



INSURING AGREEMENT

The Underwriter, in consideration of an agreed premium, in reliance upon all statements made and information furnished to the Underwriter by the Fiduciary, and subject to the Declarations made a part hereof and all other terms and conditions of this bond, agree to indemnify the Fiduciary or the ERISA Plan for Loss sustained by an ERISA Plan and discovered during the Bond Period.

DEFINITIONS

Employee - means any officer or employee of the Fiduciary or Fiduciary Advisory who handles funds or other property of an ERISA Plan in the capacity as a "fiduciary" as defined by the Employee Retirement Income Security Act of 1974 and any amendments thereto.

ERISA Plan - means any employee benefit plan subject to the Employee Retirement Income Security Act of 1974 and any amendments thereto, of which the Fiduciary acts as a fiduciary; and is named in Rider #1. Schedule of Covered ERISA Plans, or subject to General Agreement 3. Reporting of ERISA Plans.

Loss - means the loss of Property resulting directly from one or more interrelated fraudulent or dishonest acts committed by an Employee, whether committed alone or in collusion with others. All acts committed by any Employee or in which such Employee is involved or implicated will be considered interrelated acts.

Property - means money, securities, other property, or an instrument giving the privilege to acquire such property, owned by an ERISA Plan.

GENERAL AGREEMENTS

1. JOINT NAMED FIDUCIARIES

The Fiduciary shall have the sole right to claim, adjust, receive or enforce payment of any Loss, shall be the sole agent of the ERISA Plans for such purposes and for the giving or receiving of any notice or proof required to be given by the terms of this bond, and for the purpose of effecting or accepting any amendments to or termination of this bond. Each and every ERISA Plan shall be conclusively deemed to have consented and agreed that none of them shall have any direct beneficiary interest in this bond or any right of action in this bond whatsoever and that this bond or any right of action on this bond shall not be assignable.

All payments made by the Underwriter under the terms of this bond shall be made payable to the Fiduciary unless the Fiduciary requests that the Underwriter make such payment direct to the ERISA Plan. If the Underwriter makes such payment directly to the ERISA Plan, such payment shall be treated as though made to the Fiduciary.

2. CHANGE OF CONTROL

As used in this General Agreement, 'control' means the power to determine the management or policy of the Fiduciary by virtue of voting stock ownership. A change in voting stock ownership or voting rights which results in direct or indirect ownership by a stockholder or an affiliated group of stockholders of twenty-five (25%) percent or more shall be presumed to result in a change of control for the purposes of this notice. When the Fiduciary learns of a change in control, it shall give written notice to the Underwriter within thirty

(30) days. Failure to give the required notice shall result in termination of coverage for any Loss involving a transferee, to be effective upon the date of such change in control.

3. REPORTING OF ERISA PLANS

If the Fiduciary becomes a fiduciary of a new ERISA Plan during the Bond Period, such new ERISA Plan shall be automatically covered by this bond, unless such ERISA Plan is covered by another similar bond, subject to reporting the new ERISA Plan to the Underwriter at each annual renewal of this bond. Prior to such reporting, the limit of liability applied to the new ERISA Plan shall be the minimum required by the Employee Retirement Income Security Act of 1974 and any amendments thereto.

If the Fiduciary ceases to act as a fiduciary for any ERISA Plan during the Bond Period, coverage shall terminate immediately upon the date the Fiduciary ceases to act as a fiduciary, subject, however to Condition and Limitation 2. Discovery.

CONDITIONS AND LIMITATIONS

1. LIMIT OF LIABILITY

Regardless of the number of years this bond shall continue in force, and the number of premiums which shall be paid or payable or any other circumstances whatsoever, the liability of the Underwriter under this bond with respect to any Loss shall not be cumulative from year to year or period to period.

The Underwriter's maximum limit of liability for any Loss is the greater of:

- (a) the minimum amount required by the ERISA of 1974 and any amendments thereto; or
- (b) an amount scheduled on the list of ERISA Plans attached to this bond for each ERISA Plan named in Rider #1 and/or subject to General Agreement 3. Reporting of ERISA Plans.

2. DISCOVERY

This bond applies to Loss discovered by the Fiduciary during the Bond Period. Discovery occurs when the Fiduciary first becomes aware of facts which would cause a reasonable person to assume that a Loss of a type covered by this bond has been or will be incurred, regardless of when the act(s) causing or contributing to such Loss occurred, even though the exact amount or details of Loss may not then be known.

At the earliest practicable moment, not to exceed ninety (90) days after discovery, the Fiduciary shall give to the Underwriter notice thereof. Within six (6) months after such discovery, the Fiduciary shall furnish to the Underwriter proof of loss, duly sworn to, with full particulars.

