



Not-For-Profit Organization

Directors, Officers and Trustees Liability Insurance Policy
Including Employment Practices Liability Coverage

Executive Risk Indemnity Inc.

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**THIS IS A CLAIMS MADE POLICY.
PLEASE READ THE ENTIRE POLICY CAREFULLY.**

EXECUTIVE RISK INDEMNITY INC.

**NOT-FOR-PROFIT ORGANIZATION
DIRECTORS, OFFICERS AND TRUSTEES LIABILITY INSURANCE POLICY
INCLUDING EMPLOYMENT PRACTICES LIABILITY COVERAGE**

Executive Risk Indemnity Inc. (the "Underwriter"), the Insured Persons and the Insured Entity, subject to all of the terms, conditions and limitations of and any endorsements to this Policy, agree as follows:

I. INSURING AGREEMENTS

- (A) The Underwriter will pay on behalf of the **Insured Persons Loss** from **Claims** first made against them during the **Policy Period** for their **Wrongful Acts**, unless the **Insured Entity** pays such **Loss** to or on behalf of the **Insured Persons** as indemnification.
- (B) The Underwriter will pay on behalf of the **Insured Entity Loss** from **Claims** first made against the **Insured Persons** during the **Policy Period** for their **Wrongful Acts**, if the **Insured Entity** pays such **Loss** to or on behalf of the **Insured Persons** as indemnification.
- (C) The Underwriter will pay on behalf of the **Insured Entity Loss** from **Claims** first made against the **Insured Entity** during the **Policy Period** for its **Wrongful Acts**.

In addition to the limit of liability set forth in ITEM 3 of the Declarations, the Underwriter will have the right and duty to defend any **Claim** described in INSURING AGREEMENT (A), (B) or (C), even if such **Claim** is groundless, false or fraudulent.

II. DEFINITIONS

- (A) "**Anniversary Date**" means that date and time exactly one (1) year after the **Inception Date**, and each succeeding date and time exactly one (1) year after the previous **Anniversary Date**.
- (B) "**Application**" means the application attached to and forming part of this Policy, including any materials submitted in connection therewith, all of which are on file with the Underwriter and are a part of the Policy, as if physically attached. If the

Application uses terms or phrases that differ from terms defined in this Policy, no inconsistency between any term or phrase used in the **Application** and any term defined in this Policy will waive or change any of the terms, conditions and limitations of this Policy.

- (C) “**Claim**” means written notice received by an **Insured** that any person or entity intends to hold any **Insured** responsible for a **Wrongful Act**. A **Claim** will be deemed to have been made when such written notice is first received by any **Insured**.
- (D) “**Employment Practices Wrongful Act**” means any actual or alleged:
- (1) wrongful termination of the employment of, or demotion of or failure or refusal to hire or promote, any person;
 - (2) discrimination or sexual harassment adversely affecting any employee of, or applicant for employment with, the **Insured Entity**; or
 - (3) retaliatory treatment against an employee of the **Insured Entity** on account of such employee's exercise or attempted exercise of his or her rights under law.
- (E) “**Expiration Date**” means the time and date set forth in ITEM 2(b) of the Declarations.
- (F) “**Inception Date**” means the time and date set forth in ITEM 2(a) of the Declarations.
- (G) “**Insured**” means the **Insured Entity** and any **Insured Person**. In the event of the death, incapacity or bankruptcy of an **Insured**, any **Claim** against the estate, heirs, legal representatives or assigns of such **Insured** for a **Wrongful Act** of such **Insured** will be deemed to be a **Claim** against such **Insured**.
- (H) “**Insured Entity**” means the **Parent Organization** and any not-for-profit **Subsidiary** created or acquired on or before the **Inception Date** or during the **Policy Period**.
- (I) “**Insured Person**” means any past, present or future director, officer, trustee, employee, volunteer or member of the staff, faculty or any duly constituted committee of the **Insured Entity**.

