

Purchase Requisition
CITY OF FORT DODGE

No. 16-05399

VENDOR # & NAME Huntington Block Insurance DATE 8-26-14

FUND ACCT. NO. 001-60-34091 DEPARTMENT Blander

PROJECT CODE _____

MULTI ELEMENT	DESCRIPTION	INVOICE	AMOUNT
233	Museum Collection Insurance Policy		19,034.00

CITY OF FORT DODGE
819 1st Ave. South
Fort Dodge, Iowa 50501

Board Member
*APPROVED BY: Maggie Koonie

RECEIVED BY: Jane Allen

PINK - CITY CLERK COPY

YELLOW - DEPARTMENT COPY



Invoice

Huntington T. Block Insurance Agency, Inc. (DC)
1120 20th Street NW 6th Floor
Washington, DC 20036

Invoice No: 100475712
Invoice Date: 08/26/2014
Due Date: 09/01/2014
Control #: 4

Send To: Blanden Memorial Art Museum
Margaret Skove
920 Third Avenue South
Fort Dodge, IA 50501-4723

Insured Name: Blanden Memorial Art Museum
Type of Policy: Museum Collection and Temporary Loans
Policy Number: 05-333-14-98-00092
Transactions: Policy
Comments:

Policy Period: 09/01/2014 To 09/01/2015

Gross Premium	\$19,034.00
Surcharges	\$0.00
Taxes	\$0.00
Fees	\$0.00
Total	\$19,034.00

Invoice Due \$19,034.00



For questions regarding your policy, please call Casey Wigglesworth at 202-223-0673. We appreciate your business.
For billing inquiries, please contact Polly Baloski at 260-496-6129.

Please be advised that counter and starter checks without a coded check number are not an acceptable form of payment. These checks should be replaced with an Official Bank Check, Cashier's Check or Money Order.

Huntington T. Block Insurance Agency, Inc.

1120 20th Street NW 6th Floor Washington, DC 20036 TEL: 202-429-8590 FAX: 202-331-8409
www.huntingtontblock.com

August 26, 2014

Mr. James Vollmer
Blanden Memorial Art Museum
920 Third Avenue South
Fort Dodge, IA 50501-4723

Re: Museum Collection and Temporary Loans Insurance Policy
2014/15 Fine Art Insurance Renewal
Policy Number: 05-333-14-98-00092

Dear Mr. Vollmer:

We are pleased to enclose the above referenced policy which continues coverage for another year effective September 1, 2014. Please review the policy carefully and let us know if there are any questions or changes.

Underwriters have agreed to renew the policy with the terms, conditions, and increased limits of the expiring policy. If there have been any changes to the fine art collection/inventory, scheduled locations, or coverage needs, please contact me immediately. Please pay special attention to the renewal policy's limits to be certain that they are still adequate.

The invoice for this policy has been mailed directly from our accounting department. Please remit payment upon receipt of the invoice. Please note: Non-payment of premium does not represent your request to cancel coverage. If you do not intend to continue with this coverage, you must contact me directly upon receipt of this letter. You will be responsible for any premium earned prior to making your formal cancellation request.

Thank you for allowing Huntington T. Block Insurance Agency, Inc. to manage your fine art insurance needs.

Kind Regards,

Casey Wigglesworth
Account Executive

Disclosure of Huntington T. Block's Commission

Named Insured: Blanden Memorial Art Museum

Policy Number: 05-333-14-98-00092

Effective Dates of Coverage: September 1, 2014 to September 1, 2015

AXA Art Insurance Corporation, will pay Huntington T. Block Insurance Agency, Inc. ("HTB"), **27.500%** of the premium to be paid for this policy. This represents HTB's commission for the underwriting, administration, servicing and marketing of this policy.

The Insured understands that, subject to local law, HTB will invest the net premium and, in accordance with the permission of the insurer, will receive any interest or other income that the premium generates prior to remittance to the insurer.

Please note: HTB will continue to be paid commission in the same percentage every year unless you are notified otherwise.

