

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ALTRU
TRADING EXCLUSION**

This endorsement modifies insurance provided under the following:

ALTRU NON-PROFIT ORGANIZATION AND MANAGEMENT LIABILITY INSURANCE POLICY

ALTRU NON-PROFIT ORGANIZATION AND MANAGEMENT LIABILITY INSURANCE POLICY - (DUTY TO DEFEND)

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable under any Coverages to make any payment for **Loss** as a result of a **Claim** alleging, arising out of, based upon, or attributable to any trading, hedging or auctioning, whether speculative or not, of any securities, options, futures, financial instruments, or tangible or intangible property, including but not limited to natural resources.

All other terms and conditions of this Policy remain unchanged.

Endorsement Number:

Policy Number:

Named Insured:

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: