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Coverage

We will pay for direct loss you sustain for each coverage described below only when a Limit of Insurance for each coverage is shown in the Declarations. Except for Computer Theft And Funds Transfer Fraud Coverage, the direct loss must occur to money, securities, or other property:

- owned by you;
- for which you are legally liable; or
- held by you in any capacity whether or not you are liable.

We will pay for such direct loss caused by acts committed or events occurring during the policy period shown in the Declarations and discovered by you during the:

- policy period; or
- Extended Period To Discover Loss condition.

Employee Theft

We will pay for direct loss caused by any theft committed by an employee, whether acting alone or in collusion with others, not to exceed the Limit of Insurance for Employee Theft shown in the Declarations.

This coverage does not apply to loss:

- caused by theft committed by any employee if you or any of your partners or officers, but not those in collusion with the employee, has knowledge at any time of any theft or other dishonest act ever committed by the employee;
- caused by theft committed by any employee who caused any of your fidelity or crime insurance to be canceled before this insurance went into effect. This applies even if you formerly conducted business under a different name; or
- any part thereof, the proof of which is dependent upon taking inventory or computing profit or loss, except when you can prove, with evidence independent from the inventory or profit and loss computation, that direct loss was caused by theft committed by an identified employee.

Computer Theft And Funds Transfer Fraud Coverage

We will pay for direct loss caused by or resulting from computer theft or funds transfer fraud, not to exceed the Limit Of Insurance for Computer Theft And Funds Transfer Fraud shown in the Declarations.

Credit Card Forgery

We will pay for direct loss caused by forgery or alteration of, on, or in any written instrument required in conjunction with any credit card issued to you or any of your partners, officers or employees, not to exceed the Limit of Insurance for Credit Card Forgery shown in the Declarations.
Coverage

Credit Card Forgery
(continued)

If you are sued because you refuse to make payment on any of these written instruments because they may have been forged or altered, and you have written consent to defend the suit, we will pay for any reasonable attorney’s fees, court costs or similar legal expenses as though they were covered by this insurance.

Any amount we pay for these expenses will be in addition to the Limit of Insurance for Credit Card Forgery shown in the Declarations.

This coverage does not apply to any direct loss:

A. caused by forgery or alteration of, on or in any written instrument unless the provisions, conditions and all terms under which the involved credit card was issued are fully performed. You must be legally liable to the issuer of the involved credit card for the loss; or

B. payable under:

1. Employee Theft Coverage;
2. Depositor’s Forgery Coverage; or

Depositor's Forgery

We will pay for direct loss caused by forgery or alteration of, on or in any check, draft, promissory note, bill of exchange or similar promises of payment that you or your agent issued or appeared to have issued, including:

• any check or draft drawn on your account that is payable to a fictitious person or organization and endorsed in the name of that person or organization;

• any check or draft that you or your agent actually handed to someone impersonating the person or claiming to represent the organization to be paid, if it was endorsed by someone other than the person or representative of the organization to be paid; or

• any payroll check, draft or money order you wrote that was payable both to the bearer and the person or organization named on it and the check, draft or money order has been endorsed without permission by someone other than the person or organization named as the payee,

not to exceed the Limit of Insurance for Depositor’s Forgery shown in the Declarations.

This coverage applies even if the false endorsement is not considered a forgery by law. We will treat any mechanically reproduced facsimile signature just as if it were a handwritten signature.

Any amount we pay for the following expenses will be in addition to the Limit of Insurance for Depositor’s Forgery:

If you or any bank where you have an account refuse to honor a check, draft, promissory note, bill of exchange or similar promise of payment because it may have been forged or altered, we will:

• cover the legal expenses if someone sues you or the bank for payment. But, we must give our prior written consent to defend the suit; and

• pay for any reasonable attorney’s fees, court costs or similar legal expenses as though they were covered by this insurance.
**Crime**

**Coverage**

**Depositor’s Forgery**

(continued)

This coverage does not apply to any direct loss:

A. caused by forgery or alteration of, on or in:
   1. any registered or coupon obligations issued or supposed to have been issued to you; or
   2. any coupon attached to or detached from any draft, promissory note, bill of exchange or other similar promise of payment; or

B. payable under:
   1. Employee Theft Coverage;
   2. Credit Card Forgery Coverage; or

**Money Orders And Counterfeit Paper Currency**

We will pay for direct loss caused by the acceptance by you in good faith of:

- any post office or express money order which bears a forgery or is altered, counterfeit or stolen; or
- counterfeit United States or Canadian paper currency, in exchange for merchandise, money or services, not to exceed the Limit of Insurance for Money Orders and Counterfeit Paper Currency shown in the Declarations.