HTB will need:

- 1) Your written, faxed or emailed response which will constitute your acceptance of all of the terms and conditions set forth above, including but not limited to our commission, or**
- 2) if you prefer, this Consent form can be returned to HTB.**

Consent

I confirm that I have read the foregoing Disclosure Notice, understand its terms, and consent to the provisions set forth therein.



Authorized Signature



Date

**Huntington T. Block Insurance Agency, Inc.
1120 20th Street NW 6th Floor
Washington, DC 20036
Fax: 202-331-8409 Phone: 202-429-8590
Email: Casey.Wigglesworth@aon.com**

August 26, 2014

**Fine Arts
Insurance**

**Museum Collection
and Temporary Loans**

The insurance companies signatory hereto
(hereinafter called the Company)
each only for itself and not one for another
by this joint policy of insurance
do insure

Blanden Memorial Art Museum

(hereinafter referred to as the Insured)

For the percentage underwritten for each and every loss covered hereunder as
set forth under their respective names.

Account Executive : Casey Wigglesworth



Huntington T. Block Insurance Agency, Inc.

An Aon Company

1120 20th Street NW 6th Floor

Washington, DC 20036

Telephone: (202) 223-0673

Fax: (202) 331-8409

www.HuntingtonTBlock.com

DECLARATIONS PAGE

The Declarations Page of this policy states the Coverage that you have selected. Only those sections that are completed with respect to limits of liability, rates, or premiums shall be deemed to be covered by this policy.

Policy Type: Museum Collection and Temporary Loans

Named Insured: Blanden Memorial Art Museum

Mailing Address: 920 Third Avenue South
Fort Dodge, IA 50501-4723

Policy Term: From: September 1, 2014 To: September 1, 2015
12:01 A.M. Standard Time at the place of issuance.

Policy Premium: \$19,034.00 Premium
Included Terrorism premium Accepted

\$19,034.00 Total Premium

PARTICIPATING INSURANCE COMPANIES

In witness whereof the Companies hereunder have caused this policy to be signed by a duly qualified officer, attorney or agent, this 1st day of September, 2014.

Company(s):	Policy Number(s):	Percentage Underwritten:
AXA Art Insurance Corporation	05-333-14-98-00092	100%

Signature for Company(s): Huntington T. Block Insurance Agency, Inc.

Issued Date: August 26, 2014

By: 

DECLARATIONS PAGE

DESCRIPTION OF COVERAGES PROVIDED

PROPERTY COVERAGE – FINE ART MUSEUM POLICY

Limits of Liability:

- a. \$25,000,000 at the Insured's premises:
920 Third Avenue South Fort Dodge, IA, 505014723, USA
- \$2,500,000 Legal Liability
- b. \$6,250,000 at any other location, worldwide.
- c. \$6,250,000 in transit on any one conveyance, worldwide.
- d. \$25,000,000 in any one loss or disaster, either in case of partial or total loss, or salvage charges, or expenses, or all combined.

Deductible:

\$1,000 each claim for loss or damage separately occurring.

TERRORISM COVERAGE

Limit of Liability:

- a. \$10,000,000 as per forms attached.

EARTHQUAKE COVERAGE

Limit of Liability:

- a. Included

ADDITIONAL INTERESTS

SPECIAL CONDITIONS AND ATTACHMENTS

MUSFRMB0709b	Museum Collection and Temporary Loans Policy July 2009b
AXA-TERR-END(01-08)	Terrorism Endorsement
ILP0010104	OFAC Advisory Notice
END_WWCV	Worldwide Coverage Endorsement
IL0276(09-08)	Iowa Changes - Cancellation And Nonrenewal

Huntington T. Block Insurance Agency, Inc.

FINE ARTS INSURANCE

MUSEUM COLLECTION AND TEMPORARY LOANS COVERAGE

1. **Property Insured:** This policy covers fine arts and collectible objects of every description including but not limited to paintings, etchings, drawings, photographs (including their frames, glasses and shadow boxes), rare books and manuscripts, numismatic objects, rugs, tapestries, antiques, sculpture, statuary, ceramics, pottery, porcelain, memorabilia, natural history objects or historical artifacts, archeological objects, video artwork, packing crates, installation and re-installation material, and technical equipment including video monitors, projectors, EDP hardware and software of a non-artistic value used in association with, or as part of an exhibit used in direct association with an installation or exhibition, and other bona fide works of art, or rarity, historic value, or artistic merit, all constituted as follows:
 - (a) Property of the Insured;
 - (b) Property of others on loan to the Insured;
 - (c) Property of others offered as gifts to the Insured or for sale to the Insured and while awaiting formal acceptance;
 - (d) The Insured's interest in residuary gifts and jointly owned property, but only to the extent of the Insured's interest therein at time of loss or damage;
 - (e) The Insured's Reference Library including but not limited to portfolios, books, exhibition catalogs, manuscripts, letters, documents, slides, photographs, negatives, videos and computer data.

all of the above being insured while on a "wall to wall" basis from the time said property is removed from its normal repository, incidental to shipment, until returned thereto or other point designated by the owner or their agent prior to return shipment, including while in transit and while on exhibition or otherwise worldwide.
2. **Policy Term:** This policy shall attach at 12:01 A.M. Standard Time at the place of issuance shown on the Declarations Page. This policy covers losses payable hereunder for the term indicated.
3. **Perils Insured:** All risks of physical loss or damage from any external cause, except as hereinafter excluded. Loss, if any, payable to the Insured or order.
4. **Limits of Liability:** The Insurer shall not be liable under this section of this policy for more than the sums stated on the Declarations Page or as otherwise stated elsewhere in this policy.
5. **Deductible:** Each claim for loss or damage separately occurring shall be adjusted separately and from the amount of such adjusted claim the sum which is stated on the Declarations Page shall be deducted. This clause shall not apply, however, to property described in paragraph 1 (b) and (c), or to Property of the Insured, on a "wall to wall" basis from the time said property is removed from its normal repository, incidental to shipment, until returned thereto or other point designated by the owner or their agent prior to return shipment, including while in transit and while on exhibition or otherwise worldwide.
6. **Premium:** The premium for the policy year stated on the Declarations Page shall be due and payable as of the effective date.

VALUATION

1. **Basis of Valuation:** It is understood and agreed that in event of loss or damage hereunder, all property coming under the protection of this insurance shall be valued at and insured hereunder as follows:
 - a) Property of the Insured, the Property shall be valued at the higher of the price paid for the Property (plus any transit, acquisition fees or restoration costs incurred by the Museum in the acquisition) or the current market value of the property at the time any loss or damage occurs. (The loss or damage shall be ascertained or estimated according to such current market value.) Property consisting of packing crates, installation and similar materials; and technical equipment including video monitors, projectors, EDP hardware and software of a non-artistic value, used in direct association with or part of a specific exhibition or installation, are valued at replacement cost.
 - b) Property of others loaned to the Insured, and which the Insured has been instructed to insure or for which the Insured may be liable, shall be valued at amounts agreed upon by the Insured and owners, or otherwise the Insurer shall not be liable beyond the current market value of the property at the time any loss or damage occurs and in no event for an amount in excess of that specified in the policy. Ascertainment or estimate of loss shall be made by the Insured and the Insurer, or if they differ then the amount of loss will be determined as provided by the Arbitration Clause of the policy.
 - c) Property of others offered as gifts to the Insured or for sale to the Insured and while awaiting formal acceptance shall be valued at amounts agreed upon by the Insured and owners, or otherwise the Insurer shall not be liable beyond the current market value of the property at the time any loss or damage occurs and in no event for an amount in excess of that specified in the policy. Ascertainment or estimate of loss shall be made by the Insured and the Insurer, or if they differ then the amount of loss will be determined as provided by the Arbitration Clause of the policy.
 - d) Property acquired or to be acquired by the Insured as a gift or under wills or similar bequests shall be valued at the current market value at time loss or damage occurs. In no event, however, shall this policy cover such property beyond the Insured's interest therein and in the event of loss of such property such interest of the Insured at time of loss shall be that as stipulated in the will, bequest, contract or other document executed between the Insured and the donor of said property.
 - e) The Insured's reference library, including portfolios, books, exhibition catalogs, manuscripts, letters, documents, slides, photographs, negatives, videos and computer data, shall be valued at the cost to repair or replace. If the Property cannot be repaired or replaced, it shall be valued at current market value.
2. **Partial Loss:** In cases of partial loss, or damage to any insured item, the amount payable shall be the cost and expense of repair and/or restoration plus any resulting depreciation in value, but not exceeding the full insured value of that item.
3. **Currency Fluctuation:** Notwithstanding the limits of insurance stated herein, it is hereby agreed that in the event of loss or damage to the property insured hereunder, with an original valuation in currency other than US Dollars (and/or other currencies), claims will be paid in US Dollars (and/or other currencies), equivalent to the amount of loss in the original currency at the date of settlement.

