

Throughout this policy the words “we”, “us” and “our” refer to the Company providing this insurance. The words “you” and “your” refer to the “insured” as defined in Section VI. DEFINITIONS. Other words and phrases that are shown in quotation marks also have special meaning as set forth the Section VI. DEFINITIONS. We agree with you as follows:

I. COVERAGE AGREEMENTS

Coverage is provided under the following Coverage Agreements for which a Limit of Insurance is shown in the DECLARATIONS:

A. EMPLOYEE THEFT

We will pay for direct loss of, and direct loss from damage to, “money”, “securities” and “other property” resulting from “employee theft”.

A. 1 EMPLOYEE THEFT OF CLIENT PROPERTY WHILE ON CLIENT PREMISES

We will pay for direct loss resulting from “employee theft” of, and direct loss from damage to, “money”, “securities” and “other property” owned or held by your “clients” on their premises while your “employees” are performing assigned duties under a written contract between you and your “client” and while such “employees” are under the direction and control of the “client”.

B. FORGERY OR ALTERATION-INCLUDING PERSONAL ACCOUNTS OF THE PROPRIETOR, PARTNERS AND OFFICERS OF THE INSURED

1. We will pay for loss resulting directly from “forgery” or “alteration” of, on or in “covered instruments” that are:
 - a. made or drawn by or drawn upon you; or
 - b. made or drawn by one acting as your agent;or that are purported to have been so made or drawn. Mechanically reproduced facsimile signatures are the same as handwritten signatures.
2. We will also pay reasonable legal expenses that you incur if you are sued for refusing to pay any of the “covered instruments” under Coverage B on the basis that such instrument has been subject to “forgery” or “alteration”, and you have our written consent to defend against the suit. Payment of reasonable legal expenses is additional to the applicable Limit of Insurance under Coverage B.

We will include the proprietor, partners and officers of the “Insured” as additional insureds under this Coverage, but only for loss involving “covered instruments” of those persons’ personal accounts and subject to the Limit of Insurance and Deductible shown in the Declarations. Coverage provided for personal accounts is part of, and not in addition to, the Limit of Insurance under Coverage B.

C. THEFT DISAPPEARANCE AND DESTRUCTION OF MONEY AND SECURITIES

We will pay for loss of “money” and “securities” resulting directly from the actual destruction, disappearance or “theft” within the “premises” or within any “banking premises”.

This Coverage shall also include:

1. loss from damage to the “premises” or its exterior resulting directly from an actual or attempted “theft” of “money” and “securities”, if the “insured” is the owner of the “premises” or is liable for damage to it.
2. loss of, or loss from damage to a locked safe, vault, cash box, cash register or cash drawer within the “premises” resulting directly from an actual or attempted “theft” of, or unlawful entry into those containers.

We will pay for loss of “money” and “securities” resulting directly from the actual destruction, disappearance or “theft” while outside the “premises” in the care and custody of a “messenger” or armored motor vehicle company

D. ROBBERY & SAFE BURGLARY OF OTHER PROPERTY

We will pay for loss of, or damage to, “other property” resulting directly from:

1. Actual or attempted “robbery” inside the “premises”. We will also pay for damage to the “premises”, resulting directly from such actual or attempted “robbery” if you are the owner of the “premises” or are liable for damage to it.
2. Actual or attempted “safe burglary” inside the “premises”. We will also pay for loss from damage to:
 - a. the “premises” resulting if you are the owner of the “premises” or liable for damage to it; or
 - b. a locked safe or vault located inside the “premises”; resulting directly from such actual or attempted “safe burglary”;
3. Actual or attempted “robbery” outside the “premises” of “other property” in the care and custody of a “messenger” or an armored motor vehicle company. But, we will pay only for the amount of loss you cannot recover:
 - a. under your contract with the armored motor vehicle company; and
 - b. from any insurance or indemnity carried by, or for the benefit of customers of, the armored motor vehicle company.

E. COUNTERFEIT MONEY ORDERS AND CURRENCY

We will pay for loss resulting directly from:

1. your acceptance in good faith, of any “counterfeit” postal or express money order issued or purported to have been issued by any post office, express company or bank that are not paid upon presentation; or
2. your acceptance in good faith, in exchange for merchandise, “money” or services, of “counterfeit” paper currency of the United States of America, or any other country.

F. COMPUTER AND FUNDS TRANSFER FRAUD

We will pay for loss of, or damage to:

1. “money”, “securities” and “other property” resulting directly from “computer fraud”, and
2. “money” and “securities” on deposit at a “financial institution”, subject to a “transfer agreement”, resulting directly from “funds transfer fraud”.

II. LIMITS OF INSURANCE AND DEDUCTIBLES

A. Limit of Insurance:

1. Per Occurrence - The maximum Limit of Insurance we will pay for loss in any one “occurrence” shall not exceed the applicable dollar amount set forth in the Declarations, Limit of Insurance.

2. In the Aggregate - The maximum Limit of Insurance we will pay for all loss during the policy period shall not exceed the applicable dollar amount set forth as "Aggregate" in the Declarations, Limit of Insurance.
- B. Non-Cumulation of Limit of Insurance: Regardless of the number of years this insurance or similar insurance issued by us remains in force or the number of premiums paid, no Limit of Insurance cumulates from year to year or period to period.
- C. Deductible Provision: We will not pay for any loss under any Coverage unless the amount of loss exceeds the applicable deductible for that Coverage shown in the Declarations. We will then pay for the amount of loss in excess of the deductible subject to the Limit of Insurance paragraph of this Section.

In the event more than one deductible amount under this policy could apply to the same loss, only the highest deductible amount may be applied.

- D. Specific Limit of Insurance. Under Coverage D - We will only pay up to \$7,500 for any one "occurrence" of loss or damage to precious metals, precious or semi-precious stones, pearls, furs, or completed or partially completed articles made of or containing such materials that constitute the principal value of such articles. This limit is part of, and not in addition to, the limit of liability shown on the Declarations.
- E. Specific Limit of Insurance. Under Coverage D and Coverage F - We will only pay up to \$7,500 for any one "occurrence" of loss or damage to manuscripts, drawings, or records of any kind or the cost of reconstructing them or reproducing any information contained in them. This limit applies independently to Coverage D and Coverage F. It is part of, and not in addition to, the limit of liability shown on the Declarations.

III. EXCLUSIONS

A. Exclusions Applicable to All Coverages

This policy does not apply to:

1. loss resulting from "theft" or any other dishonest act committed by:
 - a. you or any of your partners or "members" whether acting alone or in collusion with others; or
 - b. any of your "employees", "managers", directors, trustees or authorized representatives whether acting alone or in collusion with others, and while performing services for you or otherwise, except as specifically provided under Coverage Agreements A, A.1, B, O and P.
2. Loss resulting from seizure or destruction of property by order of any governmental authority.
3. Loss that is an indirect result of any act or event covered by this insurance including, but not limited to, loss resulting from:
 - a. your inability to realize income that you would have realized had there been no loss of, or loss from damage to property that is covered under this policy.
 - b. payment of damages of any type for which you are legally liable. But, we will pay compensatory damages arising directly from a covered loss under this insurance.
 - c. payment of costs, fees or other expenses you incur in establishing either the existence or the amount of loss under this insurance
 - d. loss due to expenses related to any legal action, except as may be covered under Coverage B.

4. loss resulting from nuclear reaction, nuclear radiation or radioactive contamination, or any related act or incident.
5. loss resulting from war, whether or not declared, warlike action, insurrection, rebellion or revolution, or any related act or incident.
6. 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 you establish wholly apart from such computations that you have sustained a loss covered under a covered loss, then you may offer your inventory records and an actual physical count of inventory in support of other evidences as to the amount of loss claimed.
7. loss of trade secrets, confidential processing methods, confidential information or intangible property of any kind.
8. loss resulting directly or indirectly from trading in a genuine or fictitious account, however we will pay for loss resulting directly from trading on your own behalf in a genuine account.

