

Data means a representation of information, knowledge, facts, concepts or instructions which are being processed or have been processed in a **Computer System**.

Digital Currency means a digital or electronic medium of exchange that is used and accepted as a means of payment, but that is not issued by, or guaranteed by, a central bank, government or public authority.

Malicious Attack means:

- A. The introduction of a computer virus or harmful code into **Insured's Entity's Computer System**; or
- B. Damage to, destruction of, or deletion of **Data** or software within **Insured's Entity's Computer System** by a person who is not authorized to access **Insured's Entity's Computer System**, or is authorized to access **Insured's Entity's Computer System** but uses such access to cause damage, destruction or deletion.
- C. Section III. Definitions, **Computer Violation** is amended to include the following:
Computer Violation does not mean **Cyber Extortion Threat**.
- D. For the purposes of this endorsement Section III. Definitions, **Restoration Expense** is amended to include the following:
 - G. Expenses incurred as a result of a **Cyber Extortion Threat**.

All other policy terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

Coverage Part: Crime

Endorsement Number: 3

Issued To: Rocky Mountain Conservancy

Policy Number: LH4-J671871-00

Issued By: The Hanover Insurance Company

Effective Date: 03/18/2024

COMPUTER FRAUD AND FUNDS TRANSFER FRAUD EXCLUSION (False Pretenses)

In consideration of the premium charged it is agreed that:

A. Section IV. Exclusions is amended to include:

For the purposes of Insuring Agreements I.E.1. Computer Fraud and I.F. Funds Transfer Fraud, these insuring agreements shall not cover loss resulting from the transfer, payment or delivery of **Money**, **Securities** or **Other Property** caused or induced by trick, artifice or **False Pretenses**.

B. For the purposes of this endorsement Section III. Definitions is amended to include:

False Pretenses means the fraudulent misrepresentation of a material fact, including but not limited to social engineering, pretexting, phishing, spear phishing or any other confidence trick, by a person purporting to be an **Employee**, **Vendor** or **Client**, to an **Employee** who is authorized by an **Insured Entity** to transfer **Money**, **Securities** or **Other Property** or instruct another **Employee** to transfer **Money**, **Securities** or **Other Property**.

Vendor means a natural person or entity that has provided goods or services to an **Insured Entity** pursuant to a written agreement or other arrangement. **Vendor** does not mean a financial institution, bank, credit union, asset manager, broker-dealer, or any other financial institution, an armored motor vehicle company or any similar entity.

All other policy terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.