

ENDORSEMENT# 8

This endorsement, effective *12:01 a.m. December 4, 2006* forms a part of
policy number *965-76-25*
issued to *DUKE UNIVERSITY*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**CRISIS FUND FOR EDUCATIONAL INSTITUTIONS
(CRISIS COMMUNICATIONS MANAGEMENT INSURANCE)**

In consideration of the premium amount of *\$0*, it is hereby understood
and agreed that the policy is amended to provide Crisis Management Coverage pursuant
to the terms and conditions set forth below:

I. Insuring Agreement

Clause 1. INSURING AGREEMENTS is amended to add the following new insuring
agreement:

COVERAGE M: CRISIS MANAGEMENT COVERAGE

This policy shall pay the Crisis Management Loss of the Organization arising from a
Crisis Management Event first commencing during the Policy Period, up to the
amount of the Crisis Management Fund.

ii. Amendments to Policy

A. Clause 4. EXCLUSIONS shall not be applicable to Crisis Management Loss.

B. Clause 5. LIMIT OF LIABILITY is amended to add the following:

The limit of the Insurer's liability for Crisis Management Loss arising from all
Crisis Management Events occurring during the Policy Period, in the aggregate,
shall be the amount set forth in section III (D) of this endorsement as the
Crisis Management Fund. This limit shall be the maximum limit of the Insurer
under this policy regardless of the number of Crisis Management Events
occurring during the Policy Period, provided however, that this single Crisis
Management Event(s) limit shall be part of and not in addition to the Limit of
Liability stated in Item 4. of the Declarations page which shall in all events be
the maximum liability of the Insurer for all Loss under this policy.

C. There shall be a Retention amount of *\$5,000* applicable to Crisis
Management Loss and the Insurer shall pay such Loss in excess of such
Retention amount subject to the other terms and conditions of this
endorsement.

D. An actual or anticipated Crisis Management Event shall be reported to the
Insurer as soon as practicable, but in no event later than thirty (30) days after
the Organization first incurs Crisis Management Loss for which coverage will
be requested under this endorsement.

E. Clause 8. DEFENSE COSTS, SETTLEMENTS, JUDGMENTS (INCLUDING THE
ADVANCEMENT OF DEFENSE COSTS) of the policy shall be modified with
regard to Crisis Management Services. There shall be no requirement for the
Organization to obtain prior written approval of the Insurer before incurring
any Crisis Management Loss, provided that the Crisis Management Firm
selected by the Organization to perform the Crisis Management Services has
been approved by the Insurer.

END 008

III. Additional Definitions to Policy

For the purpose of this endorsement, the following definitions shall apply:

- A. "Material Effect" shall mean the publication of unfavorable information regarding the Organization which can reasonably be considered to lessen public confidence in the competence of the Organization. Such publication must occur in either:
1. A daily newspaper of general circulation in the geographic area of the Organization, or
 2. A radio or television news report on the Organization received in the geographic area of the Organization.
- B. "Crisis Management Event" shall mean:
1. Management Crisis:
The death, incapacity or criminal indictment of any director, trustee or officer, including but not limited to the executive director, or any Employee on whom the Organization maintains key person life insurance.
 2. Student Distress:
The public announcement or accusation that a student of the Organization has: 1) attempted or committed suicide, or 2) been criminally assaulted by an assailant who is either unknown or who is not an Individual Insured.
 3. Debt Default:
The public announcement that the Organization has defaulted or intends to default on its debt.
 4. Bankruptcy:
The public announcement that the Organization intends to file for bankruptcy protection or that a third party is seeking to file for involuntary bankruptcy on behalf of the Organization; or the imminence of bankruptcy proceedings, whether voluntary or involuntary.
 5. Downsizing:
The closing of any academic department or school.
 6. Contribution Revocation:
The withdrawal or return of any non-governmental grant or bequest in excess of \$1 million.

Provided, however, that the term Crisis Management Event shall not include any event relating to:

- (1) any claim which has been reported, or any circumstance of which notice has been given, under any policy of which this policy is a renewal or replacement or which it may succeed in time;
- (2) any pending or prior litigation as of *December 4, 2001* ;
- (3) 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; or

END 008

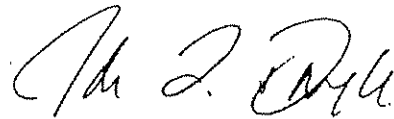
ENDORSEMENT# 8 (continued)

- (4) the hazardous properties of nuclear materials.

For the purpose of this endorsement, a Crisis Management Event shall first commence when the Organization or any of its directors or executive officers shall first become aware of the event during the Policy Period and shall conclude at the earliest of the time when the Crisis Management Firm advises the Organization that the crisis no longer exists or when the Crisis Management Fund has been exhausted.

- C. "Crisis Management Firm" shall mean any public relations firm, crisis management firm or law firm hired by the Organization or its directors, officers or employees to perform Crisis Management Services in connection with the Crisis Management Event that has been consented to by the Insurer, the consent for which shall not be unreasonably withheld. Attached to this endorsement is a list of firms which have been pre-approved by the Insurer and may be hired by the Organization without further approval by the Insurer.
- D. "Crisis Management Fund" shall mean *\$50,000.*
- E. "Crisis Management Loss" shall mean the following amounts incurred during the pendency of or within ninety (90) days prior to and in anticipation of, the Crisis Management Event, regardless of whether a Claim is ever made against an Insured arising from the Crisis Management Event and, in the case where a Claim is made, regardless of whether the amount is incurred prior to or subsequent to the making of the Claim:
- (1) Amounts for which the Organization is legally liable for the reasonable and necessary fees and expenses incurred by a Crisis Management Firm in the performance of Crisis Management Services for the Organization arising from a Crisis Management Event; and
 - (2) Amounts for which the Organization is legally liable for the reasonable and necessary printing, advertising, mailing of materials, or travel by directors, officers, employees or agents of the Organization or the Crisis Management Firm, in connection with the Crisis Management Event.
- F. "Crisis Management Services" means those services performed by a Crisis Management Firm in advising the Organization or any of its directors, officers or Employees on minimizing potential harm to the Organization arising from the Crisis Management Event, including but not limited to maintaining and restoring public confidence in the Organization.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

END 008

PRE-APPROVED CRISIS MANAGEMENT FIRMS

- | | |
|--|---|
| (1) Abernathy MacGregor Scanlon
501 Madison Avenue
New York, NY 10022
(212) 371-5999
Contact: James T. MacGregor | (8) Patton Boggs, LLP
2550 M Street, N.W.
Washington, DC 20037
(202) 457-6000
Contact: Thomas H. Boggs |
| (2) Burson-Marsteller
230 Park Avenue South
New York, NY 10003-1566
(212) 614-5236
Contact: Michael Claes | (9) The MWW Group
1212 Avenue of the Americas-5th Floor
New York, NY 10036
(212) 827-3757
Contact: Michael Lendener |
| <hr/> | |
| (3) Kekst and Company.
437 Madison Avenue
New York, NY 10022
(212) 593-2655
Contact: Andrew Baer | |
| (4) Kroll Associates
900 Third Avenue
New York, NY 10022
(212) 833-3385
Contact: Richard G. McCormick | |
| (5) Robinson Lerer & Montgomery
75 Rockefeller Plaza, 6th floor
New York, NY 10019
(212) 484-7721
Contact: Michael Gross | |
| (6) Sard Verbinnen & Co.
630 Third Avenue
New York, NY 10017
(212) 687-8080
Contact: Paul Verbinnen or George Sard | |
| (7) Sitrick & Company
2029 Century Park East
Suite 1750
Los Angeles, CA 90067
(310) 788-2850
Contact: Michael Sitrick | |

ENDORSEMENT# 9

This endorsement, effective *12:01 a.m. December 4, 2006* forms a part of
policy number *965-76-25*
issued to *DUKE UNIVERSITY*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT
(BROAD FORM)**

In consideration of the premium charged, it is hereby understood and agreed that this policy does not apply to any Claim(s):