B. Additional Exclusions applicable to Coverage A and Coverage A.1:

Coverage A and Coverage A.1 do not apply to:

1. loss caused by your "employee" or an "employee" of a predecessor in interest of yours, for whom similar prior insurance has been canceled and not reinstated.
2. resulting from contractual or extra-contractual liability sustained by you in connection with the issuance of contracts, or purported contracts of insurance, indemnity or suretyship.

C. Additional Exclusion applicable to Coverage A.1:

1. Coverage A.1 does not apply to loss caused by unidentified "employees".

D. Additional Exclusion applicable to Coverage B:

Coverage B does not apply to:

1. loss resulting from "theft" or any other dishonest acts committed by any of your "employees", directors or trustees whether acting alone or in collusion with other persons, or while performing services for you, except when handling the personal accounts of the proprietor, any partner, or any officer of the "insured"; or
2. loss arising from any credit, debit or charge card if you have not fully complied with the provisions, conditions, or other terms upon which the card was issued.

E. Additional Exclusions applicable to Coverage C and Coverage D:

Coverage C and Coverage D do not apply to:

1. loss of, or loss from damage to "money" "securities" and "other property" after it has been transferred or surrendered to a person or place outside the "premises" or "banking premises" on the basis of unauthorized instructions or as a result of a threat to do bodily harm to any person or damage to any property. However, this exclusion does not apply to loss of property while outside the "premises" or "banking premises" in the care and custody of a "messenger" if you:
 - 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.
2. loss resulting from "theft" or any other dishonest acts committed by any of your "employees", directors, trustees or authorized representatives whether acting

- alone or in collusion with other persons, or while performing services for you or otherwise.
3. loss resulting from accounting or arithmetical errors or omissions.
 4. loss resulting from the giving or surrendering of property in any exchange or purchase.
 5. loss from damage to the "premises" or "other property" resulting from fire, however caused; except for damage to a safe or vault arising from a covered peril.
 6. loss of "money" from any automated teller machine unless the amount of "money" contained in it is recorded by a continuous recording instrument.
 7. loss from damage to the "premises" or to containers of "money" "securities" or "other property" by vandalism or malicious mischief.
 8. loss resulting from you, or anyone acting on your express or implied authority, being induced by any dishonest act to voluntarily part with title to or possession of any property.
 9. loss of, or damage to motor vehicles, trailers or semi-trailers or equipment, and accessories to them.
 10. loss of, or damage to, precious metals, precious or semi-precious stones, pearls, furs, or completed or partially completed articles made of, or containing such materials, that constitute the principal value of such articles, except as provided under Section II.D.

F. Additional Exclusions applicable to Coverage F:

Coverage F does not apply to:

1. loss resulting from "theft" or any other dishonest act committed by any of your "employees", directors, trustees or authorized representatives acting alone or in collusion with other persons; or while performing services for you or otherwise.

IV. CONDITIONS

A. Consolidation – Merger

If through consolidation or merger with, or purchase of assets of, some other entity, any additional persons become "employees", or you acquire the use and control of any additional "premises", any insurance afforded for "employees" or "premises" also applies to those additional "employees" and "premises", but only if you:

1. give us written notice within 90 days thereafter and obtain our written consent; and
2. pay us any additional premium we may require.

Any Employee Benefit Welfare or Pension Plan acquired during the policy period that is :

1. sponsored and approved by you; and
2. which is required to be bonded under the provisions of the Employee Retirement Income Security Act of 1974;

shall be included as "insured(s)" under this policy.

B. Joint Insured

1. If more than one "insured" is covered, the first Named Insured on the DECLARATIONS will act for itself and for every other "insured" for all purposes of this insurance. If the first Named Insured ceases to be covered, then the next Named Insured will become the first Named Insured, unless all other Joint "Insureds" are unnamed. In that case the Named Insured must, prior to termination of Coverage, provide notice to us designating the entity to be the

- Named Insured. If such notice is not provided coverage will terminate and the surviving entities may be considered for coverage under a new policy.
2. If any "insured" or partner or officer of that "insured" has knowledge of any information relevant to this insurance, that knowledge is considered knowledge of every "insured".
 3. An "employee" of any "insured" is considered to be an "employee" of every "insured".
 4. If this insurance or any of its coverage is canceled or terminated as to any "insured", loss sustained by that "insured" is covered only if discovered by you during the period of time provided in the Condition entitled "Policy Period, Territory and Discovery Period". However, this extended period to discover loss terminates as to that "insured" immediately upon the effective date of any other insurance obtained by that "insured" replacing in whole or in part the insurance afforded hereunder, whether or not such other insurance provides coverage for loss sustained prior to its effective date.
 5. In the event loss is sustained by more than one "insured", we will not pay more than if the loss were sustained by one "insured".

C. Loss Sustained During Prior Insurance

1. If you, or a predecessor in interest, sustained loss during the period of any prior insurance that you or the predecessor in interest could have recovered under that insurance except that the time within which to discover loss had expired, we will pay for it under this insurance, provided:
 - a. this insurance became effective at the time of cancellation or termination of the prior insurance; and
 - b. the loss would have been covered by this insurance had it been in effect when the acts or events causing the loss were committed or occurred.
2. The insurance under this Condition is part of, and not in addition to, the Limits of Insurance applicable to this Insurance and is limited to the lesser of the amount recoverable under:
 - a. this insurance as of its effective date; or
 - b. the prior insurance had it remained in effect.

D. Loss Covered Under This Insurance and Prior Insurance Issued By Us or Any Affiliate

If any loss is covered partly by this insurance and partly by any prior canceled or terminated insurance that we or any affiliate had issued to you or any predecessor in interest, the most we will pay is the larger of the amount recoverable under this insurance or the prior insurance.

E. Policy Period, Territory and Discovery Period

This policy covers acts committed or events occurring within the United States of America, U.S. Virgin Islands, Puerto Rico, or Canada.

Loss is covered under this policy only if discovered no later than 12:01 a.m. Standard Time on the expiration date of the policy, contained in the item of the Declarations entitled "Policy Period".

At any time prior to the termination of this policy in its entirety, the first Named Insured may give written notice to us requesting a three or twelve month Discovery Period. The Discovery Period enables you to file a claim for a loss which was sustained during the policy period, but which is discovered by you subsequent to the termination or

cancellation of the policy, but prior to the expiration of the elected Discovery Period. The “insured” shall pay an additional premium of:

1. 15% of the expiring annual policy premium if a 3-month discovery period is elected; or
2. 75% of the expiring annual policy premium if a 12-month discovery period is elected.

However, a Discovery Period is not available if this policy is canceled by us due to non-payment of premium, or due to the voluntary liquidation or dissolution of the first Named Insured.

F. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. Only the first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

G. Examination of Your Books and Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward. You must keep records of all property covered under this policy so that we can verify the amount of any loss.

H. Inspections and Surveys

We have the right but are not obligated to:

1. make inspections and surveys at any time;
2. give you reports on the conditions we find; and
3. recommend changes.

Any inspections, surveys, reports or recommendations relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health and safety of workers or the public. And we do not warrant that conditions are safe or healthful or comply with laws, regulations, codes or standards. This does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels, or elevators.

This condition applies not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

I. Loss Covered Under More Than One Coverage of This Insurance

If two or more Coverages of this insurance apply to the same loss, we will pay the lesser of:

1. the actual amount of the loss; or
2. the sum of the Limits of Insurance applicable to those Coverages.