This coverage does not apply to any direct loss payable under:

- Employee Theft Coverage;
- Credit Card Forgery Coverage; or
- Depositor’s Forgery Coverage.

**Extension Of Coverage**

**Consolidation Or Merger**

If through:

- consolidation or merger with;
- acquisition of the majority stock ownership of; or
- acquisition of the assets of

some other entity, you acquire exposures that are covered by this insurance, you must give us written notice of the consolidation, merger or acquisition within 90 days and pay us an additional premium from the date of the consolidation, merger or acquisition to the end of the current policy period. Failure to do this will void the insurance that may be provided for the new entity by this policy from the date of the consolidation, merger or acquisition.
### Exclusions

#### Consequential Loss

This insurance does not apply to:
- loss of income, interest or dividends; or
- damages of any type for which you are legally liable.

#### Expenses

This insurance does not apply to any fees, costs or expenses you incur or pay:
- in establishing the existence or the amount of any loss; or
- in prosecuting or defending any legal proceeding or claim, whether or not any such proceeding results or would result in a loss recoverable under this insurance.

This Expenses exclusion does not apply to legal proceedings covered under Credit Card Forgery or Depositor’s Forgery.

#### Governmental Or Military Action

This insurance does not apply to loss caused by seizure, confiscation, expropriation, nationalization or destruction of property by order of governmental or military authority, whether de jure or de facto, regardless of any other cause or event that directly or indirectly:
- contributes concurrently to; or
- contributes in any sequence to,
the loss, even if such other cause or event would otherwise be covered.

#### Infringement Or Theft Of Intellectual Property

This insurance does not apply to any misappropriation, theft or infringement of any:
- patent, trade mark, service mark, certification mark, copyright, trade secret or other intellectual property right; or
- confidential or proprietary information.

#### Loss Sustained By One Insured Which Benefits Another Insured

This insurance does not apply to loss sustained by one insured to the advantage of any other insured.

#### Nuclear Hazard

This insurance does not apply to loss caused by nuclear reaction or radiation, or radioactive contamination, regardless of any other cause or event that directly or indirectly:
- contributes concurrently to; or
- contributes in any sequence to,
the loss, even if such other cause or event would otherwise be covered.
Crime

Exclusions (continued)

Partnership Dishonesty  This insurance does not apply to loss caused by fraudulent, dishonest or criminal acts committed by:
- you;
- any of your partners, if you are a partnership or joint venture; or
- any of your members, if you are a limited liability organization, whether acting alone or in collusion with others.

Trade Secrets  This insurance does not apply to loss caused by loss of trade secrets, confidential processing methods or other confidential information of any kind.

Trading  This insurance does not apply to loss caused directly or indirectly by trading, whether in your name or in a genuine or fictitious account.

War And Military Action  This insurance does not apply to loss caused by:
- war, including undeclared or civil war;
- 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
- insurrection, rebellion, revolution, usurped power, or action taken by governmental authority or military authority, whether de jure or de facto, in hindering or defending against any of these,
regardless of any other cause or event that directly or indirectly:
- contributes concurrently to; or
- contributes in any sequence to,
the loss, even if such other cause or event would otherwise be covered.

Coverage Territory  The coverage territory is the United States of America, its territories and possessions, Canada, and Puerto Rico. However, we will cover any employee while temporarily outside the coverage territory for a period not to exceed 90 days.

Limits Of Insurance  The most we will pay for any loss under Employee Theft for any loss caused by any employee whether acting alone or in collusion with others, either resulting from a single act or any number of acts, regardless of when those acts occurred during the period of this insurance or prior insurance, is the amount of loss, not to exceed the Limit of Insurance for Employee Theft shown in the Declarations.
**Limits Of Insurance**  
*(continued)*  

The most we will pay for any loss under Money Orders and Counterfeit Paper Currency for any loss resulting from any one occurrence is the amount of loss, not to exceed the Limit of Insurance for Money Orders and Counterfeit Paper Currency shown in the Declarations.

