Name Insured: The School Board of Miami-Dade County, FL

Policy Number: V102875

Carrier: Swiss Re International SE

Policy Period: 5/1/2010 - 5/1/2011

This form is attached to the above policy number and is subject to Florida Surplus Lines taxes. The normal stamp is not being used as it obstructed the policy wording of the Binder or declaration page of the policy.

THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTIONOF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATIONOF AN INSOLVENT UNLICENSED NSURER.

DAVID L. MARCUS #A164722
ARTHUR J. GALLAGHER RISK MANGEMENT SERVICES, INC.
2255 GLADES ROAD, #400E, BOCA RATON, FL 33431

PRODUCING AGENT NAME/FL LIC #:

David L. Marcus A164722

Producing Agent's Address:
2255 GLADES ROAD, #400E, BOCA RATON, FL 33431

FSLSO FILE# On File **QUARTER:** 2QTR2010

PREMIUM: $2,803,125.00 **FHCFEA:** $28,031.25

TAX: exempt **CPIEA:** $39,243.75

FSLSO SERVICE FEE: exempt **EMPA:** $4.00

Surplus Lines Agent's Countersignature:

SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY.

Section 626.9374(1), Florida Statutes

Insurer Authorized Document of Insurance

This Insurance is effected with certain Companies hereinafter referred to as "the Insurers", who hereby agree in consideration of payment of the premium specified herein to the Insurers by or on behalf of the Insured, to insure against loss, including but not limited to associated expenses specified herein, if any, to the extent and in the manner provided in this Document of Insurance.

The Security Details contained in this document state which Insurers are party to this contract and defines their several (not joint) liability.

It should be noted that if the attached wordings and endorsements refer to 'the Assured' it is deemed to mean 'the Insured'. It is noted that if there are references in the attached wordings and endorsements to 'the Underwriters' it is deemed to mean 'the Insurers'. It is further noted that if there are references to 'this policy' in the attached wordings and endorsements it is deemed to mean 'this Document of Insurance'.

If any terms, clauses or conditions are unclear you are advised to contact your broker immediately.

Broker : Arthur J.Gallagher (UK) Limited
9 Alie Street,
London E1 8DE, United Kingdom.
Property Division : +44(0) 207204 6000
Claims Division : +44(0) 207204 6119

Broker Initial	L/U Initial

Swiss Re International SE

23 APR 2010

Insurer Authorized Document of Insurance

Contents

Section I – Market Reform Contract Risk Details.

Section II – Market Reform Contract Information.

Section III – Market Reform Contract Security Details.

Section IV – The Wording.

Section V – Endorsements.

Swiss Re International SE

23 APR 2018

THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY.

Swiss Re International SE
23 APR 20

518
AJG

Gallagher London

MARKET REFORM CONTRACT

UMR: B0518V102875

SECTION I -RISK DETAILS

UNIQUE MARKET REFERENCE:	**B0518V102875**
TYPE:	**RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE INCLUDING FLOOD AND EARTHQUAKE.**
INSURED:	The School Board of Miami-Dade County, Florida 1500 Biscayne Blvd., Suite 127B Miami, Florida 33132 Plus Any affiliated or subsidiary board, authority, committee or independent agency (including newly constituted) provided that such affiliated or subsidiary board, authority or independent agency is either a body politic created by a listed Named Assured; or one in which controlling interest or membership therein is vested in a listed Named Assured.
ADDRESS:	1500 Biscayne Boulevard, Suite 127B Miami Florida, 33132
PERIOD:	From: 1st May 2010 To: 1st May 2011 Beginning and ending at 12:01 a.m. Local Standard Time at the location of the property insured.
INTEREST:	Blanket Real and Personal Property of every kind and description within the limits of the United States of America, its territories and possessions and Canada, including while in transit to and from therein, including newly acquired property and all contractors' interests in such property to the extent that the Assured has agreed, prior to loss, to ensure to keep such interests insured, for which the Assured is legally liable; wherever located, above or below the ground, which is owned by the Assured or property of others in the care custody or control of the Assured, which the Assured is under obligation to keep insured or for the interest of the Assured in or legal liability for loss or damage to property of others in the care, custody or control of the Assured.

Swiss Re International SE
29 APR 2010

Broker Initial	L/U Initial

Gallagher London

MARKET REFORM CONTRACT

UMR: B0518V102875

SUM INSURED:

Subject to the 'Order Hereon' stated in SECTION III - SECURITY DETAILS, the Limits of Underwriters' Liability shall be the following Limit(s)

USD 250,000,000 per occurrence, except

USD 250,000,000 per occurrence and in the annual aggregate for the peril of Earthquake/Earth movement

USD 25,000,000 per occurrence and in the annual aggregate for the peril of Flood.

Program sub-limits of liability are as follows:

USD 25,000,000	Extra Expense (including Contingent) per occurrence
USD 10,000,000	Landscaping, Trees and Shrubs per occurrence
USD 50,000,000	Increased Cost of Construction per occurrence
USD 50,000,000	Demolition per occurrence
USD 25,000,000	Flood per occurrence and in the annual aggregate
USD 25,000,000	Off Premises Power/Deprivation per occurrence
USD 15,413,000	Aerials and Antennas any one occurrence
USD 5,000,000	Ingress and Egress and/or civil or military authority any one occurrence
USD 75,000,000	Newly Acquired any one occurrence

These sublimits and/or annual aggregate limits do not increase this policy's limit of liability in anyone occurrence.

Deductibles:

On each claim, the Underwriters shall be liable for loss or damage as limited by their terms and conditions of the policy, after deducting the amounts stated below from the amount of said loss or damage:

Except as respects the peril of Hurricane:

USD500,000	shall be deducted each and every occurrence except
USD500,000	shall be deducted each and every occurrence as respects flood, for items not covered under the NFIP, except excess of any amount recoverable from NFIP whether purchased or not for all zones.

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

Gallagher London

MARKET REFORM CONTRACT

UMR: B0518V102875

SUM INSURED:
(continued)

A. Hurricane Deductible:

As respects the peril of Hurricane, the following deductibles apply to all Properties, including Aerials and Antennas.

USD 100,000,000 per occurrence

If the claim involves loss or damage at more than one "campus/location", the deductible amount shall be calculated separately for each "campus/location" suffering loss or damage and applied separately to the adjusted loss at each "campus/location", but in no event shall the total deductible to be applied to a single occurrence be less than the minimum amount specified above for all loss or damage arising from one occurrence.

"Hurricane" means a Windstorm that:

a. Has sustained wind speed of 74 miles per hour and greater, and
b. Has been declared by the National Weather Service to be a hurricane.
c. Includes the period of time:

i) For the entire duration of the hurricane,
ii) The 72 hours immediately following the downgrading of a hurricane from being a declared hurricane by the National Weather Service to being a Tropical Storm or other non-hurricane storm.

"Hurricane" also includes loss resulting from:

a. Rain or wind driven rain/water which enters the covered building or structure through an opening created by the force of a Hurricane *except as defined in section IX Definitions 'H' "Flood"*.

b. One or more tornadoes that are a result of actions or effects of a Hurricane.

c. Any material, object or debris that is carried, propelled or in any manner moved by a Hurricane.

Swiss Re International S.

23 APR

Broker Initial	L/U Initial

Gallagher London

MARKET REFORM CONTRACT

UMR: B0518V102875

SUM INSURED: (continued)

B. Other Than Hurricane Deductible.

USD 500,000 per occurrence for any loss or damage caused by or resulting from Windstorm or Hail except as provided for under the above section, A. Hurricane deductible.

In each case of loss or damage covered by this Policy, the Company shall not be liable unless the Insured sustains loss or damage in a single Occurrence greater than any applicable deductible described herein and then, if this is a quota share Policy, only for the Company's share in excess of such deductible. When this Policy covers more than one Location, the deductible shall apply against the total loss or damage covered by this Policy in any one Occurrence, unless otherwise stated in this Paragraph or Section.

If two or more deductible amounts provided in this Policy apply to a single Occurrence, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this Policy

TERRITORY:

Anywhere in the United States of America, its territories and possessions, Puerto Rico and Canada including coastal and inland waterways and while in transit therein or thereto, as per submission agreed by underwriters

CONDITIONS:

Wording as attached SECTION IV plus ENDORSEMENTS as attached SECTION V.

Permission for Excess Insurance
Loss Payee Clause
Joint Loss Adjustment Agreement
Mobile Broadcasting Equipment
Additional Limitations and Conditions Endorsement (Standard) – NMA2415
Off Premises Deprivation Clause
WEH Asbestos Endorsement (1994) 518AJG00210
Automatic Acquisition
Electronic Data Endorsement B – NMA2915
Ingress/Egress and/or Civil/Military Authorities Extension
Microorganism Exclusion (MAP)
Electronic Date Recognition Exclusion (EDRE) – NMA2802
Preservation of Property Clause 518AJG00208
War and Terrorism Exclusion Endorsement – NMA2918
Biological and Chemical Exclusion Clause – NMA 2962
Fraudulent Conduct and Misrepresentation Clause – LMA5120
US Terrorism Risk Insurance Act of 2002 As Amended Not Purchased Clause – LMA5092
Radioactive Contamination Exclusion Clause – Physical Damage – Direct (USA) NMA 1191
Service of Suit Clause (USA) LMA5020

Swiss Re International SE
23 APR 20

Broker Initial	L/U Initial

Gallagher London

MARKET REFORM CONTRACT

UMR: B0518V102875

CONDITIONS: (continued)

WEH 1992 Off Premises Utilities Service Clause (Business Interruption) - 518AJG00205
Inadvertent Errors and Omissions Clause 518AJG00209
Builders Risk
FEMA Priority of Payments Condition
Choice of Law

CHOICE OF LAW & JURISDICTION:

Law: State of Florida, United States of America.
Jurisdiction: United States of America per the LMA5020 Service of Suit Clause

Service of Suit Clause nominee: Mendes and Mount, 750 Seventh Avenue, New York, NY 10019-6829, USA

PREMIUM:

Material Damage / Time Element

USD 22,425,000 (100%) Annual

~~TRIA:~~

~~USD (100%) Annual~~

PREMIUM PAYMENT TERMS:

Premium Payment Condition (Time On Risk) 4/86

It is a condition of this contract of Insurance that the premium due at inception must be paid to and received by Insurers on or before midnight on 16th June 2010.

