

NOTICE: THE LIABILITY COVERAGE PARTS PROVIDE CLAIMS-MADE COVERAGE. 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. 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:

LHC-J671871-02

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: 01/01/2026 Expiration Date: 01/01/2027

(12:01 AM standard time at the address shown in Item 1.)

Item 3. Extended Reporting Period

(If exercised in accordance with Section VII. Extended Reporting Period)

Additional Premium: 100% of Annualized Premium for the Expiring Policy Period

Additional Period: 1 Year(s)

Item 4. Optional Run-Off Period

(If exercised in accordance with Section XV. Change in Control or Exposure)

Additional Premium: 100% of Annualized Premium for the Expiring Policy Period

Additional Period: 1 Year(s)

Item 5. Notice to Insurer

Report a claim to the Insurer as required by Section VIII. Reporting to:

The Hanover Insurance Company

P.O. Box 15145

Worcester, MA 01615

National Claims Telephone Number: 800-628-0250

E-mail address: mgmtclaim@hanover.com

Item 6. Policy Premium

Policy Premium: \$4,984.00

Total Amount: \$4,984.00

Item 7. Coverage Parts Selection

☐ Private Company Directors, Officers and Entity Liability ☒ Fiduciary Liability

- ☒ Not-For-Profit Directors, Officers and Entity Liability
 ☒ Crime Insurance
☒ Employment Practices Liability
 ☐ Kidnap and Ransom Insurance

Item 8. Policy Aggregate Limit of Liability

- ☒ Yes, the Policy Aggregate Limit of Liability for all **Claims** under all **Liability Coverage Parts** is:
 Policy Aggregate Limit of Liability: \$2,000,000

Item 9. Coverages, Limits and Retentions

Where no Limit of Liability is shown below, no coverage is afforded under this Policy. Any Coverage Extension Limit of Liability for which the Sublimit option is selected will erode and potentially exhaust the Coverage Part Aggregate Limit of Liability. All Retentions set forth below apply on a per **Claim** basis.

Not-For-Profit Directors, Officers and Entity Liability				
I. Insuring Agreements:	Coverage Part Aggregate Limit of Liability:			Insuring Agreement Retention:
A. Individual Non-Indemnified Liability	\$2,000,000			
B. Individual Indemnified Liability				\$2,500
C. Entity Liability				\$2,500
II. Coverage Extensions:		Limit of Liability:	Sublimit:	Coverage Extension Retention:
A. Additional Executive Non-Indemnified Liability		\$1,000,000	☐	\$0
B. Personal Interview Expense		\$25,000	☒	\$0
C. Crisis Management Expense		\$25,000	☒	\$0
D. Excess Benefit Penalty		\$25,000	☒	\$0
E. Employed Lawyers Liability		\$1,000,000	☒	\$2,500
F. Executive Retiree Liability		\$1,000,000	☒	\$0
Not-For-Profit Directors, Officers and Entity Liability Prior and Pending Proceedings Date: 03/18/2003				
Not-For-Profit Directors, Officers and Entity Liability Coverage Part Aggregate Limit of Liability is shared with:				
☒ Employment Practices Liability Coverage Part Aggregate Limit of Liability				
☐ Fiduciary Liability Coverage Part Aggregate Limit of Liability				
Not-For-Profit Directors, Officers and Entity Liability Coverage Part Premium: \$1,287.00				

Employment Practices Liability				
I. Insuring Agreements:	Coverage Part Aggregate Limit of Liability:			Insuring Agreement Retention:
A. Employment Practices Liability	\$2,000,000			\$10,000
B. Third Party Liability				\$10,000
II. Coverage Extensions:		Limit of Liability:	Sublimit:	Coverage Extension Retention:
A. Employee Privacy Violation Liability		\$100,000	☒	\$10,000
B. Immigration Investigation Liability		\$100,000	☒	\$10,000
C. Wage and Hour Liability		\$100,000	☒	\$10,000
D. Workplace Violence Expense		\$250,000	☒	\$10,000
Employment Practices Liability Prior and Pending Proceedings Date: 03/18/2003				
Employment Practices Liability Coverage Part Aggregate Limit of Liability is shared with:				
☒ Directors, Officers and Entity Liability Coverage Part Aggregate Limit of Liability				
☐ Fiduciary Liability Coverage Part Aggregate Limit of Liability				
Employment Practices Liability Coverage Part Premium: \$1,672.00				

Fiduciary Liability				
I. Insuring Agreements:	Coverage Part Aggregate Limit of Liability:			Insuring Agreement Retention:
A. Fiduciary Liability	\$1,000,000			\$0
B. Plan Preliminary Investigation or Adverse Benefit Denial Appeal				\$0
II. Coverage Extensions:		Limit of Liability:	Sublimit:	Coverage Extension Retention:
A. Compliance Resolution Coverage		\$250,000	☒	\$0
B. Fiduciary Penalty Coverages:				
1. Section 502(c) of ERISA		\$250,000	☒	\$0
2. Section 507 (Pension Protection Act)		\$250,000	☒	\$0
3. HIPAA		\$1,000,000	☒	\$0
4. Patient Protection and Affordable Care Act		\$250,000	☒	\$0
5. IRS Section 4975		\$250,000	☒	\$0
Fiduciary Liability Prior and Pending Proceedings Date: 11/06/2017				
The Fiduciary Liability Coverage Part Aggregate Limit of Liability is shared with:				
☐ Directors, Officers and Entity Liability Coverage Part Aggregate Limit of Liability				
☐ Employment Practices Liability Coverage Part Aggregate Limit of Liability				
Fiduciary Liability Coverage Part Premium: \$1,069.00				

Crime Insurance		
I. Insuring Agreements:	Limit of Liability:	Retention:
A. Fidelity:		
1. Employee Theft	\$500,000	\$5,000
2. ERISA Fidelity	\$500,000	\$0
3. Client's Property	\$0	\$0
B. Forgery or Alteration	\$500,000	\$5,000
C. Premises Coverage	\$500,000	\$5,000
D. Transit Coverage	\$500,000	\$5,000
E. Computer Fraud	\$500,000	\$5,000
F. Funds Transfer Fraud	\$500,000	\$5,000
G. False Pretenses Fraud	\$100,000	\$25,000
H. Credit, Debit or Charge Card Fraud	\$500,000	\$5,000
I. Money Orders and Counterfeit Money	\$500,000	\$5,000
J. Personal Accounts Protection:		
1. Personal Accounts Forgery or Alteration	\$25,000	\$1,000
2. Identity Fraud Expense Reimbursement	\$25,000	\$1,000
II. Coverage Expenses:	Limit of Liability:	
A. Investigative Expenses	\$10,000	None
B. Data Restoration Expenses	\$50,000	None
Crime Insurance Coverage Part Premium: \$956.00		

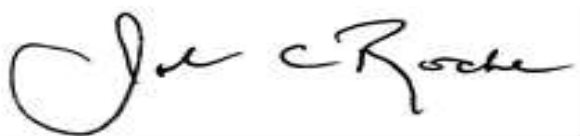
Item 10. Endorsements

Endorsements are effective at inception, see Schedule of Forms attached.

Item 11. Agent on behalf of:

HUB INTERNATIONAL MIDWEST SPECIALTY PROGRAM GROUP
203 N LA SALLE ST FL 20
CHICAGO, IL 60601

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

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Policy

SCHEDULE OF FORMS

In consideration of the premium charged it is agreed that:

Item 10. Schedule of Forms of the Policy Declarations is deleted and replaced with:

Item 10. Schedule of Forms

The following Coverage Parts, endorsements and forms are attached to and form part of the Policy listed above:

Common Terms and Conditions

950-00200	07/24	Policy Declarations
950-00201	06/24	Schedule of Forms
999-00001 PHN	11/23	OFAC Notice
999-00002 PHN	11/23	Privacy Notice
950-00420 PHN	06/24	Notice of Terrorism Insurance Coverage
950-00433CO PHN	06/24	Colorado Claims-Made Policyholder Notice
950-00001	06/24	Common Terms and Conditions
950-00300CO	06/24	Colorado State Amendatory Endorsement
950-00217	06/24	Extended Reporting Period - Multiple Options
950-00218	06/24	Optional Run-Off Period - Multiple Options
950-02001	06/24	Executive Replacement Expenses Coverage Extension
950-02003	06/24	Identity Theft Coverage Extension
950-02004	06/24	Temporary Meeting Space Expenses Coverage Extension
950-02005	06/24	Terrorism Expense Coverage Extension
950-03010	06/24	Amend Definition of Application - Delete Warranty
950-04013	06/24	Delete Specified Exclusion
950-04018	06/24	Absolute Bodily Injury and Property Damage Exclusion - With Carvebacks
950-04019	06/24	Sexual Abuse and Molestation Exclusion
950-05001	06/24	Additional Shared Defense Expense Limit for All Liability Coverage Parts
950-06010	06/24	Conditional Waiver Of Consent To Settle

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This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Policy

950-08003	06/24	Amended Reporting – Scheduled Individuals and Number of Days
950-13001	06/24	Subrogation With Final Adjudication
950-15003	06/24	Amend Acquisition of Another Organization - Delete Revenue Threshold Condition
950-26005	06/24	Cap on Losses From Certified Acts of Terrorism

Directors, Officers and Entity Liability

951-00001NP	06/24	Not-For-Profit Directors, Officers and Entity Liability Coverage Part
951-02002	06/24	Broadcasting And Publishing Liability Coverage Extension
951-02007NP	01/25	Member Investigation Coverage Extension
951-03004	06/24	Amend Definition Of Loss – Include Dodd-Frank And Sarbanes-Oxley Compliance Expenses
951-04031	06/24	Professional Services Exclusion - Management Carveback

Employment Practices Liability

952-00400 PHN	06/24	Employment Practices Risk Management Notice
952-00001	06/24	Employment Practices Liability Coverage Part
952-03004	06/24	Third Party Wrongful Act - False Imprisonment
952-04003	06/24	Abuse and Molestation Exclusion
952-06002	06/24	Delete EPL Consent to Settlement Clause
952-06004	06/24	Amend EPL Defense and Settlement – Individual Cooperation

Fiduciary Liability

953-00001	06/24	Fiduciary Liability Coverage Part
953-05001	06/24	Managed Care Plan Purchaser Sublimit and Retention

Crime Insurance

955-00001	06/24	Crime Insurance Coverage Part
955-01007	06/24	Telephone Toll Fraud Coverage
955-13002	06/24	Amend Valuation - Tax Compensation Adjustment
955-26003	06/24	Non-Binding Arbitration

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

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This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Policy

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.

**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.

Consumer Privacy Notice

WHAT DOES THE HANOVER DO WITH YOUR PERSONAL INFORMATION?

Why?	At The Hanover Insurance Group (“The Hanover”), we are committed to protecting the privacy of the personal information that we collect or maintain. Financial companies choose how they share your personal information. Federal and state law gives consumers the right to limit some but not all sharing. Federal and state law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and may share to provide products and services to you include: ▪ Information you provide to us in your application ▪ Insurance claim history ▪ Information contained in consumer reports to the extent permitted by law We may share information we collect for permissible purposes.
How?	All financial companies need to share customers’ personal information for permissible purposes to run their everyday business. When The Hanover shares personal information with a trusted service provider, The Hanover requires the service provider to have processes and procedures in place to protect the information. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons The Hanover chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does The Hanover share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies (for products and services not offered by The Hanover)	No	We don’t share
For our affiliates’ everyday business purposes to provide coverage and services to you— information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes to provide coverage and services to you— information about your creditworthiness	No	We don’t share
For our affiliates to market to you	No	We don’t share
For nonaffiliates to market to you	No	We don’t share
Questions?	Call [toll-free] 1-800-446-8379 or write to privacy@hanover.com	

Consumer Privacy Notice

Who we are

Who is providing this notice:	This notice is being provided on behalf of the following Hanover Companies: The Hanover Insurance Group, Inc. - AIX Specialty Insurance Company - Allmerica Financial Alliance Insurance Company - Allmerica Financial Benefit Insurance Company - Allmerica Plus Insurance Agency, Inc. - Campmed Casualty & Indemnity Company, Inc. - Citizens Insurance Company of America - Citizens Insurance Company of Illinois - Citizens Insurance Company of the Midwest - Citizens Insurance Company of Ohio - Educators Insurance Agency, Inc. - Hanover Specialty Insurance Brokers, Inc. - The Hanover American Insurance Company – The Hanover Atlantic Insurance Company Ltd - The Hanover Casualty Company - The Hanover Insurance Company – The Hanover National Insurance Company - Massachusetts Bay Insurance Company - NOVA Casualty Company - Opus Investment Management, Inc. - Verlan Fire Insurance Company.
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What we do

How does The Hanover protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal and state laws. These measures include computer and systems safeguards, secured files and buildings, firewall technology and the use of detection software. We have implemented processes and procedures to strengthen protection of our customer information. We limit access to your information to those employees who need access to do their job.
How does The Hanover collect my personal information?	We collect your personal information, for example, when you: ▪ Apply for insurance ▪ Pay insurance premiums or file insurance claims ▪ Provide account information ▪ Access our website We also collect your personal information from third parties, such as consumer reporting agencies and various state department of motor vehicles or similar agencies.
Why can't I limit all sharing?	Federal and state laws give you the right to limit only: ▪ Sharing for affiliates' everyday business purposes- information about your credit worthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws may give you additional rights to limit sharing. See below for more on your rights under state laws.
What happens when I limit sharing for an account I hold jointly with someone else?	Where "limit the sharing" is available, your choices will apply to everyone on your account.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial or nonfinancial companies. ▪ The Hanover affiliates are listed in this Consumer Privacy Notice.
Nonaffiliates	Companies not related by common ownership or control. They can be financial or nonfinancial companies. ▪ The Hanover does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

Consumer Privacy Notice

- The Hanover does not jointly market.

Other important information

California: California residents can review our Privacy Policy for California Residents located at <https://www.hanover.com/legal-and-compliance/privacy-center/hanover-insurance-group-privacy-policy#for-california-residents>

New York: New York Insurance Law §2612 provides certain rights to victims of domestic violence, including privacy protections and protections from discrimination, each of which is described in the policy located at <https://www.hanover.com/legal-and-compliance/privacy-policy/notice-protections-victims-domestic-violence-under-ss2612-new>.

As mentioned above, The Hanover may share your personal information for our everyday business purposes—such as to process your transactions and claims, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.

The term “Information” means information we collect during an insurance transaction or other interactions you may have with us. We may share your Information with nonaffiliates without your prior authorization as permitted or required by law: for example, we may share your Information with insurance regulatory authorities, law enforcement, and re-insurers and consumer reporting agencies, among other insurance support organizations. Information we obtain from a report prepared by an insurance-support organization may be retained by the insurance-support operation and disclosed to others.

To request access to or deletion of your personal information, send a written letter to: The Hanover Insurance Group, Inc., c/o Chief Privacy Officer, 440 Lincoln Street N435, Worcester, MA 01653. Include your name, address, and your policy, contract, or account number, and describe the information you wish to access or delete. You may correct inaccurate personal information by visiting Hanover.com or calling your agent. We will respond to your request within the statutory timeline under your state statute. We cannot change information other companies, like credit agencies, provide to us. You will need to ask them to change it.

THIS POLICYHOLDER NOTICE DOES NOT FORM PART OF THE POLICY, GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THIS POLICY.

NOTICE OF TERRORISM INSURANCE COVERAGE

Disclosure of Terrorism Coverage:

The **Insured** is hereby notified that, under the Terrorism Risk Insurance Act, as amended, this Policy makes available to the **Insured** insurance for losses arising out of certain acts of terrorism. Terrorism is defined as:

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 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 of 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, the **Insurer** 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.

The portion of the **Named Insured's** Policy's annual premium that is attributable to insurance for such acts of terrorism is: **\$ 0.00**.

If the **Insured** has any questions about this notice, please contact your agent or broker.

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

COLORADO CLAIMS-MADE POLICYHOLDER NOTICE

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.

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Subject to the Policy terms and conditions, the Liability Coverage Parts provide coverage on a CLAIMS-MADE basis with Defense Expenses included in the Limit of Liability. Please read the Policy carefully to determine rights, duties, coverage and coverage restrictions.

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

I. PREFACE

The Common Terms and Conditions of this Policy shall apply to all Coverage Parts except when limited to specific Coverage Part(s) by endorsement. 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 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. Bolded terms in the Policy will have the special meaning stated in the definitions. Any defined term referenced in this Common Terms and Conditions and also defined in a Coverage Part shall, for purposes of coverage under that Coverage Part, have the meaning stated in that Coverage Part, unless otherwise stated.

