

AMENDED VALUATION

This Endorsement Changes The Bond. Please Read it Carefully.

Certain words and phrases that appear in bold have special meaning as defined in the Intact form to which this Endorsement is attached.

The titles of sections or paragraphs listed below should not be considered for purposes of interpreting the intent of this Form; these titles have only been inserted for ease of reading.

In consideration of the payment of the premium, it is hereby understood and agreed that:

1. **Section 6. VALUATION** is amended by adding an additional sub-paragraph under the **Securities** heading as follows:

Securities held in book entry form or in bulk by the issuer, clearing agency or custodian may be identified in the proof of loss by the presentation of the Statement(s) of such issuers, clearing agency or custodian reflecting the "**Insured's**" interest therein instead of by certificate number (in respect to **Insuring Agreement A: Fidelity**).

All other terms and conditions of the policy remain unchanged.