If this condition is not complied with, then this contract of Insurance shall terminate on the above date with the Insured hereby agreeing to pay premium calculated at not less than pro rata temporis.

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

Gallagher London

MARKET REFORM CONTRACT

UMR: B0518V102875

TAXES PAYABLE BY INSURED AND ADMINISTERED BY INSURER(S): Nil

INSURER CONTRACT DOCUMENTATION: This document details the contract terms entered into by the Insurer(s), and constitutes the contract document.

This Contract is subject to U.S. State Surplus Lines requirements. It is the responsibility of the surplus lines broker to affix a surplus lines notice to the contract document before it is provided to the Insured. In the event that the surplus lines notice is not affixed the contract document the Insured should contact the surplus lines broker.

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

518
AJG

Gallagher London

MARKET REFORM CONTRACT

UMR: B0518V102875

SECTION II - INFORMATION

The following Information was provided to Insurer(s) to support the assessment of the risk at the time of underwriting:

Information per Presentation which held on Arthur J. Gallagher (UK) Ltd. file and available on request, and which noted and agreed by Insurer(s).

Total Declared Values: USD 8,151,917,964.85

Approximate breakdown of values as per Schedule which noted and agreed by Insurer(s).

Loss record (as advised to Arthur J. Gallagher (UK) Ltd.) as contained within Submission.

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

Gallagher London

MARKET REFORM CONTRACT

UMR: B0518V102875

SECTION III - SECURITY DETAILS

INSURER'S LIABILITY

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint
The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address

Proportion of liability
Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together).

Swiss Re International Sl

23 APR 2010

Broker Initial	L/U Initial

Gallagher London

MARKET REFORM CONTRACT

UMR: B0518V102875

A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333
21 June 2007

ORDER HEREON: 12.50% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

SIGNING PROVISIONS: In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.
However:
a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance. by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

518
AJG

Gallagher London

MARKET REFORM CONTRACT

UMR: B0518V102875

In a co-insurance placement, following (re)insurers may, but are not obliged to , follow the premium charged by the lead (re) insurer.

(Re) insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

WRITTEN LINES %

Swiss Re International SE

Our Ref

Signed Line (written/stamped)

Date

Evidenced by

Dominik Brunner

André Huber

Swiss Re International SE

23 APR 2010

SECTION IV – THE WORDING

I. Named Assured:

The School Board of Miami-Dade County, Florida
1500 Biscayne Blvd., Suite 127B
Miami, Florida 33132

plus

Any affiliated or subsidiary board, authority, committee or independent agency (including newly constituted) provided that such affiliated or subsidiary board, authority or independent agency is either a body politic created by a listed Named Assured; or one in which controlling interest or membership therein is vested in a listed Named Assured.

II. Policy Period: May 1, 2010 (12:01 a.m. Standard Time) until May 1, 2011.
Both days at 12:01 a.m. Local Standard Time at the location of the property insured where the loss occurs.

III. Premium: As stated in Section I – Risk Details

IV. Perils Insured:

This policy insures against risks of direct physical loss or damage including flood, and earthquake/earth movement to property described herein occurring during the policy period, including general average, salvage, and all other charges on shipments and including expense of debris removal of such property damage, except as hereinafter excluded.

V. Limit of Liability:

Underwriters shall not be liable for more than its proportion shown by the participation clauses of the limits, sublimits, and aggregate limits of liability set forth below.

I. Limit of Liability

USD 250,000,000 any one occurrence

II. Sublimits:

(a)	USD	10,000,000	any one occurrence as respects to trees, shrubs, and landscaping.
(b)	USD	25,000,000	any one occurrence as respects to extra expense (including contingent).
(c)	USD	50,000,000	any one occurrence as respects to increased cost of construction.
(d)	USD	50,000,000	any one occurrence as respects to demolition.
(e)	USD	25,000,000	any one occurrence as respects to off-premises deprivation. (Endorsement No.6)
(f)	USD	15,413,000	any one occurrence as respects to aerials and antennas.
(g)	USD	5,000,000	any one occurrence as respects to ingress and egress and/or Civil / Military Authorities. (Endorsement No.10)
(h)	USD	75,000,000	any one occurrence as respects to newly acquired locations

Swiss Re International SE

23 APR 2010

Broker Initial	L/U Initial

III. Annual Aggregate Limit of Liability

a. USD 250,000,000 for all occurrences on any one-policy year resulting from earthquake/earth movement.
b. USD 25,000,000 for all occurrences on any one-policy year resulting from flood.

These sublimits and/or annual aggregate limits do not increase this policy's total limit of liability in any one occurrence.

VI. Deductibles:

On each claim, the Underwriters shall be liable for loss or damage as limited by their terms and conditions of the policy, after deducting the amounts stated below from the amount of said loss or damage:

Except as respects the peril of Hurricane:

USD500,000 shall be deducted each and every occurrence except

USD500,000 shall be deducted each and every occurrence as respects flood for items not covered under the NFIP, except excess of any amount recoverable from NFIP whether purchased or not for all zones.

A. <u>Hurricane Deductible:</u>

As respects the peril of Hurricane, the following deductibles apply to all Properties, including Aerials and Antennas.

USD 100,000,000 shall be deducted each and every occurrence.

If the claim involves loss or damage at more than one "campus/location", the deductible amount shall be calculated separately for each "campus/location" suffering loss or damage and applied separately to the adjusted loss at each "campus/location", but in no event shall the total deductible to be applied to a single occurrence be less than the minimum amount specified abovefor all loss or damage arising from one occurrence.

"Hurricane" means a Windstorm that:

a. Has sustained wind speed of 74 miles per hour and greater, and
b. Has been declared by the National Weather Service to be a hurricane.
c. Includes the period of time:

i) For the entire duration of the hurricane.
ii) The 72 hours immediately following the downgrading of a hurricane from being a declared hurricane by the National Weather Service to being a Tropical Storm or other non-hurricane storm.

"Hurricane" also includes loss resulting from:

a. Rain or wind driven rain/water which enters the covered building or structure through an opening created by the force of a Hurricane, except as defined in Section IX Definitions H "Flood".

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

b. One or more tornadoes that are a result of actions or effects of a Hurricane.

c. Any material, object or debris that is carried, propelled or in any manner moved by a Hurricane.

B. Other Than Hurricane Deductible:

USD 500,000 per occurrence for any loss or damage caused by or resulting from Windstorm or Hail except as provided for under the above section, A. Hurricane deductible.

In each case of loss or damage covered by this Policy, the Company shall not be liable unless the Insured sustains loss or damage in a single Occurrence greater than any applicable deductible described herein and then, if this is a quota share Policy, only for the Company's share in excess of such deductible. When this Policy covers more than one Location, the deductible shall apply against the total loss or damage covered by this Policy in any one Occurrence, unless otherwise stated in this Paragraph or Section.

If two or more deductible amounts provided in this Policy apply to a single Occurrence, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this Policy.

VII. Property Insured:

Blanket Real and Personal Property of every kind and description within the limits of the United States of America, its territories and possessions and Canada, including while in transit to and from therein, including newly acquired property and all contractors' interests in such property to the extent that the Assured has agreed, prior to loss, to ensure to keep such interests insured, for which the Assured is legally liable; wherever located, above or below the ground, which is owned by the Assured or property of others in the care custody or control of the Assured, which the Assured is under obligation to keep insured or for the interest of the Assured in or legal liability for loss or damage to property of others in the care, custody or control of the Assured

VIII. Property Excluded:

A. Land or land value or water, grass and lawns, growing crops, birds or animals.
B. Watercraft or aircraft (while airborne only)
C. Docks, piers, or wharves which are not a part of a building.
D. Money, Securities, Fine Arts, Precious Metals and Precious Stones.
E. Power transmission or feeder lines from the Assured's premises beyond 1 Mile.

IX. Definitions:

A. "Occurrence" means the total net loss that is caused by perils insured against in any single event.

B. A "single event" is defined for the perils of windstorm, tornado, cyclone, hurricane, hail, riot and civil commotion, vandalism, malicious mischief, earthquake/earth movement as being all losses arising from such perils within a continuous seventy two (72) hour period.

C. "Money" means currency, coins, and bank notes; and travellers checks, regular checks and money orders held for sale to the public.

D. "Securities" means all negotiable and non-negotiable instruments or contracts representing either money or other property and includes revenue and other stamps in current use, tokens and tickets, but does not include money.

E. "Valuable Papers" means written, printed, electronic or otherwise inscribed documents and records including books, maps, deeds, mortgages, books of account, manuscripts, abstracts, drawings, card index systems, film, tape, discs, drums and other magnetic recording or storage media including all forms of converted data, program, or instruction vehicles for electronic data processing, and all other records.

Swiss Re International SE

29 APR 2010

Broker Initial	L/U Initial

F. "Automobile" means any motor vehicle, trailer, or semi-trailer, including its equipment and any other equipment permanently attached thereto.

G. "Campus/Location" wherever used herein or endorsed hereto shall mean all property within the outer property lines of land owned or occupied by the Assured as one continuous property site, or on land so occupied which would be one continuous property site except for the presence of roadways, streams or rights-of-ways intersecting such area.

H. "Flood" means flood, storm surge, surface water, waves, tidal water or tidal wave, overflow of streams or other bodies of water or spray from any of the foregoing, all whether driven by wind or not;

Water which backs up through sewers or drains;

Water below the surface of the ground including that which exerts pressure on or flows, seeps or leaks through sidewalks, driveways, foundations, walls, basement or other floors or through doors, windows, or any other openings in such sidewalks, driveways, foundations, walls or floors.

I. "Earth Movement" means any and all natural or man-made earth movement, including but not limited to earthquake/earth movement, landslide, rock slide, mud slide, mud flow, earth rising, earth sinking, earth collapsing, earth shifting or settling, subsidence, or collapse of sinkholes. The term "earth movement" shall also include volcanic action meaning the eruption, explosion or effusion of a volcano.

X. General Exclusions:

This policy does not apply to:

A. Loss resulting from nuclear reaction, or nuclear radiation or radioactive contamination, all whether direct or indirect, proximate or remote and whether or not resulting directly or indirectly from a peril insured under this policy; provided, however, that sudden and accidental radioactive contamination, including resultant radiation damage, from material used or stored or from processes conducted on the Assured premises, shall be covered provided that at the time of such loss, there is neither a nuclear reactor capable of sustaining nuclear fission in a self-supporting chain reaction nor any new or used nuclear fuel on the described premises.

B. 1. Loss resulting from hostile or war-like actions in time of peace or war, including action in hindering, combating or defending against an actual impending or expected attack, (a) by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces; or (b) by military, naval or air forces; (c) by an agent of any such government, power, authority or forces;

2. Loss resulting from any weapon or war employing atomic fission or radioactive force whether in time of peace or war;

3. Loss resulting from rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such an occurrence, seizure or destruction under quarantine or customs regulation, confiscation by order of any government or public authority, or risk of contraband or illegal transportation or trade.

Notwithstanding the provisions of B.1., 2., and 3., this insurance shall cover loss or damage directly caused by acts committed by an agent of any government, party or faction engaged in war, hostilities, or warlike operations provided such agent is acting secretly and not in connection with any operation of armed forces (whether military, naval, or air forces) in the country where the property is situated. In no event shall insurance include any loss, damage, or expense caused by or resulting from any weapon of war employing atomic fission or radioactive force whether in time of peace or war.

Swiss Re International SE
23 APR 2012

Broker Initial	L/U Initial

C. Loss or damage to steam boilers, steam pipes, steam turbines or steam engines caused by explosion, rupture, bursting, cracking, or bulging; or to rotating or moving parts of machinery caused by centrifugal force or mechanical breakdown.

D. Loss resulting from theft or other unlawful appropriation, whether committed alone or in collusion with others by (a) any proprietor, partner, director, elected officer or employee of the Assured whether or not such acts are committed during regular business hours; or (b) by any proprietor, partner, director, or elected officer of any proprietorship, partnership, corporation or association (other than a common carrier) engaged by the Assured to render any service or perform any act in connection with property insured hereunder and to whom the insured property is entrusted.

E. Any unexplained loss, mysterious disappearance, or loss the proof of which as to its factual existence is solely dependent upon an audit of records or inventory computation; but this shall not preclude the use of an audit of records or inventory computation in support of a claim for loss which the Assured can prove, through evidence wholly apart therefrom, is due to a peril not otherwise excluded hereunder.

F. Loss resulting from deterioration, ordinary wear and tear, inherent vice or latent defect, rust or corrosion, wet or dry rot, insects, moths or vermin, unless physical loss or damage by the perils of Fire and/or Explosion ensues in which event this policy shall cover only the ensuing loss.

G. Any increase of loss due to interference at an insured premises by strikers or other persons with rebuilding, repairing or replacing the property damaged or destroyed or with the resumption or continuation of business.

H. Loss of market; loss of use; damage or deterioration arising from delay, whether such delay be caused by a peril insured against or otherwise; or loss caused by any legal proceeding.

I. With respect to Valuable Papers, loss directly resulting from errors or omissions in processing or copying unless fire or explosion ensues and then only for direct loss caused by such ensuing fire or explosion.

J. Loss or damage to any property caused by error or omission in processing such property or by testing or otherwise working upon such property.

K. Loss or damage caused by or resulting from settling, subsidence, cracking, shrinking, bulging or expansion of pavements, foundation, walls, roofs, floors and ceilings, but this exclusion shall not apply to physical loss or damage by a peril insured against resulting from sinkhole or from collapse of a building, structure, or material part thereof, but in no event shall Underwriters be liable for making good defects in materials, workmanship, or faulty design. The word "collapse", as used herein means the caving in or falling inwards or outwards of the building or structure or material part thereof. The word "sinkhole" as used herein means the direct physical loss or damage arising out of or caused by sudden sinking or collapse of the earth supporting such property into underground empty spaces created by the action of water on limestone or similar rock formations.

L. Electrical, mechanical or structural breakdown of machinery or equipment including moving or stationary parts within or forming an integral part of such machinery and/or equipment.

Swiss Re International Se

23 APR

Broker Initial	L/U Initial

XI. Valuation:

In case of loss under this policy, the basis of adjustment as otherwise endorsed hereon shall be as follows:

A. Finished goods at the Assured's selling price at the time and place of loss less all direct un-incurred expenses which would have been incurred after the sale.

B. Raw materials, supplies, and other merchandise not manufactured by the Assured at replacement cost at the time and place of loss.

C. Machinery and equipment, whether or not made or manufactured by the Assured, at replacement cost at the time and place of loss.

D. Improvements and betterments, at replacement cost at time and place of loss if actually replaced or repaired at Assured's expense within three years from date of loss and, if not so replaced or repaired, the greater of the actual cash value at date of loss or the amount for which the Assured is liable to others for their damage or destruction.

E. Buildings and structures at replacement cost on date and place of loss.

F. Valuable Papers - With respect to property replaced, restored, reconstructed or reproduced, the cost of research and expense (including the cost of blanks, etc.) reasonably incurred by the Assured to reproduce, reconstruct, replace or restore such Valuable Papers and Records. With respect to Valuable Papers and Records not restored, reconstructed, replaced or reproduced, Underwriters liability for loss shall not exceed the initial cash value of the property at the time and place of loss.

G. Exhibitions and displays, at cost to Assured.

H. Patterns, molds, jigs and dies at replacement cost if actually replaced; otherwise, at actual cash value on date and place of loss.

I. Automobiles, at actual cash value.

J. Other property not otherwise provided for, at replacement cost at time and place of loss if replaced or repaired; if not replaced or repaired, at actual cash value on date and place of loss.

Provided, however, that in all instances where replacement or reproduction cost is dependent on replacement, reproduction, or repair by the Assured, the Assured may, at the Assured's option, make claim and initial settlement on the basis of actual cash value and, provided replacement, reconstruction, or repair is commenced within two years from date of loss, make subsequent claim for the difference between actual cash value and replacement or reproduction cost. Provided further, however, that such subsequent claim for replacement or reproduction cost coverage shall be initiated by the Assured prior to three years after the date of loss

Replacement cost is defined as the cost of repairing, replacing or reinstating (whichever is least) the destroyed or damaged property with material of like, kind and quality without deduction for depreciation.

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

XII. Miscellaneous Terms and Conditions:

A. Sole Agent Provision

It is agreed that the School Board of Miami - Dade County, Florida shall be Sole Agent of the Assured with respect to payment, cancellation, participation and/or dividend provisions of this policy. Any notice with respect to the foregoing shall be sent to:

- Risk and Benefits Officer
  Office of Risk and Benefits Management
  The School Board of Miami-Dade County, Florida
  1500 Biscayne Blvd., Suite 127B
  Miami, Florida 33132

B. Severability of Interest Provision

It is agreed that the insurance afforded by this policy applies to each insured in the same manner as though separate policies were applicable to each Insured; but nothing herein shall operate to increase the Company's total limit of liability as set forth elsewhere beyond the amount(s) for which the Company would have been liable had only one Insured been included. Provided, however, that this provision shall not operate to exclude coverage for any insured who would have been covered in the absence of this provision, nor shall this provision operate to increase the deductible otherwise applicable.

C. Claim Reporting Provision

1) It is understood and agreed that, notwithstanding any provision contained in this policy to the contrary, the Assured will be deemed to be in full compliance with any claim notice requirements, if notice of an occurrence is made to the Underwriters as soon as practicable after knowledge by the Risk and Benefit Officer, Office of Risk and Benefits Management, The School Board of Miami-Dade County, Florida that such occurrence will, or is likely to result in a claim under the contract. Any unintentional failure to report any occurrence or claim shall not invalidate coverage with respect to any such occurrence or claim.

2) Given the judgment of the Assured, when a loss is likely to involve this policy, immediate notice of any such loss will be given by the Assured to:

   - Arthur J. Gallagher Risk Management Services, Inc.
     2255 Glades Road, Suite 400E
     Boca Raton, FL 33431

   Arthur J. Gallagher Risk Management Services, Inc. will then promptly notify all Underwriters who participated in the layer or layers where a loss is anticipated. All participating Underwriters and Companies in the layer or layers where a loss is anticipated agree that the loss adjustment will be assigned to GAB Robins, Tom Sheets, Jr. and/or his designee at the option of the Assured as the coordinating adjuster.

3) Each participating Underwriter involved in the loss shall have the right to associate with GAB Robins, Tom Sheets, Jr. and/or his designee at the option of the Assured in the investigation, adjustment and settlement of the loss, but it is understood and agreed that such association and/or involvement will be at their own discretion and expense and that they will work through GAB Robins, Tom Sheets, Jr. and/or his designee at the option of the Assured as the coordinating adjuster. Any loss amount paid in excess of the appropriate deductible shall be proportionately paid by all participating carriers as their respective limit bears to the total limit. All adjustment expense shall be proportionately paid in like manner. All other terms and conditions remain unchanged.

