

U.S. SPECIALTY INSURANCE COMPANY

Houston, Texas

NOTICE: THIS IS A CLAIMS MADE POLICY WHICH APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR, IF APPLICABLE, THE DISCOVERY PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE EXHAUSTED, BY THE PAYMENT OF DEFENSE COSTS. DEFENSE COSTS WILL BE APPLIED AGAINST THE RETENTION. THE INSURER HAS NO DUTY UNDER THE POLICY TO DEFEND ANY INSURED.

DECLARATIONS

DIRECTORS, OFFICERS AND ORGANIZATION LIABILITY INSURANCE POLICY

POLICY NUMBER: ██████████ 9837

RENEWAL OF: N/A

ITEM 1. **NAMED ORGANIZATION:** The Donald J. Trump Revocable Trust
725 Fifth Avenue
New York, NY 10022

ITEM 2. **POLICY PERIOD:**
(a) Inception Date: 1/30/2017
(b) Expiration Date: 1/30/2018
at 12:01 a.m. at the Principal Address stated in Item 1.

ITEM 3. **LIMIT OF LIABILITY (inclusive of Defense Costs):**
\$10,000,000 maximum aggregate limit of liability for all Insuring Agreements combined.

ITEM 4. **RETENTION: \$2,500,000**
(Provided, the retention is \$0, per Claim, for Loss under INSURING AGREEMENT A as to which indemnification by the Insured Organization is not legally permissible.)

ITEM 5. **PREMIUM: \$295,000.00**

ITEM 6. **DISCOVERY PERIOD:**
One or two years after the end of the Policy Period, at the election of the Named Organization.

ITEM 7. **ADDITIONAL PREMIUM FOR DISCOVERY PERIOD:**
(a) one-year Discovery Period: 150% of the annual Premium
(b) two-year Discovery Period: 200% of the annual Premium

ITEM 8. **NOTICES REQUIRED TO BE GIVEN TO THE INSURER MUST BE ADDRESSED TO:**

<u>Street Address:</u>	<u>Facsimile Number:</u>	<u>E-mail Address:</u>
Tokio Marine HCC – D&O Group 8 Forest Park Drive Farmington, CT 06032 Attn: Claims Manager	(860) 676-1737	usclaims@tmhcc.com

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE LAW AND REGULATIONS. HOWEVER, THE FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

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Index No. 452564/2022 (AFE)

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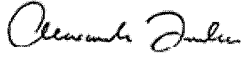
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ITEM 9. **ENDORSEMENTS ATTACHED AT ISSUANCE:**

1379-NY 1380-NY 1381-NY 1382-NY 1383-NY 1384-NY 1385-NY 1387-NY 1390-NY
1055-204 1055-222 1055-300 1055-314 1055-332 1055-333 1055-354 1055-369 1055-412
1055-418 1055-431 1055-503 1055-708 1055-711 1055-723 1055-725 1055-732 1055-745
1055-810 1055-1152 1055-1274 1055-1275 1055-1276 1055-1277 1055-1283 1055-1284
1055-4009 1055-4014 1055-4037 1055-4046 1055-4064 1055-4065 1055-8000 1055-8003
1055-8063 80015

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed on the Declarations Page by its President, a Secretary and a duly authorized representative of the Insurer.



Secretary



President



Authorized Representative

Date: May 4, 2017

USSIC 1056 (04/2002)

ENDORSEMENT NUMBER: 1

**NEW YORK AMENDATORY ENDORSEMENT:
DISCRIMINATION CLAIMS**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that notwithstanding anything in this Policy to the contrary, there shall be no coverage under this Policy for any **Claim** for actual or alleged **Discrimination** based upon disparate treatment of the claimant by the **Insured**. Coverage under this Policy for actual or alleged **Discrimination** is limited to **Claims** based on either (1) disparate impact, or (2) vicarious liability of the **Insured Organization** arising from actual or alleged **Discrimination** by an **Insured Person**.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

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ENDORSEMENT NUMBER: 2

**NEW YORK AMENDATORY ENDORSEMENT:
CANCELLATION / NON-RENEWAL**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, the CONDITION (E) Cancellation or Nonrenewal is deleted in its entirety and replaced by the following:

(E) Cancellation or Nonrenewal

- (1) The Insurer may not cancel this Policy except for failure to pay a premium when due, and then only by mailing or delivering to the **Named Organization** written notice stating when, not less than fifteen (15) days thereafter, such cancellation will be effective. Copies of such notice will also be mailed or delivered to the insurance agent or broker of record on this Policy.
- (2) The **Named Organization** may cancel this Policy by mailing the Insurer written notice stating when such cancellation will be effective; provided, that the **Named Organization** may not cancel this Policy after the effective date of any acquisition of the **Named Organization** as described in CONDITION (F) below. If the **Named Organization** cancels this Policy, the Insurer will retain the customary short rate premium. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment of unearned premium is not a condition of cancellation.
- (3) The Insurer may:
 - (a) non-renew this Policy, or

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- (b) condition its renewal upon a change in limits, change in the type of coverage, reduction of coverage, increased deductibles or retentions or addition of exclusions, or upon increased premiums in excess of ten percent (10%) of the expiring rate (exclusive of premiums commensurate with insured value added subsequent to issuance of this Policy or at the request of the **Named Organization** or as a result of experience rating or retrospective rating);

by mailing or delivering to the **Named Organization**, at least sixty (60) days but not more than one hundred twenty (120) days before the Expiration Date in ITEM 2(b) of the Declarations, written notice containing the specific reason or reasons for non-renewal or conditional renewal, and setting forth the amount of any premium increase and the nature of any other proposed changes. Copies of notices required under this paragraph will also be mailed or delivered to the insurance agent or broker of record on this Policy.

- (4) Paragraph (3) above will not apply when the **Named Organization** or an agent or broker authorized by such entity has mailed or delivered written notice that this Policy has been replaced or is no longer desired.
- (5) If, before the Expiration Date in ITEM 2(b) of the Declarations, the Insurer provides an incomplete or late conditional renewal notice, coverage hereunder will remain in effect on the same terms and conditions and at the lower of the current rates or the rates for the prior period until sixty (60) days after proper notice is mailed, unless the **Named Organization** elects to cancel sooner; provided, however, that if the **Named Organization** elects to accept the terms, conditions and rates of the conditional renewal notice and renews this Policy on that basis, such terms, conditions and rates will govern upon expiration of such sixty (60) day period.
- (6) The Insurer's Limit of Liability, as set forth in ITEM 3 of the Declarations, will not be increased by any non-renewal or conditional renewal notification requirements except that it will be increased in proportion to the extension of the Policy.
- (7) Any notice of non-renewal will advise the **Named Organization** of any rights to coverage and the duration thereof.
- (8) If the Insurer provides notice of non-renewal and subsequently extends the **Policy Period** for ninety (90) days or less, no additional notice of non-renewal will be required.

- (9) Upon termination of coverage, (a) any return premium due the **Named Organization** shall be credited towards the premium for optional Discovery Period coverage if the **Named Organization** elects such coverage, and (b) where premium is due to the Insurer for coverage during the **Policy Period**, any monies received by the Insurer from the **Named Organization** as payment for the Discovery Period coverage shall be first applied to such premium owing for the **Policy Period**.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

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ENDORSEMENT NUMBER: 3

**NEW YORK AMENDATORY ENDORSEMENT:
DISCOVERY**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, the DISCOVERY PERIOD section of the Policy is deleted in its entirety and replaced by the following:

DISCOVERY PERIOD

- (A) For purposes of this DISCOVERY PERIOD section:
- (1) "Termination of Coverage" means:
 - (a) cancellation or non-renewal of this Policy, or
 - (b) decrease in the limit of liability, reduction in coverage, increased deductible or self-insured retention, new exclusion, or any other change in coverage less favorable to the **Insureds**.
 - (2) "Termination Date" means the effective date of any Termination of Coverage.
- (B) Whenever used in this Policy, the term "Discovery Period" means both the Automatic Discovery Period and the Optional Discovery Period described in this endorsement.
- (C) Upon any Termination of Coverage, and only to the extent coverage is terminated, the **Insured** will have the right to an Automatic Discovery Period or an Optional Discovery Period as follows:

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(D)

(1) Automatic Discovery Period

The Insurer will automatically provide, for no additional premium, an extension of the coverage granted by this Policy for a period of sixty (60) days after the Termination Date (hereinafter “the Automatic Discovery Period”) but only with respect to any **Wrongful Act** actually or allegedly taking place before the Termination Date. No later than thirty (30) days after the Termination Date, the Insurer will advise the **Named Organization** in writing of the Automatic Discovery Period, and of the availability and importance of purchasing the Optional Discovery Period as set forth in paragraph (2) below. The Automatic Discovery Period will be void ab initio if the Optional Discovery Period becomes effective.

(2) Optional Discovery Period

The **Named Organization** will have the right, upon payment of the required additional premium set forth in paragraph (2)(b) below (“the Discovery Period Premium”), to an extension of the coverage granted by this Policy for a period of time, not less than one (1) year in duration (not less than (3) years, if the **Named Organization** is a non-profit organization), after the Termination Date (hereinafter “the Optional Discovery Period”) but only with respect to any **Wrongful Act** actually or allegedly taking place before the Termination Date, subject to the following conditions:

- (a) the right to the Optional Discovery Period shall terminate, however, unless a written request for this extension of coverage, together with payment of the required additional premium due, is received by the Insurer not later than the later of (i) sixty (60) days after the Termination Date, or (ii) thirty (30) days after the Insurer has mailed or delivered to the **Named Organization** the written advice described in paragraph (1) above;
- (b) the length of the Optional Discovery Period and amount of the Discovery Period Premium are as follows:

<u>Length of Optional Discovery Period</u>	<u>Discovery Period Premium</u>
One year(s)	150% of the full annual premium

- (c) if the **Named Organization** has been placed in liquidation or bankruptcy or has permanently ceased operations and neither it nor its designated trustee has purchased the Optional Discovery Period, the persons entitled to coverage under this Policy may purchase the

Optional Discovery Period by paying the Discovery Period Premium within one hundred twenty (120) days of the Termination Date;

- (d) the Insurer's limit of liability for **Loss** from **Claims** as to which coverage is extended during the Optional Discovery Period will be part of, and not in addition to, the maximum aggregate Limit of Liability set forth in ITEM 3 of the Declarations which is applicable to all **Loss** from all **Claims**, unless the **Named Organization** is a non-profit institution. If the **Named Organization** is a non-profit institution, the Insurer's limit of liability for **Loss** from **Claims** as to which coverage is extended during the Optional Discovery Period will be in addition to, and not part of, the maximum aggregate Limit of Liability set forth in ITEM 3 of the Declarations, and the amount of the Insurer's additional limit of liability for the Optional Discovery Period will be:
 - (i) one hundred percent (100%) of the maximum aggregate Limit of Liability set forth in ITEM 3 of the Declarations, if a claims-made relationship between the Insurer and the **Named Organization** has continued for at least three years, or
 - (ii) the greater of fifty percent (50%) of the maximum aggregate Limit of Liability set forth in ITEM 3 of the Declarations or the amount of coverage remaining in such maximum aggregate Limit of Liability as of the Termination Date, if a claims-made relationship between the Insurer and the **Named Organization** has continued for less than three years.

If, with respect to any non-profit institution, any **Claim** gives rise both to the coverage afforded under this Policy in respect of **Claims** first made during the **Policy Period** and to any coverage purchased in respect of **Claims** first made during the Optional Discovery Period, the Insurer's maximum aggregate limit of liability under this Policy for **Loss** in connection with such **Claim** will not exceed the larger single limit of liability then available under either of such coverages.

- (E) No coverage will be available under this Policy for **Loss**, including **Defense Costs**, from any **Claim** made during the Discovery Period based on, arising out of, directly or indirectly resulting from, in consequence of or in any way involving:

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- (1) any **Wrongful Act** actually or allegedly occurring on or after the Termination Date; or
 - (2) any pending or prior litigation as of the Termination Date, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior litigation.
- (F) Upon the happening or occurrence during the **Policy Period** of any event as a result of which coverage under this Policy would cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed thereafter, the **Named Organization** must promptly give the Insurer written notice thereof, and the Insurer will then have the right to cancel the Policy by mailing or delivering to the **Named Organization** written notice stating when, not less than twenty (20) days thereafter, such cancellation will be effective. Copies of such notice will also be mailed or delivered to the insurance agent or broker of record on this Policy. The effective date of any such cancellation will be the Termination Date, and the persons and entities entitled to coverage under this Policy will thereafter have such rights, and the Insurer will have such obligations, with respect to automatic and additional Discovery Periods as described more fully in paragraphs (1), (2) and (3) above. Any provision of this Policy stating that the premium for this Policy will be fully earned as of the happening or occurrence of any such event is hereby deleted, and the amount of any unearned premium may, at the option of the **Named Organization**, be applied toward the Discovery Period Premium for an Optional Discovery Period, as set forth in paragraph (2)(b) above. This paragraph (4) will not apply if there is no provision in this Policy as a result of which coverage would cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed after the happening or occurrence of one or more specified events.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

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ENDORSEMENT NUMBER: 4

**NEW YORK AMENDATORY ENDORSEMENT:
TRANSFER OF DUTIES**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged:

- (1) If the Insurer concludes that, based on **Claims** which have been reported to the Insurer and to which this Policy may apply, the Limit of Liability in Item 3 of the Declarations is likely to be exhausted by the payment of judgments or settlements, the Insurer will notify the **Named Organization**, in writing, to that effect.
- (2) When the Limit of Liability set forth in Item 3 of the Declarations has been exhausted by the payment of judgments or settlements:
 - (a) The Insurer will notify the **Named Organization**, in writing, as soon as practicable, that such Limit of Liability has been exhausted and the Insurer's duty to pay **Defense Costs** has also ended.
 - (b) The Insurer will initiate and cooperate in the transfer of control, to any appropriate **Insured**, of all **Claims** which are subject to the Limit of Liability and which have been reported to the Insurer before the Limit of Liability is exhausted. The **Insureds** must cooperate in the transfer of control of said **Claims**. The Insurer agrees to take such steps, as deemed appropriate, to avoid default in, or to continue funding the defense of, such **Claims** until such transfer is completed, provided the appropriate **Insureds** are cooperating in completing such transfer. The Insurer will take no action whatsoever with respect to any **Claim** that would have been subject to the Limit of Liability, had it not been exhausted, if the **Claim** is reported to the Insurer after the Limit of Liability has been exhausted.
 - (c) The **Named Organization** will reimburse the Insurer for expenses incurred in taking steps deemed appropriate in accordance with paragraph (2)(b) above.

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- (3) The duty of the **Named Organization** to reimburse the Insurer will begin on:
- (a) the date on which the Limit of Liability is exhausted, if the Insurer sent notice in accordance with paragraph (1) above; or
 - (d) the date on which the Insurer sent notice in accordance with paragraph (2)(a) above, if the Insurer fails to send notice in accordance with paragraph (1) above.
- (4) The exhaustion of the Limit of Liability by the payment of judgments or settlements, and the resulting termination of the Insurer's duty to pay **Defense Costs**, will not be affected by the Insurer's failure to comply with any of the provisions of this endorsement.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

ENDORSEMENT NUMBER: 5

**NEW YORK AMENDATORY ENDORSEMENT:
REGULATION 121 – DECLARATIONS PAGE SUPPLEMENT**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged:

- (1) This is a "claims-made" policy which means, generally, that coverage applies under this Policy for only those **Claims** first made against the **Insured** during the **Policy Period**.
- (2) This Policy provides no coverage for claims arising out of incidents, occurrences or alleged **Wrongful Acts** which took place prior to the retroactive date, if any, stated in the Policy.
- (3) This Policy covers only **Claims** actually made against the **Insured** while the Policy remains in effect and all coverage under the Policy ceases upon the termination of the Policy, except for the automatic Discovery Period coverage, unless the **Insured** purchases additional Discovery Period coverage.
- (4) The Discovery Period (which is discussed more fully in the "New York Amendatory Endorsement: Discovery" attached to this Policy) increases the time within which a **Claim** may be eligible for coverage under the Policy. Generally, the Discovery Period provides a period of time after termination of coverage during which **Claims** first made against the **Insured** during the Discovery Period for **Wrongful Acts** that occurred prior to the termination of coverage will be covered.

There are two different Discovery Periods available under the Policy. One Discovery Period is provided automatically, for no additional premium, and is sixty (60) days in length, commencing at the time coverage under the Policy is terminated. The other Discovery Period is not automatic, but rather is optional and may be purchased by the **Insured**. That optional Discovery Period is generally one (1) year in length, commencing at the time coverage under the

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Policy is terminated. If the optional Discovery Period is not purchased, the automatic Discovery Period will be the only Discovery Period provided.

At the end of the Discovery Period, you will have a gap in your insurance coverage unless you have obtained appropriate coverage to fill that gap. Upon termination of coverage, it is very important that you consult with your insurance agent or broker or other professional advisor.

The length of the optional Discovery Period offered in this Policy and the premium charged for it is as follows (please see review the entire Policy including all endorsements thereto for complete details):

<u>Length of Optional Discovery Period</u>	<u>Premium Charge</u>
One year(s)	150% of the full annual premium

- (5) During the first several years of being covered under a “claims-made” policy, claims-made premium rates are comparatively lower than rates on other types of policies. You can expect substantial annual premium increases, independent of overall rate level increases, until the claims-made relationship reaches maturity.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

ENDORSEMENT NUMBER: 6

**NEW YORK AMENDATORY ENDORSEMENT:
REGULATION 121 – APPLICATION SUPPLEMENT**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged:

- (1) This is a “claims-made” policy which means, generally, that coverage applies under this Policy for only those **Claims** first made against the **Insured** during the **Policy Period**.
- (2) This Policy provides no coverage for claims arising out of incidents, occurrences or alleged **Wrongful Acts** which took place prior to the retroactive date, if any, stated in the Policy.
- (3) This Policy covers only **Claims** actually made against the **Insured** while the Policy remains in effect and all coverage under the Policy ceases upon the termination of the Policy, except for the automatic Discovery Period coverage, unless the **Insured** purchases additional Discovery Period coverage.
- (4) The Discovery Period (which is discussed more fully in the “New York Amendatory Endorsement: Discovery” attached to this Policy) increases the time within which a **Claim** may be eligible for coverage under the Policy. Generally, the Discovery Period provides a period of time after termination of coverage during which **Claims** first made against the **Insured** during the Discovery Period for **Wrongful Acts** that occurred prior to the termination of coverage will be covered.

There are two different Discovery Periods available under the Policy. One Discovery Period is provided automatically, for no additional premium, and is sixty (60) days in length, commencing at the time coverage under the Policy is terminated. The other Discovery Period is not automatic, but rather is optional and may be purchased by the **Insured**. That optional Discovery Period is generally one (1) year in length, commencing at the time coverage under the

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Policy is terminated. If the optional Discovery Period is not purchased, the automatic Discovery Period will be the only Discovery Period provided.

At the end of the Discovery Period, you will have a gap in your insurance coverage unless you have obtained appropriate coverage to fill that gap. Upon termination of coverage, it is very important that you consult with your insurance agent or broker or other professional advisor.

The length of the optional Discovery Period offered in this Policy and the premium charged for it is as follows (please see review the entire Policy including all endorsements thereto for complete details):

<u>Length of Optional Discovery Period</u>	<u>Premium Charge</u>
One year(s)	150 % of the full annual premium

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

ENDORSEMENT NUMBER: 7

**NEW YORK AMENDATORY ENDORSEMENT:
CO-INSURANCE AND RETENTION
(For Corporations subject to the Business Corporation Law or the Banking Law)**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged:

(1) Co-insurance

The **Insured Persons** shall bear uninsured at their own risk that percentage of the first \$1,000,000 of all **Loss** under INSURING AGREEMENT (A) as to which indemnification by the **Insured Organization** is not legally permissible, excess of the applicable retention, in accordance with in the schedule set forth in paragraph (3) below. With regard to all other **Loss**, there shall be no coinsurance requirement.

(2) Retention

ITEM 4 of the Declarations and CONDITION (A) Limit of Liability are hereby amended to comply with the following:

A retention amount shall apply, per **Insured Person**, to **Loss** arising from each **Claim** under INSURING AGREEMENT (A) as to which indemnification by the **Insured Organization** is not legally permissible, not to exceed an aggregate retention amount, in accordance with the schedule set forth in paragraph (3) below. If the individual retention amounts for all **Insured Persons** under INSURING AGREEMENT (A) exceeds the applicable aggregate retention amount, then the minimum individual retention amount chargeable to each such **Insured Person** shall be the applicable aggregate retention amount divided by that total, but the minimum individual retention amount shall in no event be reduced below seventy-five percent (75%) of the applicable individual retention amount set forth in paragraph (3) below.

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(3) Schedule of Applicable Retention and Co-insurance Amounts

<u>Size of Corporation</u>	<u>Retention Amounts Individual / Aggregate</u>	<u>Co-insurance Percentage</u>
Assets > \$20,000,000	\$5,000 / \$50,000	0.5%
Assets > \$10,000,000, up to \$20,000,000	\$4,000 / \$40,000	0.4%
Assets > \$5,000,000, up to \$10,000,000	\$3,000 / \$30,000	0.3%
Assets < \$5,000,000	\$2,000 / \$20,000	0.2%

All other terms, conditions and limitations of this Policy shall remain unchanged.

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ENDORSEMENT NUMBER: 8

**NEW YORK AMENDATORY ENDORSEMENT:
REGULATION 162**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged:

- (1) To the extent this Policy provides coverage for **Defense Costs** incurred defending a criminal proceeding, such coverage is limited to that permitted by Section 726 of the Business Corporation Law, Section 726 of the Not-for-Profit Corporation Law, and Section 7023 of the Banking Law, whichever is applicable.
- (2) There is no coverage under this Policy for legal services insurance with respect to any **Claim** that is an administrative proceeding or seeks injunctive or other non-pecuniary relief if such **Claim**:
 - (a) involves entitlement to non-employment related benefits, provided directly or indirectly, from any government, governmental agency or political subdivision pursuant to an entitlement program; or
 - (b) is initiated or instituted by a large commercial insured, as defined in Section 71.1 of Department Regulation No. 107.
- (3) No more than twenty-five percent (25%) of this Policy's Limit of Liability may be reduced by the payment of **Loss** constituting legal services insurance.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

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ENDORSEMENT NUMBER: 9

**NEW YORK AMENDATORY ENDORSEMENT
(For use with 03/2004 edition of THE MAG)**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

- (1) The following paragraph is added to DEFINITION (B), **Claim**:

With respect to any administrative or regulatory proceeding as defined in subsection (B)(4) above:

- (a) no coverage will be available under this Policy for **Loss**, other than **Defense Costs**, incurred in connection with any such administrative or regulatory proceeding;
- (b) the Insurer's maximum Limit of Liability for **Defense Costs** incurred in connection with **Claims** in the form of administrative or regulatory proceedings shall be \$100,000 per **Claim**, which amount shall be part of and not in addition to the Insurer's maximum Limit of Liability set forth in ITEM 3 of the Declarations; and
- (c) no coverage will be available under this Policy in connection with a **Claim** in the form of an administrative or regulatory proceeding unless the **Wrongful Act** alleged in such **Claim**, if established, arises out of the happening of a fortuitous event.

- (2) DEFINITION (J) **Loss** is deleted and replaced with the following:

(J) **Loss** means **Defense Costs** and any damages, settlements, judgments, back pay awards and front pay awards or other amounts that an **Insured** is legally obligated to pay as a result of any **Claim**; provided, that **Loss** will not include (1) wages, fines, taxes, penalties, or matters which are uninsurable under the law pursuant to which this Policy is construed; (2) severance pay or other amounts pursuant to an express contract of employment or an express obligation to make such payments in the event of termination of employment,

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including but not limited to payments for stock option or stock appreciation rights; or (3) the payment of any insurance plan benefits.

(3) EXCLUSION (K) is deleted and replaced with the following:

(K) brought about or contributed to by any willful violation of any law, statute, rule or regulation by any **Insured**, including but not limited to any federal, state or local statute regulating employment practices;

(4) The following is added to the EXCLUSIONS section of this Policy:

(Q) for an **Employment Practices Wrongful Act** committed intentionally by an **Insured Person**.

(5) The following paragraphs are added to CONDITION (B), Notice of Claims and Reporting Provisions:

Notice of any **Claim**, whether by or on behalf of any person or entity entitled to coverage under this Policy or by or on behalf of any claimant against any such person or entity, will be deemed written notice to the Insurer if given to any licensed agent of the Insurer in this state, with particulars sufficient to identify the person or entity entitled to coverage.

Failure by any person or entity entitled to coverage under this Policy to give any notice required to be given within any prescribed time will not invalidate any coverage that would otherwise have been available if it is shown that (a) it was not reasonably possible to give such notice within the prescribed time and (b) notice was given as soon as reasonably possible. Notice given during any applicable Discovery Period will be deemed notice during the **Policy Period**.

(6) CONDITION (I) is deleted and replaced with the following:

(I) No Action against the Insurer

(1) Except as provided in subsection (I)(2), no action may be taken against the Insurer unless, as a condition precedent thereto, there has been full compliance with all of the terms of this Policy and until the amount of the **Insureds'** obligation to pay shall have been finally determined either by judgment against an **Insured** or by written agreement of the **Insured**, the claimant and the Insurer. No person or organization will have any right under this Policy to join the Insurer as a party to any action against the **Insureds** to determine the Insurer's liability; nor may the Insurer be impleaded by the **Insureds** or their legal representatives in any such action.

