

Labor Management Trust Fiduciary Liability Policy

In consideration of the payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this policy, the Company agrees as follows:

Fiduciary Liability Coverage

1. The Company shall pay on behalf of each of the **Insureds** all **Loss** for which the **Insured** becomes legally obligated to pay on account of any **Claim** first made against the **Insured** during the **Policy Period** or, if exercised, the Extended Reporting Period, for a **Wrongful Act** committed, attempted, or allegedly committed or attempted, before or during the **Policy Period** by an **Insured** or by any person whose **Wrongful Acts** the **Insured** is legally responsible.

Defense Provisions

2. The Company shall have the right and duty to defend any **Claim** covered by this policy. Coverage shall apply even if any of the allegations are groundless, false or fraudulent. The Company's duty to defend shall cease upon exhaustion of the Company's applicable Limit of Liability as set forth in Item 3 of the Declarations.

Defense Costs incurred by the Company, or by the **Insured** with the written consent of the Company, are part of and not in addition to the Company's applicable Limit of Liability set forth in Item 3 of the Declarations, and the payment by the Company of **Defense Costs** reduces such applicable Limit of Liability.

The **Insureds** agree to provide the Company with all information, assistance and cooperation which the Company reasonably requests and agree that in the event of a **Claim** the **Insureds** will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

The **Insureds** agree not to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, **Defense Costs**, assumed obligation or admission to which it has not consented.

Estates and Legal Representatives, Spousal Liability

3. Subject to the limitations, conditions, provisions and other terms of this policy.
 - (a) Coverage shall extend to **Claims** for the **Wrongful Acts** of **Insureds** made against the estates, heirs, legal representatives or assigns of **Insureds** who are deceased or against the legal representatives or assigns of **Insureds** who are incompetent, insolvent or bankrupt.
 - (b) If a **Claim** against an **Insured** includes a claim against the lawful uninsured spouse of such **Insured** solely by reason of such spouse's status as a spouse or such spouse's ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured**, all loss which such spouse becomes legally obligated to pay on account of such **Claim** shall be treated for purposes of this policy as **Loss** which such **Insured** becomes legally obligated to pay on account of a **Claim** made against such **Insured**. All limitations, conditions, provisions and other terms of coverage applicable to such **Insured's Loss** shall also be applicable to such spousal loss. However, coverage shall not apply to the extent any **Claim** alleges any act or omission by such **Insured's** spouse.

Extended Reporting Period

4. If this policy is terminated or is not renewed for any reason other than for nonpayment of premium, the **Insureds** shall have the right, upon payment of the additional premium in Item 7(A) of the Declarations, to an extension of the coverage granted by this policy for the period in Item 7(B) of the Declarations following the effective date of termination or nonrenewal, but only for any **Wrongful Act** committed, attempted or allegedly committed or attempted, prior to the effective date of the termination or nonrenewal. This right of extension shall lapse unless written notice of such election, together with payment of additional premium due, is received by the Company within 30 days following the effective date of termination or nonrenewal. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

The offer of renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute refusal to renew.

Exclusions

5. The Company shall not be liable for **Loss** on account of any **Claim** made against any **Insured**:
- (a) based upon, arising from, or in consequence of any circumstance if written notice of such circumstance has been given under any policy of which this policy is a renewal or replacement and if such prior policy affords coverage (or would afford such coverage except for the exhaustion of its limits of liability) for such **Loss**, in whole or in part, as a result of such notice;
 - (b) based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any willful violation of any statute or regulation by such **Insured**, if a judgment or other final adjudication adverse to the **Insured** establishes such a deliberately fraudulent act or omission or willful violation;
 - (c) for libel or slander;
 - (d) for bodily injury, mental or emotional distress, sickness, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof;
 - (e) based upon, arising from, or in consequence of liability of others assumed by the **Insured** under any contract or agreement, either oral or written, except to the extent that the **Insured** would have been liable in the absence of the contract or agreement or unless the liability was assumed in accordance with or under the agreement or declaration of trust pursuant to which the **Trust** or **Plan** were established;
 - (f) based upon, arising from, or in consequence of the failure of the **Insured** to comply with any law governing workers' compensation, unemployment, social security or disability benefits or any similar law;
 - (g) based upon, arising from, or in consequence of any demand, suit or other proceeding pending, or order, decree or judgment rendered against any **Insured** on or prior to the Pending or Prior Date set forth in Item 8 of the Declarations, or the same or any substantially similar fact, circumstance or situation underlying or alleged therein;
 - (h) based upon, arising from, or in consequence of such **Insured** having gained in fact any personal profit, remuneration or advantage to which such **Insured** was not legally entitled; or