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

D. Proof of Loss Provision

It is understood and agreed that, notwithstanding any provision in this policy to the contrary, the Insured shall not be required to submit a proof of loss unless such proof of loss is requested, in writing, by the Company. Upon request by the Company, the Insured shall, as soon as possible, with allowance off reasonable time to assimilate the necessary documentation and data, file with the company or its agent, a sworn proof of loss. Any unintentional failure, or error or omission by the Insured to properly file the proof of loss shall not invalidate coverage provided by this policy for such occurrence.

E. Provision of Warranty Provision

In consideration of the Assured's having made a reasonable attempt to provide Underwriters with all significant and known rating exposures and loss data, Underwriters hereby waive any right of denial of coverage or voidance of this policy based upon any expressed or implied warranty or representation (whether written or oral) that the rating exposures and loss data provided discloses all exposures or data known to exist.

F. Waiver of Subrogation Provision

1. Notwithstanding any provision in this policy to the contrary, Underwriters shall not acquire any rights of recovery which the Assured has waived prior to loss nor shall such waiver affect the Assured's right under this policy. The right of subrogation against any Assured, subsidiary or affiliate, director, officer, official, or employee (except with respect to intentional acts) is waived by Underwriters;

2. Subject to the foregoing, in the event of any payment under this policy, Underwriters shall be subrogated to the extent of such payment to all Assured's rights of recovery therefore and the Assured shall execute all papers required and shall do anything that may be reasonably necessary to secure such right. Underwriters will act in concert with all other interests concerned (including the Assured) in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings, such amount shall be distributed as follows:

   a. Any interest (including the Assured) suffering a loss, (excluding the amount of the deductible) in excess of payment made under this policy shall first be reimbursed up to the amount of such excess loss;

   b. Out of the balance remaining, Underwriters shall be reimbursed up to the extent of their payment under this policy.

   The expense of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned, including that of the Assured, in the ratio of their respective recoveries as finally settled. If there should be no recovery and proceedings are instituted solely on the initiative of Underwriters, the expense thereof shall be borne by the Underwriters.

Swiss Re International SE
23 APR 2012

Broker Initial	L/U Initial

G. The Underwriters shall provide the Named Assured with ninety (90) day advance written notice of any cancellation, non-renewal, or adverse change in the contract, and any such cancellation, non-renewal, or adverse change shall not be effective until ninety (90) days after such written notice of any cancellation is received by the Named Assured.

The written notice of any cancellation shall be delivered by certified mail to:

- Risk and Benefits Officer
  Office of Risk and Benefits Management
  The School Board of Miami-Dade County, Florida
  1500 Biscayne Blvd., Suite 127B
  Miami, Florida 33132

This policy may be cancelled at any time at the request of the Named Assured.

In the event of termination by the Named Assured, the earned premium shall be computed on a short-rate basis and in the event of termination by the Underwriters, the earned premium shall be computed on a pro-rata basis and the Underwriters shall refund the excess of paid premium to the Named Assured within thirty (30) days of the effective date of termination.

H. Causally Related Perils

If two or more perils are related in a manner such that one results from the loss or damage caused by the other, then, loss or damage caused by the resulting peril is covered unless loss from each of these perils is otherwise excluded by this policy. Provided, however, that this provision does not apply with respect to nuclear reaction, nuclear radiation, hostile or warlike action, or loss resulting from rebellion or revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such an occurrence.

I. Consequential Damage

In the event of direct damage to any property insured by the Policy by reason of any peril insured against and not otherwise excluded by this policy, and when such damage, without the intervention of other independent cause, results in a sequence of events which causes physical damage to other property insured by the policy, this policy will then cover such resulting loss or damage.

J. Permission

Permission is given: (a) for other insurance; (b) to store and use any and all materials usual or incidental to the business or occupancy; (c) to alter and repair the insured property; (d) to cease operations and for the property to be vacant or unoccupied; (e) to operate the establishment all hours, day and night.

K. No Control

This policy shall not be invalidated by an increase in hazard in any portion of the premises over which the assured has no control or which is not occupied by the Assured.

L. Divisible Contract

The breach of any condition of this policy in respect to any of the insured property shall not prejudice the right to recover for loss occurring in any structure insured or containing insured property where, at the time of the loss, a breach of condition does not exist.

Swiss Re International SE

23 APR 2010

Broker Initial	L/U Initial

M. No Reduction By Loss

The amount of insurance provided hereunder shall not be reduced by the payment of any loss under this policy, except from those perils to which an annual aggregate loss limit applies.

N. Cost of Demolition/Increased Cost of Construction

In the event of physical loss or damage by a peril insured against under this policy that causes the enforcement of any law or ordinance in force at the time of damage regulating the construction or repair of damaged facilities, the Underwriters shall be liable for:

(1) Demolition: The cost of demolishing the undamaged property including the cost of clearing the site (except that this policy does not insure against the costs of decontamination or removal of water, soil or other substance under the premises);

(2) Increased Cost of Construction: The full cost of erecting on the same or another site a building of the same type, with the same total floor area, and of the same height, being as nearly like the building destroyed including the undamaged portion that was demolished as possible, with due regard to such changes as may be required by such law or ordinance, limited to the minimum requirements of such law or ordinance. However, Underwriters shall not be liable for any additional loss unless the claim be instituted within two years.

The provisions of these clauses are subject otherwise to all of the terms and conditions of this Agreement and do not increase the limits of liability or the amounts recoverable as specified or provided for elsewhere in this Agreement.

O. Safeguarding Property

In case of actual or imminent loss or damage to property covered under this policy, the Assured shall take reasonable action to cover, safeguard and defend said property. Any reasonable expenses incurred by the Assured in taking such action will be shared by the Assured and Underwriters according to the respective interest in the loss. Provided, however, that such payment by Underwriters shall not increase the total limits of liability under the policy as set forth elsewhere in the policy.

P. Extra Expense

This Policy is extended to cover:

(1) Extra expense incurred caused by direct physical loss or damage by an insured peril during the term of this policy to Real and Personal Property insured hereunder.

(2) Extra expense means the expenses incurred during the period of recovery that would not have incurred, if there had been no direct physical loss or damage to property insured.

Provisions Applicable to Extra Expense

(1) Period of Recovery

Period of recovery means the length of time which:

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

(a) Commences:

(i) with the date of direct physical loss or damage by an insured peril and is not limited by the expiration date of this policy;

(ii) if there is direct physical loss or damage to alterations, additions, and property while in the course of construction, erection, installation, or assembly which delays the start of the operations, the period of recovery commences with the date operations would have begun if the direct physical loss or damage had not occurred.

(b) Terminates:

(i) on the date when the damaged or destroyed property could have been repaired, rebuilt or replaced with reasonable speed and similar quality;

(ii) if the Assured has not reached the planned level of production or the level of operations had no loss occurred, the period of recovery shall be extended up to 30 consecutive days beyond the date the damaged or destroyed property is actually repaired, rebuilt or replaced.

(2) Special Exclusions

Underwriters will not pay for:

(a) any increase of loss which may be occasioned by the suspension, lapse, or cancellation of any lease, license, contract or order:

Extensions of Coverage Applicable to Extra Expense:

The Extensions of Coverage do not increase this policy's total limit of liability payable in any one occurrence.

(1) This policy insures Extra Expense for a period of thirty consecutive days as a result of direct physical loss or damage by an insured peril during the term of this policy to the following property;

electrical, steam, gas, water, telephone and other transmissions lines and related plants, substations and equipment situated on or within one mile outside of the insured premises;

Q. Cooperation of Assured

The Assured may be reasonably required to exhibit to any person designated by Underwriters all that remains of any property insured by the policy and shall submit, and insofar as it is within his or their power cause his or their employees, and others to submit to examinations under oath by any person named by Underwriters and subscribe the same; and, as often as may be reasonably required shall produce for examination all writings, books of accounts, bills, invoices and other vouchers or certified copies thereof, if originals be lost, at such reasonable time and place as may be designated by Underwriters or its representatives, and shall permit extracts and copies thereof to be made.

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

R. Appraisal

In case the Assured and Underwriters shall fail to agree to the amount of loss, then, on the written demand of either, each shall select a competent and disinterested appraiser and notify the other of the appraiser selected within twenty (20) days of such demand. The appraiser shall first select a competent and disinterested umpire; and failing for fifteen (15) days to agree upon such umpire, then, on request of the Assured or Underwriters, such umpire shall be selected by a judge or a court of record in the State in which the property covered is located. The appraiser shall then appraise the loss, stating separately actual cash value and loss to each item; and, failing to agree, shall submit the differences only to the umpire. An award in writing, so itemized, of any two when filed with Underwriters shall determine the amount of actual cash value and loss. Each appraiser shall be paid by the party selecting him and the expenses of appraisal and umpire shall be paid by the parties equally.

S. Settlement of Claims

All adjusted claims shall be paid or made good to the Assured within thirty (30) days after presentation and acceptance of proof of loss at the office of Underwriters.

T. Brand or Trademarks

In case of damage to property bearing a brand or trademark or which in any way carries or implies the guarantee or the responsibility of the manufacturer or Assured, the salvage value of such damaged property shall be determined after removal in the customary manner of all such brands or trademarks or other identifying characteristics. The Assured shall have full right to the possession of all goods involved in any loss under this policy and shall retain control of all such damaged goods. The Assured, exercising reasonable discretion, shall be the sole judge as to whether the goods involved in any loss under this policy are fit for consumption and no goods so deemed by the Assured to be unfit for consumption shall be sold or otherwise disposed of except by the Assured or with the Assured's consent, but the Assured shall allow Underwriters any salvage obtained by the Assured on any sale or other disposition of such goods.

U. Titles of Paragraphs

The several titles of the various paragraphs of this form (and of endorsements and supplemental contracts, if any, now or hereafter attached to this policy) are inserted solely for convenience of reference and shall not be deemed in any way to limit or affect the provisions to which they relate.