(2) If judgment against any person or entity entitled to coverage under this Policy remains unsatisfied thirty (30) days after the serving of notice of entry of judgment upon such person or entity (or his, her

or its attorney) and upon the Insurer, then, except during a stay or limited stay of execution against such person or entity on such judgment, an action may be maintained against the Insurer under this Policy for the amount of such judgment. Nothing in this subsection (D)(2) is intended, however, nor shall it be construed, to obligate the Insurer to make any payment it would not otherwise be obligated to make under the terms, conditions, limitations and endorsements of this Policy, or to pay any **Loss** in excess of the then-available Limit of Liability under this Policy.

All other terms, conditions and limitations of this Policy will remain unchanged.

Authorized Representative

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ENDORSEMENT NUMBER: 10

ADD INSURED ORGANIZATIONS

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, DEFINITION (H) "Insured Organization" is amended to include the following entities:

OPO Hotel Manager LLC
Trump Old Post Office LLC
Trump Organization, LLC

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

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1055-204
Ed. 02/02

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ENDORSEMENT NUMBER: 11

BANKRUPTCY WAIVER AND RELEASE

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that, in the event a liquidation or reorganization proceeding is commenced by or against the **Insured Organization** pursuant to the United States Bankruptcy Code or any similar state, local or foreign law, the **Insureds**:

- (i) shall waive and release any automatic stay or injunction that may apply in such proceeding to the proceeds of this Policy; and
- (ii) shall not oppose or object to any efforts by the Insurer or any **Insured** to obtain relief from any such stay or injunction.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

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1055-222
Ed. 01/10

ENDORSEMENT NUMBER: 12

ADD INSURED PERSONS

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, the individuals listed below will, after the effective date of this Endorsement, be included within the term "**Insured Person**":

- Advisory Committee
- Outside Advisor
- Trustees
- Partners

All other terms, conditions and limitations of this Policy will remain unchanged.

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By: _____
Attorney-in-Fact

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1055-300
Rev. 05/00

ENDORSEMENT NUMBER: 13

**AMEND OUTSIDE ENTITY TO
INCLUDE ALL NON-PROFIT ORGANIZATIONS**

To be attached to and made a part of Policy No [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, DEFINITION (M) **Outside Entity** is amended to read as follows:

(M) **Outside Entity** means:

- (1) any corporation or organization other than the **Insured Organization** which is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended from time to time; or
- (2) any other not-for-profit organization.

All other terms, conditions and limitations of this Policy will remain unchanged.

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By: _____
Attorney-in-Fact

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1055-314
Ed. 06/03

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ENDORSEMENT NUMBER: 14

**NON-RESCINDABLE ENDORSEMENT – INSURING
AGREEMENT (A)/NON-INDEMNIFIABLE CLAIMS ONLY**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to
The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

- (1) For purposes of this endorsement, "Non-Indemnifiable Claim" means any **Claim** made against an **Insured Person** with respect to which indemnification by the **Insured Organization**:
 - (a) is not legally permissible, or
 - (b) is not possible by reason of the **Insured Organization's** financial insolvency.
- (2) Solely with respect to Non-Indemnifiable Claims, the Insurer shall not be entitled to rescind the coverage provided under INSURING AGREEMENT (A) of this Policy.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

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By: _____
Attorney-in-Fact

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1055-332
Ed. 01/06

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ENDORSEMENT NUMBER: 15

**AMEND LOSS TO INCLUDE
PRE- AND POST-JUDGMENT INTEREST**

To be attached to and made a part of Policy No [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that the word "judgments" is deleted from DEFINITION (J) **Loss** and replaced with the following:

judgments (including pre- and post-judgment interest on covered judgments)

All other terms, conditions and limitations of this Policy will remain unchanged.

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By: _____
Attorney-in-Fact

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1055-333
Ed. 01/06

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ENDORSEMENT NUMBER: 16

AMEND DEFINITION OF CLAIM

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that DEFINITION (B) **Claim** is amended to include the receipt by an **Insured Person** of a target letter or similar document in connection with an investigation of such **Insured Person**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

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By: _____
Attorney-in-Fact

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1055-354
Ed. 05/08

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ENDORSEMENT NUMBER: 17

**AMEND LOSS TO INCLUDE
CERTAIN PENALTIES UNDER FCPA**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

- (1) DEFINITION (J) **Loss** is amended to include civil penalties assessed against an **Insured Person** pursuant to Section 2(g)(2)(B) of the Foreign Corrupt Practices Act, 15 U.S.C. §78dd-2 (hereinafter, "**Certain FCPA Penalties**"). Accordingly, **Certain FCPA Penalties** will not be deemed "fines" or "penalties," as such terms are used in DEFINITION (J).
- (2) Except as expressly provided for in paragraph (1) of this endorsement, coverage for **Certain FCPA Penalties** shall be subject to all of this Policy's terms and conditions, including but not limited to any and all EXCLUSIONS.

All other terms, conditions and limitations of this Policy will remain unchanged.

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Effective date of this endorsement:

By: _____
Attorney-in-Fact

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1055-369
Ed. 06/10

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ENDORSEMENT NUMBER: 18

**AMEND PENDING OR PRIOR LITIGATION EXCLUSION
(SPECIFIC DATE)**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that EXCLUSION (I) is amended to read in its entirety as follows:

- (I) arising out of, based upon or attributable to any pending or prior litigation as of 09/25/2008, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior litigation;

All other terms, conditions and limitations of this Policy will remain unchanged.

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By: _____
Attorney-in-Fact

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1055-412
Ed. 03/05

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ENDORSEMENT NUMBER: 19

DELETE EMPLOYMENT PRACTICES LIABILITY COVERAGE

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

- (1) The Insurer will not be liable to make any payment of **Loss** in connection with any **Claim** for an **Employment Practices Wrongful Act**.
- (2) DEFINITION (U) is amended to read as follows:
 - (U) **Wrongful Act** means:
 - (1) any actual or alleged act, error, misstatement, misleading statement, omission or breach of duty (a) by the **Insured Organization**, or (b) by an **Insured Person** in his or her capacity as a director, officer, member, manager or **Employee** of the **Insured Organization** or in an **Outside Capacity**; or
 - (2) any matter claimed against an **Insured Person** solely by reason of his or her service (a) as a director, officer, member, manager or **Employee** of the **Insured Organization**, or (b) in an **Outside Capacity**;provided, that **Wrongful Act** will not include any **Employment Practices Wrongful Act**.
- (3) EXCLUSION (C)(2) is amended by deleting the words "provided, that this EXCLUSION (C)(2) will not apply to any **Claim** for an **Employment Practices Wrongful Act**."
- (4) Subsection (3) of EXCLUSION (F) is deleted.
- (5) EXCLUSION (K) is amended by deleting the words "provided, that this EXCLUSION (K) will not apply to any **Claim** for an **Employment Practices Wrongful Act**."

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Ed. 09/05

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- (6) EXCLUSION (L) is amended by deleting the words “other than the Equal Pay Act” and “provided, that this EXCLUSION (L) shall not apply to any **Claim** for any actual or alleged **Retaliation**.”
- (7) EXCLUSION (P) is amended by deleting the words “and provided, further, that this EXCLUSION (P) will not apply to any **Claim** for an **Employment Practices Wrongful Act**.”

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

1055-418
Ed. 09/05

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ENDORSEMENT NUMBER: 20

**PRODUCT LIABILITY EXCLUSION
WITH A-SIDE AND SECURITIES CLAIM CARVEBACKS**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, the Insurer will not be liable to make any payment of **Loss** in connection with a **Claim** based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any actual or alleged malfunction of any product or failure of any product to perform in any manner as a result of any defect, deficiency or inadequacy in the design or manufacture of such product; provided, that this exclusion shall not apply to:

- (1) **Loss** under INSURING AGREEMENT (A); or
- (2) any **Claim** brought by a security holder of the **Insured Organization** in his or her capacity as such.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

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1055-431
Ed. 10/00

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ENDORSEMENT NUMBER: 21

**DISCOVERY PERIOD OPTIONS
(BI-LATERAL DISCOVERY)**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged:

- (1) The DISCOVERY PERIOD section of the Policy is deleted in its entirety and replaced by the following:

DISCOVERY PERIOD

If the Insurer or the **Named Organization** fails or refuses to renew this Policy or if the **Named Organization** cancels this Policy, any **Insured** will have the right, upon payment of the respective Discovery Period Premium set forth below, to an extension of the coverage granted by this Policy for the respective period set forth below following the effective date of such non-renewal (the "Discovery Period"), but only with respect to any **Wrongful Act** actually or allegedly taking place before the effective date of such non-renewal. A written request for this extension, together with payment of the Discovery Period Premium, must be made within thirty (30) days after the effective date of non-renewal of the Policy. Such Discovery Period Premium will be deemed to be fully earned as of the inception of the Discovery Period. This clause and the right contained within will not apply if this Policy is terminated by the Insurer for failure to pay any premium when due.

<u>Discovery Period</u>	<u>Discovery Period Premium</u>
1 year	150% of the annual premium
2 years	N/A% of the annual premium
3 years	N/A% of the annual premium

- (2) Items 7(a) and 7(b) of the Declarations are hereby deleted.

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2-14177
1055-503
Ed. 06/03

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All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

1055-503
Ed. 06/03

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ENDORSEMENT NUMBER: 22

ORDER OF PAYMENTS ENDORSEMENT

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, CONDITION (D) Defense Costs, Settlements, Allocation is amended by the addition of the following subsection:

- (5) If the Insurer is obligated to pay **Loss**, including **Defense Costs**, under more than one INSURING AGREEMENT, whether in connection with a single **Claim** or multiple **Claims**, the Insurer will first pay any **Loss** payable under INSURING AGREEMENT (A) and, if the Insurer concludes that the amount of all **Loss**, including **Defense Costs**, is likely to exceed the Insurer's Limit of Liability, the Insurer shall be entitled to withhold some or all of any **Loss** payable under INSURING AGREEMENT (B) to ensure that as much of the Limit of Liability as possible is available for the payment of **Loss** under INSURING AGREEMENT (A). If no **Loss** is payable under INSURING AGREEMENT (A), or if the Insurer's obligations under INSURING AGREEMENT (A) have been satisfied, then, subject to the Insurer's Limit of Liability as set forth in Item 3 of the Declarations, the Insurer will pay such **Loss** as it is required to pay under INSURING AGREEMENT (B) in such manner and, in the event of multiple **Claims**, apportioned among such **Claims** as the **Named Organization** shall direct in writing.

All other terms, conditions and limitations of this Policy will remain unchanged.

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2-14177
1055-708
Ed. 08/02

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Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

1055-708
Ed. 08/02

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Confidential Treatment Requested

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ENDORSEMENT NUMBER: 23

AMEND NOTICE OF CLAIM PROVISION

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that CONDITION (B)(4) is amended to read as follows:

- (4) All notices under this CONDITION (B) must refer to the Policy Number, must be in writing, must request coverage under this Policy, and must be given by facsimile, mail or prepaid express courier to the address set forth in Item 8 of the Declarations.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

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2-14177
1055-711
Ed. 04/03

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ENDORSEMENT NUMBER: 24

AMEND NOTICE OF CLAIMS PROVISION

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that CONDITION (B)(1) is deleted and replaced with the following:

- (1) The **Insureds** must, as a condition precedent to the obligations of the Insurer under this Policy, give written notice, including full details, to the Insurer of any **Claim** as soon as practicable after the **Insured Organization's** Risk Manager or General Counsel becomes aware of such **Claim**, but in no event later than Ninety (90) days after the end of the **Policy Period**.

If the **Insured** does not have a person serving in the position(s) specified above, then this endorsement will be of no effect and the notice provision found in the Policy will apply.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

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2-14177
1055-723
Ed. 06/14

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ENDORSEMENT NUMBER: 25

AMEND CONFORMITY TO STATUTE PROVISION

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that the following sentence is added to CONDITION (Q), Conformity to Statute:

However, in the event that there is an inconsistency between a State Amendatory Endorsement and any term or condition of this Policy, then where permitted by law, the Insurer shall apply those terms and conditions of either the State Amendatory Endorsement or the Policy which are more favorable to the **Insureds**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

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By: _____
Attorney-in-Fact

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1055-725
Ed. 01/07

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ENDORSEMENT NUMBER: 26

FULL SEVERABILITY CLARIFIED

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that CONDITION (M) is deleted and replaced with the following:

(M) Representations and Severability

The **Insureds** represent that the particulars and statements contained in the **Application** are true, accurate and complete and are deemed material to the acceptance of the risk assumed by the Insurer under this Policy. This Policy is issued in reliance upon the truth of such representations. If any of the particulars or statements in the **Application** is untrue, this Policy will be void with respect to any **Insured** who knew of such untruth or to whom such knowledge is imputed. For purposes of the foregoing sentence:

- (1) no knowledge or information possessed by any **Insured Person** will be imputed to any other **Insured Person**; and
- (2) except for knowledge or information possessed by the **Insured Organization's** Chief Executive Officer, Chief Financial Officer or Chief Operating Officer,, no knowledge or information possessed by any **Insured Person** will be imputed to the **Insured Organization**.