- (J) “**Loss**” means damages, judgments, settlements or other amounts which an **Insured** is obligated to pay as a result of a **Claim**. “**Loss**” will not, however, include:
- (1) fines, taxes or penalties, punitive or exemplary damages or the multiplied portion of any multiplied damage award;
 - (2) fees or other charges of any **Insured**, including but not limited to salaries, overhead or benefit expenses of any **Insured**;
 - (3) any amount which an **Insured** is obligated to pay as a result of any portion of a **Claim** seeking relief or redress in any form other than money damages; or
 - (4) any salary, wages or other employment-related benefits which an **Insured** is obligated to pay (a) to an employee under an express written contract (i) to commence or continue employment or (ii) to make any payment in the event of a termination of employment, or (b) by operation of the Fair Labor Standards Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Occupational Safety and Health Act, any workers' compensation, unemployment insurance, social security, or disability benefits law, other similar provisions of any federal, state or local statutory or common law or any rules or regulations promulgated under any of the foregoing.
- (K) “**Parent Organization**” means the entity named in ITEM 1 of the Declarations.
- (L) “**Personal Injury Wrongful Act**” means any actual or alleged:
- (1) false arrest, wrongful detention or imprisonment or malicious prosecution;
 - (2) libel, slander, defamation of character or invasion of privacy;
 - (3) wrongful entry, eviction or other invasion of the right of privacy;
 - (4) infringement of copyright or trademark or other unauthorized use of title; or
 - (5) plagiarism or misappropriation of ideas.
- (M) “**Policy Period**” means the period from the **Inception Date** to the **Expiration Date** or to any earlier cancellation date.

- (N) “**Policy Year**” means the period from the **Inception Date** to the first **Anniversary Date** and the period from any **Anniversary Date** to its succeeding **Anniversary Date**. Immediately upon the end of the **Policy Period**, the **Policy Year** then in effect will also end.
- (O) “**Related Claims**” means all **Claims** for **Wrongful Acts** based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the same or related facts, circumstances, situations, transactions or events or the same or related series of facts, circumstances, situations, transactions or events.
- (P) “**Subsidiary**” means any entity during any time in which the **Parent Organization** owns or controls, directly or indirectly, the right to elect or appoint more than fifty percent (50%) of such entity’s directors or trustees.
- (Q) “**Wrongful Act**” means:
- (1) any **Employment Practices Wrongful Act** or **Personal Injury Wrongful Act** or other actual or alleged act, error, omission, misstatement, misleading statement or breach of duty by an **Insured Person** in his or her capacity as such;
 - (2) any matter asserted against an **Insured Person** solely by reason of his or her status as a director, officer, trustee, employee, volunteer or member of the staff, faculty or any duly constituted committee of the **Insured Entity**; and
 - (3) any **Employment Practices Wrongful Act** or **Personal Injury Wrongful Act** by the **Insured Entity** or any other actual or alleged error, omission, misstatement, misleading statement or breach of duty by the **Insured Entity**.

III. EXCLUSIONS

- (A) This Policy does not apply to **Loss** which an **Insured** must pay as a result of a **Claim** brought about or contributed to in fact by any dishonest or fraudulent act or omission, or by any willful violation of any statute, rule or law committed by or with the knowledge or consent of such **Insured**.
- (B) This Policy does not apply to **Loss** which an **Insured** must pay as a result of a **Claim** brought about or contributed to in fact by the gaining by such **Insured** of any profit, remuneration or advantage to which such **Insured** is not legally entitled.
- (C) This Policy does not apply to **Claims** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged bodily injury, sickness, mental anguish, emotional distress, disease or death of any person, damage to or destruction of any tangible property including loss of use thereof. This EXCLUSION (C) will not, however, apply to allegations of mental anguish or emotional distress to the extent that such allegations are part of

a **Claim** for an **Employment Practices Wrongful Act** or **Personal Injury Wrongful Act**.