- A. alleging, arising out of, based upon, attributable to, or in any way involving, directly or indirectly the hazardous properties of nuclear material, including but not limited to:
- (1) nuclear material located at any nuclear facility owned by, or operated by or on behalf of, the Organization, or discharged or dispersed therefrom; or
 - (2) nuclear fuel contained in spent fuel or waste which was or is at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of the Organization; or
 - (3) the furnishing by an Insured or the Organization of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility; or
 - (4) claims for damages to the Organization or its members which alleges, arises from, is based upon, is attributed to or in any way involves, directly or indirectly, the hazardous properties of nuclear material.
- B. (1) which is insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability underwriters, or Nuclear Insurance Association of Canada, or would be insured under any such policy but for its termination upon exhaustion of its Limit of Liability; or,
- (2) with respect to which (a) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) the Organization or any insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into the United States of America, or any agency thereof, with any person or organization.

As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear material" means source material, special nuclear material or byproduct material;

"source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in law amendatory thereof;

END 009

ENDORSEMENT# 9 (continued)

"spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;

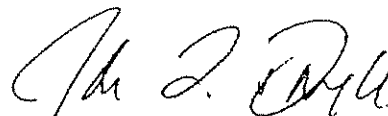
"waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof;

"nuclear facility" means -

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all-premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

END 009

ENDORSEMENT# 10

This endorsement, effective 12:01 a.m. December 4, 2006 forms a part of
policy number 965-76-25
issued to DUKE UNIVERSITY

by National Union Fire Insurance Company of Pittsburgh, Pa.

ADDITIONAL INSUREDS - LISTED AFFILIATES

In consideration of the premium charged, it is hereby understood and agreed that Clause 2. Definition (n), "Organization" shall include the following entity(ies), which are "Affiliates" as defined in Clause 2. Definition (a):

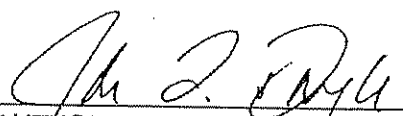
<u>AFFILIATE</u>	<u>CONTINUITY DATE</u>
SURGEON'S OUTCOMES RESEARCH COOPERATIVE IN OTORHINOLARYNGOLOGY	12/4/1997
DUKE UNIVERSITY HEALTH SYSTEM, INC	12/4/1998

For the purpose of the applicability of the coverage provided by this endorsement, the entity listed above and the Organization will be conclusively deemed to have indemnified the Individual Insureds of the respective entity listed above to the extent that such entity or the Organization is permitted or required to indemnify such Individual Insureds pursuant to law, common or statutory, or contract, or its charter or by-laws. The entity and the Organization hereby agree to indemnify the Individual Insureds to the fullest extent permitted by law, including the making in good faith of any required application for court approval.

Furthermore, for the purpose of the applicability of the coverage provided by this endorsement, the Insurer shall not be liable for any Loss in connection with any Claim(s), made against any Affiliate listed above or any Insured(s) thereof:

- (1) alleging, arising out of, based upon or attributable to as of such Affiliate's respective Continuity Date, any pending or prior: (1) litigation; or (2) administrative or regulatory proceeding or investigation; or the alleging of any Wrongful Act which is the same or a Related Wrongful Act to that alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation; or
- (2) alleging any Wrongful Act occurring prior to such Affiliate's respective Continuity Date, if an Insured knew or could have reasonably foreseen that such Wrongful Act could lead to a Claim under this policy.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

ENDORSEMENT# 11

This endorsement, effective *12:01 a.m. December 4, 2006* forms a part of
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issued to *DUKE UNIVERSITY*

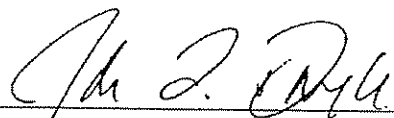
by *National Union Fire Insurance Company of Pittsburgh, Pa.*

