

ENDORSEMENT# 20

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.*

NOT-FOR-PROFIT HEALTH CARE - HIGHER EDUCATION

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

I. AMENDMENTS TO DEFINITIONS

A. The Definition of "Employment Practices Violation(s)" shall be amended to include the following additional peril:

(13) emotional distress and mental anguish relating to any of the above;

B. The Definition of "Individual Insured(s)" shall be amended to include the following at the end thereof:

Individual Insureds shall also include any past, present or future member of any duly constituted committee ("Committee Member"); any individual person engaged by a duly constituted committee for purposes of providing an expert opinion with regard to peer review or credentialing decision concerning an individual physician ("Outside Expert"); any individual in charge of any operational department ("Department Head") or any staff physician or faculty member of the Organization, regardless of whether or not such person is directly employed by the Organization or is considered an independent contractor.

Individual Insureds shall also include any past, present or future member of the faculty, student teacher, teaching assistant, representative to an education association of which the Organization is a member, and any president, regent, chancellor, provost, treasurer, vice-president, dean, personnel director, governor, executive director, risk manager, university counsel, or other comparable senior administrator of the Organization, regardless of whether they are considered as an Employee of the Organization or as an independent contractor. Individual Insureds shall also include any administrator, association member, member manager or alumni council member of the Organization. Individual Insureds shall also include students of the Organization while serving in a supervised internship program in satisfaction of course requirements or while acting at the direction of and on behalf of the Organization.

C. The Definition of "Loss" shall be amended to include the following at the end thereof:

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1. IRS FINES

Loss shall include Defense Costs incurred in connection with a Claim seeking an assessment of taxes, initial taxes, additional taxes, tax deficiencies, excise taxes or penalties pursuant to the following sections of the Internal Revenue Code of 1986 (as amended):

Section 4911 (Tax on excess expenditures to influence legislation);
Section 4940 (a);
Section 4941 (taxes on self-dealing);
Section 4942 (taxes on failure to distribute income);
Section 4943 (taxes on excess business holding);
Section 4944 (taxes on investments which jeopardize charitable purpose);
Section 4945 (taxes on taxable expenditures);
Section 6652 (c) (1) (A) and (B) (penalties for failure to file certain information returns or registration statements);
Section 6655 (a) (1) (penalties for failure to pay estimated income tax);
Section 6656 (a) and (b) (penalties for failure to make deposit of taxes).

2. EXCESS BENEFIT PENALTY COVERAGE

Loss shall also include any "Excess Benefits" penalty assessed in the amount of 10% by the Internal Revenue Service ("IRS") against any Insured(s) for management's involvement in the award of an "Excess Benefit" and the Defense Costs attributable thereto. Loss shall specifically exclude: (1) any 25% penalty assessed by the IRS against an Insured deemed to have received an Excess Benefit; (2) Defense Costs incurred to defend any Insured if it has been in fact determined that such individual received an Excess Benefit; and (3) any 200% penalty assessed by the IRS for failure to correct the award of an Excess Benefit. In all events, the assessment by the IRS of a 200% penalty against any Insured shall void ab initio all coverage afforded pursuant to this paragraph.

For purposes of this endorsement, the term "Excess Benefits" means an excess benefit as defined in the Taxpayer Bill of Rights Act, 2, 26 U.S.C. 4958.

3. EMTALA COVERAGE

ENDORSEMENT# 20 (Continued)

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- a. The definition of Claim(s) is amended to include the following: Claim shall also mean a civil lawsuit alleging a violation pursuant to the Emergency Medical Treatment and Active Labor Act ("EMTALA"), 42 U.S.C., 1396dd et seq., and any similar state or local statute (herein "EMTALA Claim(s)").
- b. The Definition of Loss is amended to include coverage for civil fines and penalties assessed pursuant to an EMTALA Claim.
- c. It is further understood that a sublimit of liability in the amount of \$500,000 shall apply to all EMTALA Claims made and reported during the Policy Period or Discovery Period (if applicable) combined (hereinafter "Sublimit of Liability"). This Sub-Limit of Liability shall be part of and not in addition to the aggregate Limit of Liability stated in the Item of the Declarations entitled Limit of Liability.