V. Debris Removal

Please refer to Endorsement 5 / NMA2415 for coverage information

X. Full Waiver Provision

The terms and conditions of this MDCPS-Primary $100MM.2010 policy and forms attached hereto are substituted for those of the policy to which it is attached, all such terms and conditions (except those required by law), of the latter being waived. Provided, however, should any such terms or conditions required by law restrict the scope of coverage or limit the company's amount of liability under this policy, the company(s) shall waive applicability of such terms or conditions and shall fully comply with the terms and conditions of this MDCPSPrimary $100MM.2010 policy hereto without regard to such restrictive terms and conditions required by law.

Swiss Re International Se

23 APR 2010

Broker Initial	L/U Initial

W. Difference In Conditions (Other Insurance) Provision:

With respect to any loss for which the Assured has other valid and collectible insurance covering the loss, in whole or in part, this policy shall pay the difference between the total proceeds which would be collectible from the other insurance were this policy not in existence and the total proceeds which would be collectible under this policy were there no other insurance applicable to the loss. Provided, however, this provision does not apply with respect to insurance purchased by the Assured specifically to apply in excess of the limit of liability hereunder.

Swiss Re International Se
23 APR 2010

Broker Initial	L/U Initial

SECTION V - ENDORSEMENTS

Notwithstanding anything to the contrary contained herein, it is understood and agreed that this insurance (number B0518V102875) is subject to the following Endorsements which are attached hereto:-

Title	Endorsement Number
Permission for Excess Insurance	1
Loss Payee Clause	2
Joint Loss Adjustment Agreement	3
Mobile Broadcasting Equipment	4
Additional Limitations and Conditions Endorsement (Standard) – NMA2415	5
Off Premises Deprivation Clause	6
WEH Asbestos Endorsement (1994) 518AJG00210	7
Automatic Acquisition	8
Electronic Data Endorsement B – NMA2915	9
Ingress/Egress and/or Civil/Military Authorities Extension	10
Microorganism Exclusion (MAP)	11
Electronic Date Recognition Exclusion (EDRE) – NMA2802	12
Preservation of Property Clause 518AJG00208	13
War and Terrorism Exclusion Endorsement – NMA2918	14
Biological and Chemical Exclusion Clause – NMA 2962	15
Premium Payment Warranty – 45 days – (TOR 4/86)	16
Fraudulent Conduct and Misrepresentation Clause – LMA5120	17
US Terrorism Risk Insurance Act of 2002 As Amended Not Purchased Clause – LMA5092	18
Radioactive Contamination Exclusion Clause – Physical Damage – Direct (USA) NMA 1191	19
Service of Suit Clause (USA) LMA5020	20
WEH 1992 Off Premises Utilities Service Clause (Business Interruption) 518AJG00205	21
Inadvertent Errors and Omissions Clause 518AJG00209	22
Builders Risk	23
FEMA Priority of Payments Condition	24
Choice of Law	25

28 APR 2010

Broker Initial	L/U Initial

Endorsement No. 1

PERMISSION FOR EXCESS INSURANCE ENDORSEMENT

In consideration of the rate and premium for which this policy is written, the following additional provisions are hereby made a part of this policy superseding any provisions to the contrary:

(1) Excess Insurance: Permission is hereby granted to purchase insurance in excess of the amount (Limit of Liability) stated in this policy. Such excess insurance shall not be considered other insurance for the purposes of the "Other Insurance" clause.

(2) Salvage and Recoveries:

When in connection with any loss hereunder, any salvage or recovery is received subsequent to the payment of such loss, the loss shall be figured on the basis on which it would have been settled had the amount of salvage or recovery been known at the time the loss was originally determined.

FORM PE513 5/93

Swiss Re International SE
23 APR 201

Broker Initial	L/U Initial

Endorsement No. 2

LOSS PAYEE CLAUSE

It is agreed and understood the following are added as an Assured in respects to G. Homes Braddock Sr. High School Building AND other Certificate of Participation Funded Facilities, as their interest may appear.

Applicable to the G. Holmes Braddock Sr. High School Building
3601 S.W. 147th Avenue, Miami, Florida 33185

Loss Payee

Bank of New York, Jacksonville is added as a loss payee as their interest may appear on the building coverage. All losses with respect to building coverage are to be payable to Bank of New York, Jacksonville Trustee for the benefit of all Assureds.

Bank of New York, Jacksonville
10161 Centurion Parkway
Highwoods Center
Jacksonville, FL 32256
Attn: Ms. Linda Boenish

Miami-Dade School Board Foundation, Inc.
c/o Office of Risk and Benefits Management
Risk and Benefits Officer

1500 Biscayne Blvd. #127B
Miami, FL 33132

As respects other Certificate of Participation Funded Facilities, as their interest may appear:

Bank of New York, Jacksonville
10161 Centurion Parkway
Highwoods Center
Jacksonville, FL 32256
Attn: Ms. Linda Boenish

This was updated to match cert request of 6.30.06
Banc of America Leasing & Capital, LLC and its successors and assigns
PO Box 4431
Atlanta, GA 30302-4431
Attn: Contract Administration

FORM DCSBA 5/93

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

Endorsement No. 3

JOINT LOSS ADJUSTMENT AGREEMENT

In the event of loss or damage to insured property, where the boiler insurance company and Underwriters hereon disagree as respects:

1. which policy insures the loss or,
2. the extent of participation of the boiler insurance policy and this policy in the loss,

Underwriters hereon will, upon the Assured's written request, pay to the Assured fifty percent of the amount of the loss in disagreement, but in no event more than Underwriters would have paid if there had been no boiler insurance policy in effect.

The following conditions apply:

1. The amount of the loss which is in disagreement is limited to the minimum amount remaining payable under either the boiler or fire policy after making provisions for any undisputed claims payable under said policies and after the amount of the loss is agreed upon by the Assured and the Underwriters:

2. The boiler company will simultaneously pay to the Assured fifty percent of the amount which is in disagreement;

3. The payments to the Assured by the boiler company and Underwriters hereon will constitute the Insurer's acceptance and agreement to submit the questions in dispute to arbitration within ninety days of such payments. Each insurer will select an arbitrator. These two will then select a third arbitrator. If they cannot agree within thirty days on the third arbitrator, either may request that selection be made by a judge of a court having jurisdiction. The arbitrator's decision will be binding on the insurers. Each insurer will pay its chosen arbitrator and will share equally the expenses of arbitration, including the costs of the third arbitrator.

4. The Assured agrees to cooperate with such arbitration.

5. The Assured's acceptance of the insurer's loss payments will not alter, waive, surrender or in any way affect the rights of the Assured against any of the insurers.

6. This endorsement will not apply unless the boiler company's policy is similarly endorsed.

7. If there is contributing fire insurance applicable to a disputed loss as described above, then Underwriters hereon will be liable only for its participating proportionate share of the amount of loss, which is in disagreement as defined in this Joint Loss Adjustment Agreement

FORM DCSB1

Swiss Re International SE

23 APR 2010

Broker Initial	L/U Initial

Endorsement No. 4

MOBILE BROADCASTING EQUIPMENT

1. Furthermore, it is understood and agreed that this endorsement covers Mobile Broadcasting Equipment as per values reported to Arthur J. Gallagher Risk Management Services, Inc. Boca Raton, Florida.

2. This endorsement does not cover:

   (a) Motor vehicles designed for highway use;

   (b) Buildings used as camps or otherwise;

   (c) Machinery or equipment or building materials to be installed in any building for the purpose of becoming a part thereof; nor on any property which has become a permanent part of any structure;

   (d) Property which is located underground;

   (e) Property while waterborne except while being transported on any regular ferry;

   (f) Storage risks at premises controlled or leased by the Assured, except where incidental to the regular or frequent use of the equipment or property;

   (g) Plans, blue prints, designs or specifications.

3. This endorsement covers only within the limits of continental United States and Canada.

4. This endorsement insures against all risks of direct loss or damage to the above described property from any external cause EXCEPT AS PROVIDED BELOW.

5. This endorsement does not insure against:

   (a) Loss or damage due to wear, tear, rust, corrosion, latent defects, mechanical breakage or improper assemblage;

   (b) Loss or damage due to the weight of the load imposed on the machine exceeding the capacity for which such machine was designed;

   (c) Loss or damage to crane or derrick boom(s) and jib(s) of lattice construction while being operated unless directly caused by fire, lightning, hail, windstorm, earthquake/earth movement, explosion, riot, riot attending a strike, civil commotion, actual physical contact with an aircraft or airborne missile including objects falling therefrom, collision with other vehicles or other contractors equipment whether or not such other equipment is covered hereunder, landslide, or upset of the unit of which it is a part (but only when and to the same extent that such perils are otherwise covered by this endorsement);

FORM X 10/68

Swiss Re International Se
23 APR 2010

Broker Initial	L/U Initial

MOBILE BROADCASTING EQUIPMENT
(Continued)

(d) Loss or damage due to explosion arising from within steam boilers;

(e) Loss or damage to dynamos, exciters, lamps, switches, motors or other electrical appliances or devices, including wiring, caused by lightning or other electrical currents (artificial or natural) unless fire ensues and then for the loss by fire only;

(f) Loss or damage due to dishonesty of insured's employees or persons to whom the insured property is entrusted;

(g) Loss or damage caused by or contributed to by failure of the insured to keep and maintain the property in a thorough state of repair;

(h) Loss or damage caused by or resulting from: (1) Hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack, (a) by any government or sovereign power (de jure or de facto) or by any authority maintaining or using military, naval or air forces; or (b) any military, naval or air forces; or (c) by an agent of any such government, power, authority or forces; (2) any weapon of war employing atomic fission or radioactive force whether in time of peace or war; (3) insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such an occurrence, seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority, or risks of contraband or illegal transportation or trade.