The most we will pay for any loss under Credit Card Forgery or Depositor's Forgery caused by forgery or alteration committed by any person or in which that person is concerned or implicated, either resulting from a single act or any number of acts, regardless of the number of instruments involved or when, during the period of this insurance or prior insurance, such acts occurred, is the amount of loss, not to exceed the Limit of Insurance for Credit Card Forgery or Depositor's Forgery shown in the Declarations.

The most we will pay for any loss under Computer Theft And Funds Transfer Fraud for any loss or losses resulting from any one occurrence is the amount of loss, not to exceed the Limit Of Insurance for Computer Theft And Funds Transfer Fraud shown in the Declarations.

All losses resulting from an actual or attempted **computer theft** or series of **computer thefts** whether committed by one or more persons shall be deemed to be one occurrence or event.

All losses resulting from an actual or attempted fraudulent or dishonest act or series of related acts at the premises or **banking premises** whether committed by one or more persons will be deemed to be one occurrence or event.

**Deductible**

We will pay the amount of loss in excess of the applicable deductible amount shown in the Declarations for each occurrence.

If two or more deductibles apply to the same occurrence, only the largest single deductible will apply.

**Loss Payment Basis**

**Money**

Money is valued based on:

- the face value of United States or Canadian currency if the loss involves United States or Canadian currency; or
- the United States dollar value of a foreign currency based on the free currency rate of exchange in effect on the day any loss involving foreign currency is discovered.

If the loss occurs before the money has been counted and recorded by you, the value of the money will not exceed the amount that is reasonably estimated and satisfactory to us.

**Securities**

Securities are valued based on the lesser of the following:

- the actual market value of the securities at the end of the last business day before the loss is discovered; or
- the actual cost of replacing the securities on the day loss payment is made.

Property of others that you hold as a pledge or as collateral for a loan is valued at:

- **actual cash value** at the time you made the loan; or
- the amount of the loan that remains unpaid at the time of loss, plus accrued interest on that amount at legal interest rates.
**Crime**

**Loss Payment Basis**
(continued)

**All Other Property**

Except otherwise stated under Loss Payment Basis Exceptions, lost covered property will be valued based on the lesser of the:

- **actual cash value** of the covered property on the day the loss was discovered;
- cost to repair; or
- cost of replacing the covered property with material of like kind and quality, less allowance for physical deterioration, depreciation, obsolescence or depletion.

**Loss Payment Basis Exceptions**

<table>
<thead>
<tr>
<th>Accounts Receivable</th>
<th>Accounts receivable records and <strong>valuable papers</strong> are valued based on the cost of blank materials and the cost of copying from a duplicate source on the same type of materials.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Records And Valuable Papers</td>
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<tr>
<td>Finished Stock And Sold Personal Property</td>
<td><strong>Finished stock</strong> and sold personal property completed and awaiting delivery are valued based on your selling price less the value of discounts and costs you would have incurred.</td>
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<tr>
<td>Gold, Gold Salts And Other Precious Metals</td>
<td>Gold, gold salts and other precious metals are valued at the average market cost for replacement as published by the American Metals Market during the period of 10 business days immediately preceding the date loss was discovered or the actual sum you pay for replacement, whichever is less.</td>
</tr>
<tr>
<td>Covered Property Not Owned By You</td>
<td>Covered property not owned by you is valued on the same basis as your covered property, subject to all other exceptions described under Loss Payment Basis Exceptions, but we will not pay more than the amount for which you are contractually liable. Labor, materials and services that you furnish or arrange on covered property not owned by you are valued based on the actual cost of the labor, materials and services.</td>
</tr>
<tr>
<td>Stock In Process</td>
<td><strong>Stock in process</strong> is valued based on the cost of raw materials and costs expended as of the date of loss.</td>
</tr>
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**Conditions**

**Abandonment**

There can be no abandonment of any **money, securities** or covered property to us unless we specifically agree to such abandonment in writing.
Conditions (continued)

Appraisal

If you and we do not agree on the amount of the loss, either party may make a written demand for an appraisal of the loss. In this event, you will select and pay a competent and impartial appraiser, and we will select and pay a competent and impartial appraiser. The two appraisers will select an umpire. If the appraisers cannot agree on an umpire, either may request that a judge of a court having jurisdiction make the selection. Each appraiser will separately state the value of the money, securities or covered property and the amount of the loss. If the appraisers do not agree, they will submit their statements to the umpire. Agreement by the umpire and either of the appraisers will be binding on you and us.

