



# Palisades Charter High School

## Special Board Meeting

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### Date and Time

Monday July 20, 2026 at 4:00 PM PDT

### Location

A Building (Conference Room)  
15777 Bowdoin Street  
Pacific Palisades, CA 90272

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### REASONABLE ACCOMMODATION WILL BE PROVIDED FOR ANY INDIVIDUAL WITH A DISABILITY:

*Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in this meeting of the Governing Board of Palisades Charter High School may request assistance by contacting the Main Office at (310) 230-6623 at least 24 hours in advance.*

### SUPPORTING DOCUMENTATION:

*Supporting documentation is available at the Main Office of the School, located at 15777 Bowdoin Street, Pacific Palisades, CA 90272, (Tel: 310- 230-6623) and may also be accessible on the PCHS website at <http://palihigh.org/boardrecords.aspx>.*

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### Agenda

|                         | Purpose                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Presenter    | Time           |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------|
| <b>I. Opening Items</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |              | <b>4:00 PM</b> |
| Opening Items           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |              |                |
| <b>A.</b>               | Call the Meeting to Order                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Maggie Nance |                |
| <b>B.</b>               | Record Attendance and Guests                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |              | 2 m            |
|                         | Board Members Attending Remotely:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |              |                |
|                         | Maggie Nance - Lightfoot Bridge House - Old Road Fanore, County Clare, Ireland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |              |                |
|                         | Amir Ebtehadj - 11728 Mayfield Ave., Los Angeles, CA 90049                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |              |                |
|                         | Ed Sugden - 307-C Kansas St., El Segundo, CA 90245                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              |                |
|                         | Fati Adeli - 719 Ocampo Dr., Pacific Palisades, CA 90272                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |              |                |
|                         | Negeen Ben-Cohen - 739 Malcolm Ave., Los Angeles, CA 90024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |              |                |
|                         | Andy Paris - 20912 Fontaine Rd., Topanga CA 90290                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |              |                |
|                         | Jane Davis - 11725 Sunset Blvd., Los Angeles, CA 90049                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |              |                |
|                         | Azadeh Lavi - 649 Westholme Ave., Los Angeles, CA 90024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |              |                |
| <b>C.</b>               | Public Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |              | 30 m           |
|                         | <p><i>"Public Comment" is available to all audience members who wish to speak on any agenda item or under the general category of "Public Comment." "Public Comment" is set aside for members of the audience to raise issues that are not specifically on the agenda. However, due to public meeting laws, the Board can only listen to your issue, not respond or take action. These presentations are limited to two (2) minutes, per person. A member of the public who requires the use of a translator, in order to receive the same opportunity as others to directly address the Board, shall have twice the allotted time to speak, and the total allocated time shall be appropriately increased as well. Govern Code § 54954.3(b)(2).</i></p> |              |                |
|                         | <p><b>Google Form Public Comment Procedure:</b> A Google form is available 24 hours prior to the meeting for Public Comment. Please refer to the Dewey Dolphin email or copy/paste this link <a href="https://forms.gle/kSsxkvL6T9GgXpdEA">https://forms.gle/kSsxkvL6T9GgXpdEA</a>. Your comment will be read aloud by the Board Vice Chair. Public comments submitted through the Google form will be read after the public comments presented live at the meeting. General public comments not read after 60 minutes will be included in the meeting minutes. Due to public meeting laws, the Board can only listen to your comment, not respond or take action. Comments are limited to two (2) minutes, per person and one cannot</p>                |              |                |

|                                                                                                                                                                                                                                                                                                                             | Purpose                                                                                                                                                                                                                                                                                       | Presenter | Time                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------|
| cede their time to another. A member of the public who requires the use of a translator, in order to receive the same opportunity as others to directly address the Board, shall have twice the allotted time to speak, and the total allocated time shall be appropriately increased as well. Govern Code § 54954.3(b)(2). |                                                                                                                                                                                                                                                                                               |           |                                 |
| <b>II.</b>                                                                                                                                                                                                                                                                                                                  | <b>Motion to Rescind the Motion from the Previous Meeting</b>                                                                                                                                                                                                                                 |           | <b>4:32 PM</b>                  |
| <b>A.</b>                                                                                                                                                                                                                                                                                                                   | Motion to Rescind the Motion from the Previous Meeting                                                                                                                                                                                                                                        | Vote      | Amir Ebtehadj                   |
|                                                                                                                                                                                                                                                                                                                             | "Approval to rescind the motion from the previous meeting."                                                                                                                                                                                                                                   |           |                                 |
| <b>III.</b>                                                                                                                                                                                                                                                                                                                 | <b>Reconsideration of Motion to Approve the 2026-2027 Property Insurance</b>                                                                                                                                                                                                                  |           | <b>4:37 PM</b>                  |
| <b>A.</b>                                                                                                                                                                                                                                                                                                                   | Reconsideration of Motion to Approve the 2026-2027 Property Insurance                                                                                                                                                                                                                         | Vote      | Dr. Pam Magee,<br>Rafael Negroe |
|                                                                                                                                                                                                                                                                                                                             | "Motion to reconsider and approve the 2026–2027 Property Insurance."                                                                                                                                                                                                                          |           |                                 |
| <b>IV.</b>                                                                                                                                                                                                                                                                                                                  | <b>New Business / Announcements</b>                                                                                                                                                                                                                                                           |           | <b>5:07 PM</b>                  |
| <b>A.</b>                                                                                                                                                                                                                                                                                                                   | Announcements / New Business                                                                                                                                                                                                                                                                  | FYI       | Maggie Nance                    |
|                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>• Regular Board of Trustees Meeting - Tuesday, August 25 at 5:00 PM in Gilbert Hall</li> <li>• Annual Governance (Brown Act) Training - TBD</li> <li>• Annual Board Retreat (Goal Setting) - Saturday, September 19 (Time and Location TBD)</li> </ul> |           |                                 |
| <b>V.</b>                                                                                                                                                                                                                                                                                                                   | <b>Closing Items</b>                                                                                                                                                                                                                                                                          |           | <b>5:08 PM</b>                  |
| <b>A.</b>                                                                                                                                                                                                                                                                                                                   | Adjourn Meeting                                                                                                                                                                                                                                                                               | FYI       | Maggie Nance                    |

## Coversheet

### Motion to Rescind the Motion from the Previous Meeting

|                          |                                                            |
|--------------------------|------------------------------------------------------------|
| <b>Section:</b>          | II. Motion to Rescind the Motion from the Previous Meeting |
| <b>Item:</b>             | A. Motion to Rescind the Motion from the Previous Meeting  |
| <b>Purpose:</b>          | Vote                                                       |
| <b>Submitted by:</b>     |                                                            |
| <b>Related Material:</b> | 2026_06_29_board_meeting_agenda.pdf                        |



# Palisades Charter High School

## Special Board Meeting

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### Date and Time

Monday June 29, 2026 at 2:30 PM PDT

### Location

A Building (Conference Room)  
15777 Bowdoin Street  
Pacific Palisades, CA 90272

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### Agenda

|                         | Purpose                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Presenter     | Time           |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|
| <b>I. Opening Items</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               | <b>2:30 PM</b> |
| Opening Items           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               |                |
| <b>A.</b>               | Call the Meeting to Order                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Amir Ebtehadj |                |
| <b>B.</b>               | Record Attendance and Guests                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |               | 2 m            |
|                         | Board Members Attending Remotely:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |                |
|                         | Dr. Martha Monohan - 8328 Delgany Avenue, Playa del Rey, CA 90293                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |                |
|                         | Fati Adeli - Paseo de las Illetas, 7, Mallorca, Spain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               |                |
|                         | Negeen Ben-Cohen - Via Occhio Marino 17, 80073, Capri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               |                |
|                         | Andy Paris - 20912 Fontaine Rd., Topanga CA 90290                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |                |
|                         | Jessica Recinos - 3361 Boxford Ave., Commerce CA 90040                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |                |
|                         | Jane Davis - 11725 Sunset Blvd., Los Angeles, CA 90049                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |                |
|                         | Lisa Cahill - 10819 Westminster Ave., Los Angeles, CA 90034                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |               |                |
| <b>C.</b>               | Public Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |               | 30 m           |
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|  | Purpose | Presenter | Time |
|--|---------|-----------|------|
|--|---------|-----------|------|

Board, shall have twice the allotted time to speak, and the total allocated time shall be appropriately increased as well. Govern Code § 54954.3(b)(2).

|            |                                          |  |                |
|------------|------------------------------------------|--|----------------|
| <b>II.</b> | <b>2026-2027 PCHS Property Insurance</b> |  | <b>3:02 PM</b> |
|------------|------------------------------------------|--|----------------|

|           |                                   |      |                                 |      |
|-----------|-----------------------------------|------|---------------------------------|------|
| <b>A.</b> | 2026-2027 PCHS Property Insurance | Vote | Dr. Pam Magee,<br>Rafael Negroe | 30 m |
|-----------|-----------------------------------|------|---------------------------------|------|

"Motion to approve the 2026-2027 PCHS Property Insurance."

|             |                                     |  |                |
|-------------|-------------------------------------|--|----------------|
| <b>III.</b> | <b>New Business / Announcements</b> |  | <b>3:32 PM</b> |
|-------------|-------------------------------------|--|----------------|

|           |                              |     |               |     |
|-----------|------------------------------|-----|---------------|-----|
| <b>A.</b> | Announcements / New Business | FYI | Amir Ebtehadj | 1 m |
|-----------|------------------------------|-----|---------------|-----|

- Regular Board of Trustees Meeting - Tuesday, August 25 at 5:00 PM in Gilbert Hall
- Annual Governance (Brown Act) Training - TBD
- Annual Board Retreat (Goal Setting) - Saturday, September 19 (Time and Location TBD)

|            |                      |  |                |
|------------|----------------------|--|----------------|
| <b>IV.</b> | <b>Closing Items</b> |  | <b>3:33 PM</b> |
|------------|----------------------|--|----------------|

|           |                 |     |               |     |
|-----------|-----------------|-----|---------------|-----|
| <b>A.</b> | Adjourn Meeting | FYI | Amir Ebtehadj | 1 m |
|-----------|-----------------|-----|---------------|-----|

## Coversheet

### Reconsideration of Motion to Approve the 2026-2027 Property Insurance

|                          |                                                                            |
|--------------------------|----------------------------------------------------------------------------|
| <b>Section:</b>          | III. Reconsideration of Motion to Approve the 2026-2027 Property Insurance |
| <b>Item:</b>             | A. Reconsideration of Motion to Approve the 2026-2027 Property Insurance   |
| <b>Purpose:</b>          | Vote                                                                       |
| <b>Submitted by:</b>     |                                                                            |
| <b>Related Material:</b> | Pali_Insurance_Presentation_06_29_2026.pdf                                 |



## Executive Summary

### Insurance Policy, Coverages, and Premiums

#### FY 2026–27

#### Overview of the CharterSAFE Insurance Program

Palisades Charter High School's primary insurance program remains with CharterSAFE. For FY 2026–27, CharterSAFE continues to provide the school's core liability, workers' compensation, and operational insurance coverages. Because the campus has an estimated replacement value of approximately \$140 million, CharterSAFE is no longer able to provide property damage coverage. Under the current School Occupancy Agreement (SOA) with LAUSD, the school must obtain separate commercial property insurance.

#### CharterSAFE Premium Decreased

The CharterSAFE premium decreased from \$785,221 to \$703,153 (approximately 10.5%) primarily because property values are no longer insured through CharterSAFE. Although the CharterSAFE premium is lower, the school must now purchase separate commercial property insurance, increasing the overall insurance budget.

#### Financial Summary

| Item                          | Amount       |
|-------------------------------|--------------|
| Insurance Budget              | \$855,002    |
| CharterSAFE                   | \$703,153    |
| Remaining Budget              | \$151,849    |
| Recommended Property Coverage | \$625,100.14 |
| Funding Gap (before BI/EE)    | \$473,251.14 |

#### Administration Recommends \$50 Million

The recommended \$50 million property limit is not intended to represent the campus's full replacement value. It mirrors the previous CharterSAFE property coverage and provides prudent interim protection while the SOA remains under negotiation. Purchasing substantially higher limits before the SOA is finalized would significantly increase costs without knowing LAUSD's final insurance requirements.