- 4. Library of Congress Valuation Clause:** With respect to loans from the Library of Congress, Washington, DC: The Library of Congress shall have the right to elect to receive reimbursement in the form of property of a similar nature to the item lost or damaged, such property to be acquired by the Library of Congress within one year from the date of loss as satisfactory replacement of the lost or damaged property for which loss is payable under this policy. In the event of such election, the Insurer shall bear the cost of such property acquired by the Library of Congress.

LEGAL LIABILITY COVERAGE

1. In Consideration of the Premium Charged, this section covers the liability of the Insured as bailee of all loan properties on which the Insured has been instructed not to insure (excluding, however, any property for which the Insured has obtained a signed release of liability from the owner) and in the event of any action involving the Insured for loss or damage to such property the Insurer is to defend (to the monetary extent of its proportionate interest in this insurance) all such actions and to pay its proportionate share of all legal fees, court costs, fines, or judgments.
2. The Insured shall not voluntarily assume any liability nor incur any expense nor settle any claim without the agreement of the Insurers unless done at the Insured's own cost. The Insured shall not interfere in any negotiations for settlement nor in any legal proceedings, but whenever requested, and at the Insurer's expense, the Insured shall aid in securing information and evidence and the attendance of witnesses, and shall cooperate with the Insurer, except in a pecuniary way, in all matters which the Insurer may deem necessary in the defense of any suit or in the prosecution of any appeal.

POLICY EXCLUSIONS

This policy does not insure against loss or damage caused by:

1. Wear and tear, gradual deterioration, moths, vermin, inherent vice, or loss or damage sustained due to or resulting from any repairing, restoration, or retouching process. However, this exclusion shall not apply where the Insurers and/or their representatives have directed repairing, restoration, retouching, or other process following a loss.
2. War Risks, except with respect to Insured Property in overseas transit, including:
 - (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) by 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.

War Risks in overseas transit as described above, is at all times subject to 48 hours notice of cancellation, given by either party. Once the cancellation date is reached coverage under this policy shall terminate only with respect to shipments that commence after the cancellation date.

3. 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 perils insured against in this policy; however, subject to the foregoing and all provisions of this policy, direct loss by fire resulting from nuclear reaction or nuclear radiation or radiation or radioactive contamination is insured against by this policy.

ADDITIONAL COVERAGE

1. **U.S. Indemnity Deductible Coverage:** It understood and agreed that this policy can be used to cover any U.S. Arts & Artifacts Indemnity Deductible up to \$500,000 per exhibition, based on the Certificate of Indemnity issued by the U.S. Government Indemnity Program. However, this policy shall not cover war risks, nuclear reaction, nuclear radiation, radioactive contamination or terrorism as detailed in this policy's exclusions and conditions. The amount payable for loss or damage is in addition to the limits of insurance shown on the Declarations page.

No deductible applies to this coverage.