You and we will equally share any other appraisal costs and the costs of the umpire.

If there is an appraisal, we will still retain our right to deny the claim.

Cancellation As To Any Employee

This policy is cancelled as to any employee:

A. immediately upon discovery by:
   1. you; or
   2. any of your partners, members, managers, officers, directors or trustees not in collusion with the employee,
   of theft or any other dishonest act committed by the employee, whether before or after becoming employed by you; and

B. on the date specified in a notice mailed to the first Named Insured. That date will be at least 30 days after the date of mailing.

We will mail or deliver our notice to the first Named Insured’s last mailing address known to us. If notice is mailed, proof of mailing will be sufficient proof of notice.

Cancellation Of Prior Bond

The issuance of this insurance terminates all prior bonds and Fidelity Insurance issued by us. The terminated bonds and Fidelity Insurance will not cover any loss not discovered and reported to us prior to this termination.

Currency

The applicable Limits of Insurance and the Deductible, if any shown in the Declarations, are expressed in United States dollars. For the application of these limits:

A. at Canadian premises:
   1. the limits will be considered to be equivalent of Canadian dollars on the day the loss is discovered; and
   2. losses will be paid in Canadian currency;

B. at any other foreign premises:
   1. we will not be liable for more than the United States dollar value of that foreign currency based on the free currency rate of exchange in effect the day the loss is discovered; and
   2. losses will be paid in United States currency.
Crime

Conditions
(continued)

Discovery Period

This insurance does not cover any loss sustained by any insured that is discovered later than one year following termination of this insurance.

First Named Insured

The person or organization first named in the Declarations, hereafter referred to as the first named insured, is primarily responsible for payment of all premiums. The first named insured will act on behalf of all other named insureds for the giving and receiving of notice of cancellation and the receiving of any return premiums that become payable under this insurance. All other insureds will be deemed to have consented and agreed to have the first named insured act on their behalf. Knowledge possessed or discovery made by any insured or by any partner or officer of any insured will constitute knowledge possessed or discovery made by all of the insureds for the purpose of this insurance.

Any payment for a loss that we make to the first named insured releases us from any obligation we have for that loss to any insured. If we should make payment to any other insured, that payment will be treated as though it was made to the first named insured.

When there is more than one insured, our aggregate liability for loss or losses sustained by any or all insureds will not exceed the amount for which we would be liable if all losses were sustained by any one of them.

Insured's Duties In The Event Of Loss

You must see to it that the following are done in the event of loss:

- Notify us, or one of our authorized representatives in writing, at the earliest practicable moment after discovery of the loss, as to what occurred. Include a description of the property involved, the time and place of the loss, and names and addresses of available witnesses.
- Notify the police if a law may have been violated.
- File with us, or with our authorized representative, sworn proof of loss within 120 days after the date the loss is discovered.
- Cooperate with us in the investigation, settlement or handling of any claim.
- Authorize us to obtain records or reports necessary for our investigation.
- As often as may be reasonably required, permit us to examine and make copies from your books and records.
- Permit us to examine any insured under oath, outside the presence of any other insured at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

Failure of an agent or one of your employees, other than an officer, to notify us of any loss that such agent or employee knows about will not affect the insurance afforded you by this policy.
**Conditions**

*(continued)*

**Legal Action Against Us**

No legal action may be brought against us unless:

- there has been full compliance with all the terms of this insurance; and
- the action is brought within two years after the date on which the direct loss occurred.