The insured property includes academic buildings, the aquatic center, athletic facilities, stadium and field improvements, equipment, furnishings, and other covered campus assets.

#### Recommendation to the Budget and Finance Committee and Board of Trustees

Approve the purchase of the \$50 million property insurance policy with a \$250,000 deductible as an interim solution while SOA negotiations continue. Administration will return with recommendations for any increased limits after the SOA is finalized and Gallagher provides Business Interruption and Extra Expense quotations.

**ChaterSAFE Breakdown**

| Line of Business                           | CharterSAFE 25-26        | CharterSAFE 26-27        |
|--------------------------------------------|--------------------------|--------------------------|
| Commercial Property                        | Included                 | Included                 |
| Commercial Auto                            | Included                 | Included                 |
| Commercial Crime                           | Included                 | Included                 |
| General Liability                          | Included                 | Included                 |
| Educators Legal Liability (E&O, D&O, EPLI) | Included                 | Included                 |
| Fiduciary Liability                        | Included                 | Included                 |
| Excess Liability                           | Included                 | Included                 |
| Cyber Liability                            | Included                 | Included                 |
| Student Accident                           | Included                 | Included                 |
| Workplace Violence                         | Included                 | Included                 |
| Pollution Liability                        | Included                 | Included                 |
| <b>Total:</b>                              | <b>\$<br/>587,351.00</b> | <b>\$<br/>489,784.00</b> |
| Workers Compensation                       | <b>\$<br/>197,870.00</b> | <b>\$<br/>213,369.00</b> |
|                                            |                          |                          |
| <b>Total:</b>                              | <b>\$<br/>785,221.00</b> | <b>\$<br/>703,153.00</b> |

| Rate and Exposure Comparison |                  |                  |                       |
|------------------------------|------------------|------------------|-----------------------|
|                              | 25-26            | 26-27            | Percentage Difference |
| Student Count                | \$ 2,750.00      | \$ 2,750.00      | 0.00%                 |
| Payroll                      | \$ 22,158,428.00 | \$ 21,668,217.00 | -2.21%                |
| Property Values              | \$ 55,732,527.00 | \$ -             | -100.00%              |
| Package Premium              | \$ 587,351.00    | \$ 489,784.00    | -16.61%               |
| Package Rate/Student         | \$ 213.58        | \$ 178.10        | -16.61%               |
| Work Comp Premium            | \$ 197,870.00    | \$ 213,369.00    | 7.83%                 |
| WC Rate                      | \$ 0.01          | \$ 0.01          | 10.27%                |
| Total Cost:                  | \$ 785,221.00    | \$ 703,153.00    | -10.45%               |