All other terms, conditions and limitations of this Policy will remain unchanged.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE LAW AND REGULATIONS. HOWEVER, THE FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

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Ed. 06/07

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Effective date of this endorsement:

By: _____
Attorney-in-Fact

1055-732
Ed. 06/07

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PX-00597

ENDORSEMENT NUMBER: 27

AMEND SUBROGATION PROVISION

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that the following sentence is added at the end of CONDITION (H)(2):

Notwithstanding the foregoing, the Insurer will not exercise its rights of subrogation against an **Insured Person** in a **Claim** unless EXCLUSION (A) and/or EXCLUSION (B) of this Policy applies to such **Claim**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

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1055-745
Ed. 12/11

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HCC_00000936

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PX-00597

ENDORSEMENT NUMBER: 28

**DERIVATIVE DEMAND INVESTIGATION COSTS COVERAGE
(SUBLIMIT; NO RETENTION)**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

- (1) The following INSURING AGREEMENT is added to the Policy:

DERIVATIVE DEMAND INVESTIGATION COSTS INSURING AGREEMENT: The Insurer will pay, to or on behalf of the **Insured Organization, Investigation Costs** arising from **Derivative Demands** first received by the **Insured Organization** and reported in writing to the Insurer during the **Policy Period** or Discovery Period (if applicable).

- (2) The following DEFINITIONS are added to the Policy:

- (a) **Derivative Demand** means a written demand by one or more shareholders of the **Insured Organization** made upon its Board of Directors to bring a civil proceeding in a court of law against an **Insured Person** for a **Wrongful Act**.
- (b) **Investigation Costs** means reasonable fees, costs and expenses (including but not limited to attorneys' fees and experts' fees) incurred by the **Insured Organization** in investigating or evaluating a **Derivative Demand**, but excluding salaries, wages, fees, benefits or overhead expenses of any **Insured Person**.

- (3) For purposes of the DERIVATIVE DEMAND INVESTIGATION COSTS INSURING AGREEMENT, "**Claim**" means a **Derivative Demand** and "**Loss**" means **Investigation Costs**.

- (4) The Insurer's maximum aggregate liability for all **Investigation Costs** on account of all **Derivative Demands** first received by the **Insured Organization** during

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the same **Policy Period** (including the Discovery Period, if applicable) will not exceed \$100,000. Such amount is a sublimit; accordingly, it shall be part of, and not in addition to, the Limit of Liability set forth in Item 3 of the Declarations. No retention will apply to **Investigation Costs**, and Item 4 of the Declarations will be deemed amended accordingly.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

1055-810
Ed. 11/09

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ENDORSEMENT NUMBER: 29

**AMEND DEFINITION OF SUBSIDIARY
TO INCLUDE MANAGEMENT CONTROL ENTITIES**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged:

- (1) The following DEFINITION is added to the Policy:

“Management Control” means (1) owning 50% or more of the issued and outstanding securities representing the right to vote for the election of such entity’s directors (or the legal equivalent thereof), either directly or indirectly through one or more other **Subsidiaries**; or (2) having the right, pursuant to written contract or the by-laws, charter, operating agreement or similar documents of the **Insured Organization**, to elect, appoint or designate a majority of the Board of Directors of a corporation, the management committee of a joint venture, or the management board of a limited liability company.

- (2) DEFINITION (R) **Subsidiary** is deleted in its entirety and replaced by the following:

Subsidiary means any entity:

- (1) during any time on or before the inception of the **Policy Period** in which the **Named Organization** has **Management Control**, either directly or indirectly through one or more other **Subsidiaries**; or
- (2) subject to CONDITION (F)(3), created or acquired during the **Policy Period** during any time in which, as a result of such creation or acquisition, the **Named Organization** has **Management Control**, either directly or indirectly through one or more other **Subsidiaries**.

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Ed. 02/10

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An entity ceases to be a **Subsidiary** when the **Named Organization** ceases to have **Management Control** of such entity, either directly or indirectly through one or more other **Subsidiaries**. The coverage afforded under this Policy with respect to **Claims** against a **Subsidiary** or any **Insured Person** thereof will apply only in respect of **Wrongful Acts** committed or allegedly committed after the effective time that such entity becomes a **Subsidiary** and prior to the time that such entity ceases to be a **Subsidiary**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
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1055-1152
Ed. 02/10

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ENDORSEMENT NUMBER: 30

AMEND CONTRACT EXCLUSION

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that EXCLUSION (P) is deleted and replaced with the following:

- (P) arising out of, based upon or attributable to any actual or alleged obligation under or breach of any contract or agreement (written or oral), including any liability of others assumed or allegedly assumed under any contract or agreement; provided, that this EXCLUSION (P) will not apply to the extent that liability would have attached to the **Insureds** in the absence of such contract or agreement.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
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Ed. 03/17

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ENDORSEMENT NUMBER: 31

ADDITIONAL INSURED ORGANIZATION

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

- (1) **DEFINITION (H) Insured Organization** is amended to include the following entity (hereinafter, "Special Entity"): Ivanka Trump Revocable Trust.
- (2) If, as of 10/05/2016, any Executive Officer had any knowledge of or information concerning any act, error, omission, fact, matter or circumstance that might give rise to a **Claim** against the Special Entity, or any subsidiary or **Insured Person** of the Special Entity, then the Insurer will not be liable to make any payment of **Loss** in connection with any **Claim** arising out of, based upon or attributable to any such act, error, omission, fact, matter or circumstance. For purposes of the foregoing, "Executive Officer" means any natural person who was, is or shall become an **Insured Organization's** president, chief executive officer, chief operating officer, chief financial officer or in-house general counsel (or the functional equivalent of any of the foregoing positions with respect to an **Insured Organization** incorporated outside the United States).
- (3) Notwithstanding anything to the contrary in **EXCLUSION (I)**, the Insurer will not be liable to make any payment of **Loss** in connection with any **Claim** arising out of, based upon or attributable to any pending or prior litigation against the Special Entity, or any subsidiary or **Insured Person** of the Special Entity, as of 10/05/2016, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior litigation.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE LAW AND REGULATIONS. HOWEVER, THE FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

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1055-1275
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All other terms, conditions and limitations of this Policy will remain unchanged.

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By: _____
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1055-1275
Ed. 03/17

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ENDORSEMENT NUMBER: 32

**AMEND CHANGES IN EXPOSURE PROVISION
REGARDING SUBSIDIARIES**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that CONDITION (F)(3) is deleted and replaced with the following:

- (3) If, during the **Policy Period**, the **Insured Organization** acquires any assets and/or liabilities, acquires a **Subsidiary** or acquires any entity by merger and:
- (a) at the time of such transaction, the assets and/or liabilities so acquired or the assets and/or liabilities of the entity so acquired exceed twenty-five (25%) of the total assets of the **Insured Organization** as reflected in the **Insured Organization's** most recent audited consolidated financial statements, or
 - (b) such entity has issued any publicly-owned debt or equity securities, such entity will be included within the term "**Subsidiary**" for a period of ninety (90) days after the date of such transaction. There will be no coverage under this Policy in respect of any **Claim** against the **Insureds** which is first made more than ninety (90) days after the effective date of the transaction described in this CONDITION (F)(3) unless the Insurer has received written notice containing full details of such transaction and the Insurer has agreed to provide such coverage. No coverage will be available under this policy for **Loss**, including **Defense Costs**, from any **Claim** against any entity, or the **Insured Persons** of any entity, included with the term "**Subsidiary**" by reason of this CONDITION (F)(3) for any **Wrongful Act** committed or allegedly committed before the date of such transaction.

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Ed. 03/17

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All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

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By: _____
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1055-1276
Ed. 03/17

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ENDORSEMENT NUMBER: 33

AMEND BODILY INJURY/PROPERTY DAMAGE EXCLUSION

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that EXCLUSION (C)(1) is deleted and replaced with the following:

- (1) bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property, including the loss of use thereof; provided, that this EXCLUSION (C)(1) will not apply to any **Claim** for **Loss** under INSURING AGREEMENT (A) as to which indemnification by the **Insured Organization** is not legally permissible; or

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

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1055-1277
Ed. 03/17

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ENDORSEMENT NUMBER: 34

FOR-PROFIT ODL EXTENSION

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

- (1) DEFINITION (M) **Outside Entity** is amended to include the following for-profit entity(ies) (each a "For-Profit **Outside Entity**"):

20 de Bariloche LP
Bayrock/Sapir Organization Holdings LLC
Bayrock/Sapir Organization Realty LLC
Donka Soho Member LLC
IT Investors II LLC
IT WWW WRI LLC
ITJK Investors LLC
OPO Hotel Manager Member Corp
OPO Hotel Manager LLC
T International Realty LLC
THC DC Restaurant Hospitality LLC
TTT Consulting LLC
TTTT Venture LLC

- (2) Solely with respect to an **Insured Person** serving in an **Outside Capacity** with a For-Profit **Outside Entity**, EXCLUSION (I) is amended to read in its entirety as follows:

- (I) The Insurer will not be liable to make any payment of **Loss** in connection with a **Claim** arising out of, based upon or attributable to any pending or prior litigation as of 06/20/2016, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior litigation.

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Ed. 05/17

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

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By: _____
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1055-1283
Ed. 05/17

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ENDORSEMENT NUMBER: 35

**AMEND "INSURED ORGANIZATION"
TO INCLUDE AFFILIATES**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

- (1) The following Definition is added to the Policy:

Affiliate means any organization other than a **Subsidiary** which:

- (1) the **Named Organization** or any **Subsidiary** controls or otherwise has the ability to direct the financial or managerial decisions of such entity, whether through the operation of law, contract or agreement, stock ownership or membership, charter, articles of incorporation, or by-law provisions; or
- (2) is granted by contract the right to control the financial or managerial decisions of the **Insured Organization** or any **Subsidiary**;

provided, however, that coverage under this Policy for any **Affiliate** will be limited to **Wrongful Acts** occurring in the course of the exercising such control of financial or managerial decisions and which are committed or allegedly committed after the effective date that such entity becomes an **Affiliate** and prior to the time that such entity ceases to be an **Affiliate**.

- (2) DEFINITION (H) **Insured Organization** is amended to read as follows:

(H) **Insured Organization** means the **Named Organization** and any **Subsidiary** or **Affiliate** thereof.

- (3) CONDITION (A)(3) is amended to read as follows:

(3) The retention stated in Item 4 of the Declarations will apply to **Loss**, including **Defense Costs**:

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- (a) which the **Insured Organization** is obligated to pay as a result of **Claims** against it, or
- (b) which the **Insured Organization** is required or permitted to pay as indemnification or advancement to or on behalf of the **Insured Persons** as a result of **Claims** against them, whether or not such **Loss** is actually paid, unless the **Insured Organization** is unable to pay such **Loss** as indemnification or advancement solely by reason of its financial insolvency.

For purposes of this CONDITION (A)(3), the certificate of incorporation, charter, articles of association or other organizational documents of the **Named Organization** and each **Subsidiary** and **Affiliate**, including the bylaws and resolutions thereof, will be deemed to have been adopted or amended to provide indemnification and advancement to the **Insured Persons** to the fullest extent permitted by law.