- (D) This Policy does not apply to **Claims** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of, any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials (including materials which are intended to be or have been recycled, reconditioned or reclaimed) or other irritants, pollutants or contaminants, or any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any of the foregoing, or any action taken in contemplation or anticipation of any such regulation, order, direction or request.
- (E) This Policy does not apply to **Claims** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the service by any **Insured Person** as a director, officer, trustee, employee, volunteer or member of the staff, faculty or any duly constituted committee of any entity other than the **Insured Entity**. This EXCLUSION (E) applies to all such **Claims** even if the **Insured Entity** has directed or requested the **Insured Person** to serve in such other capacity.
- (F) This Policy does not apply to **Claims** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act**:
- (1) underlying or alleged in any prior and/or pending litigation or administrative or regulatory proceeding of which any **Insured** had received written notice as of the **Inception Date**,
 - (2) which, before the **Inception Date**, was the subject of any notice given by or on behalf of any **Insured** under any other policy of insurance, or
 - (3) of which, as of the **Inception Date**, any **Insured** had knowledge and had reason to suppose might give rise to a **Claim** that would fall within the scope of insurance afforded by this Policy.

If this Policy is a renewal of another policy issued to the **Parent Organization** by the Underwriter, the references in this EXCLUSION (F) to the **Inception Date** will be deemed to refer instead to the inception date under the first policy under which the Underwriter provided the **Parent Organization** with the coverage renewed by this Policy.

- (G) This Policy does not apply to **Claims** by or on behalf of, or in the name or right of, the **Insured Entity**. This EXCLUSION (G) will not, however, apply to a derivative action by a security holder of the **Insured Entity** if such action is brought and

maintained independently of, and without the solicitation, assistance, participation or intervention of, the **Insured Entity** or any **Insured Person**.

- (H) This Policy does not apply to **Claims** for actual or alleged violations of the Employee Retirement Income Security Act of 1974 or any regulations promulgated thereunder, or of any similar provisions of federal, state or local law or regulation.
- (I) This Policy does not apply to **Claims** against any **Subsidiary** or other entity acquired by the **Insured Entity** or against any **Insured Person** of such **Subsidiary** or other entity in his or her capacity as such, to the extent that such **Claims** are for **Wrongful Acts** committed when such entity is not a **Subsidiary** or before the **Insured Entity's** acquisition thereof.
- (J) This Policy does not apply to **Claims** for the **Insured Entity's** actual or alleged liability under any express contract or agreement. This EXCLUSION (J) will not, however, apply to otherwise covered **Claims** for **Employment Practices Wrongful Acts**.
- (K) This Policy does not apply to **Claims** for **Personal Injury Wrongful Acts** arising out of a publication or utterance concerning any organization or business enterprise or its products or services made by or at the direction of any **Insured** with knowledge of the falsity thereof, or the printing of periodicals, advertising matter, or any or all jobs taken by any **Insured** to be printed for a third party when the periodical, advertising matter or other printing is not a regular part of the **Insured's** own activities.

IV. CONDITIONS

(A) **Limit of Liability:**

The amount in ITEM 3 of the Declarations will be the Underwriter's maximum limit of liability under this Policy for all **Loss** from all **Claims** first made or deemed made during any single **Policy Year**. No part of the limit of liability applicable to **Claims** first made or deemed made during any **Policy Year** will provide any coverage in respect of **Claims** first made or deemed made during any other **Policy Year**.

(B) **Retention; Presumption of Indemnification:**

- (1) The Underwriter's obligation to pay **Loss** will be in excess of the applicable retention. The Underwriter will have no obligation, either to the **Insureds** or to any other person or entity, to pay all or any part of any retention on behalf of any **Insured**.
- (2) The certificate of incorporation or articles of association, by-laws and resolutions of the **Parent Organization** and each **Subsidiary** will be deemed to have been adopted or amended to provide indemnification to the **Insured Persons** to the fullest extent permitted by law. The retention set forth in ITEM 5(b) of the Declarations will apply to any **Loss** incurred by or on behalf of the **Insured Persons** as to which indemnification by the **Insured Entity** is legally permissible, whether or not actual indemnification is made, unless such indemnification is not made by the **Insured Entity** solely by reason of its financial insolvency.
- (3) If different retentions apply to different parts of any **Claim**, those retentions will apply to each part of such **Claim**. The sum of those retentions will not, however, exceed the largest applicable retention set forth in ITEM 5 of the Declarations.