II. 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.

III. 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 with the exception of the **Non-Liability Coverage Part(s)**, or policy of which this Policy is a renewal or replacement.

Board Observer means any natural person formally designated or invited to act as an observer at formal board meetings or committee meetings of the duly elected or appointed directors of an **Insured Entity** pursuant to a written agreement with such **Insured Entity**, but only if the **Insured Entity** has indemnified such **Board Observer** as director or officer of the **Insured Entity**.

Breach Notice Law means any state, federal or foreign statute or regulation that requires notice to persons, whose **Personal Information** is accessed or may reasonably have been accessed by an unauthorized person.

Change in Named Insured Control means an acquisition transaction of the **Named Insured** due to:

- A. Another individual, entity or group of individuals or entities acquiring more than fifty percent (50%) of the assets of the **Named Insured**;
- B. Another individual, entity or group of individuals or entities acquiring more than fifty percent (50%) of the outstanding securities representing the right to vote or voting rights for the election of directors, members of the Board of Managers or management committee members of the **Named Insured**;
- C. The **Named Insured** consolidating or merging with another entity and the **Named Insured** is not the surviving entity; or
- D. The **Named Insured** emerging from bankruptcy, as of the effective date stated in the plan of reorganization.

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

Computer System means any computer or computer network including hardware, software, telephone system, firmware and **Data** stored thereon, as well as associated input and output devices, **Data** storage devices, networking equipment and storage area network or other **Data** backup facilities.

Cyber Extortion Threat shall have the meaning as defined in the applicable Coverage Part.

Cyber Security Breach means the failure, unauthorized access or violation of the **Insured's** computer security (including entry of an unauthorized application or software program, an impairment or denial of service attack) on the **Insured Entity's** computer system or on the computer system of a service provider of the **Insured Entity** by any entity or natural person.

Data means a representation of information, knowledge, facts, concepts or instructions which are being processed or have been processed in a **Computer System** including relate electronic instructions which direct the operations and functions of a **Computer System**.

De Facto Director means a natural person formally designated or invited to act as a "de facto" director (including shadow director) of an **Insured Entity** pursuant to a written agreement with such **Insured Entity**, but only if the **Insured Entity** has indemnified such **De Facto Director** as director or officer of the **Insured Entity**.

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

Digital Currency means a digital or electronic medium of exchange in which encryption techniques are used to regulate the generation of units and to verify the transfer of such units and is used and accepted as a means of payment.

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

Entity Executive means Chief Executive Officer, Chief Financial Officer, Head of Human Resources, in-house General Counsel, risk manager, Executive Director, any person with the responsibility for the management of insurance claims, or any equivalent position of an **Insured Entity**.

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

- A. A duly elected or appointed director, shadow director, advisory committee member, officer, manager, in-house general counsel, in-house compliance officer, 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;
- C. A member of an 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 duly elected or appointed director or officer of the **Insured Entity**.
- D. A **De Facto Director** or **Board Observer** of the **Insured Entity**, but only if the **Insured Entity** has indemnified such **De Facto Director** or **Board Observer** as director or officer of the **Insured Entity**.
- E. 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.

Financial Insolvency means, with respect to an **Insured Entity** or **Outside Entity**:

- A. The appointment of a receiver, conservator, liquidator, rehabilitator, trustee or similar official, or creditors committee to take control of, supervise, manage or liquidate the **Insured Entity** or **Outside Entity**;
- B. Such **Insured Entity** or **Outside Entity** becoming a debtor in possession under the United States bankruptcy law or the foreign equivalent; or
- C. The inability of such **Named Insured** or **Outside Entity** to financially indemnify an **Insured Individual**.

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

Foreign Jurisdiction means any jurisdiction, other than the United States of America.

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

Insured Entity means the **Named Insured** and any **Subsidiary** including any entity acting in its capacity as the debtor in possession under the United States Bankruptcy Code, Chapter 11, or its foreign equivalent.

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 Private Company Directors, Officers and Entity Liability, Not-for-Profit Directors, Officers and Entity Liability, Employment Practices Liability and Fiduciary Liability Coverage Parts, if purchased and as set forth in Item 9. of the Policy Declarations.

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

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

Non-Indemnifiable Loss means **Loss** other than **Loss** under the Fiduciary Liability Coverage Part or the Employment Practices Liability Coverage Part, which an **Insured** becomes legally obligated to pay and for which the **Insured Individual** 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 the **Named Insured**.

Non-Liability Coverage Part means individually or collectively the Crime Insurance Coverage Part and Kidnap and Ransom Coverage Part, if purchased and as set forth in Item 9. of the Policy Declarations.

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 at the conclusion of 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.

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)7; or 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

Solely with respect to Not-For-Profit Directors, Officers and Entity Liability coverage part:

- C. Any other entity organized for a religious or charitable purpose under any nonprofit organization act or statute that is not an **Insured Entity**.

Personal Information means non-public data or a non-public record that is under the **Insured's** care, custody or control or is owned by the **Insured**, 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, that is:

- A. A natural person's non-public personally identifiable information as defined in applicable federal, state, local or foreign legislation or regulations including but not limited to a person's name, email address, social security number, unpublished telephone number, unpublished personally identifiable photos or videos, Internet browsing history, biometric records, 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.

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, including gasoline, propane, or mercury, gaseous, including carbon monoxide, ammonia, or hydrogen sulfide, or thermal irritants or contaminants, including smoke, vapors, soot, fumes, acids, alkalis, chemicals, including perfluoroalkyl and polyfluoroalkyl substances (PFAS), nuclear radiation, lead, bacteria, virus, asbestos, and other industrial waste materials and all substances specifically listed, identified, or described by one or more of the following references: Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) Priority List Hazardous Substances (1997 and all subsequent editions), Agency for Toxic Substances And Disease Registry ToxFAQs™, and/or U.S. Environmental Protection Agency EMCI Chemical References Complete Index. Substances identified as examples above or by the referenced lists include materials to be discarded, recycled, reconditioned or reclaimed.

Privacy Policy means that part of any internal or publicly accessible written document that sets forth the **Insured Entity's** policies, standards and procedures for disclosure, collection, storage, protection, use, correction or supplementation, sharing, deletion, distribution or sale of **Personal Information**. It is understood that **Privacy Policy** also includes any policies, standards and procedures the **Insured** is explicitly required to have in such a **Privacy Policy** as required by any **Privacy Law** that applies to an Individual alleging a **Privacy Violation**.

Privacy Law any foreign, federal, state or local ordinance, rule, law, regulation or statute used to impose liability in connection with the disclosure, collection, storage, protection, use, correction or supplementation, sharing, distribution or sale of **Personal Information**.

Privacy Violation means:

- A. The **Insured Entity's** failure to protect **Personal Information** pursuant to the requirements of a **Privacy Law**;
- B. The **Insured Entity's** failure to timely disclose an incident or event triggering a violation of a **Breach Notice Law**; or
- C. Failure by the **Insured** to comply with a **Privacy Policy** that results in a **Claim** or loss including any part that:
 - 1. Prohibits or restricts the **Insured Entities** disclosure, sharing or selling of an individual's **Personal Information**; or
 - 2. Requires the **Insured Entity** to provide access to **Personal Information**, delete **Personal Information** or to correct incomplete or inaccurate **Personal Information** after a request is made by an individual;
 - 3. Requires the **Insured Entity** to inform an employee about **Personal Information** usage and to gain consent of such employee prior to collecting or using such **Personal Information**; or
 - 4. Mandates procedures and requirements to prevent the loss of **Personal Information**.

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

Subsidiary means:

- A. Any entity in which an **Insured Entity** owns or controls more than fifty percent (50%) of the outstanding securities representing the right to vote or voting rights for election of or to appoint directors, trustees, managers, member of the Board of Managers or equivalent positions of such entity which are owned or controlled by the **Named Insured**, directly or through one or more **Subsidiaries**; or
- 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 which 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**.

However, with respect to the Not-for-Profit Directors, Officers and Entity Coverage Part (if purchased), **Subsidiary** shall not include any for-profit entity or chapter of the **Named Insured** unless added by endorsement.

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

Wrongful Act shall have the meaning as defined in the applicable Coverage Part and shall include **Related Wrongful Acts**.

IV. ROLE OF THE 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.

V. LIMIT OF LIABILITY AND RETENTION

With respect to the **Liability Coverage Parts**:

A. Policy Aggregate Limit of Liability

1. If the Policy Aggregate Limit of Liability in Item 8. 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 all **Claims** under one or more **Liability Coverage Parts** combined. However, any **Loss** paid under a **Liability Coverage Part** shall not exceed the respective Coverage Part Aggregate Limit of Liability stated in Item 9. of the Policy Declarations.
2. If the Policy Aggregate Limit of Liability in Item 8. of the Policy Declarations is not elected, the **Insurer's** maximum liability for all **Loss** during the **Policy Period** arising from all **Claims** under each **Liability Coverage Part** shall not exceed the respective Coverage Part Aggregate Limit of Liability stated in Item 9. of the Policy Declarations.

B. Coverage Part Aggregate Limit of Liability

1. Subject to Section V.A. above, the **Insurer's** maximum liability for all **Loss** during the **Policy Period** arising from all **Claims** under each Coverage Part shall not exceed the Coverage Part Aggregate Limit of Liability for such Coverage Part stated in Item 9. of the Policy Declarations.
2. Subject to Section V.A. above, if any Coverage Part Aggregate Limit of Liability is designated as being shared with another Coverage Part Aggregate Limit of liability, as stated in Item 9. of the Policy Declarations, then the **Insurer's** Limit of Liability for each Shared Coverage Part shall be part of, and not in addition to, all other Shared Coverage Parts and shall reduce and may completely exhaust the Shared Coverage Part Aggregate Limit of Liability for each shared Coverage Part.

C. Coverage Extension Limit of Liability

1. Subject to Section V.A. above, the **Insurer's** maximum limit of liability for all **Loss** arising from all **Claims** covered by a Coverage Extension afforded under a Coverage Part stated in Item 9. of the Policy Declarations during the **Policy Period** shall not exceed the applicable Coverage Extension Limit of Liability stated in Item 9. of the Policy Declarations.
2. If a particular Coverage Extension is designated as being a Sublimit in Item 9. of the Policy Declarations, then such amount is part of, and not in addition to the Coverage Part Aggregate Limit of Liability of such Coverage Part as stated in Item 9. of the Policy Declarations.

D. Multiple Coverage Parts

If a **Claim** or **Related Claim** is covered by more than one Coverage Part, then the maximum amount payable shall not exceed the largest applicable Coverage Part Aggregate Limit of Liability of all applicable Coverage Parts in Item 9. of the Policy Declarations. However, this provision shall not apply to any Limit provided by any Coverage Extension noted in Item 9. if such Coverage Extension is not designated as a Sublimit in Item 9. of the Policy Declarations for such corresponding Coverage Part and Coverage Extension.

E. Retention

1. The **Insurer's** liability under each Coverage Part, Insuring Agreement, or Coverage Extension applies only to that part of covered **Loss** which is in excess of the applicable Retentions stated in Item 9. of the Policy Declarations for each respective Coverage Part, Insuring Agreement or Coverage Extension. Such Retentions shall be considered uninsured amounts and borne by the **Insureds** at their own risk. Noncovered

loss shall not apply towards satisfaction of the Retention. No Retention shall apply to any Securityholder Derivative Demand Investigation Coverage Extension on the Directors, Officers and Entity Liability Coverage Part.

2. One Retention shall apply to covered **Loss** resulting from each **Claim**. If different parts of a **Claim** are subject to different Retentions in different policies issued by The Hanover Insurance Company or different Executive Advantage Pro Coverage Parts, Insuring Agreements or Coverage Extensions, 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.
3. No retention shall apply to any **Loss** 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 Insolvency**.
4. If an **Insured Entity** is permitted or required by common or statutory law to indemnify an **Insured Individual** for any applicable Retention, but refuses or fails to do so and such refusal or failure is not by reason of **Financial Insolvency**, then the **Insurer** will advance the amount of any applicable Retention that would otherwise be covered under the applicable **Liability Coverage Part** on behalf of such **Insured Individual** and will be subrogated to the rights of such **Insured Individual** pursuant to Section XIII. Subrogation for the purposes of recovering such Retention amount from the **Insured Entity**.

The **Insured Entity's** failure or refusal to indemnify such **Insured Individual** will be deemed to have occurred if the **Insured Entity** has neither paid such Retention on behalf of the **Insured Individual**, nor acknowledged its obligation to do so, within sixty (60) days of the **Insured Individual's** written demand to the **Insured Entity** for indemnification or payment of such Retention.

5. No Retention shall apply to any **Claim** in the form of a civil proceeding for monetary relief, in which:
 - a. There is a determination of **No Liability**; or
 - b. 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:

- c. A **Related Claim** is not brought again within such ninety (90) day period; and
- d. 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**.

VI. DEFENSE AND SETTLEMENT

With respect to the **Liability Coverage Parts**:

- A. The **Insurer** shall have the exclusive right and duty to defend any **Claim** covered by the applicable **Liability Coverage Part(s)** regardless of whether any allegation contained therein is groundless, false or fraudulent, including the right to select defense counsel from the **Insurer's** current list of approved firms for the jurisdiction where the **Claim** is pending. However, if an **Insured** is entitled under applicable law to select defense counsel, then such defense counsel shall comply with the **Insurer's** customary panel rates and established litigation guidelines regarding billing, staffing and reporting. The **Insurer** has no duty to defend any **Claim** or pay **Defense Expenses** for **Claims** to which this insurance does not apply;
- B. The **Insurer's** right and duty to defend any **Claim** and pay any **Loss**, including **Defense Expenses** covered under the applicable **Liability Coverage Part(s)** shall cease upon the exhaustion of any applicable **Liability Coverage Part(s)** Aggregate Limit of Liability shown in Item 9. of the Policy Declarations or the exhaustion of the Policy Aggregate Limit of Liability shown in Item 8. of the Policy Declarations, if any;
- C. The **Insureds** shall provide all information and assistance in connection with any **Claim**, shall cooperate with the **Insurer** in the investigation, defense and settlement of any **Claim**, and will refrain from any actions that may prejudice the **Insurer's** ability to investigate, defend, settle the **Claim**, or interfere with the **Insurer's** potential or actual rights of recovery under the applicable **Liability Coverage Part(s)**. However, solely with respect to Insuring Agreement I.A. Individual Non-Indemnified Liability, of the Directors, Officers and Entity Liability

Coverage Part, the failure of any **Insured Individual** to give the **Insurer** such information, assistance, or cooperation shall not impair the rights of any other **Insured Individual**;

- D. No **Insured** shall settle or offer to settle any **Claim**, voluntarily make any payment, assume any obligation, or incur any **Defense Expenses** related to a **Claim** without the **Insurer's** prior written consent. The **Insured** agrees to consult with the **Insurer** to resolve any differences relating to such settlement;
- 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;
- 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** in applicable **Liability Coverage Parts**, 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, the **Insurer** will reimburse the **Insured** for any reasonable and necessary **Defense Expenses** for such **Claim**; and
- H. Solely with respect to the Employment Practices Liability Coverage Part, 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.

VII. EXTENDED REPORTING PERIOD

With respect to the **Liability Coverage Parts**:

- A. If the **Insurer** or the **Named Insured** terminates or does not renew any **Liability Coverage Part**, other than termination by the **Insurer** for nonpayment of premium or due to a **Change in Named Insured Control**, then the **Named Insured** shall have the right to purchase an Extended Reporting Period for any **Liability Coverage Part** beginning on the effective date of the termination or non-renewal of any **Liability Coverage Part**.
- B. The **Named Insured** must provide a written request for the Extended Reporting Period including payment of the additional premium within ninety (90) days following the effective date of the termination or non-renewal of this Policy or any Coverage Part as applicable. 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. Any additional premium will be determined in accordance with the rules, rates and rating plans the **Insurer** then has in effect in the **Named Insured's** state based on the annual premium of the **Named Insured's** applicable **Liability Coverage Part** or Policy in effect at the time of purchase or as stated in Item 3. of the Policy Declarations.
- C. If an Extended Reporting Period is purchased, then coverage as provided by the applicable **Liability Coverage Part(s)** shall be extended to **Claims** first made during such Extended Reporting Period and reported pursuant to Section VIII. **Reporting** of this Common Terms and Conditions, but only if such **Claims** are for **Wrongful Acts** which occurred entirely prior to the effective date of the termination or non-renewal of the applicable **Liability Coverage Part**. The **Named Insured** only has a right to purchase one Extended Reporting Period per **Liability Coverage Part**. The Extended Reporting Period does not change the respective Coverage Part Aggregate Limit of Liability or the Policy Aggregate Limit of Liability as such Limits available during the Extended Reporting Period are part of, and not in addition to the remaining Coverage Part Limit of Liability of such applicable **Liability Coverage Part** as stated in Item 9. of the Policy Declarations and the remaining Policy Aggregate Limit of Liability stated in Item 8. of the Policy Declarations.