COMMISSIONS EXCLUSION

~~In consideration of the premium charged, it is hereby understood and agreed that the Insurer shall not be liable to make any payment for Loss in connection with any Claim(s) made against any Insured alleging, arising out of, based upon, or attributable to:~~

- (i) payments, commissions, gratuities, benefits or any other favors to or for the benefit of any full or part-time domestic or foreign governmental or armed services officials, agents, representatives, employees or any members of their family or any entity with which they are affiliated; or
- (ii) payments, commissions, gratuities, benefits or any other favors to or for the benefit of any full or part-time officials, directors, agents, partners, representatives, members, principal shareholders, owners or employees, or affiliates (as that term is defined in the Securities Exchange Act of 1934, including any of their officers, directors, agents, owners, partners, representatives, principal shareholders or employees) or any customers of the Organization or any members of their family or any entity with which they are affiliated; or
- (iii) political contributions, whether domestic or foreign.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

END 011

ENDORSEMENT# 12

This endorsement, effective *12:01 a.m. December 4, 2006* forms a part of
policy number *965-76-25*
issued to *DUKE UNIVERSITY*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

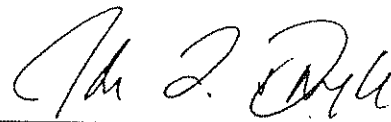
**SPECIFIC ENTITY EXCLUSION
(CLAIMS BROUGHT AGAINST)**

~~In consideration of the premium charged, it is hereby understood and agreed that the Insurer shall not be liable for any Loss in connection with any Claim(s) brought against the following entity(ies):~~

1. DUKE ENDOWMENT including any subsidiary or affiliate thereof

and/or any director, officer, trustee, trustee emeritus, executive director, department head, committee member, staff or faculty member, employee or volunteer thereof.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

END 012

ENDORSEMENT# 13

This endorsement, effective *12:01 a.m. December 4, 2006* forms a part of
policy number *965-76-25*
issued to *DUKE UNIVERSITY*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

NORTH CAROLINA AMENDATORY ENDORSEMENT-DISCOVERY CLAUSE
NOT FOR PROFIT INDIVIDUAL & ORGANIZATION INSURANCE POLICY

CLAUSE 10., DISCOVERY CLAUSE, is deleted in its entirety and replaced by the following:

10. DISCOVERY CLAUSE

I. DEFINITIONS

The following definitions shall apply for purposes of this endorsement:

- 1) "Termination of Coverage" means:
 - (a) cancellation of this policy, or
 - (b) non-renewal of this policy.
- 2) "Insured" means the Named Entity shown in Item 1. of the Declarations page of the policy or any endorsement thereto, but does not include any "Additional Insureds".
- 3) "Full Annual Premium" means the premium in effect immediately prior to Termination of Coverage.
- 4) "Insurer" means the insurance company which issued the policy to which this endorsement is attached.

II. DISCOVERY CLAUSE

Upon Termination of Coverage by either the Insurer or the Insured, the Insured shall have the right to purchase, at the Insured's option, either:

- A. Optional Discovery Period (Option A) - a discovery period of one year with a Limit of liability equal to one hundred percent (100%) of the expiring policy's aggregate limit of liability. The Insured shall request a premium quotation for the latter period within thirty (30) days of the effective date of Termination of Coverage. The Insurer shall thereafter quote the premium for The option no later than forty (40) days after the effective date of Termination of Coverage.
- B. Optional Discovery Period (Option B) - a discovery period of either one, two or three years with a limit of liability equal to the expiring policy's remaining limit of liability in which to give to the Insurer written notice of Claims first made against the Insureds during said Discovery Period for any Wrongful Act occurring prior to the end of the Policy Period and otherwise covered by this policy. The Insured shall request a premium quotation for the applicable period within thirty (30) days of the effective date of Termination of Coverage.

END 013

The Additional Premium Amount for Option B: (1) one year shall be 75% of the "full annual premium"; (2) two years shall be 150% of the full annual premium; (3) three years shall be a reasonable premium amount to be mutually agreed upon by the Insured and the Insurer. As used herein, "full annual premium" means the premium level in effect immediately prior to the end of the Policy Period.