2. **Registration Papers and Records:** The Insurer will pay up to \$50,000 in any one loss for Insured's cost to research, replace or restore lost or damaged papers and records used to conduct the administrative functions of the Registrar's office (or similar office), including those that are on computer software, for which there are no duplicates. The amount payable is in addition to the limits of liability shown in the Declarations Page. No deductible applies to this coverage.
3. **Cost of Preparing Inventory:** In the event of loss resulting from a peril insured under this Policy, the Insurer will pay the Insured's necessary expense to prepare a complete inventory of the damaged and undamaged property including: (1) Quantities (2) Costs (3) Values and (4) Amount of loss claimed.

The most the Insurer will pay under this extension is \$50,000. The amount payable is in addition to the Limits of Liability shown on the Declarations Page. No deductible applies to this coverage.

4. **Debris Removal:** This policy covers expenses incurred for the removal of all debris of the Property Insured hereunder, caused by any Insured Peril. The Insurer will not be liable for such cost amounting to more than 25% of the insured value of the property. In no event shall the total incurred by the Insurer for debris removal and claim settlement exceed the Limit of Insurance on the Policy.

Payment under this Coverage Extension will not increase the applicable Limit of Insurance, but if:

- (a) The sum of direct physical loss or damage and debris removal expense exceeds the Limit of Insurance; or
- (b) The debris removal expense exceeds the amount payable under the 25% limitation;

We will pay up to an additional \$25,000 in any one occurrence under this Coverage Extension.

5. Fire Department Service Charge: When the fire department is called to save or protect Insured Property from an Insured Peril, the Insurer will pay up to \$25,000 for the Insured's liability for Fire Department Service Charges:

- a) Assumed by contract or by agreement prior to loss; or
- b) Required by local ordinance

The amount payable is in addition to the Limits of Insurance shown on the Declarations Page. No deductible applies to this coverage.

6. Fire Extinguishing System Discharge: The Insurer shall pay up to \$25,000 in any one occurrence for the cost to refill the Insured's fire extinguishing systems which protect the Insured Property when they discharge as intended to control a loss due to an Insured Peril. In addition, the Insurer agrees to pay up to \$25,000 in any one occurrence for the cost to refill these systems should they accidentally discharge. The Insurer shall not be liable for discharge that happens at the time of installation, testing, repair or recharging of the fire extinguishing systems. The amount payable is in addition to the limits of liability shown on the Declarations Page. No deductible applies to this coverage.

7. Lock/Key Insurance: Subject to a limit not exceed \$50,000, in any one occurrence, this Policy also covers the actual cost of keys, adjustment of locks to accept new keys or, if required, new locks including the cost of their installation. Such loss shall be covered only if in conjunction with a loss caused by a Peril insured under this Policy.

8. Owners/Lenders as Loss Payees/Additional Insureds: Owners and lenders of Property Insured under this policy shall be Loss Payees and/or Additional Insureds, as their respective interests may appear.

9. Expediting Expenses: We will pay your actual and reasonable costs resulting from a covered loss of or damage to Covered Property to expedite or repair including, but not limited to, overtime, night work, work on public holidays, rapid transportation of people and/or materials, and extra costs of temporary repair.

This Coverage Extension will apply from the date of the covered loss or damage and for such time reasonably necessary to repair, or otherwise mitigate loss for covered properties.

The most we will pay under this Coverage Extension in any one occurrence involving one or more items of Covered Property is \$25,000.

GENERAL CONDITIONS

1. Arbitration: If the Insured and the Insurer fail to agree as to the amount of loss, each shall, on the written demand of either made within sixty (60) days after receipt of proof of loss by the Insurer, select a competent and disinterested appraiser, and the appraisal shall be made at a reasonable time and place. The appraisers shall first select a competent and disinterested umpire, and failing for fifteen (15) days to agree upon such umpire, then on the request of the Insured or the Insurer, such umpire shall be selected by a judge of a court of record in the state in which such appraisal is pending. The appraisers shall then appraise the loss, stating separately the current market value at the time of loss and the amount of loss, and failing to agree shall submit their difference to the umpire. An award in writing of any two shall determine the amount of loss. The Insured and the Insurer shall each pay his or its chosen appraiser and shall bear equally the other expenses of the appraisal and umpire. The Insurer shall not be held to have waived any of its rights by any act relating to appraisal.