- (4) If, during the **Policy Period**, any of the following transactions or events (each a "Change in Control") occurs with respect to an **Affiliate**:
 - (a) the **Affiliate** ceases to be an **Affiliate**, or
 - (b) a trustee in bankruptcy, receiver, conservator, rehabilitator, liquidator or other similar office is duly appointed with respect to the **Affiliate**;

then coverage under this Policy with respect to **Claims** against such **Affiliate** or any **Insured Person** thereof will continue in full force and effect until the end of the **Policy Period** with respect to **Claims** for **Wrongful Acts** committed or allegedly committed before the effective date of such Change in Control, but coverage under this Policy with respect to **Claims** against such **Affiliate** or any **Insured Person** thereof will cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed thereafter.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

1055-1284
Ed. 05/17

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ENDORSEMENT NUMBER: 36

**ANTITRUST EXCLUSION
(APPLICABLE TO ENTITY CLAIMS ONLY)**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that the Insurer will not be liable to make any payment of **Loss** in connection with a **Claim** arising out of, based upon or attributable to any actual or alleged price fixing, restraint of trade, monopolization or unfair trade practice, or any actual or alleged violation of:

- (i) the Federal Trade Commission Act, the Sherman Antitrust Act, the Clayton Act or any other federal statutory provision involving antitrust, monopoly, price fixing, price discrimination, predatory pricing or restraint of trade activities;
- (ii) any rules or regulations promulgated under or in connection with any of the foregoing statutes; or
- (iii) any similar provision of any federal, state or local statute, rule or regulation or the common law of any federal, state or local jurisdiction;

provided, that this EXCLUSION will apply only to **Claims** against the **Insured Organization**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

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By: _____
Attorney-in-Fact

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1055-4009
Ed. 08/06

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ENDORSEMENT NUMBER: 37

**AMEND POLLUTION EXCLUSION
("A-SIDE" & DERIVATIVE CARVEBACKS)**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that EXCLUSION (D) is deleted and replaced with the following:

- (D) for the actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants** or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**; provided, that this EXCLUSION (D) will not apply to:
- (1) any **Claim** for **Loss** under INSURING AGREEMENT (A) as to which indemnification by the **Insured Organization** is not legally permissible; or
 - (2) any **Claim** brought as a derivative action by or on behalf of, or in the name or right of, a security holder of the **Insured Organization**, if such action is brought and maintained independently of, and without the solicitation, assistance or active participation of, the **Insured Organization** or any **Insured Person**;

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

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By: _____
Attorney-in-Fact

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1055-4014
Ed. 11/06

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ENDORSEMENT NUMBER: 38

**ERRORS & OMISSIONS EXCLUSION
(APPLICABLE TO ENTITY ONLY; WITH
SECURITY HOLDER CLAIM CARVEBACK)**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that the Insurer will not be liable to make any payment of **Loss** in connection with any **Claim** against the **Insured Organization** arising out of, based upon or attributable to the rendering of or failure to render services for others, including without limitation services performed for or on behalf of customers or clients of the **Insured Organization**; provided, that this exclusion will not apply to **Claims** brought directly or derivatively by security holders of the **Insured Organization** in their capacity as such.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

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By: _____
Attorney-in-Fact

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2-14177
1055-4037
Ed. 08/08

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ENDORSEMENT NUMBER: 39

**AMEND SECURITIES EXCLUSION
(PUBLIC DEBT AND ROAD SHOW CARVEBACKS)**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that EXCLUSION (N) is deleted and replaced with the following:

- (N) for any actual or alleged violation of the Securities Act of 1933, the Securities Exchange Act of 1934, any state "blue sky" law, any rule or regulation promulgated under any of the foregoing, or any other provision of federal, state or common law imposing liability in connection with the registration, offer, sale or purchase of securities; provided, that this EXCLUSION (N) shall not apply to any **Claim** arising out of:
- (1) any private placement of the **Insured Organization's** securities;
 - (2) any public offering of the **Insured Organization's** debt securities;
or
 - (3) the **Insured Organization's** preparation for any public offering of stock of the **Insured Organization**, including any "road show," if such public offering does not occur;

provided, further, that if at least thirty (30) days prior to any initial public offering of stock of the **Insured Organization**, the **Insured Organization** gives the Insurer written notice thereof together with any information with respect thereto as the Insurer may request, the Insurer will offer a proposal to provide coverage with respect to such event, subject to such additional terms, conditions and limitations of coverage and such additional premium as the Insurer may require;

All other terms, conditions and limitations of this Policy will remain unchanged.

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE LAW AND REGULATIONS. HOWEVER, THE FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

2-14177
1055-4046
Ed. 03/09

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By: _____
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1055-4046
Ed. 03/09

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ENDORSEMENT NUMBER: 40

AMEND PROFIT/ADVANTAGE EXCLUSION

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that EXCLUSION (A) is deleted and replaced with the following:

- (A) arising out of, based upon or attributable to the gaining by any **Insured** of any profit or advantage to which such **Insured** was not legally entitled; provided, that this EXCLUSION (A) will apply to an **Insured** only if there has been a final, non-appealable adjudication adverse to such **Insured** establishing that the **Insured** gained such a profit or advantage;

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE LAW AND REGULATIONS. HOWEVER, THE FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

2-14177
1055-4064
Ed. 06/11

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Confidential Treatment Requested

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ENDORSEMENT NUMBER: 41

AMEND CRIME/FRAUD EXCLUSION

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that EXCLUSION (B) is deleted and replaced with the following:

- (B) arising out of, based upon or attributable to the commission by any **Insured** of any deliberately criminal or deliberately fraudulent act; provided, that this EXCLUSION (B) will apply to an **Insured** only if there has been a final, non-appealable adjudication adverse to such **Insured** establishing that the **Insured** so acted;

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE LAW AND REGULATIONS. HOWEVER, THE FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

2-14177
1055-4065
Ed. 06/11

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Confidential Treatment Requested

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ENDORSEMENT NUMBER: 42

**EXCLUSION OF CLAIMS BROUGHT BY OR AGAINST
SPECIFIC PERSON(S) OR ENTITY(IES)**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to
The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

- (1) For purposes of this endorsement, the term "Excluded Party" means any of the following person(s) and/or entity(ies):

Condominium Boards associated with the Trump Organization, publicly traded cos within the Trump Organization

- (2) The Insurer will not be liable to make any payment of **Loss** in connection with a **Claim**:
 - (a) brought by or on behalf of, or in the name or right of, any Excluded Party;
or
 - (b) brought against any Excluded Party. Accordingly, no Excluded Party shall be deemed an **Insured** under this Policy.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE LAW AND REGULATIONS. HOWEVER, THE FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

2-14177
1055-8000
Ed. (04/05)

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Confidential Treatment Requested

HCC_00000958

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PX-00597

ENDORSEMENT NUMBER: 43

SPECIFIC EVENT(S) EXCLUSION

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that the Insurer will not be liable to make any payment of **Loss** in connection with a **Claim** arising out of, based upon or attributable to any event described hereunder.

Excluded Events:

Policy Term	Claimant Name	Claim #	Loss Description
09/26/2008 - 10/31/2009	KOSOVICH DUSHAN	550-008856-001	SUIT BROUGHT BY INVESTOR UNDER SEC ALLEGING BREACH OF SECURITIES LAW, BREACH OF CONTRACT, MISREPRESE
09/26/2008 - 10/31/2009	RJCL PROPERTIES LLC	550-013426-001	LAWSUIT BROUGHT BY CLAIMANT ALLEGING NON RETURN OF ESCROW DEPOSITS, FAILURE TO PROVIDE HOME OWNER'S
09/26/2008 - 10/31/2009	WEI ERIC S	550-005282-001	SUIT BROUGHT BY REAL ESTATE CUSTOMER ALLEGING ASSULT, DEFAMATION, BREACH OF FIDUCIARY DUTY & OTHERS
09/26/2008 - 10/31/2009	OPPENHEIMER JAMES K	371-055100-001	SUITED CLAIM ALLEGING BREACH OF CONTRACT

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE LAW AND REGULATIONS. HOWEVER, THE FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

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09/26/2008 - 10/31/2009	BIZNESSBROKER LLC	371-055120-001	SUITED CLAIM ALLEGING BREACH OF CONTRACT
09/26/2008 - 10/31/2009	FOX MURRAY	371-055125-001	SUITED CLAIM ALLEGING BREACH OF CONTRACT
09/26/2008 - 10/31/2009	DADURIAN DANIELA	371-054513-001	SUIT FILED ALLEGING BREACH OF CONTRACT AND DEMAND FOR MEMBERSHIP.
09/26/2008 - 10/31/2009	BURKE, MICHAEL, ET AL.	434-005092-001	CLASS ACTION FOR RETURN OF EARNEST MONEY DEPOSIT FROM DALE OF CONDOMINIUM.
09/26/2008 - 10/31/2009	FONRIAD DAVID	371-054067-001	NYDHR CHARGE FOR SEXUAL ORIENTATION
09/26/2008 - 10/31/2009	CHRISTAKIS NICHOLAS G	371-054068-001	SUIT FILED "APPRENTICE" APPLICANT ALLEGING DEFAMATION AND TORTIOUS INTERFERENCE WITH ADVANTAGEOUS
09/26/2008 - 10/31/2009	SHAHNASARIAN JEAN	371-054070-001	SUIT FILED ALLEGING FAILURE TO PAY MONEY OWNED AND MISREPRESENTATION OF INFORMATION.
09/26/2008 - 10/31/2009	IP DREAM ESTATE, LLC	371-054073-001	SUIT ALLEGING BREACH OF CONTRACT AND FRAUDULENT ADVERTISING
09/26/2008 - 10/31/2009	CLAUDIA HORTY AND FRED SEARLS	371-054098-001	ARBITRATION DEMAND. THE CLAIMANTS ALLEGE BREACH OF PURCHASE AND SALE AGREEMENT AND MATERIAL
09/26/2008 - 10/31/2009	OTT, RICHARD & WENDY	371-054099-001	ARBITRATION DEMAND. THE CLAIMANTS ALLEGE BREACH OF PURCHASE AND SALE AGREEMENT AND MATERIAL
09/26/2008 - 10/31/2009	BANKRUPTCY	434-005071-001	BANKRUPTCY PROCEEDING AGAINST MAR-A-LAGO CLUB. ALLEGED

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			FRAUDULENT TRANSFER BY DEBTOR.
09/26/2008 - 10/31/2009	O'BRIEN, DEREK, ET AL.	434-005075-001	CLAIMANTS FILE SUIT FOR FRAUDULENT INDUCEMENT TO CONTRACT REGARDING REAL ESTATE PURCHASE AGREEMENT.
09/26/2008 - 10/31/2009	BAUTISTA, ET AL IBARRA	434-005077-001	MULIT PLAINTIFF LAW SUIT SEEKING RESASSION OF PURCHASE AGREEMENT IN CONNECTION WITH CONDOMINIUM PURC
09/26/2008 - 10/31/2009	AHLERS, ET AL FRAN	434-005083-001	SUIT FILED IN NEVADER STATE COURT ALLEGING SECURTIES VIOLATIONS IN CONNECTION WITH SALE OF CONDOMINI
09/26/2008 - 10/31/2009	KAZA REALTY, LLC	434-005084-001	NOTICE OF POTENTIAL CLAIMIN CONNECTION WITH ALLEGED FAILURE TO REGISTER SECURITIES REGARDING SALES O
09/26/2008 - 10/31/2009	BLANCO, MARY ANN, ET AL.	434-005091-001	DEMAND FOR ARVITRATION UNDER THE PURCHASE AGREEMENT FLED 7/14/08.
09/26/2008 - 10/31/2009	ABERCROMBIE, ET AL, MATTHEW	434-005149-001	DONALD TRUMP NAMED IN LAWSUIT BY CONDO PURCHASERS ASSERTING STATUTORY VIOLATIONS & BREACH OF CONTRAC
09/26/2008 - 10/31/2009	GOLLAZ JAMES	371-054100-001	SUIT FILED ALLEGING BREACH OF CONTRACT AND DECLARATORY JUDGEMENT.
09/26/2008 - 10/31/2009	HARRIS LARRY	371-053501-001	ARBITRATION ALLEGING FAILURE TO RETURN DEPOSIT
09/26/2008 - 10/31/2009	KHOSRAVI, KHALIL AND FARAHNAZ	371-053502-001	SUIT ALLEGING SECURITIES FRAUD

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09/26/2008 - 10/31/2009	HOWARD MANASSE, ET AL	371-053503-001	SUIT ALLEGING FALSE ADVERTISEMENTS AND FRAUD.
09/26/2008 - 10/31/2009	BORINSKY, KENNETH AND MARK	371-053505-001	SUIT ALLEGING FALSE ADVERTISING AND FRAUD
09/26/2008 - 10/31/2009	FRANPERL EQUITITIES CORP.	371-053513-001	THIRD PARTY COMPLAINT REQUESTING RECISSION OF CONTRACT.
09/26/2008 - 10/31/2009	DUNCAN CAROL	371-053531-001	ATTORNEY LETTER DEMANDING RECISSION OF PRIOR AGREEMENT AND RETURN OF HER DEPOSIT.
09/26/2008 - 10/31/2009	OROZCO, ALAN E. & ANNESE, JEAN	371-053545-001	SUIT ALLEGING BREACH OF CONTRACT, FRAUDULENT MISREPRESENTATION AND NEGLIGENT MISREPRESENTATION.
09/26/2008 - 10/31/2009	NURANI NAUSHEEN	371-052811-001	ILDHR CHARGE ALLEGING DISCRIMINATION AND RETALIATION.
09/26/2008 - 10/31/2009	MESSERSCHMIDT, ET AL, LUCY	490-002057-001	CLASS ACTION ALLEGING VIOLATION OF LABOR CODS; WRONGFUL TERMINATION AND RETALIATION
10/31/2009 - 12/21/2011	BRIGGS ROBERT	550-054618-001	SUIT ALLEGING FRAUD, UNJUST ENRICHMENT, NEGLIGENCE, UNFAIR BUSINESS PRACTICES UNDER BUSINESS AND
10/31/2009 - 12/21/2011	LIMANDRI CHARLES S	550-041158-001	SUIT BROUGHT BY THE PLANTIFF ALLEGING BREACH OF SETTLEMENT AGREEMENT, BREACH OF JAMS CONFIDENTIALITY
10/31/2009 - 12/21/2011	PANAMA UNIT OWNERS ET AL	550-041169-001	ATTORNEY DEMAND LETTER BROUGHT BY INVESTORS ALLEGING MISREPRESENTATIONS OF CONTRACTS, VIOLATION