VIII. REPORTING

With respect to the **Liability Coverage Parts**:

- A. An **Insured** shall provide the **Insurer** with written notice as soon as practicable after the **Entity Executive** 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** under the Employment Practices Liability Coverage Part, which is brought as an administrative or regulatory proceeding commenced by the receipt of charges, 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 the Employment Practices Liability coverage part is renewed;
 2. Ninety (90) days after the effective date of expiration or termination, if the Employment Practices Liability 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. With respect to the Fiduciary Liability Coverage Part, 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.
- D. If during the **Policy Period**, or an applicable Extended Reporting Period, an **Entity Executive** 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.
- E. An **Insured** must give to the **Insurer** the assistance, information and cooperation 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, the identity of the **Insureds** allegedly involved, and the manner in which the **Insured** first became aware of the **Claim**, circumstances or alleged **Wrongful Act**.
- F. Notice of a **Claim** or a potential **Claim** must be provided pursuant to Item 5. of the Policy Declarations.

Non-Liability Coverage Parts shall have their own reporting and discovery requirements. See their respective coverage parts.

IX. NOTICE

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.

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 5. of the Policy Declarations.

X. ALLOCATION

With respect to the **Liability Coverage Parts**:

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 XXIV. Representations and Severability of the Application and Exclusion IV.A.10. Employment Practices, stated on the Directors, Officers and Entity Coverage Part; 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. RELATED CLAIMS

With respect to the **Liability Coverage Parts** all:

Claims and **Related Claims** based upon, arising out of or in any way related to the same **Wrongful Act** or **Related Wrongful Acts** shall be deemed to be a single **Claim** first made on the earlier of:

- A. The date on which the earliest such **Claim** was first made regardless of whether such date is before or during the **Policy Period**;
- B. The first date of any notice of circumstances which was given for any such **Wrongful Act** by an **Insured** to the **Insurer** under this Policy pursuant to Section VIII.D. Reporting; or
- C. The first date of any notice of circumstances which was given for any such **Wrongful Act** by an **Insured** to any other insurer under any other similar policy of which the Policy is a direct or indirect renewal or replacement.

All such **Claims** and **Related Claims** are subject to the Limits of Liability, Retention and all other terms and conditions applicable to the earliest **Claim**. In no event shall an individual lawsuit or proceeding constitute more than one **Claim**.

XII. PRIORITY OF PAYMENTS

If **Loss** arising from any **Claim** covered by any **Liability Coverage Part** exceeds the remaining available Limit of Liability as stated in Item 9. of the Policy Declarations then the **Insurer** shall:

- A. First pay **Loss** for such **Claim** that is a **Non-Indemnifiable Loss** for such Coverage Part or any **Loss** for which coverage is due to an **Insured Individual** or **Benefit Plan** under the Fiduciary Liability Coverage Part; and then
- B. To the extent any remaining amount of the applicable Limit of Liability remains available, after payment under A. above, the **Insurer** will pay **Loss** for such **Claim** as provided by such **Liability Coverage Part**.

Except as otherwise provided in this Section XII. Priority of Payments, the **Insurer** may pay **Loss** as it becomes due without regard to the potential for other future payment obligations under the **Liability Coverage Parts**.

XIII. 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.

XIV. LEGAL PROCEEDINGS

- A. No individual or entity has a right under this Policy to join the **Insurer** as a party or otherwise bring the **Insurer** 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 the **Insurer** 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 the **Insurer**, the **Insured** and the claimant or the claimant's legal representative.

XV. CHANGE IN CONTROL OR EXPOSURE

A. Acquisition of the Named Insured

If during the **Policy Period** the **Named Insured** experiences a **Change in Named Insured Control** then the applicable coverage under this Policy with respect to:

1. **Liability Coverage Parts:**

- a. 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 the **Change in Named Insured Control**; and;
- b. The **Named Insured** shall have a right to purchase an Optional Run-Off Period for the period as stated in Item 4. of the Policy Declarations. Any such Optional Run-Off Period for any Coverage Part shall begin on the effective date of the **Change in Named Insured Control**.

The **Named Insured** must provide a written request for the Optional Run-Off Period including payment of the additional premium, as stated in Item 4. of the Policy Declarations within ninety (90) days of the **Change in Named Insured Control**. Additional premium paid shall be deemed fully earned as of the effective date of the Optional Run-Off Period and the Optional Run-Off Period may not be cancelled.

If an Optional Run-Off Period is purchased, then coverage as provided by each such Coverage Part shall be extended to **Claims** first made during such Optional Run-Off Period and reported pursuant to Section VIII. Reporting of the Common Terms and Conditions, but only if such **Claims** are for **Wrongful Acts** which occurred entirely prior to the effective date of the **Change in Named Insured Control**. The Optional Run-Off Period does not change the respective Coverage Part Aggregate Limit of Liability or the Policy Aggregate Limit of Liability as such Limits available during the Optional Run-Off Period are part of, and not in addition to the remaining Coverage Part Aggregate Limit of Liability of such Coverage Part as stated in Item 9. of the Policy Declarations and the remaining Policy Aggregate Limit of Liability stated in Item 8. of the Policy Declarations.

2. **Non-Liability Coverage Parts** shall terminate as of the transaction date of the **Change in Named Insured Control**.

The **Named Insured** shall notify the **Insurer** of the **Change in Named Insured Control** 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.

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

1. With respect to the **Liability Coverage Parts:**

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 total revenues of the **Insured Entity** (or, with respect to Not-for-Profit **Insureds**, thirty-five percent (35%) of the total assets of the **Insured Entity**) as of the beginning of the **Policy Period**, then the **Named Insured** shall give the **Insurer** full details of the transaction including written notice of such consolidation, merger, purchase or acquisition within ninety (90) days of the transaction date and agree to any amendments to the terms of this Policy, including, but not limited to, any additional premium the **Insurer** may require.

2. With respect to the **Non-Liability Coverage Parts:**

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 loss sustained by the **Insured** 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 revenues of the acquired entity exceeded thirty five percent (35%) of the total revenues of the **Insured Entity** as of the beginning of the **Policy Period**, then the **Named Insured** shall give the **Insurer** full details of the transaction including written notice of such consolidation, merger, purchase or acquisition within ninety (90) days of the transaction date and agree to any amendments to the terms of this Policy, including, but not limited to, any additional premium the **Insurer** may require.

There shall be no coverage for an acquired entity unless the **Insured** fully complies with the terms of Section XV.C. Acquisition of Another Organization.

XVI. OTHER INSURANCE

A. With respect to the **Liability Coverage Parts**:

If other valid and collectible insurance (other than a policy that is issued specifically as excess of any Coverage Part 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 or indemnification provided to an **Insured Entity**, regardless of whether or not such insurance is primary, contributory, excess, contingent or otherwise or whether such indemnification is actually made.

If a **Claim** is made against a leased or temporary employee or **Independent Contractor**, that portion of such **Loss** payable under any 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 such Coverage Part) regardless of whether or not such insurance is stated to be primary, contributory, excess, contingent or otherwise.

With respect to an **Executive** serving in an **Outside Capacity**, the Directors, Officer and Entity Coverage Part will be excess of any insurance or indemnification available to such **Executive** by or on behalf of an **Outside Entity**.

However, this Policy shall be primary to any personal umbrella excess liability insurance purchased by an **Insured Individual**.

B. **Non-Liability Coverage Parts** shall have their own Other Insurance conditions. See their respective coverage parts.

XVII. 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, other than by reason of its **Financial Insolvency**, then any payment by the **Insurer** of such **Loss** shall be excess of the applicable retention as set forth in Item 9. of the Policy Declarations. Such failure or refusal to indemnify shall be constituted in part by written notice by the **Insured Entity** to the **Insured Individual** within sixty (60) days of the request to indemnify by the **Insured Individual**. In no event shall any such payment by the **Insurer** relieve any **Insured Entity** of any duty it may have to provide indemnification to any **Insured Individual**.

XVIII. 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**.

XIX. BANKRUPTCY

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

In the event a liquidation or reorganization proceeding is commenced by or against an **Insured Entity** under United States bankruptcy law or any equivalent body of law in a **Foreign Jurisdiction**, the **Insured Entity** and the **Insured Individuals** hereby agree not to oppose or object to any efforts by the **Insurer**, the **Insured Entity** or an **Insured Individual** to obtain relief from any stay or injunction.

XX. FOREIGN JURISDICTION CONDITIONS

A. Coverage Territory

1. With the exception of the Kidnap and Ransom Insurance Coverage Part, this Policy applies anywhere in the world.
2. Solely with respect to the Kidnap and Ransom Insurance Coverage Part, Coverage shall extend to the Kidnap and Ransom Insurance Territory stated in the Kidnap and Ransom Insurance portion in Item 9. of the Policy Declarations.

B. Defense and Settlement in a Foreign Jurisdiction

With respect to the **Liability Coverage Parts**:

1. If **Loss** is incurred by the **Insured Entity** or a **Subsidiary** in a **Foreign Jurisdiction** in which the **Insurer** is not licensed to provide this insurance, then such **Loss** shall be paid to the **Named Insured**. All payments or reimbursements for **Loss** made by the **Insurer** to the **Insured Entity** or a **Subsidiary** in a **Foreign Jurisdiction** in which the **Insurer** is not licensed to provide this insurance will be made in the equivalent amount of United States currency at the prevailing daily interbank rate of exchange as published in *The Wall Street Journal* on the date the **Insured** became legally obligated to pay such sums pre-tax without regard to tax consequences. The **Insurer** will not be liable for any differential or financial burden due to tax liability on the payment.
2. If **Non-Indemnifiable Loss** is incurred by an **Insured Individual** of a **Subsidiary** in a **Foreign Jurisdiction** in which the **Insurer** is not licensed to provide this insurance, then such non-indemnifiable **Loss** shall be paid to such **Insured Individual** in a jurisdiction mutually acceptable to such **Insured Individual** and the **Insurer** to the extent permissible by law in such **Foreign Jurisdiction**. All payments or reimbursements for **Loss** made by the **Insurer** to the **Insured Individual** of a **Subsidiary** in a **Foreign Jurisdiction** in which the **Insurer** is not licensed to provide this insurance will be made in the equivalent amount of United States currency at the prevailing daily interbank rate of exchange as published in *The Wall Street Journal* on the date the **Insured Individual** became legally obligated to pay such sums with regard to tax consequences. The **Insurer** will be liable for any differential or financial burden due to tax liability on the payment to the **Insured Individual**.

C. Difference in Conditions

This insurance applies on a difference in conditions basis when there is other primary insurance that:

1. Is issued in a **Foreign Jurisdiction**;
2. Is intended to apply to **Claims** made or brought in a **Foreign Jurisdiction**; and
3. Provides coverage, in whole or in part, for the same **Loss** covered by this insurance.

When this insurance applies on a difference in conditions basis, the **Insurer** will pay the difference between:

4. The amount the **Insurer** would have paid under this insurance if no other insurance was available; and
5. The amount the **Insured** is entitled to under the terms and conditions of the other insurance the **Insured** has for the same **Claim**, whether the **Insured** can collect or not.

XXI. VALUATION AND FOREIGN CURRENCY

A. With respect to **Liability Coverage Parts**:

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.

B. **Non-Liability Coverage Parts** shall have their own valuation and foreign currency requirements. See their respective coverage parts.

XXII. CONFORMANCE TO LAW AND TRADE SANCTIONS

This insurance does not apply to the extent that:

- A. Trade or economic sanctions or other similar laws or regulations prohibit the **Insurer** from providing insurance; or
- B. The provision of such insurance by the **Insurer** would violate the local laws or regulations of the country in which insurance is being sought by the **Insured**.

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.

XXIII. SPOUSES, DOMESTIC PARTNERS, ESTATES AND LEGAL REPRESENTATIVES

Solely with respect to the **Liability Coverage Parts**, coverage shall extend to **Claims** for the **Wrongful Acts** of an **Insured Individual** made against:

- 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.

XXIV. REPRESENTATIONS AND SEVERABILITY OF THE APPLICATION

A. With respect to the **Liability Coverage Parts**:

- 1. The declarations and statements in the **Application** for this Policy are the **Insured's** representations and the **Insurer** has relied on such representations when issuing this Policy. The **Application** shall be construed as a separate application by each **Insured Individual**. No statement in the **Application**, fact pertaining to, or knowledge possessed by any **Insured Individual** shall be imputed to any other **Insured Individual**. The **Insurer** shall not be entitled to void or rescind this Policy with respect to any **Insured**.
- 2. 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:
 - a. Any **Executive** who knew of such misrepresentation (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

- b. Any **Insured Entity** if any past or present Chief Executive Officer, In-House General Counsel, President, Chairman of the Board 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 misrepresentation.)

B. With respect to **Non-Liability Coverage Parts**:

The declarations and statements in the **Application** are representations and the **Insurer** has relied on such representations when issuing this Policy. Any claim based upon, arising out of or in connection with any misrepresentation, omission, concealment, untruthful, inaccurate, or incomplete statement of a material fact in the **Application** or otherwise shall be excluded from coverage.

XXV. STATE AMENDATORY DISCREPANCY

In the event there is a discrepancy 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**, the **Insurer** shall apply those terms and conditions which are more favorable to the **Insured**.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Common Terms and Conditions (and all Coverage Parts as purchased)

COLORADO STATE AMENDATORY ENDORSEMENT

In consideration of the premium charged it is agreed that:

A. The Common Terms and Conditions is amended as follows:

1. Section VII. Extended Reporting Period, Subsection A. is deleted and replaced with:

A. If the **Insurer** or the **Named Insured** terminates or does not renew any **Liability Coverage Part**, other than due to a **Change in Named Insured Control**, then the **Named Insured** shall have the right to purchase an Extended Reporting Period for any **Liability Coverage Part** beginning on the effective date of the termination or non-renewal of any **Liability Coverage Part**. At least one Extended Reporting Period option shall be for a length of twelve (12) months. If termination of the **Liability 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.

2. Section VIII. Reporting, the last sentence of Subsection A. is deleted in its entirety.

3. Section XVIII. Termination of Policy, Subsection A. is deleted and replaced with:

A. Twenty (20) 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; or

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:

1. Nonpayment of premium with twenty (20) days written notice, unless such premium is paid within such twenty (20) day period;
2. A false statement knowingly made by the **Insured** on the application for insurance; or
3. 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.

4. Section XVIII. Termination of Policy is amended to include:

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.

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**.

Within thirty (30) days after the **Insurer's** receipt of a request from the **Named Insured**, and only with respect to the **Claims** made under the **Liability Coverage Parts**, the **Insurer** will provide the **Named Insured** with information relating to closed or paid **Claims**, **Claims** for which the **Insurer** has established reserves, and **Claims** for which the **Insurer** has received notices of **Wrongful Acts** which could give rise to **Claims**.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Common Terms and Conditions (and all Coverage Parts as purchased)

B. All **Liability Coverage Parts**, as purchased, are amended as follows:

Section III. Definitions, Subsection B. of **Loss** is deleted and replaced with:

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. Coverage for punitive or exemplary damages or the multiple portion of any multiplied damage award does not apply to any **Claim** that is governed by the laws of the state of Colorado; or

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Policy

EXTENDED REPORTING PERIOD – MULTIPLE OPTIONS

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

Item 3. Extended Reporting Period of the Policy Declarations is deleted and replaced with:

Item 3. Extended Reporting Period

Option:	Extended Reporting Period:	Percent of Annual Premium:
1	1 year	50%
2	2 years	75%
3	3 years	100%
4	4 years	115%
5	5 years	135%
6	6 years	150%

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Policy

OPTIONAL RUN-OFF PERIOD – MULTIPLE OPTIONS

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

Item 4. Optional Run-Off Period of the Policy Declarations is deleted and replaced with:

Item 4. Optional Run-Off Period

Option:	Optional Run-Off Period:	Percent of Annual Premium:
1	1 year	100%
2	2 years	125%
3	3 years	150%
4	4 years	175%
5	5 years	200%
6	6 years	225%

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

EXECUTIVE REPLACEMENT EXPENSES COVERAGE EXTENSION

This endorsement modifies the Coverage Part(s) selected in the Coverage Parts Schedule below:

Coverage Parts Schedule:	
☐ Private Company Directors, Officers and Entity Liability	☒ Not-For-Profit Directors, Officers and Entity Liability
☒ Employment Practices Liability	☒ Fiduciary Liability

In consideration of the premium charged it is agreed that:

- A. The Not-For-Profit Directors, Officers and Entity Liability portion of Item 9. of the Policy Declarations is amended to include:

II. Coverage Extensions:	Limit of Liability:	Retention:
Executive Replacement Expenses	\$25,000	\$0

- B. Section II. Coverage Extensions is amended to include:

Executive Replacement Expenses

The **Insurer** shall pay the **Named Insured** for **Replacement Expenses** incurred due to an **Executive Replacement Event** that occurs during the **Policy Period**, and is reported during the **Policy Period** or the Extended Reporting Period, if applicable.

