

Chubb Group of Insurance Companies

15 Mountain View Road, Warren, New Jersey 07059

**DECLARATIONS
FIDUCIARY LIABILITY POLICY**

ITEM 1. **Parent Organization** (Name and Address):

Policy Number:

FEDERAL INSURANCE COMPANY

Incorporated under the laws of Indiana, a stock insurance company, herein called the Company

Capital Center, 251 North Illinois, Suite 1100
Indianapolis, IN 46204-1427

THIS IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED, THIS POLICY COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. PLEASE READ CAREFULLY.

ITEM 2. Limits of Liability:

- (A) Each **Loss** \$
- (B) Each **Policy Period** \$

NOTE: THE LIMITS OF LIABILITY AND ANY DEDUCTIBLE AMOUNTS ARE REDUCED OR EXHAUSTED BY DEFENSE COSTS.

ITEM 3. Deductible Amounts:

- (A) Non-Indemnifiable **Loss** \$
- (B) Indemnifiable **Loss** \$

ITEM 4. **Policy Period:** from: 12:01 a.m. on _____
to: 12:01 a.m. on _____
Local time at the address shown in ITEM 1.



ITEM 5. **Sponsor Organization:**

ITEM 6. **Benefit Programs** included as **Insureds** and any other additional **Insureds:**

ITEM 7. Extended Reporting Period:

- (A) Additional Premium: \$
- (B) Additional Period:

ITEM 8. Pending or Prior Date:

ITEM 9. Continuity Date:

ITEM 10. Termination of Prior Policies: None

IN WITNESS THEREOF, THE COMPANY issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

Secretary

President

Date

Authorized Representative

Fiduciary Liability Policy

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

Insuring Clause

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 for whose **Wrongful Acts** the **Insured** is legally responsible.

Estates and Legal Representatives

2. Subject otherwise to the limitations, conditions, provisions and other terms of this Policy, coverage shall extend to **Claims** for the **Wrongful Acts** of **Insured Persons** made against the estates, heirs, legal representatives or assigns of **Insured Persons** who are deceased or against the legal representatives or assigns of **Insured Persons** who are incompetent, insolvent or bankrupt.

Defense Provisions

3. 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 Limits of Liability set forth in ITEM 2. of the Declarations for this Policy.

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 2. of the Declarations for this Policy, 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.

Investigation and Settlement

4. 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**.

Extended Reporting Period

5. If the Company terminates or refuses to renew this Policy 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 for this Policy, to an extension of the coverage granted by this Policy for the period in ITEM 7.(B) of the Declarations for this Policy (Extended Reporting Period) 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 termination or nonrenewal. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty (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**.

If the **Insured** terminates or declines to accept renewal, the Company may, if requested, at its sole option, grant an Extended Reporting 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

6. A. The Company shall not be liable for **Loss** on account of any **Claim** made against any **Insured**:
- (1) 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 limit of liability) for such **Loss**, in whole or in part, as a result of such notice,
 - (2) 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,
 - (3) for libel or slander,
 - (4) 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,
 - (5) 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 **Benefit Program** was established,
 - (6) 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, except the Consolidated Omnibus Budget Reconciliation Act of 1985 and amendments thereto,
 - (7) based upon, arising from, or in consequence of any demand, suit or other proceeding pending, or order, decree or judgment entered against any **Insured**, on or prior to the Pending or Prior Date set forth in ITEM 8. of the Declarations for this Policy, or the same or any substantially similar fact, circumstance or situation underlying or alleged therein,

Exclusions
(continued)

- (8) 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
- (9) based upon, arising from, or in consequence of: (a) the actual, alleged or threatened discharge, release, escape or disposal of **Pollutants** into or on real or personal property, water or the atmosphere, or (b) 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 **Claim** for financial loss to the **Sponsor Organization**, its security holders or creditors or any **Benefit Program** based upon, arising from or in consequence of the matters described in (a) or (b) of this exclusion.