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Ed. 05/05

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			OF
10/31/2009 - 12/21/2011	ANTON LARK- MARIE	550-034199- 001	ATTORNEY DEMAND LETTER ON BEHALF OF FORMER VICE PRESIDENT OF MARKETING AND PUBLIC RELATIONS ALLEGING
10/31/2009 - 12/21/2011	RUGGIERO R.J. J	550-032045- 001	SUIT BROUGHT BY PURCHASER ALLEGING FRAUD, BREACH OF FIDUCIARY DUTY, NEGLIGENCE, ILSFDA VIOLATIONS,
10/31/2009 - 12/21/2011	PALMER GARDENS LLC ET AL	550-032096- 001	SUIT BROUGHT BY THE PLAINTIFFS ALLEGINGILSA DECEPTIVE SALES PRACTICES, COMMON LAW FRAUD, SECURITIES
10/31/2009 - 12/21/2011	GUS ARVANITIS, ET AL.	550-030662- 001	CLASS ACTION SUIT INVOLVES ALLEGED FRAUDULENT INDUCEMENT; NEGLIGENT MISREPRESENTATION, DECEIT;
10/31/2009 - 12/21/2011	HENRY STEPHEN	550-056973- 001	SUIT FOR BREACH OF IMPLIED CONTRACT ANDFIDUCIARY DUTY
10/31/2009 - 12/21/2011	MAKAEFF TARLA ET AL	550-023456- 001	CLASS ACTION SUIT BROUGHT BY STUDENTS OFTRUMP UNIVERSITY ALLEGING VIOLATIONS OF THE CALIFORNIA
10/31/2009 - 12/21/2011	AARON STEVE ET AL	550-015609- 001	MULTI-PLAINTIFF LAWSUIT BY PROPERTY OWNERS ALLEGING ISLA VIOLATION, NEGLIGENT MISREPRESENTATION,
10/31/2009 - 12/21/2011	VANCHYTSKA NATALIA FOR THE EST	550-014583- 001	LAWSUIT ALLEGING NEGLIGENCE, WRONGFUL DEATH, AND OTHER VIOLATIONS
10/31/2009 -	MAJLESY	550-013062-	LAWSUIT BROUGHT BY

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Ed. 05/05

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12/21/2011	NOSRAT	001	BUYER ALLEGING BREACH OF CONTRACT, VIOLATION OF 15 USCS AND FRAUD ALONG WITH
10/31/2009 - 12/21/2011	RJCL PROPERTIES LLC	550-010983-001	LAWSUIT BROUGHT BY CLAIMANT ALLEGING NON RETURN OF ESCROW DEPOSITS, FAILURE TO PROVIDE HOME OWNER'S
12/21/2010 - 12/21/2011	ILARIA ISABELLA	550-071852-001	ATTORNEY DEMAND LETTER ON BEHALF OF FORMER BEVERAGE CART SERVER ALLEGING SEXUAL HARASSMENT,
12/21/2010 - 12/21/2011	MELENDEZ ROSAURA	550-059825-001	EEOC/NVERC CHARGE BROUGHT BY FORMER EMPLOYEE (HR GENERALIST) ALLEGING DISCRIMINATION DUE TO RACE
12/21/2011 - 12/21/2013	HIRSCH NORMAN	550-130134-001	SUIT (CLASS ACTION) ON BEHALF OF MEMBERS ALLEGING BREACH OF CONTRACT.
12/21/2011 - 12/21/2013	THE PEOPLE OF THE STATE OF NEW	550-130001-001	SUIT BROUGHT BY THE PEOPLE OF THE STATE OF NY BY ATTORNEY GENERAL ALLEGING
12/21/2011 - 12/21/2013	RASKE LOUISA	550-107001-	CLASS ACTION SUIT BROUGHT ON BEHALF OF MODELS ALLEGING BREACH OF FIDUCIARY DUTY, ACCOUNTING PRACTICE
12/21/2011 - 12/21/2013	KIM ILSAN	550-106750-001	SUIT ALLEGING MISREPRESENTATIONS, BREACHES OF THE ONTARIO SECURITIES ACT, CONSPIRACY, OPPRESSION,
12/21/2011 - 12/21/2013	CAP CANA SA	550-102269-001	SUIT BROUGHT BY PROPERTY ESTATE ARISING FROM THE

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			CONTRACT OF THE ESTATE PROJECT.
12/21/2011 - 12/21/2013	CARULLO ANDRES	550-099256-001	CLASS ACTION SUIT BROUGHT BY CONSUMERS ALLEGING VIOLATION OF 15 U.S.C 1 AGREEMENTS UNREASONABLE
12/21/2011 - 12/21/2013	COOK HEYWARD LEE HOPPER & FEEH	550-083127-001	SUIT BY CORPORATION ALLEGING BREACH OF CONTRACT, QUANTUM MERUIT AND DEFAMATION PER
12/21/2011 - 12/21/2013	KAPUR ROHIT	550-078137-001	SUIT BY OWNER OF UNIT 306, AN EXCELSIORUNIT AT THE HOTEL & TOWER, ALLEGING BREACH OF CONTRACT.
12/21/2011 - 02/21/2013	GAULT DAVID C	550-111819-001	EEOC CHARGE BROUGHT BY AN INDIVIDUAL ALLEGING RACE & AGE DISCRIMINATION
12/21/2011 - 02/21/2013	STINSON JOHN	550-111914-001	EEOC/ NERC CHARGE BROUGHT BY FOMER EMPLOYEE ALLEGING RACE, GENDER DISCRIMINATION, RETALIATION, AND
12/21/2011 - 02/21/2013	MAFFEI CHRISTINA	550-111916-001	FCHR/EEOC CHARGE BROUGHT BY FORMER COMPLEX RESTAURANT MANAGER ALLEGING CONSTRUCTIVE TERMINATION AND
12/21/2011 - 02/21/2013	RAIZADA AMIT	550-110266-001	ATTORNEY DEMAND LETTER AND DRAFT COMPLAINT ON BEHALF OF PURCHASER OF PROPERTY ALLEGING BREACH OF
12/21/2011 - 02/21/2013	RASKE LOUISA	550-106725-001	CLASS ACTION LAWSUIT BROUGHT BY A MODELALLEGING FAILURE TO PROVIDE ACCURATE

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Ed. 05/05

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			ACCOUNT STATEMENTS,
12/21/2011 - 02/21/2013	COSTON JOSEPH	550-095440- 001	EEOC/IDHR CHARGE BROUGHT BY FORMER CHEFCONCIERGE ALLEGING RACE DISCRIMINATION AND WRONGFUL TERMINAT
12/21/2011 - 02/21/2013	IATSE LOCAL 2	550-095479- 001	NRLB CHARGE BYIATSE LOCAL 2 ALLEGING INSURED PLACED PLANTERS ON THE UBLIC PROPERTY THEREBY
12/21/2011 - 02/21/2013	CANALEY DANIEL	550-085596- 001	ATTORNEY DEMAND LETTER BROUGHT BY FORMER MANAGER ALLEGING WRONGFUL TERMINATION IN VIOLATION OF THE N
12/21/2011 - 02/21/2013	COOK HEYWARD LEE HOPPER & FEEH	550-083126- 001	SUIT BY CORPORATION AND INDIVIDUAL ALLEGING BREACH OF CONTRACT, QUANTUM MERUIT AND DEFAMATION PER
12/21/2011 - 02/21/2013	FRYE STEVE	550-077165-	CLASS ACTION LAWSUIT BROUGHT BY INDIVIDUAL FOR INJUNCTIVE RELIEF AND DAMAGES FOR ALLEGING VIOLATION

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

1055-8003
Ed. 05/05

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Confidential Treatment Requested

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ENDORSEMENT NUMBER: 44

**AMEND INSURED VS. INSURED EXCLUSION
AND DEFINITIONS**

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to
The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is agreed that:

(1) EXCLUSION (F) is deleted and replaced with the following:

- (F) brought by or on behalf of, or in the name or right of, the **Insured Organization**, whether directly or derivatively, or any **Insured Person**, unless such **Claim** is:
- (1) brought and maintained independently of, and without the solicitation, assistance or active participation of, the **Insured Organization** or any **Insured Person** (For purposes of the foregoing, an **Insured Person's** providing **Specific Assistance** in a shareholder derivative action brought and maintained on behalf of the **Insured Organization** will not alone be deemed "solicitation, assistance or active participation");
 - (2) brought or maintained by an **Insured Person** for contribution or indemnity and directly results from another **Claim** covered under this Policy;
 - (3) brought and maintained by a former **Executive** who has not served as an **Executive** for at least three years prior to such **Claim** being first made;
 - (4) a **Foreign Claim**; or
 - (5) brought and maintained by the **Insured Organization** in its capacity as debtor-in-possession pursuant to a bankruptcy proceeding;

provided, that this EXCLUSION (F) will not apply to **Claims** brought by a trustee in bankruptcy, receiver, conservator, rehabilitator,

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1055-8063
Ed. 06/14

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liquidator, creditors' committee or other similar official duly appointed with respect to the **Insured Organization**;

- (2) The DEFINITIONS section of this Policy is amended as set forth below.
- (a) The following DEFINITIONS are added:
- (i) **Executive** means any director, officer, managing member or manager (or functional equivalent) of the **Insured Organization**.
 - (ii) **Foreign Claim** means a **Claim** which is:
 - A. brought and maintained solely and entirely in a jurisdiction other than the United States (or its territories or possessions); and
 - B. subject to the substantive and procedural laws of a jurisdiction other than the United States (or its territories or possessions).
 - (iii) **Specific Assistance** means assistance consisting of actions which are protected under Section 806 of the Sarbanes-Oxley Act of 2002 (or similar "whistleblower" protection provision of applicable federal, state, local or foreign securities law).
- (b) The following sentence is added to DEFINITION (H) **Insured Organization**:
- In the event a bankruptcy proceeding is instituted by or against any of the foregoing entities, **Insured Organization** will also include the resulting debtor-in-possession (or equivalent status outside the United States), if any.
- (3) This Policy does not cover **Employment Practices Wrongful Acts**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective Date of this endorsement:

By: _____
Attorney-in-Fact

1055-8063
Ed. 06/14

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ENDORSEMENT NUMBER: 45

CERTIFIED ACTS OF TERRORISM EXCLUSION

To be attached to and made a part of Policy No. [REDACTED] 9837, issued to The Donald J. Trump Revocable Trust by U.S. Specialty Insurance Company.

In consideration of the premium charged, it is understood and agreed that there shall be no coverage under this Policy for any loss resulting from a claim based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving certified "act of terrorism" as defined in the Terrorism Risk Insurance Act of 2002, including any revisions or amendments thereto, including but not limited to any contemporaneous or ensuing loss caused by fire, looting or theft.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: _____
Attorney-in-Fact

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE LAW AND REGULATIONS. HOWEVER, THE FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

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Ed. 10/03

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U.S. SPECIALTY INSURANCE COMPANY

THE MAG

Directors, Officers and Organization Liability Insurance Policy

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE LAW AND REGULATIONS. HOWEVER, THE FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

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D&O Group
8 Forest Park Drive, Farmington, Connecticut 06032
main 860 674 1900 facsimile 860 676 1737

U.S. SPECIALTY INSURANCE COMPANY

THE MAG DIRECTORS, OFFICERS AND PRIVATE ORGANIZATION LIABILITY INSURANCE POLICY

This is a claims made policy. Please read it carefully.

In consideration of the payment of the premium, and in reliance upon the statements made in the **Application**, including attachments, all of which are made a part hereof and deemed attached hereto, and subject to the Declarations and the limitations, conditions, provisions, any endorsements to and all other terms of this policy, the Insurer and the **Insureds** agree as follows:

INSURING AGREEMENTS

- (A) The Insurer will pay to or on behalf of the **Insured Persons Loss** arising from **Claims** first made against them during the **Policy Period** or Discovery Period (if applicable) for **Wrongful Acts**.
- (B) The Insurer will pay to or on behalf of the **Insured Organization Loss** arising from **Claims** first made against it during the **Policy Period** or Discovery Period (if applicable) for **Wrongful Acts**.