The **Insurer's** maximum limit of liability for all **Replacement Expenses** during the **Policy Period** will be the Executive Replacement Expenses Coverage Extension Limit of Liability stated in Not-For-Profit Directors, Officers and Entity Liability portion of Item 9. of the Policy Declarations and will be in addition to the Coverage Part Aggregate Limit of Liability and excess of the Executive Replacement Expenses Retention.

- C. Solely for the purposes of this endorsement Section III. Definitions is amended to include:

Accidental Injury means the unintended, unforeseeable and unexpected physical injury, trauma or damage to a Chief Executive Officer or Executive Director's body.

Accidental Injury does not include:

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

Executive Replacement Event means the replacement of the Chief Executive Officer or Executive Director in the event they die or become totally or permanently disabled due to **Accidental Injury** while in the course of the **Insured's** business and during the **Policy Period**.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

Replacement Expenses means:

- A. Cost 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 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.

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

IDENTITY THEFT COVERAGE EXTENSION

This endorsement modifies the Coverage Part(s) selected in the Coverage Parts Schedule below:

Coverage Parts Schedule:	
☐ Private Company Directors, Officers and Entity Liability	☒ Not-For-Profit Directors, Officers and Entity Liability
☒ Employment Practices Liability	☒ Fiduciary Liability

In consideration of the premium charged it is agreed that:

- A. The Not-For-Profit Directors, Officers and Entity Liability portion of Item 9. of the Policy Declarations is amended to include:

II. Coverage Extensions:	Limit of Liability:	Retention:
Identity Theft Expenses	\$25,000	\$0

- B. Section II. Coverage Extensions is amended to include:

Identity Theft Expenses

The **Insurer** shall pay for **Identity Theft Expenses** incurred by an **Executive** directly resulting from **Identity Theft** first discovered and reported during the **Policy Period**. Any act or series of acts committed by one or more individuals, or in which such individual or individuals are aiding or abetting others against the **Executive** is considered to be one **Identity Theft**, even if a series of acts continues into a subsequent **Policy Period**.

The **Insurer's** maximum limit of liability for all **Identity Theft Expenses** during the **Policy Period** will be the Identity Theft Expenses Coverage Extension Limit of Liability stated in Not-For-Profit Directors, Officers and Entity Liability portion of Item 9. of the Policy Declarations and will be in addition to the Coverage Part Aggregate Limit of Liability and excess of the Identity Theft Expenses Retention.

- C. Solely for the purposes of this endorsement Section III. Definitions is amended to include:

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

Identity Theft Expenses mean:

- Costs for notarizing affidavits or similar documents attesting to **Identity Theft** required by financial grantors or credit agencies;
- Costs for certified mail to law enforcement agencies, credit agencies, financial institutions or similar credit grantors related to the **Identity Theft**;
- Loan application fees for re-applying for a loan or loans when the original application is rejected solely because the lender received incorrect credit information due to **Identity Theft**; and
- Charges incurred for long distance telephone calls to merchants, law enforcement agencies, financial institutions or similar credit grantors, or credit agencies to report or discuss an actual **Identity Theft**.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

TEMPORARY MEETING SPACE EXPENSES COVERAGE EXTENSION

This endorsement modifies the Coverage Part(s) selected in the Coverage Parts Schedule below:

Coverage Parts Schedule:	
☐ Private Company Directors, Officers and Entity Liability	☒ Not-For-Profit Directors, Officers and Entity Liability
☒ Employment Practices Liability	☒ Fiduciary Liability

In consideration of the premium charged it is agreed that:

- A. The Not-For-Profit Directors, Officers and Entity Liability portion of Item 9. of the Policy Declarations is amended to include:

II. Coverage Extensions:	Limit of Liability:	Retention:
Temporary Meeting Space Expenses	\$25,000	\$0

- B. Section II. Coverage Extensions is amended to include:

Temporary Meeting Space Expenses

The **Insurer** will pay on behalf of the **Insured**, costs for the rental of temporary meeting space incurred by an **Insured Entity** as a result of the temporary unavailability of the **Insured Entity's** primary office space due to the failure of a climate control system or leakage of a hot water heater which occurs during the **Policy Period**. This coverage will only apply to the rental of temporary meeting space required for meeting with parties that are not **Insureds**.

The **Insurer's** maximum limit of liability for Temporary Meeting Space Expenses per **Policy Period** will be the Temporary Meeting Space Expenses Limit of Liability stated in the Not-For-Profit Directors, Officers and Entity Liability portion of Item 9. of the Policy Declarations and will be in addition to the Coverage Part Aggregate Limit of Liability and excess of the Corporate Entity Liability Retention.

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

TERRORISM EXPENSE COVERAGE EXTENSION

This endorsement modifies the Coverage Part(s) selected in the Coverage Parts Schedule below:

Coverage Parts Schedule:	
☐ Private Company Directors, Officers and Entity Liability	☒ Not-For-Profit Directors, Officers and Entity Liability
☒ Employment Practices Liability	☒ Fiduciary Liability

In consideration of the premium charged it is agreed that:

- A. The Not-For-Profit Directors, Officers and Entity Liability portion of Item 9. of the Policy Declarations is amended to include:

II. Coverage Extensions:	Limit of Liability:	Retention:
Terrorism Expense	\$25,000	\$0

- B. Section II. Coverage Extensions is amended to include:

Terrorism Expense

The **Insurer** shall pay **Terrorism Expense** incurred by an **Insured Entity** directly resulting from **Certified Act of Terrorism** which first occurs during the **Policy Period**.

The **Insurer's** maximum limit of liability for all **Terrorism Expense** during the **Policy Period** will be the Terrorism Expense Coverage Extension Limit of Liability stated in Not-For-Profit Directors, Officers and Entity Liability portion of Item 9. of the Policy Declarations and will be in addition to the Coverage Part Aggregate Limit of Liability and excess of the Terrorism Expense Retention.

- C. Solely for the purposes of this endorsement 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 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:

- the act resulted in insured losses in excess of \$5,000,000 in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
- 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.

Terrorism Expense means:

- Realtor's fee or real estate consultant's fee required because the **Named Insured** must relocate due to damage resulting from a **Certified Act of Terrorism**, which renders the **Named Insured's** primary location(s) completely unusable; and

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Issued By: Hanover Insurance Company

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THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

- B. The following expenses incurred by an **Executive** while traveling in the course of the **Insured Entity's** business:
1. Hotel expenses incurred which directly result from the cancellation of scheduled public transportation, either by train or by a commercial air transportation carrier resulting directly from and within forty-eight (48) hours of a **Certified Act of Terrorism**; and
 2. The increased amount of the transportation fare which resulted from re-scheduling of comparable public transportation, to replace a similarly scheduled public transport canceled by a commercial transportation carrier in direct response to a **Certified Act of Terrorism**.

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.

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Issued By: Hanover Insurance Company

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Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

AMEND DEFINITION OF APPLICATION - DELETE WARRANTY

This endorsement modifies the Common Terms and Conditions solely with respect to the Coverage Part(s) selected in the Coverage Parts Schedule below:

Coverage Parts Schedule:	
☐ Private Company Directors, Officers and Entity Liability	☒ Fiduciary Liability
☒ Not-For-Profit Directors, Officers and Entity Liability	☒ Crime Insurance
☒ Employment Practices Liability	☐ Kidnap and Ransom Insurance

In consideration of the premium charged it is agreed that:

Section III. Definitions, **Application** is deleted and replaced with:

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.

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.

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Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

DELETE SPECIFIED EXCLUSION

This endorsement modifies the Coverage Part(s) selected in the Coverage Parts Schedule below:

Coverage Parts Schedule:	
☐ Private Company Directors, Officers and Entity Liability	☒ Fiduciary Liability
☒ Not-For-Profit Directors, Officers and Entity Liability	☒ Crime Insurance
☒ Employment Practices Liability	☐ Kidnap and Ransom Insurance

In consideration of the premium charged it is agreed that:

Section IV. Exclusions, 12. Biometric Information is deleted in its entirety.

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.

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Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

ABSOLUTE BODILY INJURY AND PROPERTY DAMAGE EXCLUSION – WITH CARVEBACKS

This endorsement modifies the Coverage Part(s) selected in the Coverage Parts Schedule below:

Coverage Parts Schedule:	
☐ Private Company Directors, Officers and Entity Liability	☒ Not-For-Profit Directors, Officers and Entity Liability
☒ Employment Practices Liability	

In consideration of the premium charged it is agreed that:

A. If Private Company Directors, Officers and Entity Liability is selected on the Coverage Parts Schedule above then Exclusions IV.A.4. Bodily Injury and VI.A.5. Property Damage of Private Company Directors, Officers and Entity Liability, are deleted and replaced with:

4. Bodily Injury

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

- a. Any **Securityholder Event**;
- b. Defense **Expenses** incurred by an **Executive** in the defense of a **Claim** for any actual or alleged violation of a corporate manslaughter statute by such **Executive**; or
- c. **Loss** covered under Insuring Agreement I.A. Individual Non-Indemnified Liability of this Coverage Part;

5. Property Damage

Based upon, arising out of or in any way related to 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. However, this exclusion shall not apply to any **Securityholder Event**;

B. If Not-for-Profit Directors, Officers and Entity Liability is selected on the Coverage Parts Schedule above then Exclusions IV.A.4. Bodily Injury and IV.A.5. Property Damage of Not-for-Profit Directors, Officers and Entity Liability, are deleted and replaced with:

4. Bodily Injury

Based upon, arising out of or in any way related to 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 **Loss** covered under Insuring Agreement I.A. Individual Non-Indemnified Liability of this Coverage Part;

5. Property Damage

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THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

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

- C. If Employment Practices Liability is selected on the Coverage Parts Schedule above then Exclusions IV.A.4. Bodily Injury and IV.A.5. Property Damage of Employment Practices Liability are deleted and replaced with:

4. Bodily Injury

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

5. 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;

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.

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THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

SEXUAL ABUSE AND MOLESTATION EXCLUSION

This endorsement modifies the Coverage Part(s) selected in the Coverage Parts Schedule below:

Coverage Parts Schedule:	
☐ Private Company Directors, Officers and Entity Liability	☒ Not-For-Profit Directors, Officers and Entity Liability
☒ Employment Practices Liability	☒ Fiduciary Liability

In consideration of the premium charged it is agreed that:

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

Sexual Abuse and 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, sexual molestation, or sexual battery.

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

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Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Common Terms and Conditions

ADDITIONAL SHARED DEFENSE EXPENSE LIMIT FOR ALL LIABILITY COVERAGE PARTS

In consideration of the premium charged it is agreed that:

A. Item 8. Policy Aggregate Limit of Liability on the Policy Declarations is amended to include:

- ☒ Yes, the Additional Shared Defense Expense Limit of Liability for all **Claims** under all **Liability Coverage Parts** is:

Additional Shared Defense Expense Limit of Liability: \$2,000,000

B. Section V.A. Policy Aggregate Limit of Liability is amended to include:

Additional Shared Defense Expense Limit of Liability

If the Additional Shared Defense Expense Limit of Liability stated in Item 8. of the Policy Declarations is elected, the amount stated shall be in addition to the Policy Aggregate Limit of Liability, if selected, stated in Item 8. of the Policy Declarations and the respective Coverage Part Aggregate Limit of Liability stated in Item 9. of the Policy Declarations. The Additional Shared Defense Expense Limit of Liability shall be excess of the applicable Retention stated in Item 9. of the Policy Declarations.

The Additional Shared Defense Expense Limit of Liability 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 Shared Defense Expense Limit of Liability available under all other **Liability Coverage Parts**.

Payment of **Defense Expenses** under any **Liability Coverage Part** shall first reduce the Additional Shared Defense Expense Limit of Liability stated in Item 8. of the Policy Declarations and, if exhausted, any further payment of **Defense Expenses** by the **Insurer** under such **Liability Coverage Part** shall reduce the Coverage Part Aggregate Limit of Liability stated in the respective Coverage Part portion of Item 9. of the Policy Declarations and shall reduce the Policy Aggregate Limit of Liability, if selected, shown in Item 8. of the Policy Declarations.

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.

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THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

CONDITIONAL WAIVER OF CONSENT TO SETTLE

This endorsement modifies the Common Terms and Conditions solely with respect to the Coverage Part(s) selected in the Coverage Parts Schedule below:

Coverage Parts Schedule:	
☐ Private Company Directors, Officers and Entity Liability	☒ Not-For-Profit Directors, Officers and Entity Liability
☒ Employment Practices Liability	☒ Fiduciary Liability

In consideration of the premium charged it is agreed that:

Section VI. Defense and Settlement, paragraph D., is deleted and replaced with:

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. However, in the event the **Insured** receives a written settlement offer or demand to a **Claim** that:

1. Includes a condition that the settlement be approved within fourteen (14) days or less;
2. Includes an amount that is below the applicable retention; and
3. Upon agreement on the settlement amount, the parties will enter into and sign a written settlement agreement or release which includes, but is not limited to, defense, indemnification and a release of the **Insured** and **Insurer** for any and all past, present and future liability for all matters involving such **Claim** or any **Related Claim(s)** that have been or could have been asserted against any **Insured** or the **Insurer**;

then, the **Insured** may settle such **Claim** after review and sign off by defense counsel, without the **Insurer's** consent provided it notifies the **Insurer** of such settlement and the release within thirty (30) days of the execution of the written settlement agreement or release.

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.

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THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

See Coverage Parts Schedule

AMENDED REPORTING – SCHEDULED INDIVIDUALS AND NUMBER OF DAYS

This endorsement modifies the Common Terms and Conditions solely with respect to the Coverage Part(s) selected in the Coverage Parts Schedule below:

Coverage Parts Schedule:	
☐ Private Company Directors, Officers and Entity Liability	☒ Not-For-Profit Directors, Officers and Entity Liability
☒ Employment Practices Liability	☒ Fiduciary Liability

In consideration of the premium charged it is agreed that:

Section VIII.A. of Reporting is deleted and replaced with:

A. An **Insured** shall provide the **Insurer** with written notice as soon as practicable after any **Entity Executive** or any Specified Individual(s) scheduled in the table below, becomes aware of a **Claim**, but in no event later than:

1. one hundred and eighty (180) 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.

Specified Individual(s)
CFO, General Counsel and/or Risk Manager

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.

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THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Common Terms and Conditions

SUBROGATION WITH FINAL ADJUDICATION

In consideration of the premium charged it is agreed that:

Section XIII. SUBROGATION is deleted and replaced with:

XIII. 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 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.

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THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Common Terms and Conditions

AMEND ACQUISITION OF ANOTHER ORGANIZATION – DELETE REVENUE THRESHOLD CONDITION

In consideration of the premium charged it is agreed that:

Section XV.C. Acquisition of Another Organization is deleted and replaced with:

C. Acquisition of Another Organization

1. With respect to the **Liability Coverage Parts**:

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**.

2. With respect to the **Non-Liability Coverage Parts**:

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 loss sustained by the **Insured** after the date such entity became a **Subsidiary**.

There shall be no coverage for an acquired entity unless the **Insured** fully complies with the terms of Section XV.C. Acquisition of Another Organization.

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.

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THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Policy

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

In consideration of the premium charged it is agreed that:

- A. If aggregate insured losses attributable to **Certified Acts of Terrorism**, so certified under the federal Terrorism Risk Insurance Act, exceed \$100 billion dollars in a calendar year and the **Insurer** has met the **Insurer** deductible under the Terrorism Risk Insurance Act, the **Insurer** shall not be liable for payment of any portion of the amount of such losses that exceeds \$100 billion dollars, 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.
- B. **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:
 - 1. The act resulted in insured losses in excess of \$5 million dollars in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
 - 2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
- C. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss that is not otherwise excluded under this Policy.