2. **Assignment of Policy:** This policy shall be void if assigned or transferred without the written consent of the Insurer.
3. **Automatic Reinstatement:** In the event of a loss under this policy the amount of such loss is automatically reinstated immediately without additional premium and the insurance shall remain in force for the full policy limits set forth on the Declarations Page.
4. **Cancellation:** This policy may be canceled by either the Insured or the Insurer on giving sixty (60) days notice in writing to the other, but ten (10) days notice in the event of non-payment of the premium. Such notice shall not apply to Property in due course of Transit. Upon such cancellation the Insured shall furnish to the Insurer a complete statement of the Insured Property and pay the pro-rata premium to date of cancellation as provided.

If the period of limitation relating to the giving of notice of cancellation is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the maximum period of notice of cancellation permitted by such law.

5. **Changes:** The terms of this policy can only be changed by an endorsement issued with approval of the Insurer and forming part of this policy.
6. **Collection from Others:** No loss shall be paid hereunder if the Insured has collected the same from others.
7. **Each Insurer:** The interest of each Insurer hereunder is individual and not joint, and whenever the right or privilege is retained by the Insurers, such right or privilege may be exercised by each Insurer independently.
8. **Examination Under Oath:** The Insured shall submit, and so far as is within his or their power, shall cause all other persons interested in the property and members of the household and employees to submit to examinations under oath by any persons named by the Insurer, relative to any and all matters in connection with a claim and subscribe the same; and produce for examination all books of account, bills, invoices, and other vouchers or certified copies thereof if originals be lost, at such reasonable time and place as may be designated by the Insurer or its representatives, and shall permit extracts and copies thereof to be made.
9. **Excess Insurance:** Permission is granted to the Insured to purchase excess insurance without prejudice to this Policy, nor shall the existence of such insurance, if any, reduce or affect the Insurers' liability under this Policy.
10. **Liberalization Clause:** If a revision of this policy form which would broaden coverage without an additional premium is adopted during this policy period, or within 6 months before Fine Art coverage is effective, the broadened coverage will apply.
11. **Loss Buy Back:** The Insured shall have the right to repurchase from the Insurer property of the Insured that is recovered for the amount paid to the Insured for the loss, plus an amount which represents loss adjustment and recovery expenses.

Damaged property of the Insured, for which a total loss has been paid, may be re-purchased by the Insured at its fair market value at the time of loss.

The Insurer agrees to notify the Insured by mail at the last known address of the right to repurchase damaged or recovered property and the Insured shall have sixty (60) days from date of such notice to exercise the repurchase right.

12. **Misrepresentation and Fraud:** This Policy shall be void if the Insured has intentionally concealed or misrepresented any material fact or circumstance concerning this insurance or the subject thereof, or in case of any fraud, attempted fraud or false swearing by the Insured (touching any matter) relating to this insurance, or the subject thereof, whether before or after a loss.
13. **No Benefit to Bailee:** This insurance shall in no way inure directly or indirectly to the benefit of any carrier or other bailee.
14. **Notice of Loss:** In the event of loss or damage which may give rise to a claim under this insurance, notice is to be given to the Insurer as soon as is reasonably possible, and to the police if a crime is suspected. The Insured shall also file with the Insurer or its agent within ninety (90) days from the date of loss, a detailed sworn proof of loss. Moreover, the insured must give the insurer such relevant information and evidence as may reasonably be required, and cooperate fully in the investigation and adjustment of any claim.
15. **Other Insurance:** If there is any other valid and collectible insurance covering the Property Insured hereunder, whether prior, subsequent to, or simultaneous with this Insurance, which in the absence of this insurance would cover the loss or damage hereby covered, then the Insurer shall not be liable hereunder for more than the excess over and above such other insurance.