(i) Loss by nuclear reaction or nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote, or be in whole or in part caused by, contributed to, or aggravated by the peril(s) insured against in this endorsement; however, subject to the foregoing and all provisions of this endorsement, direct loss by fire resulting from nuclear reaction or nuclear radiation or radioactive contamination is insured against by this endorsement.

6. It is a condition of this insurance that all articles insured hereunder are in sound condition at the time of attachment of this insurance.

FORM X 10/68

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

Endorsement No. 5

ADDITIONAL LIMITATIONS AND CONDITIONS ENDORSEMENT (STANDARD)

This endorsement contains provisions in clauses II, V and VI that may limit or prevent recovery under this policy for debris removal (as provided in clause ii) and/or resulting loss (as provided in clause v).

I. LAND, WATER AND AIR EXCLUSION CLAUSE

Notwithstanding any provision to the contrary within the policy of which this endorsement forms part (or within any other endorsement which forms part of this policy), this policy does not insure land (including but not limited to land on which the insured property is located), water or air, howsoever and wherever occurring, or any interest or right therein. The foregoing exclusion shall not apply to water which is contained in plumbing or fire fighting installations in the assured's buildings at the time of any damage insured by this policy.

II. DEBRIS REMOVAL CLAUSE

Nothing contained in this clause shall override any seepage and/or pollution and/or contamination exclusion or any radioactive contamination exclusion or any other exclusion applicable to this policy. The inclusion of this clause shall in no event increase the limit of liability of underwriters under this policy or any other endorsement applicable to this policy.

Any provision within this policy (or within any other endorsement which forms part of this policy) which insures debris removal is cancelled and replaced by the following:

1. In the event of direct physical damage to property, for which underwriters agree to pay hereunder, or which but for the application of a deductible or underlying amount they would agree to pay (hereinafter in this clause referred to as "damage"), this policy also insures, subject to the limitations below and method of calculation in clause VI of this endorsement and to all the other terms and conditions of the policy, expense:

   (a) which is reasonably and necessarily incurred by the assured in the removal, from the premises of the assured at which the damage occurred, of debris which results from the damage; and

   (b) of which the assured becomes aware and advises the amount to underwriters hereon within one year of the commencement of the damage;

Provided, however, that nothing in this clause shall insure any expense provided under clause V of this endorsement.

2. The maximum amount of expense for removal of debris (subject to the limitations of paragraph 1 above) that can be included in the method of calculation in clause VI of this endorsement, shall be the greater of USD25,000 (twenty-five thousand dollars) or 10% (ten percent) of the amount of the damage from which such expense results.

Swiss Re International SE

23 APR 2010

Broker Initial	L/U Initial

ADDITIONAL LIMITATIONS AND CONDITIONS ENDORSEMENT (STANDARD)
(continued)

III. SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION CLAUSE

Notwithstanding any provision to the contrary within the policy of which this endorsement forms part (or within any other endorsement which forms part of this policy), this policy does not insure:

1. Any loss, damage, cost or expense; or

2. Any increase in insured loss, damage, cost or expense; or

3. Any loss, damage, cost, expense, fine, penalty or other sum which is incurred, sustained or imposed by, or by the threat of, any judgment, order, direction, instruction or request of, or any agreement with, any court, government agency, any public, civil or military authority or any other person (and whether or not as a result of public or private litigation):

   Which arises from any kind of seepage or any kind of pollution and/or contamination, or threat thereof, whether or not caused by or resulting from a peril insured, or from steps or measures taken in connection with the avoidance, prevention, abatement, mitigation, remediation, clean-up or removal of such seepage or pollution and/or contamination, or threat thereof.

   The term "any kind of seepage or any kind of pollution and/or contamination" as used in this endorsement includes (but is not limited to):

1. Seepage of, or pollution and/or contamination by, anything, including but not limited to, any material designated as a "hazardous substance" by the united states environmental protection agency or as a "hazardous material" by the united states department of transportation, or defined as a "toxic substance" by the Canadian Environmental Protection Act for the purposes of part ii of that Act, or any substance designated or defined as toxic, dangerous, hazardous or deleterious to persons or the environment under any other law, ordinance or regulation; and

2. The presence, existence, or release of anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

IV. Listed perils resulting from seepage and/or pollution and/or Contamination clause

This policy is amended as set forth below. All other terms and conditions of this policy remain unchanged and continue to apply with full force and effect. Nothing contained in this clause shall override any radioactive contamination exclusion applicable to this policy. If any of the perils listed below results from seepage and/or pollution and /or contamination, then such resultant perils shall not be excluded solely by the foregoing seepage and/or pollution and/or contamination exclusion clause.

Listed perils

Fire,
Explosion,

Nothing in this clause, however, shall extend this policy to insure:

1. Loss, damage, cost, expense, fine or penalty, or other sum arising from any kind of seepage or any kind of pollution and/or contamination that causes or results from a listed peril; or

2. Loss or damage at any premises other than the premises where the listed peril took place; or

3. Property and/or interests other than those insured by this policy against the listed perils.

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

ADDITIONAL LIMITATIONS AND CONDITIONS ENDORSEMENT (STANDARD)
(continued)

V. LIMITED SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION RESULTING FROM PHYSICAL DAMAGE CAUSED BY LISTED PERILS CLAUSE

This clause is void and of no force or effect unless an amount is specified in paragraph 2 below.

This policy is amended as set forth below. All other terms and conditions of this policy remain unchanged and continue to apply with full force and effect. Nothing contained in this clause shall override any radioactive contamination exclusion or, except as set forth herein, the foregoing seepage and/or pollution and/or contamination exclusion clause. The inclusion of this clause shall in no event increase the limit of liability of underwriters under this policy or any other endorsement applicable to this policy.

1. If,

(a) any of the perils listed below is the sole, immediate and direct cause of physical damage to property insured by this policy against such listed peril (hereinafter in this clause referred to as "original damage"); and

(b) the original damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property which is:

(i) at the same premises as the original damage; and

(ii) insured by this policy against the listed peril causing the original damage; and

(c) said property is damaged thereby (hereinafter in this clause referred to as "resulting damage");

Then this policy, subject to the following additional terms and limitations and the method of calculation in clause VI of this endorsement, also insures:

(d) the resulting damage; and

(e) the reasonable and necessary expense incurred by the assured for debris removal and/or clean-up which is:

(i) limited to the same premises as the original damage; and

(ii) made necessary solely by the resulting damage;

But which shall in no event include any expense of clean-up or removal of land, water or air,

(which resulting damage and expense of debris removal and/or clean-up, hereinafter in this clause are referred to as "resulting loss"); Provided, however, that this policy only insures the resulting loss where:

(f) underwriters have agreed to pay for the original damage or, but for the operation of a deductible or underlying amount, would have agreed to pay for the original damage; and

Swiss Re International SE
23 APR 2019

Broker Initial	L/U Initial

ADDITIONAL LIMITATIONS AND CONDITIONS ENDORSEMENT (STANDARD)
(continued)

(g) within one year of the commencement of the listed peril which caused the original damage, the assured became aware and advised underwriters of the amount of:

(i) the resulting loss; and

(ii) any other interest to be claimed under this policy as a result of the resulting damage, whether physical damage, business interruption, extra expense or otherwise.

Listed perils

Fire,
Lightning,
Explosion.

Nothing in this clause, however, shall extend this policy to cover any condition that existed prior to the original damage nor to insure any loss, damage, cost, expense, fine, penalty, or other sum which is incurred, sustained or imposed by, or by the threat of, any judgment, order, direction, instruction or request of, or any agreement with, any court, government agency, any public, civil or military authority or any other person (and whether or not as a result of public or private litigation) in connection with any kind of seepage or any kind of pollution and/or contamination from any cause.

2. The maximum amount for any resulting loss and any other interest claimed under this policy as a result of the resulting damage, whether physical damage, business interruption, extra expense or otherwise, that can be included in the method of calculation in clause vi of this endorsement is USD1,000,000.

VI. METHOD OF CALCULATION

In calculating the amount, if any, payable under this policy for a claim including expense of debris removal (as provided for and limited in clause ii of this endorsement) and/or resulting loss (as provided for and limited in clause v of this endorsement), the amount of such expense of debris removal and/or such resulting loss shall be added to:

(a) the amount of the damage (as defined in clause ii) or the amount of the original damage (as defined in clause v); and

(b) all other amounts, if any, insured under this policy as a result of the same occurrence that underwriters hereon agree to pay or, but for the application of a deductible or underlying amount, they would agree to pay;

Then the resulting sum shall be the amount to which first all deductibles and then any underlying amounts to which this policy is subject shall be applied and the balance, if any, shall be the amount payable, subject to all other provisions of this policy and to the applicable limit(s), sub-limit(s) and aggregate limit(s).

21/2/91 NMA 2415

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

Endorsement No. 6

OFF-PREMISES DEPRIVATION CLAUSE

This Policy is extended to cover direct Physical loss or damage to Insured Property as a result of direct physical loss or damage by a peril not excluded by this Policy to:

(a) Power transmission lines and associated equipment situated in the open but within one mile of the premises of the Assured, or

(b) Utility plants, transformers or switching stations or sub-stations furnishing power to the Assured;

which prevents in whole or in part the supply of power to the premises of the Assured.

All other terms, clauses and conditions remain unaltered.

Endorsement No. 7

WEH ASBESTOS ENDORSEMENT (1994)

A. This policy only insures asbestos physically incorporated in an insured building or structure, and then only that part of the asbestos which has been physically damaged during the policy period by one of these Listed Perils:

Fire; Explosion; Lightning; Windstorm; Hail; Direct impact of vehicle, aircraft or vessel; Riot or civil commotion; vandalism or malicious mischief; or accidental discharge of fire protective equipment.