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.

This is **CLAIMS-MADE** coverage with **Defense Expenses** included in the limit of liability.
Please read the policy carefully.

In consideration of the premium paid, in reliance upon the statements in the **Application** and subject to the Policy 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** shall 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** shall 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** shall 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. COVERAGE EXTENSIONS

A. Additional Executive Non-Indemnified Liability

The **Insurer** shall pay on behalf of each **Executive**, **Loss** not indemnified by the **Insured Entity**, that such **Executive** is legally obligated to pay due to a **Claim** first made against the **Executive** during the **Policy Period**, or the Extended Reporting Period, if applicable, for a **Wrongful Act** occurring before or during the **Policy Period**.

The Additional Executive Non-Indemnified Limit of Liability will apply only after the Not-For-Profit Directors, Officers and Entity Aggregate Limit of Liability has been exhausted and will be excess of any valid and collectible insurance available that is specifically excess to the Not-For-Profit Directors, Officers and Entity Liability Coverage Part, and such excess insurance must be completely exhausted by payment of **Loss** thereunder, before the **Insurer** will have any obligation to make any Additional Executive Non-Indemnified Liability payment.

B. Personal Interview Expense

The **Insurer** shall pay on behalf of each **Insured Individual**, **Personal Interview Expense** incurred by such **Insured Individual** in response to a **Personal Interview Request** first made to the **Insured Individual** during the **Policy Period** or the Extended Reporting Period, if applicable.

C. Crisis Management Expense

The **Insurer** shall pay on behalf of the **Insured Entity**, **Crisis Management Expense** incurred by an **Insured Entity** in response to a **Crisis Management Event** that occurs during the **Policy Period**, and is reported during the **Policy Period** or the Extended Reporting Period, if applicable, but no later than thirty (30) days after the date the **Crisis Management Event** began.

D. Excess Benefit Transaction

The **Insurer** shall pay on behalf of the **Insured Entity**, **Excess Benefit Transaction Tax** which is first assessed against the **Insured Entity** during the **Policy Period** and reported during the **Policy Period** or the Extended Reporting Period, if applicable.

The **Insurer's** maximum limit of liability for all **Excess Benefit Transaction Tax** during the **Policy Period** will be the Excess Benefit Transaction Limit of Liability stated in Item 9. of the Policy Declarations and will be part

of, and not in addition to the Not-for-Profit Directors, Officers and Entity Liability Coverage Part Aggregate Limit of Liability if such coverage extension is designated as a Sublimit in Item 9. of the Policy Declarations.

E. Employed Lawyers Liability

The **Insurer** shall pay on behalf of an **Employed Lawyer, Temporary Attorney, Legal Assistant** or **Independent Contractor Attorney**, while acting in their capacity as such, **Loss** which the **Employed Lawyer, Temporary Attorney, Legal Assistant** or **Independent Contractor Attorney** is legally obligated to pay due to a **Claim** first made against the **Employed Lawyer, Temporary Attorney, Legal Assistant** or **Independent Contractor Attorney** during the **Policy Period**, or the Extended Reporting Period if applicable

F. Executive Retiree Liability

If an **Executive** retires or voluntarily resigns and no longer serves in their capacity as an **Executive** during the **Policy Period**, the **Insured Entity** does not renew this Coverage Part, or the **Insured Entity** terminates this Coverage Part, and this Coverage Part is not replaced by any other directors and officers liability coverage, then coverage granted by this Coverage Part under Insuring Agreement I.A. Individual Non-Indemnified Liability for such **Executive** is extended for a six (6) year period from such **Executive's** official retirement date, but only with respect to a **Claim** for a **Wrongful Act** occurring before such **Executive's** official date at no additional premium. However, no coverage is given in this Coverage Extension if the **Insured Entity** elects the Extended Reporting Period pursuant to Section VII. Extended Reporting Period, of the Common Terms and Conditions.

III. DEFINITIONS

Claim means:

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

1. Written demand (other than a **Personal Interview Request** or **Crisis Management Event**) received by an **Insured** for monetary or non-monetary relief including injunctive relief;
 2. Civil proceeding commenced by the receipt of a complaint or similar pleading;
 3. Criminal proceeding commenced by the receipt of charges;
 4. Administrative or regulatory proceeding, commenced by the receipt of charges, 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. **Personal Interview Request** solely with respect to Coverage Extension II.B. Personal Interview Expense;
 9. **Crisis Management Event** solely with respect to Coverage Extension II.C. Crisis Management Expense; or
 10. 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 receipt of a complaint or similar pleading;
3. Criminal proceeding commenced by the receipt of charges;
4. Administrative or regulatory proceeding commenced by the receipt of charges, 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.

Crisis Management Event means any of the following events which result in the publication of unfavorable information regarding an **Insured Entity** which can reasonably be considered to materially reduce public confidence in the competence, integrity or viability of such **Insured Entity**:

- A. The unanticipated death, incapacity, resignation or federal or state criminal indictment of the chief executive officer or chief financial officer of an **Insured Entity**;
- B. The intention to file or the actual filing for bankruptcy protection, whether voluntary or involuntary, by an **Insured Entity**, or a third party on behalf of an **Insured Entity**;
- C. The commencement or threat of litigation or other proceeding by any governmental or regulatory agency against an **Insured Entity**; or
- D. The unanticipated loss to the **Insured Entity** arising from the loss of intellectual property rights (other than by expiration).

Such publication must occur in either print media or on internet based social media platforms or websites.

Crisis Management Expenses mean reasonable and necessary fees and expenses incurred by or on behalf of an **Insured** and approved in writing by the **Insurer** for any public relations consultant, marketing firm, law firm, or crisis management firm retained by the **Insured Entity** to mitigate the adverse effect or potential adverse effect on an **Insured's** reputation due to negative publicity regarding a **Crisis Management Event** and minimize business disruption with respect to a **Crisis Management Event**.

However, **Crisis Management Expenses** does not include compensation, fees, benefits, overhead, costs or expenses of any **Insured** or any expenses that are covered or reimbursable to the **Named Insured** under any other valid and collectable insurance.

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**.

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**.

Enforcement Body means any federal, state, local or foreign law enforcement authority or other governmental investigative authority including but not limited to the U.S. Department of Justice, the U.S. Department of Labor, the U.S. Securities and Exchange Commission or any attorney general.

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**.

Expenses means **Personal Interview Expenses**, **Crisis Management Expenses** and **Defense Expenses** for the respective Coverage Extensions.

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 such formal process.

Independent Contractor Attorney means any person 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**.

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 their capacity as such

on behalf of the **Insured Entity** or in an **Outside Capacity**. Solely with respect to Coverage Extension II.E. Employed Lawyers Liability, **Insured Individual** also includes 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** while acting solely within their capacity as such on behalf of the **Insured 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**.

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 their 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 their 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**.

Loss means **Expenses**, **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, and reasonable claimant attorney fees awarded by a court of competent jurisdiction against an **Insured** or agreed to by the **Insurer**;
- 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;
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;

7. Severance, salary, wages, commissions, benefits or other monetary payments which constitute a severance payment or any other financial obligation payable upon termination of employment; or
8. Any amount that represents the payment, return, reimbursement, disgorgement or restitution requested from or required to be repaid by an **Insured**, including as required by Section 304(a) of the Sarbanes-Oxley Act of 2002, or Section 6501 of the National Defense Authorization Act, as amended.

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.

Personal Interview Expenses means the reasonable costs, charges, fees or expenses incurred by an **Insured Individual**, or the **Insured Entity** to the extent the **Insured Entity** indemnifies the **Insured Individual**, in responding to a **Personal Interview Request**.

However, **Personal Interview Expenses** do not include:

- A. The regular or overtime wages, salaries, or fees of any director, officer, **Executive**, or employee of an **Insured Entity** or **Outside Entity**, or any other compensation of an **Insured Individual**;
- B. The costs of complying with any formal or informal discovery or other requests seeking documents, records or electronic information in the possession or control of the **Insured Entity**; or
- C. Any **Personal Interview Expenses** that were incurred prior to reporting the **Personal Interview Request** to the **Insurer**.

Personal Interview Request means a written request for an **Insured Individual** to participate in an interview, deposition, meeting or to provide a sworn statement, made by:

- A. An **Enforcement Body** in connection with an informal investigation of a potential **Wrongful Act** of an **Insured** which is not yet formally alleged of:
 1. The **Insured Entity's** activities; or
 2. An **Insured Individual** in their capacity as such;
- B. An **Insured Entity** in connection with an informal investigation of a potential **Wrongful Act** of an **Insured** which is not yet formally alleged by an **Enforcement Body** against such **Insured Entity**.

However, **Personal Interview Request** does not include:

- a. A routine or regularly scheduled examination, inspection, compliance, oversight, interview or audit including any request for mandatory information, conducted in the **Insured's** and/or **Enforcement Body's** ordinary review including any additional remediation resulting from such routine exams or inspections including special exams or special reporting;
- b. Any request for document production or discovery for information in the possession or control of an **Insured Entity** or any other party other than an **Insured Individual**; or
- c. Any request by an **Enforcement Body** that relates to a labor law violation or any past, present or future actual or potential employment relationship or employment-related matter.

Personal Injury Wrongful Act 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.

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

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

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.

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 VIII. Reporting of the Common Terms and Conditions, to indemnify the **Temporary Attorney** for **Loss** arising out of such **Claim**.

Wrongful Act means **Personal Injury Wrongful Act**, **Publisher Wrongful Act** 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 their capacity as such or any other matter claimed against an **Insured Individual** solely in their 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**.

Solely with respect to Coverage Extension II.E. Employed Lawyers Professional Liability, **Wrongful Act** also means any actual or alleged error, misstatement, misleading statement, act, or 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 their capacity as such.

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**, **Related 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 Coverage Part is a direct or indirect renewal or replacement;

2. Prior and Pending Proceedings

Based upon, arising out of or in any way related to any **Claim**, litigation, administrative or arbitration proceeding, written demand pending against any **Insured**, or any order, decree or judgment entered prior to or on the Prior and Pending Proceedings Date stated in Item 9. of the Not-For-Profit Directors, Officers and Entity Liability portion of the Policy Declarations;

3. Conduct

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

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

However, this exclusion shall not apply to **Defense Expenses** unless and until a final and 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

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 **Loss** covered under Insuring Agreement I.A. Individual Non-Indemnified Liability;

5. Property Damage

For 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;

6. ERISA

For any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974, the English Pension Scheme Act 1993 or the English Pensions Act 1995, 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;

7. Insured versus 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** if the **Loss** is not indemnified by the **Insured Entity** (other than any actual or alleged violations of their Fair Labor Standards Act (FLSA) or any similar laws);
- 4) Brought by an employee, other than an **Executive**, in their capacity as a shareholder of an **Insured Entity**;
- 5) Brought by an **Executive** who has ceased serving in their capacity as an **Executive** for at least one (1) year;
- 6) Brought by a whistleblower 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, bankruptcy examiner, creditors committee or similar official of the **Insured Entity**; or
- 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;

8. Public 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 securities, whether debt or equity, in a transaction or series of transactions that are exempt from registration under the Securities Act of 1933, or such securities exempted under Titles II, III or IV of the Jumpstart Our Business Startups Act (JOBS Act), including any amendments thereto or any rules or regulations promulgated thereunder;

9. 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;

10. 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 any employment related **Wrongful Act**;

- b. Discrimination against, harassment, sexual harassment, sexual assault and/or battery of any person, including non-employee third parties; or
- c. Violation of the Fair Labor Standards Act (FLSA); Occupational Safety and Health Act (OSHA), Equal Pay Act, National Labor Relations Act (NLRA), Worker Adjustment and Retraining Notification Act (WARN), or any similar federal, state, local or foreign law;

However, this exclusion shall not apply to **Loss** covered under Insuring Agreement I.A. Individual Non-Indemnified Liability;

11. Cyber and Privacy

Based upon, arising out of or in any way related to a **Privacy Violation** or a **Cyber Security Breach**. However, this exclusion shall not apply to **Loss** covered under Insuring Agreement I.A. Individual Non-Indemnified Liability; or

12. Pollution

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

- a. The actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of **Pollutants**;
- b. **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
- c. 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 **Loss** covered under Insuring Agreement I.A. Individual Non-Indemnified Liability.

B. Exclusions Applicable to Insured Entity Only

This insurance does not apply to **Loss** for any **Claim** against the **Insured Entity**:

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; or

2. Intellectual Property

Based upon, arising out of or in any way related to plagiarism or the infringement, misappropriation or violation of copyright, patent, trademark, service mark, trade name, trade secret, title or any other proprietary or licensing rights or intellectual property of any products, technologies, or services. However, this exclusion shall not apply to any **Publisher Wrongful 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 Chief Executive Officer, Chief Financial Officer or equivalent of an **Insured Entity** shall be imputed to such **Insured Entity** and its **Subsidiaries**.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**This endorsement modifies insurance provided under the following:
Hanover Executive Advantage Pro Directors, Officers and Entity Liability**

BROADCASTING AND PUBLISHING LIABILITY COVERAGE EXTENSION

In consideration of the premium charged it is agreed that:

- A. The Directors, Officers and Entity Liability Coverage Part portion of Item 9. of the Policy Declarations is amended to include:

II. Coverage Extensions:	Limit of Liability:	Sublimit:	Retention:
Broadcasting and Publishing Liability	\$25,000	☒	\$0

- B. Section II. Coverage Extensions is amended to include:

Broadcasting and Publishing Liability

The **Insurer** shall pay on behalf of the **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, for a **Broadcasting and Publishing Wrongful Act** occurring before or during the **Policy Period**.

The **Insurer's** maximum limit of liability for all **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, for a **Broadcasting and Publishing Wrongful Act** occurring before or during the **Policy Period** will be the Broadcasting and Publishing Coverage Extension Limit of Liability stated in the Directors, Officers and Entity Liability Coverage Part portion of Item 9. of the Policy Declarations and will be part of, and not in addition to the Coverage Part Aggregate Limit of Liability and excess of the Broadcasting and Publishing Liability Retention.

- C. Solely with respect to the coverage provided under this endorsement, Section III. Definitions is amended to include:

Broadcasting and Publishing Wrongful Act means the unauthorized publishing, broadcasting, telecasting, advertising, rebroadcast or re-televising of material as well as:

- A. Plagiarism or piracy;
- B. Infringement of copyright, trademark, patent, title or slogan;
- C. Misappropriation of ideas;
- D. Intellectual property rights;
- E. Defamation of character, libel, slander or publication of material in violation of a person's right of privacy;
- F. The wrongful entry or eviction or other invasion of the right of privacy;
- G. False arrest, wrongful detention or imprisonment; or
- H. Malicious prosecution.

- D. Solely with respect to the coverage provided under this endorsement, Section II. Definitions, **Wrongful Act** is amended to include:

Wrongful Act also includes **Broadcasting and Publishing Wrongful Act** solely for the purpose of coverage provided under Broadcasting and Publishing Liability Coverage Extension.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Directors, Officers and Entity Liability

E. Solely with respect to the coverage provided under this endorsement, if the Private Company Directors, Officers and Liability Coverage Part is purchased then Section IV.B. Exclusions Applicable to Insured Entity Only of the Private Company Directors, Officers and Entity Liability Coverage Part is amended as follows:

1. Exclusion IV.B.2. Personal Injury is amended to include:

However, this exclusion shall not apply to **Loss** arising from any **Broadcasting and Publishing Wrongful Act**.

2. Exclusion IV.B.5. Professional Services is amended to include:

However, this exclusion shall not apply to **Loss** arising from any **Broadcasting and Publishing Wrongful Act**.

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Not-For-Profit Directors, Officers and Entity Liability

MEMBER INVESTIGATION COVERAGE EXTENSION

In consideration of the premium charged it is agreed that:

- A. The Not-For-Profit Directors, Officers and Entity Liability Coverage Part portion of Item 9. of the Policy Declarations is amended to include:

II. Coverage Extensions:	Limit of Liability:	Sublimit:	Retention:
Member Investigation	\$500,000	☒	\$10,000

- B. Section II. Coverage Extensions is amended to include:

Member Investigation

The **Insurer** shall pay **Investigative Costs** on behalf of an **Insured Entity** resulting from any **Member Derivative Demand** or **Books and Record Demand** first made during the **Policy Period**, or the Extended Reporting Period, if applicable, in connection with the investigation or evaluation of any **Member Derivative Demand** to determine whether it is in the best interest of an **Insured Entity** to prosecute the claims alleged in a **Member Derivative Demand**.