This clause, however, shall not apply to insurance effected by owners of property loaned to the Insured and the existence of such insurance or payment of a loss thereunder shall not constitute a defense to any claim otherwise payable under this policy, nor shall such insurance be called on to contribute to any loss payable hereunder. **The provisions of this clause do not apply to insurance expressed to be underlying or to excess amounts insured hereunder.**

16. **Packing and Securing of Property in Transit or Storage:** It is a condition of this insurance that the Insured will take all reasonable steps to ensure that Property Insured under this Policy will be packed by competent packers and in such a manner as to withstand the normal hazards associated with transit or storage.
17. **Pairs and Sets:** In the event of the total loss of any articles which are part of a pair or set, this Insurer agrees to pay the Insured, at the option of the Insured, the full amount of the value of such pair or set as determined by the Valuation Clause contained herein, subject otherwise to the applicable Deductible Clause set forth herein, and the Insured agrees, if such option is elected, to surrender the remaining article or articles of the pair or set to the Insurer.
18. **Prevailing Terms and Conditions:** All matters not provided for herein or by endorsement hereon shall be covered by the terms and conditions of the Insurer's printed policy form to which this form is attached and which has been issued in conjunction herewith. The forgoing clauses contained in this form are to supersede and take the place of all other clauses in the printed form of the policy wherein they may conflict.
19. **Required by Law:** Any provisions required by law to be stated in policies issued by subscribers hereto shall be deemed to have been stated herein.

In the event of litigation, subscribers hereto, upon request, agree to issue separate policies covering their individual subscription.

20. **Settlement of Claims:** All adjusted claims, the settlement amount and terms of which have been agreed by the Insurer and the Insured, shall be paid or made good to the Insured within thirty (30) days after satisfactory proof of interest and loss has been received and accepted at the office of the Insurer.

- 21. Subrogation:** In the event of any payment under this policy the Insurer shall be subrogated to all the Insured's rights of recovery therefore against any person or organization and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing after loss to prejudice such rights. This clause shall not apply, however, to museums or other cultural institutions in which the Insured Property is being exhibited or on loan. In addition, this clause shall not apply to professional packers and shippers, auction houses, lenders or other individuals or institutions or other bailees with whom the Insured has waived their right of recovery, in writing, prior to a loss.
- 22. Suit Against Insurer:** No suit, action or proceeding for the recovery of any claim under this policy shall be sustainable in any court of law or equity unless the same be commenced within twelve (12) months next after discovery by the Insured of the occurrence which gives rise to the claim. Provided, however, that if by the laws of the state within which this policy is issued such a limitation is invalid, then any such claims shall be void unless such action suit or proceeding be commenced within the shortest limit of time permitted by the laws of such state to be fixed herein.
- 23. Value Declared:** It is understood and agreed that any Property Insured hereunder while in transit may be dispatched under a declaration as being "without artistic value", the values declared in such cases being only nominal values.

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

TERRORISM ENDORSEMENT

A. Disclosure of Federal Participation In Payment of Terrorism Losses

You should know that where coverage is provided by this policy for losses resulting from certified acts of terrorism, such losses may be partially reimbursed by the Federal Government under a formula established by Federal Law. Under this formula, the Government pays 85% of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a Program Year (January 1 through December 31), the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

B. Cap on Certified Terrorism Losses

“Certified act of terrorism” means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act, as amended in 2007. The criteria contained in the Terrorism Risk Insurance Act for a “certified act of terrorism” include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of Insurance subject to the Terrorism Risk Insurance Act; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a Program Year (January 1 through December 31) and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

C. Limitation on Losses from Certified Acts and Other Acts of Terrorism

“Other act of terrorism” means a violent act or an act that is dangerous to human life, property or infrastructure that is committed by an individual or individuals and that appears to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion, and the act is not certified as a terrorist act pursuant to the Terrorism Risk Insurance Act.

We will not pay for loss or damage caused directly or indirectly by a “certified act of terrorism” or “other act of terrorism”, when one or more of the following are attributed to such act. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any subsequence to the loss.

1. The “terrorism” is carried out by means of the dispersal or application of radioactive material, or through the use of a nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation or radioactive contamination; or
2. Radioactive material is released, and it appears that one purpose of the “terrorism” was to release such material; or
3. The “terrorism” is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical material; or

4. Pathogenic or poisonous biological or chemical material is released, and it appears that one purpose of the terrorism was to release such material.