J. Other Insurance

This insurance does not apply to loss recoverable or recovered under other insurance or indemnity. However, if the limit of the other insurance or indemnity is insufficient to cover the entire amount of the loss, this insurance will apply to that part of the loss, other than

that falling within any deductible, not recoverable or recovered under the other insurance or indemnity, but not more than the applicable Limit of Insurance.

K. Ownership of Property; Interests Covered

The “money”, “securities” and “other property” covered under this policy is limited to such property:

1. that you own or lease;
2. that you hold for others; or,
3. for which you are legally liable

However, this insurance is for your benefit only. It provides no rights or benefits to any "clients" or to any other person or organization.

L. Premiums

The first Named Insured shown in the Declarations is responsible for the payment of all premiums and will be the payee for any return premiums we pay.

M. Transfer of Your Rights and Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of the death of an individual Named Insured. If the Named Insured dies, their rights and duties will be transferred to their legal representative but only while acting within the scope of duties as the legal representative of the Named Insured. Until a legal representative is appointed, anyone having lawful temporary custody of the Named Insured’s property will have their rights and duties but only with respect to that property.

N. Concealment, Misrepresentation or Fraud

This insurance is void in any case of fraud by you as it relates to this insurance at any time. It is also void if you or any other “insured”, at any time, intentionally conceal or misrepresent a material fact concerning:

1. this insurance;
2. the “money”, “securities” or “other property”;
3. your interest in the “money”, “securities” or “other property”;
4. a claim under this insurance.

O. Liberalization

If we adopt any revision that would broaden the coverage under this insurance without additional premium within 60 days prior to or during the policy period, the broadened coverage will immediately apply to this insurance.

P. Duties In The Event of Loss

1. After discovery by you or any of your partners, officers or directors of a loss or a situation that may result in loss of, or loss from damage to, “money”, “securities” or “other property” that would be covered under this policy, you must:
 - a. provide written notice as soon as possible to:

**CNA Pro Middle Markets
Fidelity Claims Department
P.O. Box 904
Monmouth Junction, New Jersey 08852-0904**

**Fax: (732) 398-5076
Phone: 1-800-852-0393**

- b. notify the law enforcement authorities, if you have reason to believe that any loss (except for loss under Coverage A, Coverage A.1 or Coverage B) involves a violation of law.
- c. submit to examination under oath at our request and give us a signed statement of your answers.
- d. give us a detailed, sworn proof of loss within 120 days. Proof of loss under Coverage B must include an affidavit of "forgery" setting forth the amount and cause of loss and (1) the original instrument(s) or (2) copy of the instrument(s) involved in that loss if the original(s) are unavailable.
- e. cooperate with us in the investigation and settlement of any claim.

Q. Valuation-Settlement

- 1. Subject to the applicable Limit of Insurance we will pay for:
 - a. Loss of "money" but only up to and including its face value. We may, at our option, pay for loss of "money" issued by any country other than the United States of America
 - i) at face value in the "money" issued by that country; or
 - ii) in the United States of America dollar equivalent determined by the rate of exchange on the day the loss was discovered based on foreign exchange selling rates as published in that day's "Wall Street Journal".
 - b. Loss of "securities" but only up to and including their value at the close of business on the day the loss was discovered. We may, at our option:
 - i) pay the value of such "securities" or replace them in kind, in which event you must assign to us all your rights, title and interest in and to those "securities"; or
 - ii) pay the cost of any Lost Securities Bond required in connection with issuing duplicates of the "securities". However, we will be liable only for the payment of so much of the cost of the bond as would be charged for a bond having a penalty not exceeding the lesser of the value of the "securities" at the close of business on the day the loss was discovered; or Limit of Insurance.
 - c. Loss of, or damage to "other property" or loss from damage to the "premises" for not more than the:
 - i) actual cash value of the property on the day the loss was discovered;
 - ii) cost of repairing the property or "premises"; or
 - iii) cost of replacing the property with property of like kind and quality.