DEFINITIONS

- (A) **Application** means the application attached to and forming part of this Policy, including any materials submitted in connection with such application, all of which are deemed a part of the Policy.
- (B) **Claim** means:
 - (1) any oral or written demand, including any demand for non-monetary relief,
 - (2) any civil proceeding commenced by service of a complaint or similar pleading,
 - (3) any arbitration, mediation or other similar dispute resolution proceeding,

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U.S. SPECIALTY INSURANCE COMPANY

- (4) any administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,
 - (5) any criminal proceeding commenced by the return of an indictment, or
 - (6) any appeal from any proceeding referred to in this DEFINITION (B).
- (C) **Defense Costs** means reasonable legal fees, costs and expenses consented to by the Insurer (including premiums for any appeal bond, attachment bond or similar bond) resulting from the investigation, adjustment, defense or appeal of a **Claim** against an **Insured**, but excluding salaries, wages, benefits or overhead expenses of any **Insured Person**.
- (D) **Discrimination** means:
- (1) any failure or refusal to hire, failure or refusal to promote, demotion or discharge of, or wrongful failure to grant tenure to, any person, or
 - (2) any limitation, segregation or classification of any **Employee** or applicant for employment in any way that would deprive or tend to deprive any person of employment opportunities or otherwise adversely affect his or her status as an **Employee**;
- because of such person's race, color, age, sex, disability, pregnancy, sexual orientation or preference, national origin, religion, or other status that is protected pursuant to any applicable federal, state or local statute or ordinance.
- (E) **Employee** means any individual whom the **Insured Organization** compensates by salary, wages and/or commissions and whose labor or service is engaged by and directed by the **Insured Organization**, including seasonal, volunteer and part-time employees.
- (F) **Employment Practices Wrongful Act** means any actual or alleged:
- (1) **Discrimination**,
 - (2) **Retaliation**,
 - (3) **Sexual Harassment**,
 - (4) **Workplace Harassment**,
 - (5) **Workplace Tort**,
 - (6) **Wrongful Termination**, or

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- (7) Violation of the Family and Medical Leave Act.
- (G) **Insured** means the **Insured Persons** and the **Insured Organization**.
- (H) **Insured Organization** means the **Named Organization** and any **Subsidiary** thereof.
- (I) **Insured Person** means any past, present or future director, officer, managing member, manager or **Employee** of the **Insured Organization**, including any person in a position which is the functional equivalent thereof with respect to any entity included within the definition of **Insured Organization** located outside the United States.
- (J) **Loss** means **Defense Costs** and any damages, settlements, judgments, back pay awards and front pay awards or other amounts (including punitive or exemplary damages and the multiplied portion of any multiplied damage award, if and where insurable by law) that an **Insured** is legally obligated to pay as a result of any **Claim**; provided, that **Loss** will not include (1) wages, fines, taxes or penalties or matters which are uninsurable under the law pursuant to which this Policy is construed; (2) severance pay or other amounts pursuant to an express contract of employment or an express obligation to make such payments in the event of termination of employment, including but not limited to payments for stock option or stock appreciation rights; or (3) the payment of any insurance plan benefits. For purposes of determining whether punitive or exemplary damages or the multiplied portion of any multiplied damage award arising from any **Claim** shall be insurable by law, the Insurer agrees to abide by the law of whichever jurisdiction is applicable to such **Claim** and is most favorable to the **Insureds** in that regard.
- (K) **Named Organization** means the entity designated as such in Item 1 of the Declarations.
- (L) **Outside Capacity** means service by an **Insured Person** as a director, officer, member, manager or trustee of, or in another equivalent executive position with respect to, an **Outside Entity**, during such time that such service is at the request of the **Insured Organization**.
- (M) **Outside Entity** means any corporation or organization other than the **Insured Organization** which is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended from time to time.
- (N) **Policy Period** means the period set forth in Item 2 of the Declarations, subject to prior termination or cancellation pursuant to CONDITION (E).

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- (O) **Pollutants** means any seepage, pollution or contamination, including but not limited to any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, waste, and materials to be recycled, reconditioned or reclaimed.
- (P) **Retaliation** means retaliatory treatment against an **Employee** of the **Insured Organization** on account of such **Employee's** exercise or attempted exercise of his or her rights under law.
- (Q) **Sexual Harassment** means unwelcome sexual advances, requests for sexual favors, or other verbal, visual or physical conduct of a sexual nature that is made a condition of employment with the **Insured Organization**, is used as a basis for employment decisions by the **Insured Organization**, creates a work environment with the **Insured Organization** that interferes with performance, or creates an intimidating, hostile or offensive working environment.
- (R) **Subsidiary** means any entity:
- (1) during any time on or before the inception of the **Policy Period** in which the **Named Organization** has or controls, either directly or indirectly through one or more **Subsidiaries**, the right to elect, appoint or designate more than fifty percent (50%) of such entity's directors or managers; or
 - (2) subject to CONDITION (F)(3), created or acquired during the **Policy Period** during any time in which, as a result of such creation or acquisition, the **Named Organization** has or controls, either directly or indirectly through one or more **Subsidiaries**, the right to elect, appoint or designate more than fifty percent (50%) of such entity's directors or managers.

An entity ceases to be a **Subsidiary** when the **Named Organization** no longer has or controls, either directly or indirectly through one or more **Subsidiaries**, the right to elect, appoint or designate more than fifty percent (50%) of such entity's directors or managers. The coverage afforded under this Policy with respect to **Claims** against a **Subsidiary** or any **Insured Person** thereof will apply only in respect of **Wrongful Acts** committed or allegedly committed after the effective time that such entity becomes a **Subsidiary** and prior to the time that such entity ceases to be a **Subsidiary**.

- (S) **Workplace Harassment** means conduct which creates a work environment with the **Insured Organization** that interferes with performance, or creates an intimidating, hostile or offensive working environment.
- (T) **Workplace Tort** means misrepresentation, defamation (including libel and slander), invasion of privacy, false imprisonment, negligent evaluation, negligent training or supervision, wrongful discipline or wrongful deprivation of career

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opportunity, if actually or allegedly related to the claimant's employment by the **Insured Organization**.

- (U) **Wrongful Act** means:
- (1) any **Employment Practices Wrongful Act** (a) by the **Insured Organization**, or (b) by an **Insured Person** in his or her capacity as a director, officer, member, manager or **Employee** of the **Insured Organization**;
 - (2) any other actual or alleged act, error, misstatement, misleading statement, omission or breach of duty (a) by the **Insured Organization**, or (b) by an **Insured Person** in his or her capacity as a director, officer, member, manager or **Employee** of the **Insured Organization** or in an **Outside Capacity**; or
 - (3) any matter claimed against an **Insured Person** solely by reason of his or her service (a) as a director, officer, member, manager or **Employee** of the **Insured Organization**, or (b) in an **Outside Capacity**.
- (V) **Wrongful Termination** means actual or constructive termination of the employment of, or demotion of, or failure or refusal to promote, any **Employee**, which is in violation of law, against public policy or in breach of an implied agreement to continue employment.

EXCLUSIONS

Unless otherwise specifically stated or provided for in CONDITION (D)(2) or elsewhere in this Policy, the Insurer will not be liable to make any payment of **Loss** in connection with a **Claim**:

- (A) arising out of, based upon or attributable to the gaining by any **Insured** of any profit or advantage to which such **Insured** was not legally entitled; provided, that this EXCLUSION (A) will apply to an **Insured** only if there has been a final adjudication adverse to such **Insured** establishing that the **Insured** gained such a profit or advantage;
- (B) arising out of, based upon or attributable to the commission by any **Insured** of any criminal or deliberately fraudulent or dishonest act; provided, that this EXCLUSION (B) will apply to an **Insured** only if there has been a final adjudication adverse to such **Insured** establishing that the **Insured** so acted;
- (C) for any actual or alleged:

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- (1) bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property, including the loss of use thereof; or
- (2) mental anguish, emotional distress, libel, slander, defamation or disparagement or violation of a person's right of privacy; provided, that this EXCLUSION (C)(2) will not apply to any **Claim** for an **Employment Practices Wrongful Act**;
- (D) for the actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants** or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**;
- (E) for any actual or alleged violation of the Employee Retirement Income Security Act of 1974 or any regulations promulgated thereunder or of any similar law or regulations or any other actual or alleged **Wrongful Act** in the administration of employee benefits;
- (F) brought by or on behalf of, or in the name or right of, the **Insured Organization**, whether directly or derivatively, or any **Insured Person**, unless such **Claim** is:
 - (1) brought and maintained independently of, and without the solicitation, assistance or active participation of, the **Insured Organization** or any **Insured Person**,
 - (2) brought or maintained by an **Insured Person** for contribution or indemnity and directly results from another **Claim** covered under this Policy, or
 - (3) for an actual or alleged **Employment Practices Wrongful Act**;
- (G) by or on behalf of, or in the name or right of, any **Outside Entity**, whether directly or derivatively, against an **Insured Person** for a **Wrongful Act** in his or her **Outside Capacity** with respect to such **Outside Entity**, unless such **Claim** is brought and maintained independently of, and without the solicitation, assistance or active participation of, the **Outside Entity**, the **Insured Organization** or any **Insured Person**;
- (H) arising out of, based upon or attributable to facts or circumstances alleged, or to the same or related **Wrongful Acts** alleged or contained, in any claim which has been reported, or with respect to which any notice has been given, under any policy of which this Policy is a renewal or replacement or which it may succeed in time;

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- (I) arising out of, based upon or attributable to any pending or prior litigation as of the inception date of this Policy, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior litigation;
- (J) to the extent any portion of such **Claim** seeks relief or redress in any form other than money damages, provided that this EXCLUSION (J) will not apply to **Defense Costs** incurred in connection with any such **Claim**;
- (K) brought about or contributed to by any willful violation of any law, statute, rule or regulation by any **Insured**; provided, that this EXCLUSION (K) will not apply to any **Claim** for an **Employment Practices Wrongful Act**;
- (L) for any actual or alleged violation of any provision of the Fair Labor Standards Act other than the Equal Pay 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 or any amendments thereto, or any other similar provisions of any federal, state or local statutory or common law or any rules and regulations promulgated under any of the foregoing; provided, that this EXCLUSION (L) shall not apply to any **Claim** for any actual or alleged **Retaliation**;
- (M) for the actual, alleged or threatened discharge, dispersal, release or escape of nuclear reaction, nuclear radiation, radioactive contamination or any radioactive substance;
- (N) for any actual or alleged violation of the Securities Act of 1933, the Securities Exchange Act of 1934, any state "blue sky" law, any rule or regulation promulgated under any of the foregoing, or any other provision of federal, state or common law imposing liability in connection with the registration, offer, sale or purchase of securities; provided, that this EXCLUSION (N) shall not apply to any **Claim** arising out of the offering, sale or purchase of securities, whether debt or equity, that are exempt from registration under the Securities Act of 1933; and provided, further, that if at least thirty (30) days prior to any initial public offering of stock of the **Named Organization** or any **Subsidiary** or any purchase or sale, or any offer to purchase or sell, any debt securities of the **Named Organization** or any **Subsidiary**, the **Insured Organization** gives the Insurer written notice thereof together with any information with respect thereto as the Insurer may request, the Insurer will offer a proposal to provide coverage with respect to such event, subject to such additional terms, conditions and limitations of coverage and such additional premium as the Insurer may require;
- (O) for any actual or alleged:

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- (1) infringement of any patent, copyright or trademark, or
- (2) unauthorized taking or use of any trade name, service mark, service name, mask work, title, slogan, trade secret, know-how or confidential or proprietary business information or other material or information in violation of any right under any patent, copyright or trademark registration, license, lease, franchise, permit, authorization or agreement (including secrecy and non-disclosure agreements);

including any actual or alleged violation of any law, statute, rule or regulation or any provision of the common law imposing liability in connection therewith; provided, that this EXCLUSION (O) will apply only to **Claims** against the **Insured Organization**; or

- (P) for any actual or alleged breach of contract or agreement; provided that this EXCLUSION (P) will not apply to any **Claim** for an **Employment Practices Wrongful Act**.

No conduct of any **Insured** will be imputed to any other **Insured** to determine the application of any of the above EXCLUSIONS.

DISCOVERY PERIOD

If the Insurer or the **Named Organization** fails or refuses to renew this Policy or if the **Named Organization** cancels this Policy, any **Insured** will have the right, upon payment of the respective Discovery Period Premium set forth in Item 7 of the Declarations, to an extension of the coverage granted by this Policy for the period set forth in Item 6 of the Declarations following the effective date of such cancellation or non-renewal (the "Discovery Period"), but only with respect to any **Wrongful Act** actually or allegedly taking place before the date of such cancellation or non-renewal. A written request for this extension, together with payment of the Discovery Period Premium, must be made within thirty (30) days after the effective date of cancellation or non-renewal of the Policy. Such Discovery Period Premium will be deemed to be fully earned as of the inception of the Discovery Period. This clause and the right contained within will not apply if this Policy is terminated by the Insurer for failure to pay any premium when due.

EXTENSIONS

- (A) Subject to its terms and conditions, this Policy will afford coverage for **Claims** for **Wrongful Acts** of an **Insured Person** if such **Claims** are made against the estates, heirs, legal representatives or assigns of an **Insured Person** who is deceased or against the legal representatives or assigns of an **Insured Person** who is incompetent, insolvent or bankrupt, to the extent that such **Claims** would have been covered by this Policy in the absence of such death, incompetence, insolvency or bankruptcy.

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- (B) Subject to its terms and conditions, this Policy will afford coverage for **Claims** for **Wrongful Acts** of an **Insured Person** if such **Claims** are made against the **Insured Person's** lawful spouse solely by reason of such spouse's legal status as a spouse of the **Insured Person** or such spouse's ownership interest in property which the claimant seeks as recovery for alleged **Wrongful Acts** of the **Insured Persons**. For purposes of the Policy, amounts which such spouse becomes legally obligated to pay by reason of such **Claim** will be treated as **Loss** which the **Insured Person** is legally obligated to pay on account of the claim made against the **Insured Person**. This coverage extension does not apply, however, to the extent the **Claim** alleges any wrongful act or omission by the **Insured Person's** spouse.