(C) **Defense and Settlement of Claims:**

- (1) No **Insured** may admit liability for or settle any **Claim** without the Underwriter's written consent. The Underwriter will have the right to make investigations and conduct negotiations and, with the consent of the **Insureds**, to settle any **Claim**. If the Underwriter recommends a settlement acceptable to the claimant to which the **Insureds** refuse to consent:
 - (a) the **Insureds** will thereafter be responsible for negotiating and defending such **Claim** at their own expense, and
 - (b) subject to the Underwriter's maximum limit of liability, the Underwriter's liability for **Loss** in respect of any such **Claim** will not exceed the amount for which such **Claim** could have been settled by the Underwriter.
- (2) The Underwriter will have no obligation to pay **Loss** or to defend or continue to defend any **Claim** after the maximum limit of liability applicable to the **Policy Year** in which such **Claim** was first made or deemed made has been exhausted. If the Underwriter's limit of liability in any **Policy Year** is exhausted, the premium applicable to such **Policy Year** will be fully earned.

(D) **Other Insurance; Other Indemnification:**

All obligations of the Underwriter under this Policy, including but not limited to the duty to defend any **Claim**, will be specifically excess of and will not contribute with (1) other existing insurance, including but not limited to any other insurance under which there is a duty to defend, and (2) indemnification to which an **Insured** is entitled from any entity other than the **Insured Entity**. This Policy will not be subject to the terms of any other insurance.

(E) **Cooperation; Subrogation:**

In the event of a **Claim**, the **Insureds** will provide the Underwriter with all information, assistance and cooperation that the Underwriter reasonably requests. The **Insureds** will do nothing that may prejudice the Underwriter's position or potential or actual rights of recovery. At the Underwriter's request, the **Insureds** will assist in the conduct of actions or proceedings. The **Insureds** will attend hearings, trials and depositions, and help the Underwriter secure and give evidence and obtain the attendance of witnesses. The **Insureds** will also assist in making settlements. In the event of payment, the Underwriter will be subrogated to the extent of any payment to all of the rights of recovery of the **Insureds**. The **Insureds** will do everything necessary to secure such rights, including the execution of any documents necessary to enable the Underwriter effectively to bring suit in their name. The obligations of the **Insureds** under this CONDITION (E) will survive the Policy.

(F) **Extended Reporting Period:**

If the Underwriter or the **Parent Organization** refuses or declines to renew this Policy for any reason, the **Parent Organization** will have the right to purchase an extension of the coverage granted by this Policy (an "Extended Reporting Period"). However, no coverage will be available under any Extended Reporting Period for **Claims** for **Wrongful Acts** committed after the end of the **Policy Period**. The **Parent Organization** may purchase an Extended Reporting Period of either one (1) year or two (2) years in length. The **Parent Organization** must notify the Underwriter in writing of its election to purchase an Extended Reporting Period and pay the additional premium set forth in ITEM 6 of the Declarations no more than thirty (30) days after the end of the **Policy Period**. Any Extended Reporting Period purchased by the **Parent Organization** will commence immediately as of the end of the **Policy Period**. The Underwriter's maximum limit of liability for all

Loss resulting from all **Claims** first made or deemed made during any Extended Reporting Period will be part of, and will not be in addition to, the Underwriter's maximum limit of liability for **Loss** resulting from **Claims** first made or deemed made during the **Policy Year** ending upon the inception of the Extended Reporting Period.