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

Books and Record Demand means any written demand or proceeding brought by a member of an **Insured Entity** pursuant to any federal, state, or local statutory law which provides a right to inspect such **Insured Entity's** books and records.

Member Derivative Demand means any written demand by one or more members of an **Insured Entity** without the assistance, participation or solicitation of any **Executive**, upon the board of directors or board of managers of such **Insured Entity**, to bring a civil proceeding in a court of law against any **Executive** for a **Wrongful Act** by an **Executive**.

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**This endorsement modifies insurance provided under the following:
Hanover Executive Advantage Pro Directors, Officers and Entity Liability**

AMEND DEFINITION OF LOSS – INCLUDE DODD-FRANK AND SARBANES-OXLEY COMPLIANCE EXPENSES

In consideration of the premium charged it is agreed that:

Section III. Definitions, **Loss** is amended to include:

Loss also includes the reasonable and necessary costs, charges, fees and expenses, including the premium or origination fee for a loan or bond, solely to facilitate the return of amounts incurred and required to be repaid by:

The chief executive officer or chief financial officer of the **Insured Entity** pursuant to Section 304(a) of the Sarbanes Oxley Act of 2002; or

Any **Insured** pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010,

Provided, however, **Loss** shall not include the payment, return, reimbursement, disgorgement or restitution of any such amounts requested or required to be repaid by such persons set forth above pursuant to Section 304(a) of the Sarbanes - Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**This endorsement modifies insurance provided under the following:
Hanover Executive Advantage Pro Directors, Officers and Entity Liability**

PROFESSIONAL SERVICES EXCLUSION - MANAGEMENT CARVEBACK

In consideration of the premium charged it is agreed that:

A. If Private Company Directors, Officers and Entity Liability Coverage Part is purchased then Exclusion IV.B.5. Professional Services, of the Private Company Directors, Officers and Entity Coverage Part is deleted and replaced with:

5. Professional Services

Based upon, arising out of or in any way related to the performance, provision or rendering of **Professional Services**. However, this exclusion shall not apply to:

- a. A **Claim** in connection with the management or supervision of any division, **Subsidiary or Insured Entity** offering **Professional Services**;
- b. 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**; or
- c. Any **Securityholder Event**;

B. If Not-For-Profit Directors, Officers and Entity Liability Coverage Part is purchased then the Not-For-Profit Directors, Officers and Entity Liability Coverage Part is amended as follows:

1. Section III. Definitions is amended to include:

Professional Services means any service performed for others for a fee, consideration or other emolument.

2. Section IV.B. Exclusions Applicable to the Insured Entity Only is amended to include:

Professional Services

This insurance does not apply to **Loss** for any **Claim** against the **Insured Entity** based upon, arising out of or in any way related to the performance, provision or rendering of **Professional Services**. However, this exclusion does not apply to:

- a. A **Claim** in connection with the management or supervision of any division, **Subsidiary or Insured Entity** offering **Professional Services**; or
- b. 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 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.

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.

This is **CLAIMS-MADE** coverage with defense expenses included in the limit of liability.
Please read the policy carefully.

In consideration of the premium paid, in reliance upon the statements in the **Application** and subject to the Policy 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. Employment Practices Liability

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

B. Third Party Liability

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

II. COVERAGE EXTENSIONS

A. Employee Privacy Violation Liability

The **Insurer** will pay **Defense Expenses** on behalf of the **Insured Entity** resulting from any **Employment Claim** for an **Employee Privacy Violation**, first made against the **Insured Entity** during the **Policy Period**, or the Extended Reporting Period if applicable.

B. Immigration Investigation Liability

The **Insurer** will pay **Defense Expenses** on behalf of the **Insured** 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**.

C. Wage and Hour Liability

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

If a matter includes allegations constituting a covered **Employment Claim** and a **Wage and Hour Claim** then the Wage and Hour Liability Coverage Extension sublimit shown in Item 9. of the Policy Declarations shall not apply and the Employment Practices Aggregate Limit of Liability shown in Item 9. of the Policy 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 Wage and Hour Liability Coverage Extension sublimit shall apply unless the amount of **Defense Expenses** incurred at such time exceeds the sublimit. In this event, the **Insurer** will have no further obligation to pay **Defense Expenses** arising out of such **Wage and Hour Claim**.

D. Workplace Violence Expense

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

III. DEFINITIONS

Claim means:

- A. **Employment Claim**;
- B. **Third Party Claim** solely with respect to Insuring Agreement I.B. Third Party Liability;
- C. **Immigration Claim** solely with respect to Coverage Extension II.B. Immigration Investigation Liability;
- D. **Wage and Hour Claim** solely with respect to Coverage Extension II.C. Wage and Hour Liability; and

E. **Workplace Violence Event** solely with respect to Coverage Extension II.D. Workplace Violence Expense.

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 actual or alleged violation of employment discrimination laws including any actual or alleged constructive employment termination, dismissal, or discharge, employment demotion, denial of tenure, modification of any term or condition of employment, 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 their 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.

Employee means:

- A. A natural person whose labor and services is, was or will be engaged and directed by an **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 provided to the **Employees** described in paragraph 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, re-employment, re-engagement or injunctive relief;
 - 2. Civil proceeding commenced by the receipt of a complaint or similar pleading;
 - 3. Criminal proceeding commenced by the receipt of charges;
 - 4. Administrative or regulatory proceeding commenced by the receipt 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 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. A 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 written, express or implied employment agreement regardless of the basis in which such agreement is alleged to exist, other than a collective bargaining agreement.

Employee Information means an **Employee's** name in combination with one or more of the following:

- A. Information concerning the individual that constitutes "Non-public Personal Information" as defined in the Gramm-Leach-Bliley Act of 1999, including amendments thereto;
- B. Medical or health care information concerning the individual, including "Protected Health Information" as defined in the Health Insurance Portability and Accountability Act of 1996, including amendments, thereto; or

- C. The **Employee's** social security number, driver's license or state identification number, credit, debit or other financial account numbers and associated security codes, access codes, passwords or personal identification numbers that allows access to the **Employee's** financial account information.

Employee Information Policy means the documents that set forth the **Insured Entity's** policies, standards and procedures for collection, use, disclosure, sharing, dissemination and correction or supplementation of, and access to, **Employee Information**.

Employee Privacy Violation means:

- A. The **Insured Entity's** failure to secure **Employee Information** that is in the care, custody, or control of an **Insured Entity**, or an independent contractor that is holding or processing such information on behalf of an **Insured Entity**;
- B. The **Insured Entity's** failure to timely disclose an incident or event triggering a violation of a **Breach Notice Law**; or
- C. Failure by the **Insured** to comply with that part of an **Employee Information Policy** that specifically:
1. Prohibits or restricts the **Insured Entity's** disclosure, sharing or selling of **Employee Information**; or
 2. Requires the **Insured Entity** to provide access to **Employee Information** or to correct incomplete or inaccurate **Employee Information** after a request is made by an **Employee**; or
 3. Mandates procedures and requirements to prevent the loss of **Employee Information**.

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 their capacity as such.

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

Expenses means **Workplace Violence Expenses** and **Defense Expenses** for the respective Coverage Extensions.

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.

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** or **Employee** (including part-time, seasonal, leased or temporary employees), intern or volunteer of the **Insured Entity** while acting solely within their capacity as such on behalf of the **Insured Entity**.

Loss means **Expenses**, **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, 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;

- 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. Liquidated damages, but only if 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 thereto 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. Severance, salary, wages, commissions, benefits or other monetary payments which constitute a severance payment or any other financial obligation payable upon termination of employment;
- 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 X. Allocation, of the Common Terms and Conditions.

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

Retaliation means any actual or alleged **Wrongful Termination** or other adverse employment action against an **Employee** on account of any **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** 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.

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

Third Party means any natural person other than an **Insured Individual** or applicant for employment with 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 receipt of charges;
 - 4. Formal administrative or regulatory proceeding commenced by the receipt 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 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 of a **Third Party**, including unwelcome sexual advances, requests for sexual favors or other conduct of a sexual nature, except for sexual assault and/or battery.

Wage and 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 receipt of a complaint or similar pleading;
 3. Formal administrative or regulatory proceeding commenced by the receipt 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;

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 and 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 and Hour Claim** described in A.1. through A.4. above.

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

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

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, disparagement, negligent evaluation, wrongful discipline or wrongful deprivation of career opportunity;
- B. **Employee Privacy Violation**, but only with respect to coverage provided by Coverage Extension II.A. Employee Privacy Violation Liability;
- 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**.

Workplace Violence Event means any event that occurred on the **Insured Entity's Premises** involving the 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.

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

- A. An independent security consultant for up to ninety (90) days following the date the **Workplace Violence Event** occurs;

- B. An independent public relations consultant for up to ninety (90) days following the date the **Workplace Violence Event** occurs;
- C. A counseling seminar for all **Employees** conducted by an independent consultant following the **Workplace Violence Event**;
- D. Independent security guard services for up to fifteen (15) days; and
- E. An independent forensic analyst.

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 with respect to Insuring Agreement I.B. Third Party Liability, any **Third Party Wrongful Act**.

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**, **Related 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 Coverage Part is a direct or indirect renewal or replacement;

2. Prior and Pending Proceedings

Based upon, arising out of or in any way related to any **Claim**, 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 stated in the Employment Practices Liability portion of Item 9. of the Policy Declarations;

3. Employee Benefits

For any violation or failure to comply with the responsibilities, obligations, or duties imposed by any foreign, 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. This exclusion does not apply to any **Claim** for retaliatory treatment against any **Insured** who is attempting to exercise their rights under the above referenced statutes, laws, rules, regulations or orders;

4. Bodily Injury

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**;

5. 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;

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

For any actual or alleged violation or failure to comply with:

- a. 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 (NLRA), as amended. This exclusion does not apply to any **Claim** for retaliatory treatment

against any **Insured** who is attempting to exercise their rights under the above referenced statute, law, rule, regulation or order;

- b. 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 (OSHA), as amended. This exclusion does not apply to any **Claim** for retaliatory treatment against any **Insured** who is attempting to exercise their rights under the above referenced statute, law, rule, regulation or order;
- c. 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 (WARN Act), as amended;
- d. The responsibilities, obligations, or duties imposed by any federal, state, local, or foreign statutory or common law anywhere in the world, and any regulations promulgated under any law governing wage, hour, and payroll related policies and practices, including without limitation the reimbursement of claimed business related expenses (except the Equal Pay Act), including, but not limited to, the Fair Labor Standards Act, as amended. However, this exclusion shall not apply to coverage provided by Coverage Extension II.C. Wage and Hour Liability; or
- e. Any law concerning workers compensation, unemployment insurance, Social Security, disability benefits or any similar federal, state or local law anywhere in the world. This exclusion does not apply to any **Claim** for retaliatory treatment against any **Insured** who is attempting to exercise their rights under any law concerning workers compensation, unemployment insurance, Social Security, disability benefits;

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

7. Breach of Written Employment Contract

Based upon, arising out of or in any way related to the breach of any oral, written or implied 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 oral, written or implied employment contract;

8. Accommodation

For costs and expenses incurred, or to be incurred, to comply with an order, judgment or award of injunctive or other non-monetary 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 (ADA) 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**;

9. 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**;

However, this exclusion does not apply to any **Claim** for retaliatory treatment against any **Insured** who is attempting to exercise their rights under the above referenced statute, law, rule, regulation or order;

10. Privacy Violation

Based upon, arising out of or in any way related to an **Employee Privacy Violation**. However, this exclusion shall not apply to coverage provided by Coverage Extension II.A. Employee Privacy Violation Coverage;

11. Cyber

Based upon, arising out of or in any way related to a **Cyber Security Breach**; or

12. 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.**

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Employment Practices Liability

THIRD PARTY WRONGFUL ACT – FALSE IMPRISONMENT

In consideration of the premium charged it is agreed that:

Section III. Definitions, **Third Party Wrongful Act** is amended to include:

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.

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Employment Practices Liability

ABUSE AND MOLESTATION EXCLUSION

In consideration of the premium charged it is agreed that:

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

Abuse and Molestation

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

- a. 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
- b. The negligent employment, retention, investigation, supervision, reporting or failure to report to the proper authorities the actual or threatened abuse or molestation by a person for whom any **Insured** is or ever was legally responsible and whose conduct would be excluded by paragraph a. above.

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Employment Practices Liability

DELETE EPL CONSENT TO SETTLEMENT CLAUSE

In consideration of the premium charged it is agreed that:

Solely with respect to the coverage provided by the Employment Practices Liability Coverage Part, Section VI. Defense and Settlement, paragraph H. of the Common Terms and Conditions is deleted in its entirety.

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.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Employment Practices Liability

AMEND EPL DEFENSE AND SETTLEMENT – INDIVIDUAL COOPERATION

In consideration of the premium charged it is agreed that:

Solely with respect to the coverage provided by the Employment Practices Liability coverage part, Section VI. Defense and Settlement of the Common Terms and Conditions is amended as follows:

1. Paragraph VI.C. is deleted and replaced with:

C. The **Insureds** shall provide all information and assistance in connection with any **Claim**, shall cooperate with the **Insurer** in the investigation, defense and settlement of any **Claim**, and will refrain from any actions that may prejudice the **Insurer's** ability to investigate, defend, settle the **Claim**, or interfere with the **Insurer's** potential or actual rights of recovery under the applicable **Liability Coverage Part(s)**. However, the failure of any **Insured Individual** to give the **Insurer** such information, assistance, or cooperation shall not impair the rights of any other **Insured Individual** under the Employment Practices Liability coverage part.

2. Paragraph VI.H. is deleted in its entirety.

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.

This is **CLAIMS-MADE** coverage with defense expenses included in the limit of liability.
Please read the policy carefully.

In consideration of the premium paid, in reliance upon the statements in the **Application** and subject to the Policy 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

The **Insurer** shall 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, for a **Wrongful Act** before or during the **Policy Period**.

B. Plan Preliminary Investigation or Adverse Benefit Denial Appeal

The **Insurer** shall 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, for a **Plan Preliminary Investigation** or **Adverse Benefit Denial Appeal** before or during the **Policy Period**.

II. COVERAGE EXTENSIONS

A. Compliance Resolution Coverage

The **Insurer** shall 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.

B. Fiduciary Penalty Coverage

The maximum Limit of Liability the **Insurer** shall pay for each of the following **Fiduciary Penalties** imposed during the **Policy Period** will be the Limit of Liability stated in the Fiduciary Liability portion of Item 9. of the Policy Declarations:

1. Civil fines and penalties imposed upon an **Insured** under Section 502(c) of **ERISA**;
2. Civil fines and penalties imposed upon an **Insured** under Section 507 of Title V of the Pension Protection Act of 2006;
3. Civil fines and penalties imposed upon an **Insured** under the Health Insurance Portability and Accountability Act of 1996;
4. Civil fines and penalties imposed upon an **Insured** for an inadvertent violation of the Patient Protection and Affordable Care Act of 2010; and
5. The fifteen percent (15%) or less tax penalty imposed upon an **Insured** under Section 4975 of the Internal Revenue Code of 1986;

And will be part of, and not in addition to the Fiduciary Liability Coverage Part Aggregate Limit of Liability if such Limit of Liability is designated as a Sublimit in Item 9. of the Policy Declarations.

III. DEFINITIONS

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 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**.

Adverse Benefit Denial Appeal means a written appeal made by an employee, participant or beneficiary of an adverse benefits determination made 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.

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 while such plan is being actively developed, formed or proposed by the **Insured Entity** prior to the formal creation of such plan or which existed on or prior to the inception date of this Policy, or subject to Section XV. 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 XV. Change in Control or Exposure of the Common 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 (other than an **Adverse Benefit Denial Appeal**, **Plan Preliminary Investigation**, or **Compliance Resolution Notice**) received by an **Insured** for monetary or non-monetary relief including injunctive relief;
- B. Civil proceeding commenced by the receipt of a complaint or similar pleading;
- C. Criminal proceeding commenced by the receipt of charges;
- D. Administrative or regulatory proceeding commenced by the filing of charges, 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 including the Pensions Ombudsman appointed by the United Kingdom Secretary of State for Work and Pensions, or by the United Kingdom Occupational Pensions Regulatory Authority, or any successor thereto;
- E. Arbitration or mediation proceeding commenced by the receipt of a demand for arbitration or mediation or similar document; or
- F. Official request for **Extradition** of an **Insured Individual**;
- G. **Enforcement Body Investigation**;

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

- H. **Adverse Benefit Denial Appeal** or **Plan Preliminary Investigation** solely with respect to Insuring Agreement I.B. Plan Preliminary Investigation or Adverse Benefit Denial Appeal;
- I. **Compliance Resolution Notice** solely with respect to Coverage Extension II.A. Compliance Resolution Coverage; or
- K. Written request first received by an **Insured** to toll or waive a statute of limitations relating to a potential **Claim** described in A. through G. 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 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**.