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Exclusions (continued)

- (i) based upon, arising from, or in consequence of (i) the actual, alleged or threatened discharge, release, escape or disposal of **Pollutants** into or on real or personal property, water or the atmosphere; or (ii) any direction or request that the **Insured** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, or any voluntary decision to do so; including but not limited to any financial loss to any **Insured**, its beneficiaries, security holders or creditors based upon, arising from, or in consequence of the matters described in (i) or (ii) of this exclusion.
6. The Company shall not be liable for that part of **Loss**, other than **Defense Costs**:
- (a) which constitutes fines or penalties or the multiple portion of any multiplied damage award, other than the five percent or less, or the twenty percent or less, civil penalties imposed upon an **Insured** as a fiduciary under Section 502 (j) or (l), respectively, of the Employee Retirement Income Security Act of 1974, as amended;
 - (b) for the return of any contributions to any employer if such amounts are or could be chargeable to the **Trust** or **Plan**;
 - (c) which constitutes benefits due or to become due under the terms of a **Plan** or **Trust** unless, and to the extent that, (i) the **Insured** is a natural person and the benefits are payable by such **Insured** as a personal obligation, and (ii) recovery for the benefits is based upon a covered **Wrongful Act**.

Severability of Exclusions

7. With respect to the Exclusions in subsection 5 and 6 of this policy, no fact pertaining to or knowledge possessed by any **Insured** shall be imputed to any other **Insured** to determine if coverage is available.

Territory

8. Coverage shall extend anywhere in the world.

Limit of Liability and Deductible

9. For purposes of this policy, all **Loss** arising out of the same **Wrongful Act** and all **Interrelated Wrongful Acts** of any **Insured** shall be deemed one **Loss**, and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** is first made against any **Insured** alleging any such **Wrongful Act** or **Interrelated Wrongful Acts**.

The Company's maximum liability for each **Loss** shall be the Limit of Liability for each **Loss** set forth in Item 3(A) of the Declarations. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period** shall be the Limit of Liability for each **Policy Period** set forth in Item 3(B) of the Declarations.

The Company's liability hereunder shall apply to that part of **Loss** which is excess of the Deductible Amounts set forth in Item 4 of the Declarations and such Deductible Amount shall be borne by the **Insureds** uninsured and at their own risk.

For purposes of this section 9 only, the Extended Reporting Period, if exercised, shall be part of and not in addition to the immediately preceding **Policy Period**.

Other Insurance

10. If any **Loss** arising from any **Claim** made against any **Insured** is insured under any other valid policy(ies), prior or current, then this policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the amount of payment from such other insurance whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limit of Liability provided in this policy.

Changes in Exposure

11. If a **Trust** or **Plan** merges into or consolidates with another trust or plan not enumerated in Item 5 of the Declarations, coverage under this policy for such **Insureds** thereof who were **Insureds** prior to such merger or consolidation shall continue until termination of this policy.

If the responsibilities for the administration or as a fiduciary of a **Trust** or **Plan** is fully assumed by another person or entity, coverage under this policy for **Insureds** who were **Insureds** prior to such assumption of responsibilities shall continue until termination of this policy but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted prior to such assumption of responsibilities.

The **Insured** shall give written notice to the Company of such merger, consolidation or assumption of responsibilities as soon as practicable together with such information as the Company may require.