D. Exception Covering Certain Fire Losses

The following exception to the limitation in C. above applies only to property located in the States of California, Maine, Missouri, Oregon and Wisconsin:

If a "certified act of terrorism" or an "other act of terrorism" is excluded under Paragraph C. results in fire, we will pay for the loss or damage caused by that fire, subject to all applicable policy provisions including the Limit of Insurance on the affected property. Such coverage for fire applies only to direct loss or damage by fire to Covered Property.

E. Application of Limitations

The terms and limitations of any terrorism limitation, or the inapplicability or omission of a terrorism limitation, do not serve to create coverage for any loss which would otherwise be excluded under this Policy, such as losses excluded by the War and Military Action Exclusion.

Company(s):	Policy Number(s):	Percentage Underwritten:
AXA Art Insurance Corporation	05-333-14-98-00092	100%

Signature for Company(s): Huntington T. Block Insurance Agency, Inc.

By: 

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS ENDORSEMENT

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

WORLDWIDE COVERAGE ENDORSEMENT

Endorsement #: 1
Policy Type: Museum Collection and Temporary Loans
Named Insured: Blanden Memorial Art Museum
Agent: Huntington T. Block Insurance Agency, Inc.
Effective Date: September 1, 2014
Expiration Date: September 1, 2015

It is understood and agreed that the territorial limits of this policy stated in the Property Insured Section are amended to read "**Worldwide**".

It is also understood and agreed that the worldwide coverage limit is \$6,250,000.

Company(s):	Policy Number(s):	Percentage Underwritten:
AXA Art Insurance Corporation	05-333-14-98-00092	100%

Signature for Company(s): Huntington T. Block Insurance Agency, Inc.

By: 

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

IOWA CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

A. The Cancellation Common Policy Condition is replaced by the following:

CANCELLATION

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

2. Cancellation Requirements

a. We may cancel this policy, by mailing or delivering to the first Named Insured and any loss payee written notice of cancellation at least:

(1) 30 days before the effective date of cancellation if we cancel due to loss of reinsurance coverage;

(2) 10 days before the effective date of cancellation if we cancel for any other reason.

b. If this policy is a new policy and has been in effect for less than 60 days, we may cancel for:

(1) Loss of reinsurance, subject to d. below; or

(2) Any other reason.

c. If this policy has been in effect for 60 days or more, or is a renewal of a policy we issued, we may cancel only for one or more of the following reasons:

(1) Nonpayment of premium;

(2) Misrepresentation or fraud made by or with your knowledge in obtaining the policy, when renewing the policy, or in presenting a claim under the policy;

(3) Acts or omissions by you that substantially change or increase the risk insured;

(4) Determination by the Commissioner that the continuation of the policy would jeopardize our solvency or would place us in violation of the insurance laws of this or any other state;

(5) You have acted in a manner which you knew or should have known was in violation or breach of a policy term or condition; or

(6) Loss of reinsurance, subject to d. below.

d. We may cancel due to loss of reinsurance which provides coverage to us for a significant portion of the underlying risk insured, but only if the Commissioner determines that such cancellation is justified.

3. We will mail or deliver our notice to the first Named Insured's and any loss payee's last mailing address known to us.
4. Notice of cancellation will state:
 - a. The reason for cancellation; and
 - b. The effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, a post office department certificate of mailing is proof of receipt of notice. However, if cancellation is for nonpayment of premium, a certificate of mailing is not required.

- B. The following is added and supersedes any other provision to the contrary:

NONRENEWAL

1. If we decide not to renew this policy, we will mail or deliver written notice of nonrenewal to the first Named Insured and any loss payee at least 45 days before the expiration date of this policy, except if:
 - a. We have offered to issue a renewal policy; or
 - b. You have failed to pay a premium due or any advance premium required by us for renewal.
2. If notice is mailed, a post office department certificate of mailing is proof of receipt of notice.