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.

Enforcement Body means any federal, state, local or foreign law enforcement authority or other governmental regulatory authority (including the U.S. Department of Justice, the U.S. Securities and Exchange Commission or any attorney general) or the enforcement unit of any securities exchange or similar self-regulatory agency. **Enforcement Body** does not mean the U.S. Department of Labor, the Pension Benefit Guaranty Corporation, the Internal Revenue Service (with the exception of the Criminal Investigative Division thereof), or any similar governmental authority located in a **Foreign Jurisdiction**, including the Pensions Ombudsman appointed by the United Kingdom Secretary of State for Work and Pensions or by the United Kingdom Occupational Pensions Regulatory Authority or any successor thereto.

Enforcement Body Investigation means any investigation by an **Enforcement Body** of an **Insured Individual** solely in their fiduciary capacity of any **Benefit Plan** commenced by the **Insured Individual's** receipt of a written document (including a Wells Notice, target letter or search warrant) identifying such **Insured Individual** as the target of an investigation.

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.

Expenses means **Compliance Resolution Loss**, **Fiduciary Penalties** and **Defense Expenses** for the respective Coverage Extensions.

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 such formal process.

Fiduciary Penalties means all **Loss** from the following civil fines and penalties:

- A. Those fines and penalties set forth in paragraphs 1. through 5. of Section II.B. Fiduciary Penalties Coverage of this Coverage Part.
- B. The five percent (5%) or less penalty imposed upon an **Insured** as a fiduciary under Section 502(i) of **ERISA**;
- C. The twenty percent (20%) or less penalty imposed upon an **Insured** as a fiduciary under Section 502(l) of **ERISA**; and
- D. Imposed by:
 - 1. 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 1993, the Pensions Act 1995, the Pensions Act 2004 or rules or regulations thereunder;
 - 2. The Republic of Ireland's Pension Board or Pensions Ombudsman; or
 - 3. The Pension Benefit Standards Act, R.S.C., 1985, C.32 of Canada, including any rules or regulations thereunder, as amended, or the same or similar provisions of any legislation, rules or regulations in each of the provinces or territories of Canada;

Provided that the funds or assets of the pension scheme will not be used to fund, pay or reimburse the premium for this Policy.

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.

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 **Expenses**, **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 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. 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** other than **Defense Expenses** 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 for **Fiduciary Penalties** solely with respect to Coverage Extension II.B. Fiduciary Penalty Coverage and any penalty which constitutes **Compliance Resolution Loss** solely with respect to Coverage Extension II.A. Compliance Resolution Coverage;
- 4. Fees and expenses of an independent fiduciary retained by an **Insured** to review a proposed settlement of a covered **Claim** (including fees and expenses of a law firm hired by such independent fiduciary to facilitate a review of such proposed settlement).
- 5. 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;
- 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**.

Plan Preliminary Investigation means:

- A. Any fact-finding investigation of an **Insured**; or
- B. A request for an interview with an **Insured Individual**;

By the Department of Labor, the Pension Benefit Guaranty Corporation or a similar government agency located anywhere in the world including the Pensions Ombudsman appointed by the United Kingdom Secretary of State for Work and Pensions, or by the United Kingdom Occupational Pensions Regulatory Authority, or any successor

thereto, solely by reason of the **Insured's** service as a fiduciary of any **Benefit Plan** in which a **Wrongful Act** is not alleged in writing.

Plan Preliminary Investigation shall not include a routine or regularly scheduled examination, inspection, compliance, oversight, or audit nor any request for mandatory information, conducted in the **Enforcement Body's** ordinary review or compliance procedures.

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 a plan purchased by an **Employee** of the **Insured Entity** through a **Healthcare Exchange**;
- C. Negligent act, error or omission by an **Insured** solely in such **Insured's** capacity as a settlor of any past, present or future **Insured Benefit Plan**; or
- D. 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**.

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**, **Related 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 Coverage Part is a direct or indirect renewal or replacement;

2. Prior and Pending Proceedings

Based upon, arising out of or in any way related to any **Claim**, 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 stated in the Fiduciary Liability portion of Item 9. of the Policy Declarations;

3. Conduct

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

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

However, this exclusion shall not apply to:

- 1) **Defense Expenses**; or
- 2) **Loss** for actual or alleged violations of Section 11, 12 or 15 of the Securities Act of 1933, as amended, constituting disgorgement, restitution or other uninsurable loss, or that portion of **Loss** attributable to such violations.

Unless and until a final and 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;

4. Bodily Injury

For bodily injury, mental anguish, humiliation, emotional distress, disability, sickness, disease, death, assault or battery;

5. 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;

6. 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 any employment related **Wrongful Act**;
- b. Discrimination against, harassment, sexual harassment, sexual assault and/or battery of any person, including non-employee third parties; or
- c. Violation of the Fair Labor Standards Act (FLSA); Occupational Safety and Health Act (OSHA), Equal Pay Act, National Labor Relations Act (NLRA), Worker Adjustment and Retraining Notification Act (WARN), or any similar federal, state, local or foreign law;

7. 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:

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

8. Personal Injury

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

- a. Libel, slander, oral or written publication, including, but not limited to access to or disclosure of defamatory or disparaging material;
- b. Invasion of privacy, wrongful entry, eviction;
- c. False arrest, false imprisonment, malicious prosecution, malicious use or abuse of process, loss of consortium; or
- d. Violation of any United States law (including the Telephone Consumer Protection Act and CAN-SPAM Act of 2003) which regulates or governs commercial solicitation, messaging, automatic contract renewals, commercial E-mails and spam, telemarketing, texts, robocalls, and electronic commerce;

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

For any violation or failure to comply with:

- a. 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 (NLRA), as amended;
- b. 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 (OSHA), as amended;
- c. 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 (WARN Act), as amended;
- d. 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 (FLSA), as amended; or
 - e. 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 Chief Executive Officer, Chief Financial Officer or equivalent of an **Insured Entity** shall be imputed to such **Insured Entity** and its **Subsidiaries**.

VI. 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 or sponsored by another entity, including if such change in sponsorship is due to an event outlined in the Common Terms and Conditions Sections XV.A. or XV.B., before or during the **Policy Period**, coverage under this Coverage Part shall continue until the expiration or termination of this 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**.

VII. WAIVER OF RECOURSE

The **Insurer** shall have no right of recourse against any **Insured** if this Coverage Part was purchased by an **Insured** other than a **Benefit Plan**.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Fiduciary Liability

MANAGED CARE PLAN PURCHASER SUBLIMIT AND RETENTION

In consideration of the premium charged it is agreed that:

- A. Section V. Limit of Liability and Retentions of the Common Terms and Conditions is amended to include:

The **Insurer's** maximum limit of liability for all **Loss** based upon, arising out of or in any way related to all **Claims** 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** and is part of and not in addition to the Coverage Part Aggregate Limit of Liability, stated in the Fiduciary Liability Coverage Part portion of Item 9. of the Policy Declarations.

With respect to **Loss** for any **Claim** resulting from the selection of any **Managed Care Services** provider, or the denial or delay of any benefit under a health care plan, the **Insurer's** liability applies only to that part of such covered **Loss** which is in excess of \$0. Such Retention shall be considered uninsured amounts and borne by the **Insured** at their own risk.

- B. For the purposes of this endorsement, 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:

A. Any services provided by a health care plan administered by an **Insured**; or

B. 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, **Medical Services** shall not include utilization review.

- C. For the purposes of this endorsement, Exclusion IV.A.4. Bodily Injury is deleted and replaced with:

4. **Bodily Injury**

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 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.

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

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Fiduciary Liability

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 03/18/2024
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.

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.

In consideration of the premium paid, in reliance upon the statements in the **Application** and subject to the Policy 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. Fidelity

1. Employee Theft

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

2. ERISA Fidelity

The **Insurer** shall pay an **Employee Benefit Plan** for loss of **Money, Securities or Other Property** sustained by such **Employee Benefit Plan** resulting directly 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. Clients' Property

The **Insurer** shall pay the **Insured** for loss of or damage to **Money, Securities or Other Property** sustained by the **Insured's Client** resulting directly from **Theft** committed by an identified **Employee**.

B. Forgery or Alteration

The **Insurer** shall 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** shall pay the **Insured** for loss sustained by the **Insured** resulting directly from:

1. **Robbery, Theft or Safe Burglary**, of **Money** or **Securities** committed by a **Third Party** inside the **Premises** or **Banking Premises**, or actual destruction or disappearance 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** of a **Custodian** inside the **Premises**, or actual or attempted **Safe Burglary** inside the **Premises**;
3. Damage to the **Premises** or its exterior resulting from an actual or attempted **Robbery, Theft or Safe Burglary**; or
4. Damage to a locked safe, vault, cash register, cash box or cash drawer located inside the **Premises** resulting from an actual or attempted **Theft, Robbery or Safe Burglary** of, or unlawful entry into such containers.

D. Transit Coverage

The **Insurer** shall pay the **Insured** for loss sustained by the **Insured** resulting directly 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 Fraud

The **Insurer** shall pay the **Insured** for loss sustained by the **Insured** of **Money**, **Securities** and **Other Property** resulting directly from **Computer Fraud** committed by a **Third Party**.

F. Funds Transfer Fraud

The **Insurer** shall pay the **Insured** for loss of **Money** or **Securities** resulting directly from **Funds Transfer Fraud** committed by a **Third Party**.

G. False Pretenses Fraud

The **Insurer** shall pay the **Insured** for loss of **Money** or **Securities** resulting directly from **False Pretenses Fraud** committed by a **Third Party**. However, this insuring agreement does not apply to any loss of **Other Property** resulting from **False Pretenses Fraud**.

H. Credit, Debit or Charge Card Fraud

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

I. Money Orders and Counterfeit Money

The **Insurer** shall pay the **Insured** for loss resulting directly 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.

J. Personal Accounts Protection

1. Personal Accounts Forgery or Alteration

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

II. COVERAGE EXPENSES

A. Investigative Expenses

1. The **Insurer** shall pay the **Insured** for **Investigative Expenses** to determine the amount of loss covered under any Insuring Agreement of this Coverage Part.
2. The **Insurer** shall pay the **Insured** for **Investigative Expenses** after settlement of covered loss, but solely in the event such covered loss is in excess of the Retention applicable to such covered loss.
3. The most the **Insurer** will pay for **Investigative Expenses** is the Limit of Liability stated in Item 9., Section II.A. of the Crime Insurance portion of the Policy Declarations. All **Investigative Expenses** paid by the **Insurer** shall be part of, and not in addition to, the Limit of Liability for the applicable Insuring Agreement as stated in Item 9., Section I. of the Crime Insurance portion of the Policy Declarations.

B. Data Restoration Expenses

1. The **Insurer** shall pay the **Insured** for reasonable **Restoration Expense** that the **Insured** incurs to restore or replace damaged or destroyed **Data** stored within the **Insured's Computer System** and which **Restoration Expense** directly resulted from a loss covered under Insuring Agreement I.E. Computer Fraud, I.F. Funds Transfer Fraud or I.G. False Pretenses Fraud.
2. Payment of reasonable **Restoration Expense** applies only if the **Insured** is unable to reproduce such **Data** from back-up data copies and will be made to the **Insured** upon the completion of the restoration of the damaged or destroyed **Data**, but solely in the event such covered loss is in excess of the Retention applicable to such covered loss.
3. The most the **Insurer** will pay for **Restoration Expenses** is the Limit of Liability stated in Item 9., Section II.B. of the Crime Insurance portion of the Policy Declarations. All **Restoration Expenses** paid by the **Insurer** shall be part of, and not in addition to, the Limit of Liability for the applicable Insuring Agreement as stated in Item 9., Section I. of the Crime Insurance portion of the Policy Declarations.

III. DEFINITIONS

Banking Premises means the interior of that portion of any building occupied by a banking institution or similar safe depository, including any night depository chute and any ATM machines owned by such banking institution wherever located.

Client means an entity or customer 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 unauthorized transfer, payment or delivery of **Money**, **Securities** or **Other Property** resulting directly from a **Malicious Attack**.

Computer System (see Section III. Definitions on the Common Terms and Conditions)

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.

Cyber Extortion Threat means a declaration made by an entity or natural person that they will or have gained access to an **Insured's Computer System** and intends to:

- A. Cause the transfer, payment or delivery of any **Money**, **Securities**, **Digital Currency** or **Other Property**;
- B. Sell or disclose **Personal Information** to another person or to an entity;
- C. Alter, damage or destroy an **Insured's Entity's Data** while stored within an **Insured Entity's Computer System**;
- D. Alter, damage, or destroy an **Insured Entity's Data** through the introduction of a computer virus or harmful code into the **Insured Entity's Computer System**; or
- E. Impair or deny an **Insured's** Services,

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** including relate electronic instructions which direct the operations and functions of a **Computer System**.

Digital Currency (see Section III. Definitions on the Common Terms and Conditions)

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 stated in the Crime Insurance portion of Item 9. of the Policy 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 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 workload conditions;

while such person is subject to the **Insured's** direction and control and performing services for the **Insured**.

- 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**.
 - 3. A partner of an **Insured Entity** while acting within the scope of the usual duties of an **Employee**.
 - a. However, the **Insurer** will only pay that part of loss caused by a partner which exceeds the sum of:
 - 1) Any amounts an **Insured Entity** owes such partner;
 - 2) The value of that partner's partnership interest as determined on the date of **Discovery** of the loss by that partnership or any of its partners not in collusion with the partner causing the loss; and
 - 3) Any applicable Retention amount stated in the Crime Insurance portion of Item 9. of the Policy Declarations.
 - 4. A **Member** while acting within the scope of the usual duties of an **Employee**.
 - a. However, the **Insurer** will only pay that part of loss caused by a **Member** which exceeds the sum of:
 - 1) Any amounts the **Insured Entity** owes such **Member**;
 - 2) The value of such **Member's** membership interest in the Limited Liability Company insured under this insurance as determined by the closing of that Limited Liability Company's books on the date of **Discovery** of the loss by that Limited Liability Company or any of its **Members** not in collusion with the **Member** causing the loss; and

- 3) The applicable Retention amount stated in the Crime Insurance portion of Item 9. of the Policy Declarations.
- 5. An **Independent Contractor** performing acts within the usual scope of duties of an **Employee** and while under the exclusive direction of an **Insured Entity** pursuant to a written contract.
- E. Any natural person:
 - 1. Who is a former:
 - a. **Employee**;
 - b. partner;
 - c. **Member**
 - d. **Manager**; or
 - e. **Executive**retained as a consultant while performing services for the **Insured**;
 - 2. Who is a non-compensated officer;
 - 3. While performing non-compensated services usual and customary to the duties of an **Employee**;
 - 4. While acting as a non-compensated fund solicitor during fund raising campaigns; or
 - 5. Who is a student, guest student or intern pursuing studies or duties.
- 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's 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 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**,

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**.

False Pretenses Fraud 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 **Third Party** purporting to be an **Employee**, **Vendor** or **Client**, to an **Employee** who is authorized by an **Insured Entity** to transfer **Money** or **Securities** or instruct another **Employee** to transfer **Money** or **Securities**, which results in the transfer, payment or delivery of **Money** or **Securities** from the **Insured's Transfer Account**.

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. **Forgery** 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 including a signature that is a mechanical or electronic reproduction of a handwritten signature produced by a mechanical check-writing machine or a computer printer.

Funds Transfer Fraud means fraudulent electronic, telegraphic, cable, teletype, telefacsimile, telephone or written instructions (other than **Forgery** of a **Financial Instrument**), purportedly issued by the **Insured** to a financial institution to transfer, pay or deliver **Money** or **Securities** from the **Insured's Transfer Account**, but was in fact fraudulently issued without the **Insured's** knowledge and consent by a **Third Party**.