B. The Company shall not be liable for that part of **Loss**, other than **Defense Costs**:

- (1) 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 (i) or (l), respectively, of the Employee Retirement Income Security Act of 1974, as amended,
- (2) which is based upon, arising from, or in consequence of the failure to collect from employers contributions owed to a **Benefit Program**, unless the failure is because of the negligence of an **Insured**,
- (3) which constitutes the return or reversion to any employer of any contribution or asset of a **Benefit Program**, or
- (4) which constitutes benefits due or to become due under the terms of a **Benefit Program** 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**.

SPECIMEN

Severability of Exclusions

- 7. With respect to the Exclusions in Section 6.A. and 6.B. 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.

Limits of Liability and Deductible

- 8. 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 2.(A) of the Declarations for this Policy. 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 2.(B) of the Declarations for this Policy.

**Limits of Liability
and Deductible**
(continued)

The Company's liability hereunder shall apply only to that part of each **Loss** which is excess of the Deductible Amounts set forth in ITEM 3. of the Declarations for this Policy and such Deductible Amounts shall be borne by the **Insureds** uninsured and at their own risk. The Deductible Amount for Non-Indemnifiable **Loss** set for in ITEM 3.(A) of the Declarations for this Policy shall apply to **Loss** incurred by any **Insured** other than the **Sponsor Organization** or any **Benefit Program** for which the **Sponsor Organization** is not permitted or required to indemnify or is permitted or required to indemnify but does not do so by reason of **Financial Impairment**. The Deductible Amount for Indemnifiable Loss set forth in ITEM 3.(B) of the Declarations for this Policy shall apply to all other **Loss**.

If a part of a single **Loss** is subject to the Deductible Amount for Nonindemnifiable **Loss** and part of the same **Loss** is subject to the Deductible Amount for Indemnifiable **Loss**, the maximum Deductible Amount applicable to such **Loss** shall be the Deductible Amount for Indemnifiable **Loss**.

The **Sponsor Organization** shall be deemed permitted or required to indemnify an **Insured**, and the shareholder and board of director resolutions of the **Sponsor Organization** shall be deemed to provide indemnification to an **Insured**, to the fullest extent authorized by the **Sponsor Organization's** by-laws or certificate of incorporation in effect at the inception of this Policy, or any subsequently amended or superseding by-laws or certificate of incorporation of the **Sponsor Organization** to the extent such subsequent document expands or broadens and does not limit or restrict such indemnification authorization.

For purposes of this Section 8. only, the Extended Reporting Period, if exercised, shall be part of and not in addition to the immediately preceding **Policy Period**.

Other Insurance

9. 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.

**Acquisition or Creation
of Another Entity or
Benefit Program**

10. If during the **Policy Period** the **Sponsor Organization** creates or acquires a **Subsidiary** or **Benefit Program** or otherwise becomes a fiduciary of or responsible for the **Administration** of any **Benefit Program** ("Inception Event"), and if the **Sponsor Organization** shall give written notice to the Company of the Inception Event as soon as practicable together with such information as the Company may require and shall pay any reasonable additional premium required by the Company, coverage shall be afforded, subject to the terms and conditions of this Policy, from the date of the Inception Event for such **Subsidiary, Benefit Program**, and any **Insured Persons** of such **Benefit Program**, but only for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, after the date of the Inception Event, unless the Company agrees by endorsement to provide coverage for **Wrongful Acts** committed, attempted, or allegedly committed or attempted, prior to such date. Any such coverage shall be specifically excess of the amount of payment from any other insurance available to such **Benefit Program, Insured Persons** or **Sponsor Organization**.

**Acquisition or Creation
of Another Entity or
Benefit Program**
(continued)

Notwithstanding the foregoing, no coverage shall be afforded pursuant to this Section 10. with respect to any employee stock ownership plan or any **Insured Persons** or **Sponsor Organization** thereof unless the Company, by specific endorsement hereto, agrees to afford such coverage. Any such coverage shall be at the terms and conditions and for the premium set forth in such endorsement.