We may, at our option, pay the actual cash value of the property or repair or replace it. If we cannot agree with you upon the actual cash value or the cost of repair or replacement, the value or cost will be determined by arbitration.

- 2. We may, at our option, pay for loss of, or loss from damage to, property other than "money":
 - a. in the "money" of the country in which the loss occurred; or
 - b. in the United States of America dollar equivalent of the "money" of the country in which the loss occurred determined by the rate of exchange on the day the loss was discovered based on the foreign exchange selling rates as published in that day's "Wall Street Journal".
- 3. Any property that we pay for or replace becomes our property.

R. Recoveries

1. Any recoveries, less the cost of obtaining them, made after settlement of loss covered by this insurance will be distributed as follows:
 - a. to you, until you are reimbursed for any loss that you sustain that exceeds the Limit of Insurance and the Deductible amount, if any;
 - b. then to us, until we are reimbursed for the settlement made;
 - c. then to you, until you are reimbursed for that part of the loss equal to the Deductible amount, if any.
2. Recoveries do not include any recovery:
 - a. from insurance, suretyship, reinsurance, security or indemnity taken for our benefit; or
 - b. of original "securities" after duplicates of them have been issued.

S. Transfer Of Your Rights Of Recovery Against Others To Us

You must transfer to us all your rights of recovery against any person or organization for any loss you sustained and for which we have paid or settled. You must also do everything necessary to secure those rights and do nothing after loss to impair them.

T. Legal Action Against Us

You may not bring any legal action against us involving loss (1) unless you have complied with all the terms of this insurance; (2) until 90 days after you have filed proof of loss with us; and (3) unless brought within 2 years from the date you discover the loss. However, if any law prohibits such time limitation then the limitation is amended to equal the minimum time limitation required by such law.

U. Termination of Coverage as Respects Acts of Any Employee

Coverage as respects any "employee" is terminated:

- a. immediately upon discovery by you or any of your partners, "members", "managers", officers, directors or trustees, not in collusion with the "employee", of any dishonest act committed by that "employee" while employed by you, or prior to becoming employed by you, provided dishonest acts committed prior to being employed by you resulted in a loss equal to or exceeding \$10,000.
- b. on the date specified in the notice mailed to the Named Insured. That date will be at least 60 days after the date of mailing.

V. Cancellation Provisions

1. Cancellation of Policy or Coverage:

This policy terminates in its entirety upon occurrence of any of the following:

- a. sixty (60) days after the mailing of written notice to the first Named Insured from the Company of its desire to cancel this policy in its entirety or to cancel this policy as to any other "insured" or Coverage;
- b. ten (10) days after the mailing of written notice to the first Named Insured from the Company of its desire to cancel this policy for nonpayment of premium; or
- c. immediately upon the voluntary liquidation or dissolution of the first Named Insured.

2. Cancellation of Policy or Coverage by the Named Insured:

The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

3. Cancellation of Policy or Coverage by Us:

We will mail or deliver our notice to the first Named Insured's last mailing address known to us and the mailing of such notice will be sufficient proof of notice. Delivery of such notice is the same as mailing. Any notice of cancellation will state the effective date of cancellation and the policy period will end on that date.

If this policy is canceled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or not offered a refund. If notice is mailed, proof of mailing will be sufficient proof of notice.

V. INSURED SPONSORED ERISA PLANS

In compliance with certain provisions of the Employee Retirement Income Security Act of 1974 (ERISA):