(G) **Notice; Timing and Interrelationship of Claims:**

- (1) As a condition precedent to any right to coverage in respect of any **Claim**, an **Insured** must give the Underwriter written notice of such **Claim**, with full details, as soon as practicable after it is first made. Such written notice is also a condition precedent to any right to coverage in respect of any **Claim** for a **Wrongful Act** of which notice was previously given under CONDITION (G)(2).
- (2) If, during the **Policy Period**, an **Insured** first becomes aware of a **Wrongful Act** which may subsequently give rise to a **Claim** and, as soon as practicable thereafter but before the end of the **Policy Period**:
 - (a) gives the Underwriter written notice of such **Wrongful Act**, including a description of the **Wrongful Act** in question, the identities of the potential claimants, the consequences which have resulted or may result from such **Wrongful Act**, the damages which may result from such **Wrongful Act** and the circumstances by which the **Insureds** first became aware of such **Wrongful Act**, and
 - (b) requests coverage under this Policy for any subsequently resulting **Claim** for such **Wrongful Act**;

the Underwriter will treat any such subsequent **Claim** as if it had been first made during the **Policy Year** in which such notice was given.

- (3) All notices under CONDITIONS (G)(1) and (2) must be sent by certified mail to the address set forth in ITEM 7 of the Declarations.
- (4) All **Related Claims** will be treated as a single **Claim** made when the earliest of such **Related Claims** was first made, or when the earliest of such **Related Claims** is treated as having been made under CONDITION (G)(2), whichever is earlier. Coverage therefor will apply in accordance with, and subject to, the terms, conditions and limitations, including the limit of liability, applicable to the **Policy Year** in which such **Claim** was first made or is treated as having been made.

(H) **Cancelation; No Obligation to Renew:**

- (1) The Underwriter may cancel this Policy effective as of any **Anniversary Date** by mailing or delivering to the **Parent Organization** written notice of such cancelation not less than sixty (60) days before the **Anniversary Date** on which such cancelation will be effective. The Underwriter may also cancel this Policy at any time for failure to pay a premium when due, by mailing or delivering to the **Parent Organization** written notice of such cancelation not less than twenty (20) days before the effective date of such cancelation.
- (2) The **Parent Organization** may cancel this Policy by mailing or delivering to the Underwriter written notice stating when, not later than the **Expiration Date**, such cancelation will be effective.
- (3) In the event of cancelation by the Underwriter the earned premium will be computed pro rata. In the event of cancelation by the **Parent Organization**, the earned premium will be computed in accordance with the customary short rate table and procedure. In either event, premium adjustment may be made either at the time cancelation is effective or as soon as practicable thereafter. Payment or tender by the Underwriter of unearned premium is not a condition of cancelation.
- (4) The Underwriter will not be required to renew this Policy upon its expiration. If the Underwriter elects not to renew this Policy, the Underwriter will deliver or mail to the **Parent Organization** written notice to that effect at least sixty (60) days before the **Expiration Date**.

(I) **Representations; Severability:**

The **Insureds** represent that the particulars and statements contained in the **Application** are true, accurate and complete to the best of their knowledge after reasonable inquiry, and agree that this Policy is issued in reliance on the truth of that representation. The **Insureds** also agree that such particulars and statements, which are deemed to be incorporated into and to constitute a part of this Policy, are the basis of this Policy. By submitting the **Application** and accepting this Policy, all **Insureds** represent that the person or persons signing the **Application** did so as authorized agent for all persons and entities seeking coverage under this Policy. No knowledge or information possessed by any **Insured** will be imputed to any other **Insured**, except for material facts or information known to the person or persons who signed the **Application**. In the

event of any material untruth, misrepresentation or omission in connection with any of the particulars or statements in the **Application**, this Policy will be void with respect to any **Insured** who knew of such untruth, misrepresentation or omission or to whom such knowledge is imputed.