This coverage is subject to all limitations in the policy to which this endorsement is attached and, in addition, to each of the following specific limitations:

1. The said building or structure must be insured under this policy for damage by that Listed Peril.

2. The Listed peril must be the immediate, sole cause of the damage to the asbestos.

3. The Assured must report to Company the existence and cost of the damage as soon as practicable after the Listed Peril first damaged the asbestos. However this policy does not insure any such damage first reported to Company more than 12 (twelve) months after the expiration, or termination, of the policy.

4. Insurance under this Policy in respect of asbestos shall not include any sum relating to:

   (i) any faults in the design, manufacture or installation of the asbestos.
   (ii) Asbestos not physically damaged by the Listed Peril including any governmental or regulatory authority direction or request of whatsoever nature relating to undamaged asbestos.

B. Except as set forth in the foregoing Section A, this policy does not insure asbestos or any sum relating thereto.

All other terms, clauses and conditions remain unaltered.

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

Endorsement No. 8

AUTOMATIC ACQUISITION

It is understood and agreed that this Policy is extended to cover additional property and interests as described in this Policy, which may be acquired or otherwise become at the risk of the Assured during the period of this Policy.

All other terms, clauses and conditions remain unaltered.

Endorsement No. 9

ELECTRONIC DATA ENDORSEMENT B

1. Electronic Data Exclusion

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

(a) This Policy does not insure loss, damage, destruction, distortion, erasure, corruption or alteration of ELECTRONIC DATA from any cause whatsoever (including but not limited to COMPUTER VIRUS) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

ELECTRONIC DATA means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

(b) However, in the event that a peril listed below results from any of the matters described in paragraph (a) above, this Policy, subject to all its terms, conditions and exclusions, will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils

Fire
Explosion

2. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost of the blank media plus the costs of copying the ELECTRONIC DATA from back-up or from originals of a previous generation.

These costs will not include research and engineering nor any costs of recreating, gathering or assembling such ELECTRONIC DATA. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such ELECTRONIC DATA to the Assured or any other party, even if such ELECTRONIC DATA cannot be recreated, gathered or assembled.

25/01/01
NMA2915

Swiss Re International SE

23 APR 2010

Broker Initial	L/U Initial

Endorsement No. 10

INGRESS/EGRESS AND/OR CIVIL/MILITARY AUTHORITIES EXTENSION

Notwithstanding anything to the contrary contained herein, Underwriters shall also be liable for extra expense for a period not exceeding 30 days, sustained by the Assured resulting solely and directly from any physical loss or damage by a peril covered herein to property of the type insured hereunder and located within 2 statute miles of the Assured's premises, thereby causing access to the Assured's premises to be specifically prohibited by order of civil and/or military authority.

This Policy is also extended to cover the loss sustained during the period of time not exceeding thirty (30) consecutive days when the Insured's operations would normally have taken place when, as a direct result of damage within 2 statute miles of the Assured's premises by a peril insured against, ingress to or egress from real or personal property of the Insured is prevented.

All other terms, clauses and conditions remain unaltered.

Endorsement No. 11

MICROORGANISM EXCLUSION (MAP) (With Limited Exceptions)

1. This policy does not insure any loss, damage, claim, cost, expense or other sum directly or indirectly arising out of or relating to:

   mold, mildew, fungus, mushroom, spores or other microorganism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

   This exclusion applies regardless whether there is (i) any physical loss or damage to insured property; (ii) any insured peril or cause, whether or not contributing concurrently or in any sequence; (iii) any loss of use, occupancy, or functionality; or (iv) any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

   This exclusion replaces and supersedes any provision in the policy that provides insurance, in whole or in part, for these matters.

2. If the matters excluded in Paragraph 1 directly cause one of the following Listed Perils:

   Fire
   Explosion

   Then the policy shall cover only the ensuing physical loss or damage to insured property that directly result from that Listed Peril. The amount insured and payable in the event of that Listed Peril shall not, under any circumstances, include the matters addressed in Paragraph 1 above.

All other terms, clauses and conditions remain unaltered.

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

Endorsement No. 12

ELECTRONIC DATE RECOGNITION EXCLUSION (EDRE)

This Policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

(a) the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Assured or not; or

(b) any change, alteration, or modification involving the date change to the year 2000, or any other date change, including leap year calculations, to any such computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Assured or not.

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

17/12/97
NMA2802

All other terms, clauses and conditions remain unaltered.

Endorsement No. 13

PRESERVATION OF PROPERTY CLAUSE

In case of actual or imminent physical loss or damage of the type insured against by this policy, the expenses incurred by the Assured in taking reasonable and necessary actions for the temporary protection and preservation of property insured hereunder shall be added to the total physical loss or damage, if any, otherwise recoverable under the policy and be subject to the applicable deductible and without increase in the limit provisions contained in this policy.

All other terms, clauses and conditions remain unaltered.

Swiss Re International SE

23 APR 20

Broker Initial	L/U Initial

Endorsement No. 14

WAR AND TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

(1) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

(2) any act of terrorism.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (1) and/or (2) above.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

NMA2918
08/10/2001

Swiss Re International SE

23 APR 2010

Broker Initial	L/U Initial

Endorsement No. 15

Biological or Chemical Materials Exclusion

It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

NMA2962
06/02/03

Endorsement No. 16

PREMIUM PAYMENT CONDITION 5 (TIME ON RISK) 4/86

It is a condition of this contract of insurance that the premium due at inception must be paid to and received by Insurers on or before midnight on 16th June 2009

If this condition is not complied with, then this contract of insurance shall terminate on the above date with the Assured hereby agreeing to pay premium calculated at not less that pro-rata temporis.

All other terms, clauses and conditions remain unaltered.

Endorsement No. 17

FRAUDULENT CONDUCT AND MISREPRESENTATION CLAUSE

The entire Contract of Insurance and any loss or claim thereunder will be void if, whether before or after a loss, an Insured has:

a. intentionally concealed or Intentionally misrepresented any material fact or circumstance;

b. engaged in fraudulent conduct; or

c. made false statements:

relating to the Contract of Insurance or any loss or claim thereunder.

In the event that any provision of this clause is found by a court of competent jurisdiction to be invalid or unenforceable, the other provisions of this clause and the remainder of the provision in question shall not be affected thereby and shall remain in full force and effect.

LMA5120
19 November 2008

Swiss Re International SE

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED 23 APR 2010

Broker Initial	L/U Initial

Endorsement No. 18

U.S. TERRORISM RISK INSURANCE ACT OF 2002 AS AMENDED NOT PURCHASED CLAUSE

This Clause is issued in accordance with the terms and conditions of the "U.S. Terrorism Risk Insurance Act of 2002" as amended as summarized in the disclosure notice

It is hereby noted that the Underwriters have made available coverage for "insured losses" directly resulting from an "act of terrorism" as defined in the "U.S. Terrorism Risk Insurance Act of 2002", as amended ("TRIA") and the Insured has declined or not confirmed to purchase this coverage.

This Insurance therefore affords no coverage for losses directly resulting from any "act of terrorism" as defined in TRIA except to the extent, if any, otherwise provided by this policy.

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged and apply in full force and effect to the coverage provided by this Insurance.

21/12/2007
LMA5092

All other terms, clauses and conditions remain unaltered.

Endorsement No. 19

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE-PHYSICAL DAMAGE-DIRECT (U.S.A.)

This policy does not cover any loss or damage arising directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination however such nuclear reaction nuclear. radiation or radioactive contamination may have been caused * NEVERTHELESS if Fire is an insured peril and a Fire arises directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination any loss or damage arising directly from that Fire shall (subject to the provisions of this policy) be covered EXCLUDING however all loss or damage caused by nuclear reaction, nuclear radiation or radioactive contamination arising directly or indirectly from that Fire.

* NOTE - If Fire is not an insured peril under this policy the words "NEVERTHELESS" to the end of the clause do not apply and should be disregarded.

7/5/59
N.M.A. 1191

Swiss Re International SE
23 APR 2010

All other terms, clauses and conditions remain unaltered.

Broker Initial	L/U Initial

Endorsement No. 20

SERVICE OF SUIT CLAUSE (U.S.A.)

This Service of Suit Clause will not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in any Arbitration provision within this Policy. This Clause is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to such Arbitration provision for resolving disputes arising out of this contract of insurance (or reinsurance).

It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Insured (or Reinsured), will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon Mendes and Mount, 750 Seventh Avenue, New York 10019- 6829, USA and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Insured (or Reinsured) to give a written undertaking to the Insured (or Reinsured) that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured (or Reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

14/09/2005
LMA5020

All other terms, clauses and conditions remain unaltered.

Swiss Re International SE
23 APR 2010

Broker Initial	L/U Initial

Endorsement No. 21

WEH 1992 OFF PREMISES UTILITIES SERVICE CLAUSE (BUSINESS INTERRUPTION)

This Extension is subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Policy to which this Extension is attached.

In consideration of the premium paid, it is understood and agreed that if this Policy covers BUSINESS INTERRUPTION such coverage shall extend to loss resulting from necessary interruption of business caused by Direct Physical Loss or Damage, as covered by the Policy to which this Extension is attached, to gas, electric, water and telephone facilities supplying the Assured's premises.

Transmission and Distribution lines, however, will be limited to within one statute mile of the Assured's premises.

All other terms, clauses and conditions remain unaltered.

518/AJG00205

Endorsement No. 22

INADVERTENT ERRORS AND OMISSIONS CLAUSE

The property insured under this policy is based on property as per Schedule of Values on file with Underwriters, as submitted by the Insured prior to the inception of this policy.

However, if any property of the Insured is omitted or undervalued because of negligence, error or oversight of the Insured, the Underwriters will accept that property as if such error or unintentional omission had not been made. Such omission or under valuation will not prejudice the Insured's right of recovery under this policy.

