



**OREGON MUTUAL INSURANCE COMPANY
STACKING OF LIMITS ENDORSEMENT**

M2772U (3-06)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COMMERCIAL LIABILITY UMBRELLA COVERAGE FORM

With respect to losses for "Bodily Injury", "Property Damage", and "Personal and Advertising Injury" covered by the Commercial Liability Umbrella Coverage Form attached to this policy, and by any other umbrella policy issued by the Company or any affiliated company, the Company's limit of liability under all such policies is the highest applicable limit of liability under any one of the applicable policies, not the total limits of liability of all of the policies. Also, the most that the Company will pay under this policy is the proportion that the applicable limits of this policy bears to the applicable limits of all applicable policies. These provisions apply even if the applicable limit of this or another policy has been exhausted by the payment of judgments or settlements.