(J) **No Action against the Underwriter:**

- (1) No action may be taken against the Underwriter unless, as conditions precedent thereto, there has been full compliance with all of the terms of this Policy and the amount of the **Insureds'** obligation to pay has been finally determined either by judgment against the **Insureds** after adjudicatory proceedings, or by written agreement of the **Insureds**, the claimant and the Underwriter.
- (2) No person or entity will have any right under this Policy to join the Underwriter as a party to any **Claim** to determine the liability of any **Insured**; nor may the Underwriter be impleaded by an **Insured** or his, her or its legal representative in any such **Claim**. The Underwriter will not be relieved of any of its obligations under the Policy by the bankruptcy or insolvency of any of the **Insureds** or their estates.

(K) **Authorization and Notices:**

The **Insureds** agree that the **Parent Organization** will act on their behalf with respect to receiving any notices and return premiums from the Underwriter.

(L) **Changes:**

Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Underwriter will not effect a waiver or change in any part of this Policy or estop the Underwriter from asserting any right under the terms, conditions and limitations of this Policy. The terms, conditions and limitations of this Policy can be waived or changed only by written endorsement.

(M) **Assignment:**

No assignment of interest under this Policy will bind the Underwriter without its consent.

(N) **Uninsurable Matters:**

This Policy will not apply to matters which are uninsurable under the law pursuant to which this Policy is construed.

(O) **Entire Agreement:**

The **Insureds** agree that this Policy, including the **Application** and any endorsements, constitutes the entire agreement between them and the Underwriter or any of its agents relating to this insurance.

(P) **Headings:**

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

V. NUCLEAR EXCLUSION

This Policy does not apply to **Claims for Loss:**

- (A) with respect to which any **Insured** is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability;
- (B) resulting from the **Hazardous Properties of Nuclear Material** and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) any **Insured** is, or had this Policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization; or
- (C) resulting from the **Hazardous Properties of Nuclear Material**, if
 - (1) the **Nuclear Material** (a) is at any **Nuclear Facility** owned by, or operated by or on behalf of, an **Insured** or (b) has been discharged or dispersed therefrom,
 - (2) the **Nuclear Material** is contained in **Spent Fuel** or **Waste** at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an **Insured**, or

- (3) the **Loss** arises out of the furnishing by an **Insured** of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any **Nuclear Facility**, but if such **Nuclear Facility** is located within the United States of America, its territories or possessions or Canada, this NUCLEAR EXCLUSION (C)(3) applies only to **Loss** to such **Nuclear Facility** and any property thereat.

(D) As used in this NUCLEAR EXCLUSION:

- (1) "**Hazardous Properties**" include radioactive, toxic or explosive properties.
- (2) "**Loss**" includes all forms of radioactive contamination of property.
- (3) "**Nuclear Facility**" means
 - (a) any **Nuclear Reactor**;
 - (b) any equipment or device designed or used for (i) separating the isotopes of uranium or plutonium, (ii) processing or utilizing **Spent Fuel**, or (iii) handling, processing or packaging **Waste**;
 - (c) any equipment or device used for the processing, fabricating or alloying of **Special Nuclear Material** if at any time the total amount of such material in the custody of any **Insured** at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;
 - (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of **Waste**;

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations.

- (4) "**Nuclear Material**" means **Source Material, Special Nuclear Material or By-product Material**.
- (5) "**Nuclear Reactor**" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material .

- (6) “**Source Material**,” “**Special Nuclear Material**,” and “**By-product Material**” have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.
- (7) “**Spent Fuel**” means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a **Nuclear Reactor**.
- (8) “**Waste**” means any waste material (a) containing **By-product Material** other than the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its **Source Material** content and (b) resulting from the operation by any person or organization of any **Nuclear Facility** included within the definition of **Nuclear Facility** under paragraph (a) or (b) thereof.

In witness whereof the Underwriter has caused this Policy to be executed on the Declarations Page.

Henry A. Aulic
Secretary


President