Termination of Trust or Plan

12. If a **Trust** or **Plan** terminates before or after the inception date of this policy, coverage with respect to such terminated **Trust** or **Plan** shall continue until termination of this policy for those who were **Insureds** at the time of such **Trust** or **Plan** termination, or who would have been **Insureds** at the time of such termination if this policy had been in effect, with respect to **Wrongful Acts** committed, attempted or allegedly committed or attempted by such **Insureds** prior to or after the date of such **Trust** or **Plan** termination.

Reporting Notice

13. The **Insureds** shall, as a condition precedent to exercising their rights under this policy, give to the Company written notice as soon as practicable of any **Claim** made against any of them for a **Wrongful Act**.

If during the **Policy Period** or Extended Reporting Period (if exercised) an **Insured** becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstance(s) to the Company, then any **Claims** subsequently arising from such circumstances shall be considered to have been made during the **Policy Period** or the Extended Reporting Period in which the circumstances were first reported to the Company.

The **Insureds** shall, as a condition precedent to exercising their rights under this policy, give to the Company such information and cooperation as it may reasonably require, including but not limited to a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential damage, the names of actual or potential claimants, and the manner in which the **Insured** first became aware of the **Claim** or circumstances.

Notice to the Company under this policy shall be given in writing addressed to:

- a. Notice of any **Claim** or circumstances which could give rise to any **Claim**:

Claims Department
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

- b. All other notices:

Executive Protection Practice
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

Such notice shall be effective on the date of receipt by the Company at such address.

Reporting Notice
(continued)

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Arbitration and Allocation

14. Any dispute, including but not limited to claims sounding in contract or, tort between the **Insureds** and the Company arising in connection with or relating to this policy shall be submitted to binding arbitration.

The rules of the American Arbitration Association shall apply except with respect to the selection of the arbitration panel. The panel shall consist of one arbitrator selected by the **Insureds**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators.

If both **Loss** covered by this policy and loss not covered by this policy are incurred, either because a **Claim** against any **Insured** includes both covered and uncovered matters or because a **Claim** is made against both an **Insured** and others, the **Insureds** and the Company shall allocate such amount between covered **Loss** and uncovered loss based upon the relative legal exposures of such parties to such matters.

Representations and Severability

15. In granting coverage to any one of the **Insureds**, the Company has relied upon the declarations and statements in the written application for this policy and upon any declarations and statements in the original written application submitted to another insurer with respect to the prior coverage incepting as of the Continuity Date set forth in Item 9 of the Declarations. All such declarations and statements are the basis of such coverage and shall be considered as incorporated in and constituting part of this policy.

Such written applications for coverage shall be construed as a separate application for coverage by each **Insured**. With respect to the declarations and statements contained in such written applications for coverage, no statement in the application or knowledge possessed by any **Insured** shall be imputed to any other **Insured** for the purpose of determining if coverage is available.

Investigation and Settlement

16. The Company may make any investigation it deems necessary and may, with the written consent of the **Insured**, make any settlement of a claim it deems expedient. If the **Insured** withholds consent to such settlement, the Company's liability for all **Loss** on account of such **Claim** shall not exceed the amount for which the Company could have settled such **Claim** plus costs, charges and expenses accrued as of the date such settlement was proposed in writing by the Company to the **Insured**.

Subrogation and Waiver of Recourse

17. In the event of any payment under this policy, the Company shall be subrogated to the extent of such payment to all the **Insureds**' rights of recovery, and the **Insureds** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of the **Insured**.

The Company shall have no right of recourse against any **Insured**, if this policy was purchased by an **Insured** other than a **Trust** or **Plan**.

Valuation and Foreign Currency

18. All premiums, limits, retentions, **Loss** and other amounts under this policy are expressed and payable in the currency of the United States of America. If judgment is rendered, settlement is denominated or any element of **Loss** under this policy is stated in a currency other than United States of America dollars, payment under this policy shall be made in United States dollars at the rate of exchange published in The Wall Street Journal on the date the final judgment is reached, the amount of the settlement is agreed upon or any element of **Loss** is due, respectively.