4. GOVERNMENTAL FUNDING DEFENSE COST COVERAGE

Loss shall not include the return of funds which were received from any federal, state or local governmental agency and any interest, fines or penalties arising out of the return of such funds; provided, however, that with regard to Claims for Wrongful Acts arising out of the return, or request to return such funds, this policy shall pay Defense Costs up to an amount not to exceed \$1,000,000 ("Government Funding Defense Costs Sublimit"). This Sub-Limit of Liability shall be part of and not in addition to the aggregate Limit of Liability stated in the Item of the Declarations entitled Limit of Liability. With respect to any Defense Costs coverage afforded pursuant to this paragraph 4, it is understood that: the Insurer shall be liable to pay 50% of such Defense Costs, excess of a retention in the amount of \$1,000,000, up to the Government Funding Defense Costs Sublimit, and subject to the Limit of Liability listed on the Declarations Page. It being a condition of this insurance that the remaining 50% of such Defense Costs shall be carried by the Insureds at their own risk and be uninsured.

It is further understood and agreed that solely with respect to the Governmental Funding Defense Cost Coverage provided pursuant to the above paragraph, the No Liability retention waivers located in the third paragraph of the Section of the policy entitled RETENTION CLAUSE are deleted in their entirety.

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5. DONOR DISPUTE ARBITRATION FUND

It is further understood and agreed that Loss shall not include the return of funds which were received as donations from any third party ("Donated Funds"); provided, however, solely with respect to any single donation received by the Named Organization in an amount in excess of \$250,000 which has been reported by the Named Organization as a "Restricted Asset" within its audited financial statement, it is understood and agreed that with respect to Claims for Wrongful Acts arising out of the return, request to return, or the use of such Donated Funds, this policy shall pay an amount not to exceed \$ 100,000 of Defense Costs incurred in binding arbitration ("Donor Dispute Arbitration Fund"), subject to the following terms and conditions:

- a. The binding arbitration must be entered into by the donor and the Named Organization pursuant to an agreement by both parties to arbitrate such Claim;
- b. The above limit of \$100,000 shall not be part of and shall be in addition to the Limit of Liability as stated in the Declarations;
- c. The Donor Dispute Arbitration Fund shall only apply to one arbitration proceeding during the Policy Period, regardless of the actual amount exhausted by the Insured(s);
- d. The Retention amount set forth on the Declarations shall not apply to the Donor Dispute Arbitration Fund; and
- e. The Donor Dispute Arbitration Fund shall not apply to a Claim once a judicial proceeding has been commenced with respect to such Claim.

6. REGULATORY FINES AND PENALTIES COVERAGE (WITH SUBLIMIT OF LIABILITY)

Loss shall also include fines or penalties, if insurable by law, arising out of any violation of any of the below listed legislation (hereinafter "Regulatory Legislation");

It is understood and agreed that the maximum aggregate limit of the Insurer's liability for all Loss (including Defense Costs) arising from Regulatory Legislation Claim(s) combined, shall be no greater than \$ 50,000 ("hereinafter "Regulatory Fines and Penalties Sublimit of Liability"). This Regulatory Fines and Penalties Sublimit of Liability shall be part of and not in addition to the aggregate Limit of

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Liability stated in the Item of the Declarations entitled Limit of Liability and will in no way serve to increase the Insurer's Limit of Liability as stated therein.

For purposes of this endorsement only, the term "Regulatory Legislation Claim(s)" means any Claim(s) alleging an actual or alleged violation of any of the below listed Regulatory Legislation.

Regulatory Legislation:

- a. The Campus Sexual Assault Victims' Bill of Rights Act of 1991;
 - b. The Student Right to Know Act of 1991;
 - c. The Federal Education Rights and Privacy Act of 1974 ("FERPA," or the "Buckley Amendment");
 - d. The Crime Awareness and Campus Security Act of 1990 ("Clery Act");
 - e. The Uniform Student Freedom of Expression Act;
 - f. The Freedom of Information Act (5 U.S.C. 552) and any similar state law;
 - g. Subtitle F of Title II of the Health Insurance Portability and Accountability Act of 1996 ("HIPAA");
 - h. Any state "Open Public Meeting" or "Sunshine" law.
- D. The Definition of "Wrongful Act" is amended to include the following at the end thereof:

With respect to all Insureds, any alleged defects in peer review, credentialing or the tenure process, including the denial or removal of tenure, educational malpractice or failure to educate, negligent instruction, failure to supervise, inadequate or negligent academic guidance or counseling, improper or inappropriate academic placement or discipline, failure to grant due process, invasion of privacy or humiliation, including violation of the Buckley Amendment, the "Uniform Student Freedom of Expression Act" if adopted by any applicable jurisdiction; or the publication of defamatory material in a book, newspaper or other publication of the Organization or any alleged defamatory material broadcast over a radio, cable or television station owned or operated by the Organization.