| Palisades Charter School    |                                     |                          |                |                |               |                                        |                |               |               |
|-----------------------------|-------------------------------------|--------------------------|----------------|----------------|---------------|----------------------------------------|----------------|---------------|---------------|
|                             |                                     |                          |                |                |               |                                        |                | Participation | Layer Pricing |
| \$100M                      | Blanket Limits                      |                          |                |                |               |                                        | Blanket Limits |               |               |
| Sociou's - Lloyds of London |                                     |                          |                |                |               | RPS Adapt                              |                |               |               |
| Share Premium               |                                     |                          |                |                |               | Share Premium                          |                |               |               |
| \$ 160,000                  |                                     |                          |                |                |               | \$ 40,000                              |                |               |               |
| Participation               |                                     |                          |                |                |               | Participation                          | 100.00%        | \$ 200,000    |               |
| 80%                         |                                     |                          |                |                |               | 20%                                    |                |               |               |
| Layer Premium               |                                     |                          |                |                |               | Layer Premium                          |                |               |               |
| \$ 200,000                  |                                     |                          |                |                |               | \$ 200,000                             |                |               |               |
| \$50M                       | Blanket limits                      |                          | RPS Eagle      | Blanket Limits | Arch          | Blanket Limits                         | RPS Adapt      |               |               |
| RSUI                        |                                     | Share Premium            | Share Premium  |                | Share Premium | Share Premium                          |                |               |               |
| \$ 68,000                   |                                     | \$ 25,500                | \$ 34,500      |                | \$ 30,000     |                                        | 100.00%        | \$ 158,000    |               |
| Participation               |                                     | Participation            | Participation  |                | Participation |                                        |                |               |               |
| 40%                         |                                     | 17%                      | 23%            |                | 20%           |                                        |                |               |               |
| Layer Premium               |                                     | Layer Premium            | Layer Premium  |                | Layer Premium |                                        |                |               |               |
| \$ 170,000                  |                                     | \$ 150,000               | \$ 150,000     |                | \$ 150,000    |                                        |                |               |               |
| \$25M                       | Blanket Limits                      |                          | RPS Eagle      | Blanket Limits |               | Blanket Limits                         |                |               |               |
| Kinsale                     |                                     | Share Premium            | Share Premium  |                |               | RPS Adapt                              |                |               |               |
| \$ 71,429                   |                                     | \$ 42,000                | \$ 28,572      |                |               | Share Premium                          | 100.00%        | \$ 142,001    |               |
| Participation               |                                     | Participation            | Participation  |                |               | Participation                          |                |               |               |
| 50%                         |                                     | 30%                      | 20%            |                |               | 20%                                    |                |               |               |
| Layer Premium               |                                     | Layer Premium            | Layer Premium  |                |               | Layer Premium                          |                |               |               |
| \$ 142,858                  |                                     | \$ 140,000               | \$ 142,858     |                |               | \$ 142,858                             |                |               |               |
| \$10M                       | All Risk excl. Earthquake and Flood |                          | Blanket Limits | Blanket Limits |               | Blanket Limits                         |                |               |               |
| Lexington                   |                                     | Arch                     | AXAL XL        |                |               | RPS Adapt                              |                |               |               |
| Share Premium               |                                     | Share Premium            | Share Premium  |                |               | Share Premium                          |                |               |               |
| \$ 120,000                  |                                     | \$ 58,000                | \$ 60,000      |                |               | \$ 58,000                              | 100.00%        | \$ 296,000    |               |
| Participation               |                                     | Participation            | Participation  |                |               | Participation                          |                |               |               |
| 40%                         |                                     | 20%                      | 20%            |                |               | 20%                                    |                |               |               |
| Layer Premium               |                                     | Layer Premium            | Layer Premium  |                |               | Layer Premium                          | 100.00%        | \$ 4,834      |               |
| \$ 300,000                  |                                     | \$ 290,000               | \$ 300,000     |                |               | \$ 290,000                             |                |               |               |
| Deductibles:                |                                     |                          |                |                |               |                                        |                |               |               |
| \$250K AOP                  |                                     |                          |                |                |               |                                        |                |               |               |
| AIG Manuscript Form         |                                     |                          |                |                |               |                                        |                |               |               |
| Bound TIV:                  |                                     | Expiring Composite Rate: |                |                |               | Total                                  | \$             | 800,834.60    |               |
| Quoted TIV:                 | \$ 140,238,000                      | Renewal Composite Rate:  | \$ 0.5711      |                |               | TRIA                                   |                |               |               |
| Expiring TIV:               | #REF!                               | Percentage Change +/-:   | #DIV/0!        |                |               | Fees (NEED TO BE CONFIRMED)            | \$             | 5,000.00      |               |
|                             |                                     |                          |                |                |               | Subtotals                              | \$             | 805,834.60    |               |
|                             |                                     |                          |                |                |               | Estimated Surplus Lines Taxes and Fees | \$             | 25,625.54     |               |
|                             |                                     |                          |                |                |               | Total                                  | \$             | 831,460.14    |               |

|        |    |                     |
|--------|----|---------------------|
| \$100M |    | Equipment Breakdown |
|        |    | Munich Re - Boiler  |
|        |    | Share Premium       |
|        | \$ | 4,834               |
|        |    | Participation       |
|        |    | 100%                |
|        |    | Layer Premium       |
|        | \$ | 4,834               |