CONDITIONS

(A) Limit of Liability and Retention

- (1) The Insurer's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the same **Policy Period** will not exceed the Limit of Liability set forth in Item 3 of the Declarations.
- (2) **Defense Costs** will be part of and not in addition to the Limit of Liability, and payment of **Defense Costs** will reduce the Limit of Liability. **Defense Costs**, as incurred, will also be applied against the retention.
- (3) The retention stated in Item 4 of the Declarations will apply to **Loss**, including **Defense Costs**:
 - (a) which the **Insured Organization** is obligated to pay as a result of **Claims** against it, or
 - (b) which the **Insured Organization** is required or permitted to pay as indemnification or advancement to or on behalf of the **Insured Persons** as a result of **Claims** against them, whether or not such **Loss** is actually paid, unless the **Insured Organization** is unable to pay such **Loss** as indemnification or advancement solely by reason of its financial insolvency.

For purposes of this CONDITION (A)(3), the certificate of incorporation, charter, articles of association or other organizational documents of the **Named Organization** and each **Subsidiary**, including the bylaws and resolutions thereof, will be deemed to have been adopted or amended to provide indemnification and advancement to the **Insured Persons** to the fullest extent permitted by law.

- (4) The Insurer will be liable only for the amount of **Loss** in connection with any **Claim** which is in excess of the retention stated in Item 4 of the Declarations, if applicable. Such retention is to be borne by the **Insureds** and remain uninsured. A single retention will apply to **Loss** arising from all **Claims** alleging the same **Wrongful Act** or related **Wrongful Acts**.
- (5) One retention amount will apply to the covered portion of each and every single **Claim**.

(B) Notice of **Claims** and Reporting Provisions

- (1) The **Insureds** must, as a condition precedent to the obligations of the Insurer under this Policy, give written notice, including full details, to the Insurer of any **Claim** as soon as practicable after it is made.
- (2) If written notice of a **Claim** has been given to the Insurer pursuant to CONDITION (B)(1) above, then any **Claim** subsequently made against the **Insureds** and reported to the Insurer alleging, arising out of, based upon or attributable to the facts alleged in the **Claim** of which such notice has been given, or alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** alleged in the **Claim** of which such notice has been given, will be considered to have been made at the time such notice was given.
- (3) If, during the **Policy Period** or the Discovery Period (if applicable), the **Insureds** become aware of any circumstances which may reasonably be expected to give rise to a **Claim** against the **Insureds** and if, before the end of the **Policy Period** or the Discovery Period (if applicable), the **Insureds** give written notice to the Insurer of the circumstances and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved, potential claimants and the consequences which have resulted or may result from such **Wrongful Act**, then any **Claim** subsequently made against the **Insureds** and reported to the Insurer alleging, arising out of, based upon or attributable to such circumstances or alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** described in such notice will be considered to have been made at the time such notice of circumstances was given.
- (4) All notices under this CONDITION (B) must refer to the Policy Number, must be in writing, must request coverage under this Policy, and must be given by certified mail or prepaid express courier to the address set forth in Item 8 of the Declarations.

(C) Interrelationship of **Claims**

All **Claims** alleging, arising out of, based upon or attributable to the same facts, circumstances, situations, transactions or events or to a series of related facts, circumstances, situations, transactions or events will be considered to be a single **Claim** and will be considered to have been made at the time the earliest such **Claim** was made.

(D) **Defense Costs, Settlements, Allocation**

- (1) The Insurer will have no duty under this Policy to defend any **Claim**. The **Insureds** must defend any **Claim** against them. The **Insureds** may not admit or assume any liability, enter into any settlement agreement, stipulate to any judgment, or incur any **Defense Costs** without the Insurer's prior written consent, which consent may not be unreasonably withheld. Only those settlements, stipulated judgments and **Defense Costs** to which the Insurer has consented will be recoverable as **Loss** under the Policy. The Insurer will be entitled to effectively associate in the defense and the negotiation of any settlement of any **Claim**.
- (2) The Insurer will pay covered **Defense Costs** on an as-incurred basis. If it is finally determined that any **Defense Costs** paid by the Insurer are not covered under this Policy, the **Insureds** agree to repay such non-covered **Defense Costs** to the Insurer.
- (3) If **Loss** covered by this Policy and loss not covered by this Policy are both incurred in connection with a single **Claim**, either because the **Claim** includes both covered and uncovered matters, or because the **Claim** is made both against **Insureds** and against others not included within the definition of **Insured**, the **Insureds** and the Insurer agree to use their best efforts to determine a fair and proper allocation of all such amounts, taking into account the relative legal and financial exposures of the parties to the **Claim** and the relative benefits to be obtained by the resolution of the **Claim**. The Insurer will be obligated to pay only those amounts or portions of **Loss** allocated to covered matters claimed against **Insureds**. If the **Insureds** and the Insurer are unable to agree upon an allocation, then until a final allocation is agreed upon or determined pursuant to the provisions of this Policy and applicable law, the Insurer will be obligated to make an interim payment of that amount or portion of **Loss**, including **Defense Costs**, which the parties agree is not in dispute.
- (4) The Insurer will have no obligation to pay **Loss**, including **Defense Costs**, after the Insurer's maximum aggregate limit of liability, as set forth in Item 3 of the Declarations, has been exhausted by the payment of **Loss**, including **Defense Costs**. If the Insurer's maximum aggregate limit of liability, as set forth in Item 3 of the Declarations, is exhausted by the payment of **Loss**, including **Defense Costs**, the premium will be fully earned.

(E) Cancellation or Nonrenewal

- (1) The Insurer may cancel this Policy for non-payment of premium by sending not less than ten (10) days' notice to the **Named Organization** at its last known address. The Insurer may not otherwise cancel this Policy.
- (2) The **Named Organization** may cancel this Policy by mailing the Insurer written notice stating when such cancellation will be effective; provided, that the **Named Organization** may not cancel this Policy after the effective date of any acquisition of the **Named Organization** as described in CONDITION (F)(1) below. If the **Named Organization** cancels this Policy, the Insurer will retain the customary short rate premium. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment of unearned premium is not a condition of cancellation.
- (3) If the Insurer elects not to renew this Policy, the Insurer must give the **Named Organization** notice of non-renewal no less than sixty (60) days before the end of the **Policy Period**.
- (4) If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period will be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

(F) Changes in Exposure

- (1) If, during the **Policy Period**, any of the following transactions or events (each a "Change in Control") occurs with respect to the **Named Organization**:
 - (a) the **Named Organization** merges into or consolidates with another entity such that the **Named Organization** is not the surviving entity, or
 - (b) another entity, person or group of entities and/or persons acting in concert acquires the right to elect, appoint or designate more than 50% of the directors or managers of the **Named Organization**, or
 - (c) a trustee in bankruptcy, receiver, conservator, rehabilitator, liquidator or other similar official is duly appointed with respect to the **Named Organization**;

then coverage under this Policy will continue in full force and effect until the end of the **Policy Period** with respect to **Claims for Wrongful Acts**

committed or allegedly committed before the effective date of such Change in Control, but coverage will cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed thereafter and the premium will be considered fully earned in consideration of the coverage extended.

- (2) If, during the **Policy Period**, any of the following transactions or events (each a “Change in Control”) occurs with respect to a **Subsidiary**:
- (a) the **Subsidiary** ceases to be a **Subsidiary**, or
 - (b) a trustee in bankruptcy, receiver, conservator, rehabilitator, liquidator or other similar office is duly appointed with respect to the **Subsidiary**;

then coverage under this Policy with respect to **Claims** against such **Subsidiary** or any **Insured Person** thereof will continue in full force and effect until the end of the **Policy Period** with respect to **Claims** for **Wrongful Acts** committed or allegedly committed before the effective date of such Change in Control, but coverage under this Policy with respect to **Claims** against such **Subsidiary** or any **Insured Person** thereof will cease with respect to **Claims** for **Wrongful Acts** committed or allegedly committed thereafter.

- (3) If, during the **Policy Period**, the **Insured Organization** acquires any assets and/or liabilities, acquires a **Subsidiary** or acquires any entity by merger and, at the time of such transaction, the assets and/or liabilities so acquired or the assets and/or liabilities of the entity so acquired exceed twenty-five (25%) of the total assets of the **Insured Organization** as reflected in the **Insured Organization’s** most recent audited consolidated financial statements, such entity will be included with the term “**Subsidiary**” for a period of ninety (90) days after the date of such transaction. There will be no coverage under this Policy in respect of any **Claim** against the **Insureds** which is first made more than ninety (90) days after the effective date of the transaction described in this CONDITION (F)(3) unless the Insurer has received written notice containing full details of such transaction and the Insurer has agreed to provide such coverage. No coverage will be available under this policy for **Loss**, including **Defense Expenses**, from any **Claim** against any entity, or the **Insured Persons** of any entity, included with the term “**Subsidiary**” by reason of this CONDITION (F)(3) for any **Wrongful Act** committed or allegedly committed before the date of such transaction.

- (G) Other Insurance and Other Indemnification

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- (1) Such insurance as is provided by this Policy will apply only as excess over and will not contribute with any other valid and collectible insurance.
- (2) All coverage for **Loss** from **Claims** against **Insured Persons** for **Wrongful Acts** in their **Outside Capacities** will be specifically excess of, and will not contribute with, any other insurance available to such **Insured Persons** by reason of their service in **Outside Capacities**, and any indemnification available to such **Insured Persons** in connection with their service in **Outside Capacities** from any source other than the **Insured Organization**, including but not limited to **Outside Entities**.

(H) Cooperation and Subrogation

- (1) In the event of any notice under CONDITION (B) of a **Claim** or of circumstances which may reasonably be expected to give rise to a **Claim**, the **Insureds** will give the Insurer all information, assistance and cooperation that the Insurer may reasonably request with respect thereto.
- (2) In the event of any payment under this Policy, the Insurer will be subrogated to the extent of such payment to all of the Insureds' rights of recovery, including without limitation the **Insured Persons**' rights to indemnification or advancement from the **Insured Organization**. The **Insureds** must execute all papers required and do everything necessary to secure such rights and to enable the Insurer to bring suit in their name.

(I) No Action against the Insurer

No action may be taken against the Insurer unless, as a condition precedent thereto, there has been full compliance with all of the terms of this Policy and until the amount of the **Insureds**' obligation to pay shall have been finally determined either by judgment against an **Insured** after actual trial or by written agreement of the **Insured**, the claimant and the Insurer. No person or organization will have any right under this Policy to join the Insurer as a party to any action against the **Insureds** to determine the Insurer's liability; nor may the Insurer be impleaded by the **Insureds** or their legal representatives in any such action.

(J) Notices and Authority

By acceptance of this Policy, the **Insureds** agree that the **Named Organization** may act on behalf of all **Insureds** with respect to the giving and receiving of any notices, the payment of premiums and the receiving of any return premium, the cancellation or renewal of this Policy and the acceptance of any amendments thereto.

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(K) Assignment

No assignment of interest under this Policy will bind the Insurer without the Insurer's written consent.

(L) Titles and Headings

The titles and headings to the various paragraphs and sections in this Policy, including endorsements attached, are included solely for ease of reference and do not in any way limit, expand or otherwise affect the provisions of such paragraphs and sections to which they relate.

(M) Representations and Severability

The **Insureds** represent that the particulars and statements contained in the **Application** are true, accurate and complete and are deemed material to the acceptance of the risk assumed by the Insurer under this Policy. This Policy is issued in reliance upon the truth of such representations. 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**. If any of the particulars or statements in the **Application** is untrue, this Policy will be void with respect to any **Insured** who knew of such untruth or to whom such knowledge is imputed.

(N) Changes

Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Insurer will not effect a waiver or a change in any part of this Policy or stop the Insurer from asserting any right under the terms of this Policy. This Policy cannot be waived or changed, except by written endorsement issued to form a part of this Policy.

(O) Entire Agreement

By acceptance of this Policy, the **Insureds** and the Insurer agree that this Policy (including the **Application** and any materials submitted therewith) and any written endorsements attached hereto constitute the entire agreement the parties with respect to this insurance.

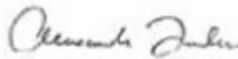
(P) Territory

This Policy applies to **Wrongful Acts** actually or allegedly taking place or **Claims** made anywhere in the world.

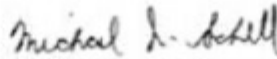
(Q) Conformity to Statute

Any terms of this Policy which are in conflict with the terms of any applicable laws construing this Policy, including any endorsement to this Policy which is required by any state Department of Insurance (or equivalent authority) ("State Amendatory Endorsement"), are hereby amended to conform to such laws. Nothing herein will be construed to restrict the terms of any State Amendatory Endorsement. In addition, to the extent permissible by law, nothing in any State Amendatory Endorsement will be construed to restrict the terms of this Policy.

In witness whereof the Insurer has caused this Policy to be executed by its authorized officers, but this Policy will not be valid unless countersigned on the Declarations Page by a duly authorized representative of the Insurer.



Secretary



President