

Effective date of this Endorsement: <Effective Date>
This Endorsement is attached to and forms a part of Policy Number: <Policy Number>
<Insurer> Referred to in this endorsement as either the "Insurer" or the "Underwriters"

INVESTMENT LOSS ENDORSEMENT

This endorsement modifies insurance provided under the following:

FIDUCIARY LIABILITY INSURANCE CLAUSE

In consideration of the premium charged for the Policy, it is hereby understood and agreed that Clause III. Exclusions I. of the Fiduciary Liability Clause is deleted and replaced with the following:

- I. for **Benefits**, which are or may become due except to the extent that such sums are payable as a personal obligation of a natural **Insured** because of such natural person **Insured's Wrongful Act**; provided, that this exclusion shall not apply to a monetary award in, or fund for settling, a **Claim** against any **Insured** to the extent it alleges a loss to a **Plan** and/or loss in the actual accounts of participants in a **Plan** by reason of a change in value of the investments held by that **Plan**, including, but not limited to, the securities of the **Company** regardless of whether the amounts sought in such **Claim** have been characterized by plaintiffs as "benefits" or held by a court to be "benefits";

All other terms and conditions of this Policy remain unchanged.

Authorized Representative