1. If the Named Insured is an entity other than a Plan, any payment we make to that "insured" for loss sustained by any Plan will be held by that "insured" for the use and benefit of the Plan(s) sustaining the loss.
2. If two or more Plans are insured under this insurance, any payment we make for loss:
 - a. sustained by two or more plans or
 - b. of commingled funds or other property of two or more Plans is to be shared by each Plan sustaining loss in the proportion that the amount of insurance required for each such Plan under ERISA provisions bears to the total of those amounts.
3. The deductible applicable to Coverage A or Coverage O does not apply to loss sustained by any Plan subject to ERISA which is insured under this insurance.
4. The limit of insurance applicable to Coverage A or Coverage O, whichever applies, at inception must be at least equal to the minimum amount required by ERISA for any covered Employee Benefit Plans. If plans are insured jointly with any other entity under this policy the limit must be at least equal to the minimum amount required by ERISA if each Plan were insured independently.
5. If, during the policy period, the Plan assets increase resulting in a Limit of Insurance applicable to Coverage A or Coverage O, whichever applies, that is less than the amount required under ERISA, then that Limit of Insurance will be automatically increased to the Limit of Insurance equal to 10% of the total assets for that Plan, subject to a maximum of a per Plan limit of \$500,000.

VI. DEFINITIONS

"Alteration" means the material modification of an original document by a person acting without authority and with the intent to deceive.

"Banking Premises" means the interior of that portion of any building occupied by a "financial institution".

"Clients" mean any third parties which have contracted with you for the performance of specified professional services of any "employee" of yours.

"Computer Fraud" means "theft" of "money" securities" and "other property" following and directly related to the use of any computer to fraudulently cause a transfer of that property to a person who is not an "employee" or to an account of any "financial institution" not controlled by the "insured".

"Counterfeit" means an imitation of an actual valid original which is intended to deceive and to be taken as the original.

“Covered Instruments” means checks, drafts, promissory notes or similar written promises, orders or directions to pay a sum certain in “money”, and also includes written instruments required in conjunction with any credit, debit or charge card issued to you or to any “employee” for business purposes.

“Employee” means:

1. Any natural person:
 - a. while in your service (and for 60 days after termination of service);and
 - b. whom you compensate directly by salary, wages, or commissions; and
 - c. whom you have the right to direct and control while performing services for you; or
2. Any natural person who is furnished to you:
 - a. to substitute for a permanent “employee” on leave; or
 - b. to meet seasonal or short-term workload conditions;while that person is subject to your direction and control and performing services for you, excluding, however, any such person while having care and custody of your property outside the “premises”; or
3. Any natural person leased to you, under an agreement between you and a labor leasing firm, while that person is subject to your direction and control and performing services for you; or
4. Any non-compensated natural person:
 - a. other than one who is a fund solicitor, while performing services for you that are usual to the duties of an “employee” or officer; or
 - b. while acting as a fund solicitor during fund raising campaigns; or
5. Any natural person who is:
 - a. a trustee, officer, employee, administrator or a manager, except an administrator or a manager who is an independent contractor, of any Employee Welfare or Pension Benefit Plan (hereafter called Plan) insured under this insurance, and
 - b. your director, or trustee while that person is handling “money”, “securities”, or “other property” of any Employment Retirement Income Security Act of 1974 (ERISA) Plan insured under this policy.

But “employee” does not mean any:

1. agent, broker, factor, commission merchant, consignee, independent contractor or representative of the same general character; or
2. “manager”, director or trustee, except while performing acts coming within the scope of the usual duties of an “employee”, or while acting as a member of any of your elected or appointed committees to perform on your behalf specific, as distinguished from general, directorial acts.
3. partner of the “insured”, or “member” of an insured LLC.

“Employee Theft” means the unlawful taking of “money”, “securities” and “other property” to the deprivation of the “insured” by an “employee”, whether identified or not, acting alone or in collusion with others.

“Financial Institution” means:

1. a banking, savings, thrift institution, credit union, or similar depository institution; or
2. a stock brokerage firm, mutual fund, liquid assets fund or similar investment institution where you maintain a “transfer account”.

“Financial Institution” does not include check cashers, currency exchangers or money remittance firms.

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

"Funds Transfer Fraud" means "theft" of "money" and "securities" following and directly related to the use of fraudulent written or verbal instructions which are purported to have been made by you, which causes an electronic transfer of "money" or "securities" from a "financial institution" to:

1. an account at a "financial institution" not controlled by you or
2. a person other than an "employee".