For purposes of this endorsement, the Optional Discover Period described above shall Henceforth be respectively referred to as Option A and Option B.

III. OPTIONAL DISCOVERY PERIOD

The right of the Insured to buy either Option A or Option B will terminate unless:

- (1) The Insured submits written acceptance of either Option A or Option B within seventy (70) days after the effective date of Termination of Coverage; and
- (2) The Insured submits payment of the premium for either Option A or Option B, plus any premium for the Policy Period which is owed and has not yet been paid, within seventy (70) days after the effective date of Termination of Coverage.

The fact that an Optional Discover Period for this policy may be created by the purchase of either Option A or Option B shall not in any way serve to increase the Limit of Liability on the Declarations Page. However, notwithstanding Clause 5, the limit of liability for the Optional Discovery Period described in Option A only is considered to be in addition to the Limit of Liability on the Declarations page, but only as respects Claims reported after the effective date of Termination of Coverage and during the Optional Discovery Period.

The offer by the Insurer of the renewal terms, conditions, limits of liability or premium different from those of the expiring policy shall not constitute a refusal to renew.

In the event of a Transaction, as defined in Clause 12, the Named Entity shall have the right, within 30 days before the end of the Policy Period, to request an offer from the Insurer of a Discovery Period (with respect to Wrongful Acts occurring prior to the effective time of the Transaction) for a period of no less than three years or for such longer or shorter period as the Named Entity may request. The Insurer shall offer such Discovery Period pursuant to such terms, conditions and premium as the Insurer may reasonable decide. In the event of a Transaction, the right to a Discovery Period shall not otherwise exist except as indicated in this paragraph.

IV.

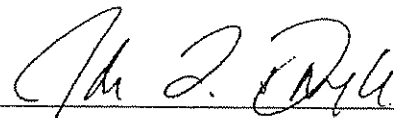
It is further understood and agreed that upon written request by the Insured, the Insurer will provide the following loss information covering a three (3) year period, (with respect to the Insured's losses), to the Insured within forty-five (45) days of the Insured's written request:

END 013

ENDORSEMENT# 13 (continued)

- (1) Aggregate information on total closed claims, including the date and description of occurrence, and any paid losses;
- (2) Aggregate information on total open claims, including the date and description of any occurrence, and amount of any payment; and
- (3) Information on notices of any occurrence, including the date and description of occurrence.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

END 013

ENDORSEMENT# 14

This endorsement, effective 12:01 a.m. December 4, 2006 forms a part of
policy number 965-76-25
issued to DUKE UNIVERSITY

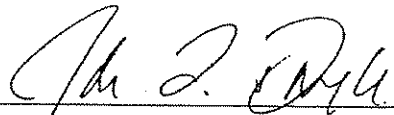
by *National Union Fire Insurance Company of Pittsburgh, Pa.*

DOMESTIC PARTNER COVERAGE

~~In consideration of the premium charged, it is hereby understood and agreed that such coverage as is afforded by this policy pursuant to Clause 3, "EXTENSIONS" to the lawful spouse of an Individual Insured under this policy shall also extend to any individual person "Domestic Partner" of such Individual Insured.~~

It is further understood and agreed that for purposes of this endorsement and coverage, the term "Domestic Partner" shall mean any individual person qualifying as such, either (1) under the provisions of any applicable federal, state, or local law, or (2) under the provisions of any formal program established by the Named Organization or its subsidiaries.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

END 014

COPY

ENDORSEMENT# 15

This endorsement, effective 12:01 a.m. December 4, 2006 forms a part of
policy number 965-76-25
issued to DUKE UNIVERSITY

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

ANTITRUST CLAIMS - SEPARATE RETENTION (WITH HEALTHCARE AMENDATORY)

In consideration of the premium charged, it is hereby understood and agreed that the policy is amended as follows:

1. ~~Item 5. RETENTION is amended by adding the following additional Retention at the end thereof:~~

All Antitrust Claim(s)

Judgments, Settlements and Defense
(Indemnifiable Loss)