The Insured agrees to report to the Underwriters any omission or under valuation of property as soon as

practicable after it is discovered.

518AJG00209

All other terms, clauses and conditions remain unaltered.

Swiss Re International SE

23 APR 2010

Broker Initial	L/U Initial

Endorsement No. 23

BUILDERS RISK

1. It is agreed that in the event that Contractor(s) employed by the Insured have effected Insurance Policy(ies) covering construction works on the Insured's property, then in the event that the Insurer(s) of those policy(ies) are unable to meet their obligations to pay claims relating to such construction works solely due to their insolvency, the following sub-limit shall apply:

   Sub-Limit: The maximum amount recoverable under this clause shall be USD50,000,000 for each and every loss or series of losses arising out of one originating cause.

2. In the event that Contractor(s) have effected Insurance Policy(ies) covering construction works on the Insured's property and those Policy(ies) are subsequently cancelled or not collectible (for reasons other than insolvency) or have failed to effect such Insurance Policy(ies) then this Policy shall respond to any claim(s) subject to the terms and conditions of this Policy and any endorsements thereto.

3. It is noted that coverage under the Policy also includes construction works (including works of renovation, repair, maintenance or renewal) on the Insured's property which is undertaken by the Insured's own work force.

   The Sub-Limit specified under paragraph (1) above does not apply to paragraphs (2) or (3). Cover under paragraphs (2) and (3) is subject to the Policy Limit(s) expressed elsewhere in the Policy.

   Definitions:

   i. For the purpose of this Clause, the term "Contractor(s)" shall mean individual(s) or company(ies) who are not members of the Insured's own direct work force and are not on the Insured's payroll.

   ii. For the purpose of this Clause, an Insurer will be deemed insolvent if placed in liquidation by a State government regulatory agency.

   Conditions:

   i. It is agreed that the financial standing of any Insurer(s) at inception of any construction policy(ies) will be A.M. Best Rating B+ IV or better.

   ii. In the event that an insolvent Insurer(s) is able to contribute a proportion of a loss it is agreed that this policy will only pay the difference between those amount(s) collected from the insolvent Insurer(s) and the total loss recoverable.

   iii. This Agreement shall only apply if the Insured has an insurable interest in the property.

   iv. The Builders Risk coverage afforded under this Agreement shall not be subject to any restriction with respect to occupancy or use by the Insured and, subject to thirty (30) days prior written notice to the Insured and, shall remain in full effect until final completion or the expiration date of this policy whichever is sooner.

   v. Policy Deductibles to apply as per Wording.

   vi. The Contractor is required to provide Builders Risk coverage during the term of construction for the full contract amount.

Subject otherwise to the terms, conditions and limitations of the Policy.

Information: The Insured always insists upon and checks existence of an appropriate insurance policy at inception of the contract works.

Swiss Re International S.E.

23 APR 2007

Broker Initial	L/U Initial

Endorsement No. 24

FEMA Priority of Payments Conditions

To the extent the Assured has previously received Public Assistance Grants (disaster assistance) for repair, restoration and replacement of property insured on this policy, and has committed to obtained and maintain insurance on such property, pursuant to Section 311 of the Stafford Act (42 USC 5154), for the type of hazard which caused the disaster, subject to all terms and conditions of this policy, it is hereby agreed that any amounts recoverable for such hazard under this policy shall first apply to necessary repair, restoration and replacement of the property to which such insurance commitments apply up to the amount of such commitments.

All other terms, clauses and conditions remain unaltered.

Endorsement No. 25

CHOICE OF LAW

It is understood and agreed by both the Named Insured and Underwriters that any dispute concerning the interpretation of this Policy shall be covered by the Laws of the State of Florida.

All other terms, clauses and conditions remain unaltered.

Swiss Re International SE

23 APR 2010

Broker Initial	L/U Initial

CONTRACT ENDORSEMENT

Unique Market Reference: B0518V102875

Endorsement Reference: 26

Insured: The School Board of Miami-Dade County, Florida

CONTRACT CHANGES

It is hereby noted and agreed that with effect from 21st May 2010 the values for the George T Baker Vocational School have increased by USD 6,000,000.

Information. American Airlines donated an MD-80 valued at USD 6,000,000 to the George T Baker Vocational School. This plane is NOT airworthy and will only be used for educational purposes.

Nil Additional Premium Due.

It is also noted and agreed that with effect from 1st May 2010 the attached Loss Payee Clause is added.

All other terms and conditions remain unchanged

Swiss Re International SE

25 MAY 2010

Leading (re)insurer

CONTRACT ADMINISTRATION AND ADVISORY SECTION

SETTLEMENT DUE DATE: unchanged

ALLOCATION OF PREMIUM TO CODING: unchanged

All other terms and conditions remain unchanged

London dated 24th May 2010.

AGREEMENT

Swiss Re International SE
25 MAY 2010

GENERAL UNDERWRITERS AGREEMENT Each Underwriters proportion is several not joint		
Slip Leader Only	Slip Leader and Agreement Parties	All Underwriters

Note: Where more that one insurer participates in the contract, the contract terms may mean that it is not always necessary to obtain a record of agreement to the contract Endorsement from all of those insurers.

LOSS PAYEE CLAUSE

It is agreed and understood the following are added as an Insured in respects to G. Homes Braddock Sr. HighSchool Building AND other Certificate of Participation Funded Facilities, as their interest may appear.

Applicable to the G. Holmes Braddock Sr. High School Building
3601 S.W. 147th Avenue, Miami, Florida 33185

Loss Payee
The Bank of New York Mellon Trust Company, N.A., is added as a loss payee as their interest may appear on the building coverage. All losses with respect to building coverage are to be payable to The Bank of New York Mellon Trust Company, N.A., for the benefit of all insureds.

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, FL 32256
Attn: Ms. Linda Boenish

Miami-Dade School Board Foundation, Inc.
c/o Office of Risk and Benefits Management
Risk and Benefits Officer
1500 Biscayne Blvd, #335
Miami, FL 33132

As respects other Certificate of Participation Funded Facilities, as their interest may appear:

The Bank of New York Mellon Trust
Company, N.A.
10161 Centurion Parkway
Jacksonville, FL 32256
Attn: Ms. Linda Boenish

Banc of America Leasing & Capital, LLC and its successors
and assigns
PO Box 4431
Atlanta, GA 30302-4431
Attn: Contract Administration

FORM DCSBA 5/93

Swiss Re International SE
25 MAY 2010

Property Insurance Binder – Special Conditions

A. BASIS OF BINDER. This Binder is based on the underwriting information provided to the Insurer; and is subject to there being no new occurrences, events, losses, or claims arising prior to inception

~~**B. PREMIUM PAYMENT – CONDITION PRECEDENT.** It shall be a condition precedent to any obligation of the Insurer pursuant to this Binder that Insurer's share of the Gross Premium quoted shall be paid in full to the Insurer within sixty (60) calendar days after the Effective Date of the Agreement period (or in respect of any additional or instalment premium, when due), time to be of the essence.~~

~~If the Insurer's share of the Gross Premium due under the Agreement is not paid to Insurer within sixty (60) calendar days after the Effective Date of the Agreement period, then the insurance contract shall be void and the Insured shall forfeit all right to coverage under the Policy ab initio. Any premium already paid to the Insurer shall be refunded to the Insured and any Loss Payments already paid to the Insured shall be refunded to Insurer.~~

~~The Gross Premium is exclusive of all premium tax.~~

~~**C. SEVERAL & NOT JOINT LIABILITY.** The liability of the Insurer shall be several and not joint and is limited solely to the extent of Insurer's individual share. The Insurer is not responsible for the subscription of any co-subscribing insurer or reinsurer who for any reason does not satisfy all or part of its obligations.~~

~~**D. LEADING UNDERWRITER DISCLAIMER.** If a Leading Underwriter is, has been, or will be appointed to represent underwriters hereon, then the following provisions shall apply to the Insurer's participation hereon, notwithstanding the fact that other insurers or reinsurers may accept or acquiesce in such appointment without reservation:~~

1. ~~Any such Leading Underwriter shall have no authority to agree, negotiate, stipulate, bind, amend, settle, or litigate on behalf of the Insurer for purposes of the Insurer's participation as offered by this Binder and, if the Insured accepts this Binder, under any contract of insurance formed hereby;~~
2. ~~The Insurer hereby retains and does not relinquish to any such Leading Underwriter its rights to obtain notice of any loss affecting this insurance directly from the Insured.~~
3. ~~Any market custom or usage contrary to the above is hereby rejected to the extent of any such conflict.~~
4. ~~Notwithstanding the foregoing, if the Leading Underwriter appoints counsel, then the Insurer hereon accepts that appointment of counsel until further notice.~~

~~**E. FINAL POLICY DOCUMENTATION.** The Insurer and Insured agree to use best efforts to ensure that final policy documentation is completed by the Insured's agent or broker and agreed by the Insurer within ninety (90) days after the effective date of the Agreement period. Requests for extensions of this period shall not be unreasonably denied.~~

F. DUTY OF DISCLOSURE; DISCLAIMERS THEREOF VOID. This Binder is provided on the basis that all information given to Insurer by or on behalf of the Insured in its underwriting submission and/or in its responses to the underwriter's requests for information is reliable, truthful, and complete to the best of the Insured's information and knowledge. The Insurer relies on the "duty of disclosure" as it exists under applicable law, and rejects any attempt to negate that duty wholly or partially. The Insured, by accepting this Binder, waives the effect of any purported disclaimers of the Insured's duty to disclose to underwriters all material facts to the best of its knowledge that may be contained in such submission or in its responses to questions or requests for information, or in emails, cd roms, or internet websites used in providing or transmitting underwriting information.

Swiss Re International SE

23 APR 2010

DETAILED FOR YOUR APPROVAL

SHARE	NAME
12.5000%	Swiss Re International SE
======= 12.5000% =======	