**Acquisition by
Another Entity**

11. If (a) the **Sponsor Organization** merges into or consolidates with another organization, (b) another organization or person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other organization(s) or person(s) or more than 50% of the outstanding securities representing the present right to vote for election of directors of the **Sponsor Organization**, or (c) the responsibilities of the **Sponsor Organization** for the **Administration** of, or as a fiduciary of, any **Benefit Program** is fully assumed by any other person and/or entity, coverage under this Policy for such **Sponsor Organization**, **Benefit Program** and the **Insured Persons** thereof who were **Insureds** prior to such acquisition, merger, consolidation or assumption of responsibilities shall continue until termination of the Policy subject to the following:
- (1) for the merged, consolidated or acquired **Sponsor Organization** and any **Benefit Program** thereof, and for any **Benefit Program** described in subparagraph (c) above, coverage shall continue only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted prior to such merger, consolidation, acquisition, or assumption of responsibilities; or
 - (2) for **Insured Persons** of the merged, consolidated, or acquired **Sponsor Organization** or any **Benefit Program** thereof, and for **Insured Persons** of any **Benefit Program** described in subparagraph (c) above, coverage shall continue with respect to **Claims** for **Wrongful Acts** committed, attempted or allegedly committed or attempted prior to the date the **Insured Person** ceases to be a trustee, director, officer and/or employee of any **Sponsor Organization** not so merged, consolidated or acquired.

The **Sponsor Organization** shall give written notice to the Company of such merger, consolidation, acquisition or assumption of responsibilities as soon as practicable together with such information as the Company may require. Any such continuing coverage shall be specifically excess of the amount of payment from any other insurance available to such **Sponsor Organization**, **Benefit Program** or **Insured Persons**.

**Termination of
Benefits Program**

12. If the **Sponsor Organization** terminates any **Benefit Program** before or after the Inception Date of this Policy, coverage under this Policy with respect to such terminated **Benefit Program** shall continue until termination of this Policy for those who were **Insureds** at the time of such **Benefit Program** 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 **Benefit Program** termination. The **Insureds** shall give written notice to the Company of such **Benefit Program** termination as soon as is practicable together with such information as the Company may require.

Reporting and 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 the actual or potential claimants, and the manner in which the **Insured** first became aware of the **Claim** or circumstances.

Representations and Severability

14. 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 in respect of the prior coverage incepting as of the Continuity Date set forth in ITEM 9. of the Declarations for this Policy. 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 application(s) 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 application(s) 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.

Territory

15. Coverage shall extend anywhere in the world.

Notice

16. Notice to the Company under this Policy shall be given in writing addressed to:

Notice of Claim:

National Claims Department
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, N.J. 07059

All Other Notices:

Department of Financial Institutions
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, N.J. 07059

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

Valuation and Foreign Currency

17. All premiums, limits, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. Except as otherwise provided in this Policy, if judgment is rendered, settlement is denominated or another 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 settlement is agreed upon or the other element of **Loss** is due, respectively.

Subrogation

18. In the event of any payment under this Policy, the Company shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery, and the **Insured** 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**.

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 his legal representatives.

Bankruptcy or Insolvency

20. Bankruptcy or insolvency of an **Insured** or of the estate 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 **Parent Organization** 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 the giving of notice to apply for the Extended Reporting Period), and the **Insureds** agree that the **Parent Organization** 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 employee of Chubb & Son.

Termination of the Policy

23. This Policy shall terminate at the earliest of the following times:
- sixty (60) days after the receipt by the **Parent Organization** of a written notice of termination from the Company,
 - upon the receipt by the Company of written notice of termination from the **Parent Organization**,
 - upon expiration of the **Policy Period** as set forth in ITEM 4. of Declarations of this Policy, or
 - at such other time as may be agreed upon by the Company and the **Parent Organization**.