\$750,000

for Loss arising from Claims
alleging the same Wrongful
Act or Related Wrongful Acts
(waivable under Clause 6 in certain
circumstances)

2. It is understood and agreed that this endorsement shall not modify Clause 4. Exclusion (q)(2), which shall remain in force and shall apply with respect to Coverage B(i).
3. The following Definition shall be added to the policy:
- "Antitrust Claim" means any Claim alleging, arising out of, based upon or attributable to, or in any way involving, either directly or indirectly, antitrust violations, including any violation of the Sherman Antitrust Act, the Clayton Act, the Robinson-Patman Act or any similar federal, state or local statutes or rules, price fixing, price discriminations, unfair competition, deceptive trade practices and/or monopolies, including any actions, proceedings, claims or investigations related thereto.
4. In Endorsement #20, "NOT-FOR-PROFIT HEALTH CARE ORGANIZATION AMENDATORY ENDORSEMENT," in paragraph II.2. thereof, the additional Clause 4. Exclusion (q) added therein is deleted in its entirety.
5. Solely with respect to Antitrust Claims, it is hereby understood and agreed that the following Clause is hereby added to the policy:

ENDORSEMENT# 15 (Continued)

This endorsement, effective 12:01 a.m. December 4, 2006 forms a part of
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issued to DUKE UNIVERSITY

by National Union Fire Insurance Company of Pittsburgh, Pa.

COINSURANCE CLAUSE

~~With respect to: (1) Loss for which the Company has indemnified or is permitted or required to indemnify the Individual Insured(s) ("Indemnifiable Loss"); and/or (2) Loss of the Company, the Insurer shall be liable to pay 80% of Loss excess of the applicable Retention amount described in Declarations, it being a condition of this insurance that the remaining 20% of each and every Loss shall be carried by the Company and the Insureds at their own risk and be uninsured.~~

With respect to all Loss for which the Company has neither indemnified nor is permitted or required to indemnify the Individual Insured(s) ("Non-Indemnifiable Loss"), the Insurer shall be liable to pay 100% of such Loss, excess of the retention amount described in Item 5 of the Declarations, as amended by this endorsement.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

ENDORSEMENT# 16

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issued to *DUKE UNIVERSITY*

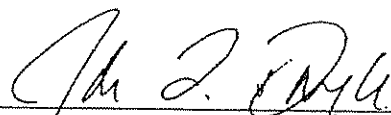
by *National Union Fire Insurance Company of Pittsburgh, Pa.*

FINAL DETERMINATION WORDING

~~In consideration of the premium charged, it is hereby understood and agreed that Exclusions (a) and (b) are deleted in their entirety and replaced with the following:~~

- (a) arising out of, based upon or attributable to the gaining of any profit or advantage to which a final adjudication adverse to the Insured(s) or an alternative dispute resolution proceeding establishes the Insured(s) were not legally entitled;
- (b) arising out of, based upon or attributable to the committing of any criminal or deliberate fraudulent act if a final adjudication adverse to the Insured(s) or an alternative dispute resolution proceeding establishes that such criminal or deliberate fraudulent act occurred;

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

END 016

COPY

ENDORSEMENT# 17

This endorsement, effective 12:01 a.m. December 4, 2006 forms a part of
policy number 965-76-25
issued to DUKE UNIVERSITY

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

CAPTIVE INSURANCE COMPANY (w/ carveout)

In consideration of the premium charged, it is hereby understood and agreed that the Insurer shall not be liable to make any payments for Loss in connection with any Claim(s) made against any Insured(s) alleging, arising out of, based upon, or attributable to the ownership, management, maintenance and/or control by the Organization of any captive insurance company or entity including but not limited to Claim(s) alleging the insolvency or bankruptcy of the Organization as a result of such ownership, operation, management and control.

Notwithstanding the above, this exclusion shall not apply to the captive insurance company listed below (hereinafter "Captive(s)"):

CAPTIVE INSURANCE COMPANY
Durham Casualty Company Ltd.