Identity Fraud means the act of knowingly transferring or using, without lawful authority, a means of identification of an **Insured** 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 incurred for notarizing identity theft affidavits or similar documents for credit agencies, financial institutions, merchants or other credit grantors that have required that such affidavits be notarized;
- B. Costs incurred for certified mail to law enforcement agencies, credit agencies, financial institutions, merchants or other credit grantors;
- C. Costs incurred 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 identity theft affidavits or similar documents; or
 - 3. Due to wrongful incarceration arising solely from someone having committed a crime in the **Insured'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** 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**; or
 - 3. Challenging the accuracy or completeness of any information in a consumer credit report for the **Insured**;
- G. Costs for daycare and eldercare incurred solely as a direct result of any **Identity Fraud Discovered** during the **Policy Period**; or
- H. Advertising and public relations expenses incurred by the **Insured** to restore the **Insured's** business reputation as a result of an **Identity Fraud**.

However, **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 natural 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**.

Malicious Attack means:

- A. The unauthorized access to an **Insured's Computer System**, or introduction of a computer virus or harmful code into the **Insured's Computer System**, by a **Third Party** that results in **Computer Fraud**; or

- B. Only with respect to Coverage Expense II.B. Data Restoration Expenses, damage to, destruction of, or deletion of **Data** or software within the **Insured's Computer System** by a **Third Party** who is not authorized to access the **Insured's Computer System**.

Malicious Attack does not mean **Cyber Extortion Threat** or **Privacy Violation**.

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. A medium of exchange in current use authorized or adopted by a domestic or foreign government as part of its currency, coins and bank notes in current use and having a face value, and precious metals in bullion form;
- B. Travelers checks, register checks and money orders held for sale to the public.

However, **Money** does not include **Securities** or **Digital Currency**.

Other Property means any tangible property other than **Money** and **Securities** that has intrinsic value. **Other Property** does not include **Data**, **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 and necessary costs incurred by the **Insured** to reproduce **Data** and enable the **Insured** to restore the **Insured Computer System** to the level of operational capability that existed immediately preceding a **Malicious Attack**.

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 **Data** recorded on media, including, but not limited to, magnetic or optical media if there are no file analysis, specifications or backups of **Data** held outside the **Premises**;
- C. Expenses incurred as a result of the reconstruction of **Data** if the **Insured** knowingly uses illegal copies of programs;
- D. Expenses incurred to render the **Data** usable by replacement processing equipment;
- E. Expenses incurred to design, update or improve **Data** or to perfect their operation or performance;
- F. Expenses incurred as a result of alteration in **Data** held on magnetic media due to the effect of magnetic fields, incorrect usage of the **Data**, or the obsolescence of the **Computer System**; or
- G. Expenses incurred as a result of a **Cyber Extortion Threat**.

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

B. Evidence of debt issued in connection with credit or charge cards, which cards are not issued by the **Insured**; However, **Securities** does not include **Money** or **Digital Currency**.

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

Third Party means any natural person or entity 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. of this Coverage Part) establishing the conditions under which such transfers are to be initiated by such financial institution through an electronic funds transfer system.

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 other similar entity.

Watchperson means any person the **Insured** retains specifically to have care and custody of **Money**, **Securities** or **Other Property** inside the **Premises**.

IV. EXCLUSIONS

A. Exclusions Applicable to All Insuring Agreements

This Coverage Part does not cover:

1. 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 twenty-five thousand dollars (\$25,000) 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**;

2. 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;

3. Confidential Information

Loss resulting directly or indirectly from:

- a. The unauthorized disclosure of the **Insured's** confidential information including, but not limited to, patents, trade secrets, **Data**, 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 **Personal Information**;

4. Governmental Action

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

5. Indirect or 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 Section II.A. Investigation Expenses;
- d. Payment of **Restoration Expenses** except when covered under Section II.B. Data Restoration Expenses; and
- e. Fines, penalties, multiple or punitive damages that the **Insured's** incur;
6. 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.B. of this Coverage Part or by an **Executive** which result from **Identity Fraud**;
7. 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;
8. 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;
9. Kidnap, Ransom and Cyber Extortion
Loss, costs and expenses caused directly or indirectly 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 kidnap, ransom or other extortion payment surrendered to any person as a result of a threat to do bodily harm to any natural person, a threat to do damage to any **Other Property**, a **Cyber Extortion Threat**, or a threat to disclose **Personal Information** of any natural person or the **Insured**, except when covered under Insuring Agreement I.A. of this Coverage Part;
10. Identity Fraud
Identity Fraud Expenses resulting from **Theft** or other dishonest acts committed by an **Insured** whether acting alone or in collusion with others;
11. Privacy Violation
Fees, costs, fines, penalties and any other expenses or liabilities directly or indirectly caused by a **Privacy Violation**;
12. Digital Currency
Loss of **Digital Currency**;
13. Computer Fraud
Loss resulting directly or indirectly from **Computer Fraud**. However, the **Insurer** will pay for loss of **Money, Securities and Other Property** resulting directly from **Computer Fraud** when covered under Insuring Agreement I.E. Computer Fraud;
14. Funds Transfer
Loss resulting directly or indirectly from **Funds Transfer Fraud**. However, the **Insurer** will pay for loss of **Money and Securities** resulting directly from **Funds Transfer Fraud** when covered under Insuring Agreement I.F. Funds Transfer Fraud; or

15. False Pretenses

Loss resulting directly or indirectly from **False Pretenses Fraud**. However, the **Insurer** will pay for loss of **Money** and **Securities** resulting directly from **False Pretenses Fraud** when covered under Insuring Agreement I.G. False Pretenses Fraud.

B. Exclusions Applicable to Insuring Agreement A. Fidelity

Insuring Agreement I.A. Fidelity does 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; or

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. Exclusions Applicable to Insuring Agreements I.C. Premises and I.D. Transit Coverage

Insuring Agreements I.C. Premises and I.D. Transit Coverage do 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 **Data** 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**; or

9. Mail or Carrier for Hire

Loss of or damage to **Money, Securities or Other Property** while in the mail or in the custody of any carrier for hire other than an armored motor vehicle company;

D. Exclusions Applicable to Insuring Agreement I.E. Computer Fraud

Insuring Agreement I.E. Computer Fraud does 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; or

2. 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.

V. DISCOVERY PERIOD

Subject to Section XV. Change in Control or Exposure of the Common 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**.

VI. EXTENDED PERIOD TO DISCOVER LOSS

The **Insurer** will pay the **Insured** for direct loss sustained prior to the effective date of cancellation of this Coverage Part and 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.

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. LIMIT OF LIABILITY AND RETENTION

- A. Limit of Liability
 - 1. Regardless of the number of **Insureds** sustaining a loss, the most the **Insurer** will pay for each loss is the applicable Limit of Liability stated in the Crime Insurance portion of Item 9. of the Policy Declarations.
 - 2. 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.
 - 3. 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 stated in the Crime Insurance portion of Item 9. of the Policy Declarations will apply, subject to Section XI. Liability for Prior Losses.
- B. Retention
 - 1. The **Insurer's** liability under this Coverage Part applies only to that part of loss which is excess of the applicable Retentions stated in the Crime Insurance portion of Item 9. of the Policy Declarations.
 - 2. 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.
 - 3. 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 stated in the Crime Insurance portion of Item 9. of the Policy Declarations shall be reduced by the deductible or retention previously applied to such loss.

IX. 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** stated in Item 2. of the Policy Declarations.

X. 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.A.2. ERISA

Fidelity 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.

- B. The **Insurer's** maximum liability for all loss sustained by each **Employee Benefit Plan** shall not exceed the Limit of Liability applicable to Insuring Agreement I.A.2. stated in the Crime Insurance portion of Item 9. of the Policy Declarations, unless such Limit of Liability is less than the minimum limit of insurance required by **ERISA**. In such event, the Limit of Liability shall be amended in accordance with **ERISA** as follows:

1. If the **Employee Benefit Plan** does not have any qualified employer securities within the meaning of **ERISA**, the Limit of Liability applicable to such covered loss shall be ten percent (10%) of the plan assets in the preceding reporting year, up to a maximum limit of liability of \$500,000; or
2. If the **Employee Benefit Plan** does hold qualified employer securities within the meaning of **ERISA**, the Limit of Liability applicable to such covered loss shall be ten percent (10%) of the plan assets in the preceding reporting year, up to a maximum limit of liability of \$1,000,000;

Provided that, in all events, the Limit of Liability applicable to Insuring Agreement I.A.2. stated in the Crime Insurance portion of Item 9. of the Policy Declarations shall never be less than \$1,000.

- C. 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.
- D. 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.
- E. No retention shall apply to loss sustained by an **Employee Benefit Plan** covered under this Coverage Part.

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 stated in the Crime Insurance portion of Item. 9. of the Policy Declarations. The **Insurer** will not apply the **Retention** shown in the Crime Declarations to this excess loss.

XII. OWNERSHIP

- A. Except as stated in XII.B. below, **Money, Securities** and **Other Property** covered under this Coverage Part shall only apply to **Money, Securities** and **Other Property** owned or leased by an **Insured** or for which the **Insured** is legally liable, or for which the **Insured** holds on its premises in any capacity whether or not the **Insured** is liable. However, the **Insurer's** liability, shall only apply to damage to **Premises** if the **Insured** is the owner of such **Premises** or is legally liable for such damage.
- B. Solely 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

- A. With respect to loss under this Coverage Part the **Insurer** shall pay:
1. 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;
 2. The cost of blank books, pages or tapes or other blank materials to replace lost or damaged books of account or other records;
 3. The least of:
 - a. The actual cash value of the **Other Property**; or
 - b. 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;
 4. 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**;
 5. 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**;
- If there is no applicable rate of exchange published in The Wall Street Journal then payment under this Policy shall be made in the equivalent of United States of America dollars at the actual rate of exchange for such currency.

XIV. 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.

XV. OTHER INSURANCE

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 Policy, then the insurance provided by this Coverage Part shall be excess of such other insurance regardless of whether or not such insurance is primary, contributory, excess, contingent or otherwise.

Issued To: Rocky Mountain Conservancy

Issued By: Hanover Insurance Company

Policy Number: LHC-J671871-02

Endorsement Number: 2431664

Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Crime Insurance Coverage Part

TELEPHONE TOLL FRAUD COVERAGE

In consideration of the premium charged it is agreed that:

A. The Crime Insurance portion of Item 9. of the Policy Declarations is amended to include:

Crime Insurance		
I. Insuring Agreements:	Limit of Liability:	Retention:
Telephone Toll Fraud Coverage	\$100,000	\$25,000

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

Telephone Toll Fraud Coverage

The **Insurer** shall pay the **Insured** for long distance telephone call charges incurred by the **Insured** resulting directly from fraudulent use or fraudulent manipulation of an **Account Code** or **System Password** required to gain access into the **Insured's Voice Computer System**, provided such loss did not result from the failure to:

1. Install and maintain in operating condition a call disconnect feature to terminate a caller's access after three (3) unsuccessful attempts to enter an **Account Code**;
2. Incorporate a **System Password**; or
3. Change a **System Password** within sixty (60) days.

Coverage under this Insuring Agreement shall only apply for a period of thirty (30) days for charges made on telephone lines directly controlled by one **Voice Computer System**.

The most the **Insurer** shall pay for coverage provided under this Insuring Agreement is the Telephone Toll Fraud Coverage Limit of Liability stated in the Crime Insurance portion of Item 9. of the Policy Declaration and shall be excess the Telephone Toll Fraud Coverage Retention.

C. Section III. Definitions is amended to include:

Account Code means a confidential and protected string of characters that identifies or authenticates a natural person and permits that natural person to gain access to the **Insured's Voice Computer System** for the purpose of making long distance toll calls or utilizing voice mail box messaging capabilities or similar functional features of the system.

System Administration means the performance of any security function including, but not limited to:

- A. Defining authorized persons to access the system;
- B. Adding, deleting or changing **Account Codes** or passwords;
- C. Installing or deleting any system option which directs telephone call routing or adds, drops or moves telephone lines; or
- D. Any other activity allowed by a hardware or software based system option that has been incorporated by a manufacturer or a vendor into a **Voice Computer System**, provided the system is not intended for the sole use of the manufacturer or vendor.

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Effective Date: 01/01/2026

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This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Crime Insurance Coverage Part

System Maintenance means performing hardware and software installation, diagnostic and correction and similar activities that are performed in the custom and practice by a manufacturer or vendor to establish or maintain the basic operational functionality of a **Voice Computer System**.

System Password means a confidential and protected string of characters that identifies or authenticates a natural person and permits that person to gain access to the **Insured's Voice Computer System** to perform **System Administration** or **System Maintenance** or a component thereof.

Voice Computer System means a computer system installed in one location which functions as a private exchange (PBX), voice mail processor, automated call attendant or provides a similar capability used for the direction or routing of telephone calls in a voice communications network.

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.

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THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Crime Insurance Coverage Part

AMEND VALUATION – TAX COMPENSATION ADJUSTMENT

In consideration of the premium charged it is agreed that:

A. Section XIII. Valuation is amended to include:

B. Tax Compensation Adjustment

Where permissible under applicable laws, including the tax and insurance laws and regulations of the United States of America including its territories and any non-U.S. country or jurisdiction, the **Insurer** will adjust the amount of any loss paid in the United States of America to compensate for additional United States federal or state tax liability incurred by the **Insured** as a result of the payment of such loss in the United States of America rather than in the country in which such loss was sustained, provided that:

1. Such loss was sustained by an entity not subject to the United States of America federal, state or territory tax provisions; and
2. Payment for such loss is reportable income under the United States Internal Revenue Code regulations or the tax laws of any state or territory of the United States of America.

When the above conditions are met **Loss Payment** shall be adjusted using the following formula:

$$\text{Final Payment} = \text{Loss Payment} \times \left(\frac{(1 - \text{Marginal Foreign Tax Rate})}{(1 - (\text{Marginal U.S. Federal Tax Rate} + \text{Marginal State Tax Rate}))} \right)$$

B. Solely for the purposes of this endorsement, Section III. Definitions is amended to include:

Final Payment means the amount paid after the tax adjustment as calculated in Subsection XIII.B. Tax Compensation Adjustment.

Loss Payment means the amount of covered loss to be paid prior to the tax adjustment as calculated in Subsection XIII.B. Tax Compensation Adjustment.

Marginal Foreign Tax Rate means the marginal rate of income taxation of the **Insured Entity** which sustained the loss for the tax year in which such loss is written off.

Marginal U.S. Tax Rate means the marginal United States federal rate of income taxation of the **Insured Entity** which pays the loss in the United States for the tax year in which such loss is written off and shall include foreign tax credits accruing as a result of such loss, if any.

Marginal State Tax Rate means the marginal United States state rate of income taxation of the **Insured Entity** which pays the loss in a state within the United States for the tax year in which such loss is written off and shall include foreign tax credits accruing as a result of such loss, if any.

C. Solely for the purposes of this endorsement it is further agreed that:

1. Nothing contained in this endorsement shall be construed to increase the **Insurer's** liability above the amount stated in the Crime Insurance portion of Item 9. of the Policy Declarations, or decrease the **Insurer's** liability below the original **Loss Payment**; and

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Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Crime Insurance Coverage Part

2. The **Insured** shall cooperate with any attempt by the **Insurer** to pay the loss directly to the entity sustaining the loss.

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.

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Issued By: Hanover Insurance Company

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Effective Date: 01/01/2026

THIS ENDORSEMENT IS ATTACHED TO AND CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Hanover Executive Advantage Pro Crime Insurance Coverage Part

NON-BINDING ARBITRATION

In consideration of the premium charged it is agreed that:

If the **Named Insured** and the **Insurer** disagree on the amount of loss, both parties may, by mutual consent, agree to arbitration of the disagreement via written notice by one party to the other.

If both parties agree to arbitrate, each party will select an arbitrator. The party that receives notice of the arbitration shall select, within thirty (30) days of receiving the notice, an arbitrator. If a party fails to select an arbitrator then the other party shall select an arbitrator for them. The two arbitrators will select an Umpire. If they cannot agree within thirty (30) days upon such Umpire both parties must request that selection of the Umpire be made by a judge of a court having jurisdiction. Each party will:

- A. Pay the expenses it incurs; and
- B. Bear the expenses of the Umpire equally.

If the arbitrators fail to agree on the amount of the loss, they will submit their differences to the Umpire who will determine the amount of the loss. Any decision agreed to may be appealed to a court of competent jurisdiction.

Unless both parties agree otherwise, arbitration will take place in the county of the address shown in Item 1. of the Policy Declarations. State or local rules of law as to procedure and evidence will apply.

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.