**Legal Proceedings**

Legal proceedings for recovery of any loss must be brought within two years of the discovery of the loss. Except, any legal proceedings to recover on account of any judgment against you or any of your banks of deposit in any suit referred under Depositor's Forgery or Credit Card Forgery, or to recover any expenses paid in that suit, must begin within two years from the date of the judgment. Proof of loss under Depositor's Forgery or Credit Card Forgery will include the instrument which is the basis of claim for the loss; but if it is impossible to file the instrument, your affidavit or the affidavit of your bank of deposit stating the amount and cause of the loss will be accepted. If any limitation stated in this provision is prohibited by any law, the limitation is amended to be equal to the minimum limitation permitted by such law.

**Loss Payable**

For covered property in which both you and a Loss Payee shown in the Declarations have an insurable interest, we will:

- adjust losses with you; and
- pay any claim for loss jointly to you and the Loss Payee, as interests may appear.

**Liability For Prior Losses**

In the event of loss sustained prior to the effective date of:

- this contract;
- coverage for any additional insured; or
- any coverage added by endorsement,

which would otherwise be covered under this contract, such prior loss shall be afforded coverage, subject to the following:

- an insured or some predecessor in interest of such insured carried a prior bond or policy, which at the time such prior loss was sustained, afforded some or all of the coverage afforded under this contract applicable to such prior loss;
- such coverage continued without interruption from the time such prior loss was sustained until the effective date as described above;
- such prior loss was first discovered by an insured after the time allowed for discovery under the last such policy; and
- some or all of the coverage under this contract would be applicable to such prior loss.

If such prior bond or policy carried by the insured or predecessor in interest of such insured was issued by the Company or its affiliates, such prior bond or policy shall terminate as of the effective date of this contract and such prior bond or policy shall not cover any loss not discovered and noticed to the Company prior to the effective date of this contract.
Crime

Conditions

Liability For Prior Losses (continued) The insured shall not be entitled to:

• a separate recovery of the limits of each policy in force at the time any part of the prior loss was sustained; or

• recover the sum of the limits of liability of any such policies.

The Company’s maximum liability for such prior loss shall not exceed the lesser of the:

• limit of liability of the policy in force at the time such prior loss was sustained; or

• applicable Limit Of Liability shown in the Declarations for this contract.

Non-Accumulation Of Liability Regardless of the number of years this insurance continues in force and the number of premiums paid or any other circumstances whatsoever, our liability under this insurance with respect to any loss will not be cumulative from year to year or from period to period.

Other Insurance If you have other insurance or another source of reimbursement for your loss, we will pay the amount of your loss that is in excess of the other insurance, or other source of reimbursement, not to exceed the applicable Limit of Insurance shown in the Declarations.

Recoveries In the event of a payment under this contract, we shall be subrogated to all of your rights of recovery against any person or entity to the extent of such payment. On request, you shall deliver to us an assignment of your rights, title, interest, and causes of action against any person or entity to the extent of such payment.

Recoveries, whether effected by us or you, shall be applied net of the expense of such recovery, in the following order:

• first, to you for any uninsured loss resulting from an insufficient limit of insurance;

• second, to us for any amounts paid in settlement of your claim;

• third, to you for any deductible amount that you paid; and

• fourth, to you for any loss suffered by you which was not covered under this contract.

Recovery from reinsurance or indemnity of us shall not be deemed a recovery under this contract.
### Definitions

When used with respect to insurance under this contract:

#### Accounts Receivable Records

**Accounts receivable records** means accounting records, including support records such as invoices and accounting records in any form, used to control and document the collection of money due from customers.

#### Actual Cash Value

**Actual cash value** means the cost to repair or replace with material of like kind and quality, less allowance for each of the following:

- physical deterioration;
- physical depreciation;
- obsolescence; and
- depletion.

#### Banking Premises

**Banking premises** means the interior of that portion of any building occupied by any bank, trust company or similar recognized place of safe deposit including a night depository chute or safe maintained by any bank or trust company.

#### Computer Theft

**Computer theft** means the taking of money or securities through use of a computer by a person other than your employee or authorized representative. Such computer theft must occur to money or securities:

- owned by you;
- for which you are legally liable; or
- held by you in any capacity whether or not you are liable.

#### Electronic Data

**Electronic data** means software, data or other information that is in electronic form.

#### Employee

**Employee** means a person in your regular employment during the ordinary course of your business during the term of this insurance whom you compensate by salary, wages or commissions and whom you direct and control in the performance of such employment.