Action Against the Company	19. No action shall lie against the Company unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this policy. No person or organization shall have any right under this policy to join the Company as a party to any action against the Insured to determine the Insured's liability nor shall the Company be impleaded by the Insured or the Insured's legal representatives.
Bankruptcy or Insolvency	20. Bankruptcy or insolvency of an Insured shall not relieve the Company of its obligations nor deprive the Company of its rights under this policy.
Authorization Clause	21. By acceptance of this policy, the Insurance Representative agrees to act on behalf of all Insureds with respect to the giving and receiving of notice of Claim or termination, the payment of premiums and the receiving of any return premiums that may become due under this policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this policy (except notice to apply for the Extended Reporting Period), and the Insureds agree that the Insurance Representative shall act on their behalf.
Alteration and Assignment	22. No change in, modification of, or assignment of interest under this policy shall be effective except when made by a written endorsement to this policy which is signed by an authorized representative of the Company or designated affiliate.
Termination of Policy	23. This policy shall terminate at the earliest of the following times: <ul style="list-style-type: none"> (a) sixty days after the Insurance Representative receives written notice of termination from the Company, (b) upon receipt by the Company of written notice of termination from the Insurance Representative, (c) upon expiration of the Policy Period as set forth in Item 6 of the Declarations, or (d) at such other time as may be agreed upon by the Company and the Insurance Representative.

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Termination of Policy (continued)

The Company shall refund the unearned premium computed at customary short rates if the policy is terminated by the **Insurance Representative**. Under any other circumstances the refund shall be computed pro rata.

Termination of Prior Policies

24. Any policies issued by the Company or its affiliates and specified in Item 10 of the Declarations of this policy shall terminate, if not already terminated, as of the inception date of this policy.

Definitions

25. When used in this policy:

Administration means giving advice to participants and beneficiaries with respect to a **Trust** or **Plan**, interpreting a **Trust** or **Plan**, and handling the records, effecting enrollment, and termination or cancellation of participants under a **Trust** or **Plan**.

Claim means:

- (i) a written demand for monetary damages or injunctive relief,
- (ii) a civil proceeding commenced by the service of a complaint or similar pleading,
- (iii) a criminal proceeding commenced by a return of an indictment.
- (iv) a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document, or
- (v) a written notice by the Department of Labor or the Pension Benefit Guaranty Corporation of commencement of an investigation,

against any **Insured** for a **Wrongful Act**, including any appeal therefrom.

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers, trustees or employees of the **Insured**) incurred in defending or investigating **Claims** and the premium for appeal, attachment or similar bonds.

Insured, either in the singular or plural, means any one or more:

- (a) **Trust** or **Plans**;
- (b) natural person serving as a past, present or future trustee or employee of a **Trust** or **Plan**; and
- (c) other natural person or organization designated as an additional insured by endorsement to this policy.

Insurance Representative means the person or organization authorized to represent the **Insureds** and designated in Item 1 of the Declarations.

Interrelated Wrongful Acts means all causally connected **Wrongful Acts**.

Loss means the total amount which any **Insured** becomes legally obligated to pay on account of each **Claim** and for all **Claims** in each **Policy Period** and the Extended Reporting Period, if exercised, made against them for **Wrongful Acts** for which coverage applies, including, but not limited to, damages, judgments, settlements, costs and **Defense Costs**. **Loss** does not include matters uninsurable under the law pursuant to which this policy is construed.

Definitions
(continued)

Plan means those plans enumerated in Item 5 of the Declarations.

Policy Period means the period of time specified in Item 6 of the Declarations, subject to prior termination in accordance with section 23. If this period is less than or greater than one year, then the Limits of Liability specified in the Declarations shall be the Company's maximum limit of liability under such coverage for the entire period.

Pollutants means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by, the United States Environmental Protection Agency or a state, county, municipality or locality counterpart thereof. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants, or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos, or asbestos products and any noise.

Trust means those trusts enumerated in Item 5 of the Declarations.

Wrongful Act means:

- (a) with respect to any **Trust** or **Plan**, any breach of the responsibilities, obligations or duties imposed upon fiduciaries of the **Trust** or **Plan** by the Employee Retirement Income Security Act of 1974, as amended or by the common or statutory law of the United States, or any state or other jurisdiction anywhere in the world; or
- (b) any negligent act, error or omission in the **Administration** of any **Trust** or **Plan**.