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II. AMENDMENTS TO EXCLUSIONS

A. Exclusion 4 (k) is deleted in its entirety and replaced by the following:

(k) alleging, arising out of, based upon or attributable to any actual or alleged contractual liability of the Organization or an Insured under any express (written or oral) contract or agreement (including, but not limited to, any liquidated damages, severance agreement or payment, golden parachute agreement, or any compensation agreement payable upon the termination of any Insured); provided, however, that this exclusion shall not apply to:

(1) Employment Practices Claims to the extent that any liability does not arise from such express contract or agreement; or

(2) Claims for Loss alleging Wrongful Acts of an Insured(s) with respect to hospital practice privileges, credentialing or peer review matters; or

(3) Claims for Loss alleging Wrongful Acts of an Insured(s) occurring during the tenure or peer review process.

B. The following additional exclusions are added to the end of Clause 4. EXCLUSIONS:

(n) alleging, arising out of, based upon or attributable to any failure or omission on the part of the Insureds or the Organization to effect or maintain adequate insurance; provided, however, solely with respect to any duly elected or appointed directors, officers or trustees of the Organization, this exclusion shall not apply to covered Defense Costs.

(o) alleging, arising out of, based upon, or attributable to the Insured's performance or rendering of or failure to perform or render medical or other professional services or treatments for others, provided however, that this exclusion shall not apply to:

(1) Employment Practices Claims or Claims for Non-Employment Discrimination; or

(2) Claims for Loss alleging Wrongful Acts of an Insured(s) with respect to peer review or credentialing processes;

ENDORSEMENT# 20 (Continued)

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(3) the provision of or failure to provide educational services by the
Organization or an Individual Insured

(p) alleging, arising out of, based upon or attributable to or in any way relating
to the rendering or failure to render any professional services for which
registration or license is required by the federal, state or applicable local
government. This exclusion shall not apply to the provision of or failure to
provide educational services by the Organization or an Individual Insured or
to any Employment Practices Claim;

(q) alleging, arising out of, alleging, arising out of, based upon or attributable to,
or in any way involving, either directly or indirectly, antitrust violations, price
fixing, price discriminations, unfair competition, deceptive trade practices
and/or monopolies, including any actions, proceedings, claims or
investigations related thereto;

It is further understood and agreed that the Definition of Wrongful Act is
amended by deleting subparagraph (4), subsection (c) thereof in its entirety;

(r) alleging, arising out of, based upon or attributable to any Human Clinical
Trial. For purposes of this exclusion (r), "Human Clinical Trial" shall mean
any study utilizing humans to provide clinical data for the assessment of a
medical treatment, procedure or pharmaceutical.

III. AMENDED CLAUSE 9

Clause 9 is deleted in its entirety and replaced with the following:

9. PRE-AUTHORIZED DEFENSE ATTORNEYS FOR ALL CLAIMS

This Clause 9 applies to all Claims.

Affixed as Appendix A hereto and made a part of this policy is a list or lists of Panel
Counsel law firms ("Panel Counsel Firms") from which a selection of legal counsel
shall be made to conduct the defense of all Claims against an Insured pursuant to the
terms set forth below.

In the event the Insurer has assumed the defense pursuant to Clause 8 of this policy,
then the Insurer shall select a Panel Counsel Firm to defend the Insureds. In the event
the Insureds are already defending a Claim, then the Insureds shall select a Panel

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Counsel Firm to defend the Insureds.