"Insured" means:

1. the Named Insured shown on the Declarations; and
2. any "subsidiary"; and

As respects Coverage A and Coverage O only, "insured" also means, at policy inception, any Employee Benefit Plan sponsored and approved by you, which is required to be bonded under the provisions of the Employee Retirement Income Security Act of 1974.

"Manager" means a person serving in a directorial capacity for a limited liability company (LLC).

"Member" means an owner of a limited liability company (LLC) represented by its membership interest, who may also serve as a "manager".

"Messenger" means you, any of your partners, or any "employee" who is duly authorized by you to have care and custody of the property outside the "premises".

"Money" means:

1. currency, coins and bank notes in current use and having a face value; and
2. travelers checks, register checks and money orders held for sale to the public.

"Occurrence" means:

1. As respects Coverage A and A.1, all loss caused by, or involving one or more "employees", whether the result of a single act or series of acts, and whether the loss involves one or more instruments or documents.
2. As respects Coverage B, all loss caused by any person or in which that person is involved, whether the loss involves one or more instruments or documents.
3. As respects all other Coverages:
 - a. an act or series of related acts involving one or more persons; or
 - b. an act or event, or a series of related acts or events not involving any person.

"Other Property" means any tangible property other than "money" and "securities" that has intrinsic value but does not include any property listed in this policy as specifically not covered.

"Prearranged Transfer" means an electronic transfer of "money" or "securities" which is part of a regular or scheduled series of electronic transfers, authorized by written agreement, to a designated "financial institution" specifying:

1. the amount of "money" or "securities" to be transferred; and
2. account number to be credited.

"Premises" means:

1. the interior of that portion of any building you occupy in conducting your business; and
2. as respects damage to "other property" only, the exterior of that portion of any building you occupy in conducting your business.

"Robbery" means the unlawful taking of property from the care and custody any person by one who has:

1. caused or threatened to cause that person bodily harm; or
2. committed an unlawful act witnessed by that person.

“Safe Burglary” means the unlawful taking of:

1. 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
2. a safe or vault from inside the “premises”.

“Securities” means negotiable and non-negotiable instruments or contracts representing either “money” or “other property” and includes:

1. tokens, tickets, revenue and other stamps (whether represented by actual stamps or unused value in a meter) in current use; and
2. evidences of debt issued in connection with credit or charge cards, which cards are not issued by you;

but does not include “money”.

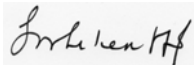
“Subsidiary” means at policy inception, any entity owned and controlled by you. For the purposes of this coverage, “owned and controlled” means any entity not specifically named on the Declarations of which you have 50% or more ownership of the total assets and liabilities. This includes any joint venture, partnership or limited liability company, however, with respect to any joint venture coverage is provided only to the extent of the ownership interest held by any Named Insured(s) listed on the Declarations.

“Theft” means the unlawful taking of “money”, “securities” and “other property” to the deprivation of the “insured”.

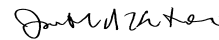
“Transfer Agreement” means a written agreement with any “financial institution” authorized to transfer “money” and “securities” at your request which:

1. Contains a listing of your "employees" who are authorized to initiate wire transfers;
2. Requires the “financial institution” to make a telephone call to your authorized "employees" to verify any electronic or wire transfer instructions communicated by you, other than:
 - a. "prearranged transfers"; or
 - b. transfers made through an automated teller machine before transferring “money” or “securities”;
 - c. requires the “financial institution” to confirm completed transfers in writing to you within five working days; and
 - d. does not impair your right of action against the “financial institution” for any loss of “money” or “securities” resulting from failure to exercise reasonable care or to comply with your communication instructions.

IN WITNESS WHEREOF, the Company has caused this policy to be signed by its authorized Company officers at Hartford, Connecticut, and signed on the Declarations page by a duly authorized person on behalf of the Company.



Chairman



Secretary