The Company shall refund the unearned premium computed at customary short rates if the Policy is terminated by the **Parent Organization**. 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:
- a. **Administration** means giving advice to employees or effecting enrollment, termination or cancellation of employees under a **Benefit Program**.
 - b. **Benefit Program** means:
 - (1) any **Sponsored Plan**, or
 - (2) any **Insured Plan**.
 - c. **Claim** means:
 - (1) a civil proceeding commenced by the service of a complaint or similar pleading,
 - (2) a criminal proceeding commenced by a return of an indictment, or
 - (3) a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,against any **Insured** for a **Wrongful Act**, including any appeal therefrom.
 - d. **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 or employees of the **Insured**) incurred in defending or investigating **Claims** and the premium for appeal, attachment or similar bonds.
 - e. **Employee Benefit Plan** means any plan so defined in the Employee Retirement Income Security Act of 1974, as amended.
 - f. **Financial Impairment** means the status of the **Sponsor Organization** resulting from:
 - (1) the appointment by any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate the **Sponsor Organization**, or
 - (2) the **Sponsor Organization** becoming a debtor in possession.
 - g. **Insureds**, means any one or more:
 - (1) **Sponsor Organization**,
 - (2) **Benefit Program**,
 - (3) **Insured Person**, or
 - (4) any other person or organization designated as an additional **Insured** by endorsement to this Policy.
 - h. **Insured Persons**, means any one or more:
 - (1) natural persons serving as a past, present or future trustee, director, officer or employee of the **Sponsor Organization** or of any **Sponsored Plan**, and

Definitions

(continued)

- (2) any other natural person acting as a past, present or future fiduciary of a **Sponsored Plan** and named in ITEM 6. of the Declarations for this Policy.
- i. **Insured Plan** means any government-mandated insurance program for workers' compensation, unemployment, social security or disability benefits for employees of the **Sponsor Organization**.
- j. **Interrelated Wrongful Acts** means all causally connected **Wrongful Acts**.
- k. **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.
- l. **Parent Organization** means the organization designated in ITEM 1. of the Declarations of this Policy.
- m. **Pension Benefit Plan** means any plan so defined in the Employment Retirement Income Security Act of 1974, as amended.
- n. **Policy Period** means the period of time specified in ITEM 4. of the Declarations of this Policy, subject to prior termination in accordance with Section 23. If this period is less than or greater than one year, then the Limit of Liability specified in the Declarations for this Policy shall be Company's maximum Limit of Liability under this Policy for the entire period.
- o. **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 emissions, odor, waste water, oil and oil products, infectious or medical waste, asbestos and asbestos products and any noise.
- p. **Sponsor Organization** means any organization designated in ITEM 5. of the Declarations of this Policy.
- q. **Sponsored Plan** means:
- (1) an **Employee Benefit Plan** which is operated solely by the **Sponsor Organization** or jointly by the **Sponsor Organization** and a labor organization for the benefit of the employees of the **Sponsor Organization** located anywhere in the world and which existed at the Inception Date of this Policy or any Policy of which this Policy is a renewal or which is created or acquired after the inception of this Policy, subject to the provisions outlined in this Policy,
- (2) any other plan, fund, or program specifically included as a **Sponsored Plan** and any **Benefit Program** and named in ITEM 6. of the Declarations for this Policy; provided however, **Sponsored Plan** shall not include any multi-employer plan, as defined in the Employee Retirement Income Security Act of 1974, as amended, or

Definitions

(continued)

- (3) any other employee benefit plan or program not subject to Title 1 of the Employee Retirement Income Security Act of 1974, as amended, sponsored solely by the **Sponsor Organization** for the benefit of the employees of the **Sponsor Organization**.
- r. **Subsidiary**, means any organization in which more than 50% of the outstanding securities or voting rights representing the present right to vote for election of directors is owned or controlled, directly or indirectly, in any combination, by one or more **Sponsor Organization**.
- s. **Welfare Benefit Plan** means any plan so defined in the Employee Retirement Income Security Act of 1974, as amended.
- t. **Wrongful Act** means:
 - (1) with respect to **Sponsored Plan**,
 - i. any breach of the responsibilities, obligations or duties imposed upon fiduciaries of the **Sponsored 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,
 - ii. any other matter claimed against the **Sponsor Organization** or an **Insured Person** solely because of the **Sponsor Organization's** or the **Insured Person's** service as a fiduciary of any **Sponsored Plan**, or
 - iii. any negligent act, error or omission in the **Administration** of any **Sponsored Plan**, and
 - (2) with respect to an Insured Plan, any negligent act, error or omission in the **Administration** of any **Insured Plan**.

For the purposes of the definitions, the singular includes the plural and the plural includes the singular, unless otherwise indicated.