The selection of the Panel Counsel Firm, whether done by the Insurer or the Insureds, shall be from the list of Panel Counsel Firms designated for the type of Claim and be from the jurisdiction in which the Claim is brought. In the event a Claim is brought in a jurisdiction not included on the appropriate list, the selection shall be made from a listed jurisdiction which is the nearest geographic jurisdiction to either where the Claim is maintained or where the corporate headquarters or state of formation of the Named Organization is located. In such instance, however, the Insurer shall, at the written request of the Named Organization, assign a non-Panel Counsel Firm of the Insurer's choice in the jurisdiction in which the Claim is brought to function as "local counsel" on the Claim to assist the Panel Counsel Firm which will function as "lead counsel" in conducting the defense of the Claim.

With the express prior written consent of the Insurer, an Insured may select (in the case of the Insured defending the Claim), or cause the Insurer to select (in the case of the Insurer defending the Claim), a Panel Counsel Firm different from that selected by other Insured defendants if such selection is required due to an actual conflict of interest or is otherwise reasonably justifiable.

The list of Panel Counsel Firms may be amended from time to time by the Insurer. However, no change shall be made to the specific list attached to this policy during the Policy Period without the consent of the Named Organization.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

ENDORSEMENT# 21

This endorsement, effective 12:01 a.m. December 4, 2006 forms a part of
policy number 965-76-25
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by *National Union Fire Insurance Company of Pittsburgh, Pa.*

EMPLOYED LAWYERS PROFESSIONAL LIABILITY EXTENSION

In consideration of the additional premium of \$0, it is hereby understood and agreed that the term "Individual Insured" is amended to include any "Employed Lawyer" (as defined below) of the Organization, but only for Claim(s) alleging a Wrongful Act in such Employed Lawyers' capacity as such, subject to the terms, conditions and exclusions of the policy and this endorsement.

Solely for the purposes of this endorsement, the term "Wrongful Act" means any act, error or omission of an Employed Lawyer, in the rendering or failure to render professional legal services for the Organization, but solely in his or her capacity as such. Provided, however, that the term "Wrongful Act" shall not mean any act, error or omission in connection with any activities by such Employed Lawyer: (1) which are not related to such Employed Lawyer's employment with the Organization; (2) which are not rendered on the behalf of the Organization at the Organization's written request; or (3) which are performed by the Employed Lawyer for others for a fee.

It is further understood and agreed that solely with respect to the coverage as is afforded by this endorsement, the Insurer shall not be liable to make any payment for Loss in connection with any Claim(s) made against an Employed Lawyer:

- (a) alleging, arising out of, based upon or attributable to any Wrongful Act occurring at a time when the Employed Lawyer was not employed as a lawyer by the Organization;
- (b) alleging, arising out of, based upon or attributable to as of 12/4/2006, any pending or prior: (1) litigation; or (2) administrative or regulatory proceeding or investigation of which an Insured had notice, or alleging any Wrongful Act which is the same or Related Wrongful Act to that alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation;
- (c) alleging, arising out of, based upon or attributable to any Wrongful Act, if as of 12/4/2006, an Employed Lawyer knew or could have reasonably foreseen that such Wrongful Act could give rise to a Claim;
- (d) alleging, arising out of, based upon or attributable to any activities by an Employed Lawyer as an officer or director of any entity, other than the Organization.

It is further understood and agreed that with regards to all Loss arising from coverage as is

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afforded by this endorsement, the limit of the Insurer's liability shall be \$2,000,000 (hereinafter the "Sublimit of Liability"). This Sublimit of Liability shall be part of and not in addition to the aggregate limit of liability stated in the Item 4. of the Declarations, "LIMIT OF LIABILITY," and will in no way serve to increase the Insurer's limit of liability as therein stated.

It is further understood and agreed that for the purpose of the applicability of the coverage provided by this endorsement for any Claim alleging or arising out of any act, error or omission of an Employed Lawyer in the rendering or failure to render professional legal services for the Organization, such Claim shall be subject to a Retention of \$250,000 (for Loss arising from Claims alleging the same Wrongful Act or related Wrongful Acts) and the Retention amounts set forth in Item 5. of the Declarations shall not apply to such Claim. In the event a Claim triggers more than one Retention amount, then, as to that Claim, the highest of such Retention amounts shall be deemed the Retention amount applicable to Loss arising from any such Claim.

It is further understood and agreed that for the purpose of the applicability of the coverage provided by this endorsement, the Organization will be conclusively deemed to have indemnified the Employed Lawyer to the extent that the Organization is permitted or required to indemnify them pursuant to law, common or statutory, or contract, or the charter or by-laws of the Organization. The Organization hereby agrees to indemnify the Employed Lawyer to the fullest extent permitted by law, including the making in good faith of any required application for court approval.

It is further understood and agreed that the coverage provided by this endorsement is specifically excess over any other valid or collectible lawyers professional insurance, legal malpractice or errors and omissions insurance and shall only drop down and be primary insurance only in the event of exhaustion of such other insurance due to losses paid thereunder.

The term "Employed Lawyer" means any Employee of the Organization, in their capacity as such, who is admitted to practice law and who is or was employed as a lawyer full time and salaried by the Organization.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

ENDORSEMENT# 22

This endorsement, effective 12:01 a.m. December 4, 2006 forms a part of
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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TERRORISM EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is hereby understood and agreed that this insurance does not apply to any loss, injury, damage, claim or suit, arising directly or indirectly as a result of a certified "act of terrorism" defined by Section 102. Definitions, of the Terrorism Risk Insurance Act of 2002 and any revisions or amendments.

Wherever used in this endorsement: 1) "insurer" means the insurance company which issued this policy; and 2) "insured" means the Named Employer, Named Corporation, Named Sponsor, Named Organization, Named Entity, Named Insured or Insured stated in Item 1. of the Declarations.

For purposes of this endorsement and in compliance with the Terrorism Risk Insurance Act of 2002, an "act of terrorism" shall mean:

- (1) Act of Terrorism -
- (A) Certification. - The term "act of terrorism" means any act that is certified by the Secretary of the Treasury of the United States of America, in concurrence with the Secretary of State, and the Attorney General of the United States of America --
- (i) to be an act of terrorism;
 - (ii) to be a violent act or an act that is dangerous to --
 - (I) human life;
 - (II) property; or
 - (III) infrastructure;
 - (iii) to have resulted in damage within the United States of America, or outside of the United States of America in the case of --
 - (I) an air carrier or vessel described in paragraph (5)(B); [for the convenience of this endorsement, paragraph (5)(B) reads: occurs to an air carrier (as defined in Section 40102 of title 49, United States Code) to a United States flag vessel (or a vessel based principally in the United States of America, on which United States income tax is paid and whose insurance coverage is subject to regulation in the United States of America), regardless of where the loss occurs, or at the premises of any United States of America mission]; or
 - (II) the premises of a United States of America mission; and
 - (iv) to have been committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States of America or to influence the policy or affect the conduct of the United States Government by coercion.

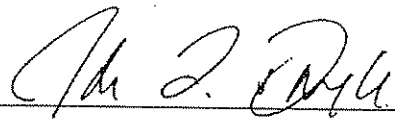
END 022

ENDORSEMENT# 22 (continued)

- (B) Limitation. -- No act shall be certified by the Secretary as an act of terrorism if --
- (i) the act is committed as part of the course of a war declared by the Congress, except that this clause shall not apply with respect to any coverage for workers' compensation; or
 - (ii) property and casualty insurance losses resulting from the act, in the aggregate, do not exceed \$5,000,000.
- (C) Determinations Final. - Any certification of, or determination not to certify, an act as an act of terrorism under this paragraph shall be final, and shall not be subject to judicial review.
-
- (D) Nondelegation. - The Secretary may not delegate or designate to any other officer, employee, or person, any determination under this paragraph of whether, during the effective period of the Program, an act of terrorism has occurred.

For the purposes of this endorsement, the Insured: 1) acknowledges that it has received a Policyholder Disclosure Statement Under Terrorism Risk Insurance Act of 2002; 2) has elected not to purchase insurance coverage for losses arising out of an Act of Terrorism; 3) has not paid any premium for such coverage; and 4) has affirmatively authorized the Insurer to attach this exclusion.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

END 022

ENDORSEMENT# 23

This endorsement, effective 12:01 a.m. December 4, 2006 forms a part of
policy number 965-76-25
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by National Union Fire Insurance Company of Pittsburgh, Pa.