**Employee** also means any of your:

- non-compensated officers;
- **leased employees**;
- former employees, during a period not exceeding 30 days after the termination of employment;
- directors or trustees while performing acts coming within the scope of the usual duties of an employee or member of any committee duly elected or appointed to examine or audit or have custody of or access to any money, securities or other tangible property;
- individuals assigned to perform acts coming within the scope of the usual duties of your employee within your premises by any agency furnishing personnel on a contingent or part-time basis; and
**Definitions**

**Employee (continued)**

- volunteer workers to the extent that those volunteer workers may handle or have custody of or access to **money, securities** or other covered property belonging to or held by you.

**Employee** does not mean:

- any individual assigned to perform acts coming within the scope of the usual duties of your employee within your premises by any agency furnishing temporary personnel on a contingent or part-time basis if any loss caused by any such individual is covered by any insurance or suretyship held by that agency; or
- brokers, factors, commission merchants, consignees, contractors or other agents or representatives.

**Financial Institution**

**Financial institution** means a:

- banking, savings or thrift institution; or
- stock broker, mutual fund, liquid assets fund or similar investment institution, at which you maintain a **transfer account**.

**Finished Stock**

**Finished stock** means goods you have manufactured which are in their completed state and ready for sale.

**Finished stock** does not include goods you have manufactured which are in their completed state and ready for sale on the premises of any retail outlet.

**Forgery**

**Forgery** means the signing of the name of another person 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.

**Funds Transfer Fraud**

**Funds transfer fraud** means:

- fraudulent electronic, telegraphic, cable, teletype or telephone instructions issued to a **financial institution** directing such institution to debit a **transfer account** and to transfer, pay or deliver **money** or **securities** from such **transfer account** which instructions purport to have been transmitted by you but were in fact fraudulently transmitted by someone other than you without your knowledge or consent; or
- fraudulent written instructions (other than those described under Depositor’s Forgery coverage) issued to a **financial institution** directing such institution to debit a **transfer account** and to transfer, pay or deliver **money** or **securities** from such **transfer account** by use of an electronic funds transfer system at specified intervals or under specified conditions which instructions purport to have been issued by you but were in fact fraudulently issued, forged or altered by someone other than you without your knowledge or consent.
**Definitions**
*(continued)*

**Leased Employees**  
*Leased employees* means any natural person who is furnished to you to:
- substitute for a permanent *employee* on leave; or
- meet seasonal or short term workload conditions,
while that person is subject to your direction and control and performing services for you, excluding any such person while having care and custody of property outside the premises.

**Money**  
*Money* means:
- currency, coins, bank notes or bullion;
- food stamps;
- checks or drafts drawn on any account; or
- travelers checks, registered checks and money orders, held for sale to the public.

**Raw Stock**  
*Raw stock* means material in the state in which you receive it for conversion into *finished stock*.

**Securities**  
*Securities* means:
- all negotiable and nonnegotiable instruments or contracts that represent either *money* or other property held by you in any capacity;
- revenue and other stamps in current use;
- tokens;
- tickets; and
- property of others that you hold as a pledge or as collateral for a loan.
*Securities* does not mean *money*.

**Stock In Process**  
*Stock in process* means *raw stock* that has undergone any aging, seasoning, mechanical or other process of manufacture but which has not become *finished stock*.

**Theft**  
*Theft* means the unlawful taking of *money, securities* or other tangible property to your deprivation.

**Transfer Account**  
*Transfer account* means an account maintained by you at a *financial institution* from which you can initiate the transfer, payment or delivery of *money* or *securities* by means of:
- electronic, telegraphic, cable, teletype, facsimile or telephone instructions communicated directly or through an electronic funds transfer system; or
Crime

Definitions

Transfer Account (continued)

- written instructions (other than those described in Depositor’s Forgery) establishing the conditions under which such transfers are to be initiated by such financial institution through an electronic funds transfer system.

Valuable Papers

Valuable papers means valuable:

- papers, documents, records, negatives, transparencies;
- tapes of all types;
- original plans, blueprints, specifications or designs; and
- original source material used to enter or program electronic data, but not the electronic data itself.

Valuable papers does not mean:

- electronic data;
- prepackaged software programs;
- money; or
- securities.