Legal proceedings for the recovery of any Loss hereunder shall not be brought prior to the expiration of sixty (60) days after the proof of loss is filed with the Underwriter or after the expiration of twenty-four (24) months from the discovery of such Loss. If any limitation embodied herein is prohibited by any law controlling the construction thereof, such limitation will be deemed to be amended so as to equal the minimum period of limitation permitted by such law.

This bond covers Loss sustained prior to the expiration of the Bond Period and is discovered within twelve (12) calendar months following the termination of this bond as an entirety. If prior to the termination of this bond as an entirety, this bond is terminated as to any ERISA Plan included herein, there shall be no liability for any Loss sustained by such ERISA Plan unless discovered within twelve (12) calendar months, which period shall commence with the date of such termination.

3. VALUATION

The value of any Loss shall be the market value of Property on the business day that discovery of Loss is made by the Fiduciary. If no market price is quoted for such Property the value shall be determined by agreement between the Underwriter and the Fiduciary.

4. RECOVERY-SUBROGATION-ASSIGNMENT-COOPERATION OF THE FIDUCIARY

In the event of a payment under this bond, the Underwriter shall be subrogated to all of the Fiduciary's and any ERISA Plan's right of recovery against any person or entity to the extent of such payment. Upon request, the Fiduciary shall deliver to the Underwriter an assignment of the Fiduciary's rights, title and interest and causes of action against any person or entity to the extent of such payment.

Recoveries, whether effected by the Underwriter or the Fiduciary, shall be applied net of the expense of the recovery first to the satisfaction of the Fiduciary's loss which would otherwise have been paid but for the fact that it is in excess of the applicable limit of liability; and secondly, to the Underwriter in satisfaction of amounts paid in settlement of the Fiduciary's claim. Recovery from reinsurance and/or indemnity of the Underwriter shall not be deemed a recovery as used herein.

Upon the Underwriter's request and at reasonable times and places designated by the Underwriter, the Fiduciary shall submit to examination by the Underwriter and subscribe to same under oath, and if necessary, produce for the Underwriter's examination all pertinent records, and cooperate with the Underwriter in all matters pertaining to the Loss. The Fiduciary shall do nothing after the Loss to prejudice such rights or causes of action.

5. TERMINATION

Bond: This bond terminates as an entirety upon the earliest occurrence of any of the following:

- a. sixty (60) days after the receipt by the Fiduciary of a written notice from the Underwriter of its decision to terminate this bond; or
- b. immediately upon the receipt by the Underwriter of a written notice from the Fiduciary of its decision to terminate this bond; or
- c. immediately upon the appointment of a trustee, receiver or liquidator to act on behalf of the Fiduciary, or the taking over of the Fiduciary by State or Federal authorities; or
- d. immediately upon the dissolution of the Fiduciary; or
- e. immediately upon the expiration of the Bond Period.

Employee: This bond terminates as to any employee:

- a. immediately upon the Fiduciary, or any partner or director thereof not acting in collusion with such employee, learning of any dishonest or fraudulent act committed by such employee at any time and in an amount greater than \$ 10,000, whether in the employment of the Fiduciary or otherwise, whether or not of the type covered under this bond, whether against the Fiduciary and/or an ERISA Plan, without prejudice to the Loss of property then being conveyed by such Employee outside the Fiduciary's or an ERISA Plan's premises; or
- b. thirty (30) days after the receipt by the Fiduciary of a written notice from the Underwriter of its decision to terminate this bond as to any employee.

6. OTHER INSURANCE

Coverage under this bond shall apply only as excess over any valid and collectible insurance, indemnity or suretyship obtained by or on behalf of the Fiduciary, an ERISA Plan, or another entity on whose premises the Loss occurred or which employed the person causing the Loss.

7. PRIOR INSURANCE

If a Loss discovered during the Bond Period is found to have been sustained prior to the Bond Period, the Underwriter will pay for such Loss if:

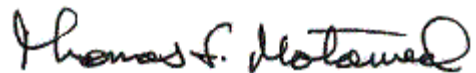
- a. the Fiduciary carried some other fidelity bond or insurance which, at the time of such Loss, was sustained, afforded similar coverage provided by this bond; and
- b. such prior bond and the right of claim thereunder for such Loss continued under the same or some superseding bond without interruption from the time such Loss was sustained until the inception of this bond provided by the Underwriter; and
- c. such Loss is discovered by the Fiduciary after the expiration of the time for discovery of such Loss under the prior bond; and
- d. the liability of the Underwriter hereunder with respect to such Loss shall not exceed the amount of the prior bond in force at the time such Loss was sustained, or the limit of liability set forth in Item 4. of the Declarations, whichever is smaller.

8. CHANGE OR MODIFICATION

This bond or any amendment affecting same may not be changed or modified orally. No change in or modification of this bond shall be effective except when made by written endorsement to this bond duly executed by the Underwriter.



Secretary



Chairman of the Board