OUTSIDE ENTITY DEFINITION AMENDED

In consideration of the premium charged, it is hereby understood and agreed that Clause 2. **DEFINITIONS** is hereby amended as follows:

1. The Definition of "Outside Entity" is hereby deleted in its entirety and replaced with the following:

"Outside Entity" means a not-for-profit organization, other than a Subsidiary or listed Affiliate, on which an Individual Insured serves, at the direction of the Organization, as a director, trustee, trustee emeritus or governor. Such coverage as is provided by this policy shall be specifically excess of any insurance in force as respects such Outside Entity and any indemnification provided by such Outside Entity.

2. The Definition of "Wrongful Act" is hereby amended by deleting subparagraph (3) in its entirety and replacing it with the following:

(3) with respect to service on an Outside Entity, any matter claimed against such Individual Insureds arising out of such Insured serving as a director, trustee, trustee emeritus or governor of an Outside Entity in such capacity, but only if such service is at the direction of the Organization;

3. It is further understood and agreed that the following paragraph shall be added to the end of the Definition of "Outside Entity" and to the end of subparagraph (3) of the Definition of "Wrongful Acts," as follows:

It is further understood and agreed that, in the event of a disagreement between the Organization and an Individual Insured as to whether such Individual Insured was acting "at the direction of the Organization," it is hereby understood and agreed that this policy shall abide by the determination of the Organization on this issue and such determination shall be made by written notice to the Insurer within ninety (90) days after the Claim against such Individual Insured is made. In the event no determination is made within such period, this policy shall apply as if the Organization determined that such Individual Insured was not acting at the Organization's direction.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

**National Union Fire Insurance Company
of Pittsburgh, PA.**

Executive Offices
175 Water Street, New York, NY 10038

January 23, 2007

*CRC INSURANCE SERVICES INC
2201 EASTCHESTER DR
STE 107
HIGH POINT, NC 27265-1517*

RE: *DUKE UNIVERSITY*

POLICY NUMBER: *DO 965-76-25*

Dear Broker:

The countersignature endorsement will be forwarded to you shortly.

Thank you.

Very truly yours,

Administration Division

Enc.

COPY

**National Union Fire Insurance Company
of Pittsburgh, PA.**

*Executive Offices
175 Water Street
New York, NY 10038*

A MEMBER COMPANY OF
AMERICAN INTERNATIONAL GROUP, INC

January 23, 2007

*Melissa Saul
American International Companies
4201 Congress Street, Suite 455
Charlotte, North Carolina 28209*

RE: *DUKE UNIVERSITY*

POLICY NUMBER: *DO 965-76-25*

Dear Sir:

Enclosed please find Countersignature Endorsement 2261 for your authorized countersignature.

Upon completion of this countersignature, please forward:

ORIGINAL COPY: To Broker in the enclosed self-addressed stamped envelope.

SECOND COPY: To National Union in the enclosed self-addressed stamped envelope.

THIRD COPY: Countersignature Agent's copy.

Thank you in advance for your prompt attention to this matter.

Very truly yours,

Administration Division

Enc.

COPY

**National Union Fire Insurance Company
of Pittsburgh, PA.**

Executive Offices
175 Water Street, New York, NY 10038

January 23, 2007

REQUEST FOR COUNTERSIGNATURE

*Melissa Saul
American International Companies
4201 Congress Street, Suite 455
Charlotte, North Carolina 28209*

Please countersign the endorsement attached below and promptly return the original copy in the postage paid reply envelope provided. Keep the second copy of this request for your records. RETURN ENTIRE FIRST COPY - Do not detach this portion from the endorsement below.

Requested by:
Department: *Administration Division*

COUNTERSIGNATURE ENDORSEMENT

Issued To *DUKE UNIVERSITY*

Effective Date: *December 4, 2006*

The countersignature hereto is to be considered the valid countersignature of the undermentioned policy, is so far as concerns that portion of the Risk located in the State named below.

Nothing herein contained shall be held to vary, waive, alter, or extend any of the terms, conditions, agreements, declarations or warranties of the undermentioned policy.

State for which this endorsement is issued: *North Carolina*

Attached to and forming a part of Policy No.: *DD 965-76-25*

Countersigned at _____ the _____ day of _____,

Resident Agent: _____