It is further understood and agreed that in regard to the Captive(s) listed above the Insurer shall not be liable to make any payment for Loss in connection with any Claim(s) made against the Insureds alleging, arising out of, based upon, or attributable to any third party business performed by or contracted into by the Captive(s) listed above.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

COPY

END 17



AUTHORIZED REPRESENTATIVE

ENDORSEMENT# 18

This endorsement, effective 12:01 a.m. December 4, 2006 forms a part of
policy number 965-76-25
issued to DUKE UNIVERSITY

by National Union Fire Insurance Company of Pittsburgh, Pa.

EMPLOYMENT PRACTICES LIABILITY PANEL AMENDED - FULBRIGHT & JAWORSKI

In consideration of the premium charged, it is hereby understood and agreed as follows:

1. Appendix A for the Section of the policy entitled "PRE-AUTHORIZED DEFENSE ATTORNEYS FOR DESIGNATED EMPLOYMENT PRACTICES CLAIMS" is hereby amended for purposes of this policy to include the following law firm(s) (the "Listed Firms"), but solely with regard to a Designated Employment Practices Claim(s) in its (their) respective jurisdiction(s) listed below:

LAW FIRM

JURISDICTION

(a) Fulbright and Jaworski

NC

2. The foregoing amendment to Appendix A shall not apply to any Claim:
- (a) for which the Insurer has assumed the defense pursuant to Clause 8 of this policy;
 - (b) brought in the form of a class or multiple plaintiff action; or
 - (c) alleging discrimination or sexual harassment by a duly elected or appointed director, trustee or officer of the Organization.
3. Billing rates for the Listed Firms shall not exceed the following:

With respect to the defense of any Employment Practices Claims by the above listed law firm(s), notwithstanding the foregoing rates, it is agreed that to the extent that services are billed at rates that exceed the Maximum Rates, the excess over such maximum rates shall not be covered under this policy as Defense Costs or otherwise as Loss. "Maximum Rate" means, for partners, \$ 250.00 per hour, for associates, \$ 200.00 per hour and for paralegals, \$ 85.00 per hour.

4. It is further understood and agreed that, solely with respect to Claims for which the Insured is represented by the firm listed above in the jurisdiction listed above, the Insurer shall not be liable to pay any travel related expenses of the firm listed above for travel to and from the Washington, D.C area.
5. The rates set forth in Clause 3 shall apply for the life of any Claim as long as such Claim is in any way covered under this policy. Such rates will be applied to (i) all covered Defense Costs and (ii) Defense Costs applied against an applicable Retention. The Named Entity shall bear, at its own expense, that portion of any fees charged by the Listed Firms that exceeds the applicable rates set forth in this endorsement.

ENDORSEMENT# 18 (Continued)

This endorsement, effective 12:01 a.m. December 4, 2006 forms a part of
policy number 965-76-25
issued to DUKE UNIVERSITY

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

6. The Insureds agree to require the Listed Firms to follow the Insurer's Employment Practices Liability Litigation Guidelines ("Litigation Guidelines"). Copies of the Litigation Guidelines will be provided to (i) any Insured upon request and (ii) a Listed Firm once a Claim that such firm has been retained to handle is submitted to the Insurer.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

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END 18



AUTHORIZED REPRESENTATIVE

ENDORSEMENT# 19

This endorsement, effective 12:01 a.m. December 4, 2006 forms a part of
policy number 965-76-25
issued to DUKE UNIVERSITY

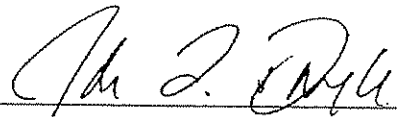
by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**CLAUSE 7(a)(2) AMENDED
(60 DAYS)**

In consideration of the premium charged, it is hereby understood and agreed that Clause 7(a)(2) is hereby deleted in its entirety and replaced with the following:

- (2) within sixty (60) days after the end of the Policy Period or the Discovery Period (if applicable), as long as such Claim is reported no later than sixty (60) days after the date such Claim was first made against an Insured.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

END 019

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