

BOULDER GROWTH & INCOME FUND
 Form 40-17G/A
 July 11, 2017
 TRAVELERS

INVESTMENT COMPANY BOND DECLARATIONS

BOND NO. 106722246

Travelers Casualty and Surety Company of America
 One Tower Square
 Hartford, Connecticut 06183
 (A Stock Insurance Company, herein called the Company)

ITEM 1 INSURED:

BOULDER GROWTH & INCOME FUND, INC.

Principal Address:
 2344 SPRUCE STREET
 SUITE A
 BOULDER, CO 80302
 (hereinafter, "Insured")

ITEM 2 POLICY PERIOD:

Inception Date: June 01, 2017 Expiration Date: June 01, 2018
 12:01 A.M. local time as to both dates at the Principal Address stated in ITEM 1.

ITEM 3 ALL NOTICES OF CLAIM OR LOSS MUST BE SENT TO THE COMPANY BY EMAIL, FACSIMILE,
 OR MAIL AS SET FORTH BELOW:

Email: BSlclaims@travelers.com
 Fax: (888) 460-6622
 Mail: Travelers Bond & Specialty Insurance Claim
 385 Washington St. -Mail Code 9275-NB03F
 St Paul, MN 55102
 Travelers Bond & Specialty Insurance Claim telephone number: 800-842-8496

ITEM 4 If "Not Covered" is inserted opposite any specified Insuring Agreement below, or if no amount is included in
 the Single Loss Limit of Insurance, such Insuring Agreement and any other reference thereto is deemed to be
 deleted from this bond.

INSURING AGREEMENT		SINGLE LOSS		SINGLE
LOSS	LIMIT OF INSURANCE	DEDUCTIBLE AMOUNT		
A. FIDELITY				
Coverage A.1 Larceny or Embezzlement			\$1,250,000	\$0
Coverage A.2. Restoration Expenses			\$1,250,000	\$25,000
ON				
B. PREMISES				
	\$1,250,000		\$25,000	

IVBB-15001 Ed. 01-16 Page 1 of 3

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IN		
C. TRANSIT		
\$1,250,000	\$25,000	
D. FORGERY OR ALTERATION		
\$1,250,000	\$25,000	
E. SECURITIES		
\$1,250,000	\$25,000	
F. COUNTERFEIT MONEY AND COUNTERFEIT MONEY ORDERS		
\$1,250,000	\$25,000	
G. CLAIM EXPENSE		
\$25,000	\$1,000	
H. STOP PAYMENT ORDERS OR WRONGFUL DISHONOR OF CHECKS		
	\$100,000	\$10,000
I. COMPUTER SYSTEMS		
Coverage I.1. Computer Fraud		
\$1,250,000	\$25,000	
Coverage I.2. Fraudulent Instructions		
	\$1,250,000	\$25,000
Coverage I.3. Restoration Expense		
		Not Covered
J. UNCOLLECTIBLE ITEMS OF DEPOSIT		
	\$100,000	\$10,000

ITEM 5 PREVIOUS BONDS OR POLICIES:

The Insured, by acceptance of this bond, gives notice to the Company canceling or terminating prior bond or policy numbers: 15S88376 such cancellation or termination to be effective as of the time this bond becomes effective.

ITEM 6 DISCOVERY PERIOD:

Additional Premium Percentage: 100% of the annualized premium

Additional Months: 12 months

(If exercised in accordance with section VI. CONDITIONS, S. DISCOVERY PERIOD)

ITEM 7 FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE:

IVBB-16001-0116; IVBB-19002-0116; IVBB-10001-0616; IVBB-19005-0116; IVBB-19010-0116; IVBB-18005-0116

PRODUCER INFORMATION:

CHAPPLE INSURANCE GROUP
9435 E CENTRAL STE 100
WICHITA, KS 67206

IVBB-15001 Ed. 01-16 Page 2 of 3

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Countersigned By:

IN WITNESS WHEREOF, the Company has caused this bond to be signed by its authorized officers.

/s/ Thomas M. Kunkel

President, Bond and Specialty Insurance

/s/ Wendy Sly

Corporate Secretary

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 TRAVELERS
 Investment Company Bond
 Table of Contents

I. CONSIDERATION CLAUSE	3
II. INSURING AGREEMENTS	3
A. FIDELITY	3
Coverage A.1. Larceny or Embezzlement	3
Coverage A.2. Restoration Expenses	3
B. ON PREMISES	3
C. IN TRANSIT	4
D. FORGERY OR ALTERATION	4
E. SECURITIES	4
F. COUNTERFEIT MONEY AND COUNTERFEIT MONEY ORDERS	5
G. CLAIM EXPENSE	5
H. STOP PAYMENT ORDERS OR WRONGFUL DISHONOR OF CHECKS	5
I. COMPUTER SYSTEMS	6
Coverage 1.1. Computer Fraud	6
Coverage 1.2. Fraudulent Instructions	6
Coverage 1.3. Restoration Expenses	6
J. UNCOLLECTIBLE ITEMS OF DEPOSIT	6
III. GENERAL AGREEMENTS	6
A. ORGANIC GROWTH	6
B. CONSOLIDATION· MERGER· PURCHASE OR ACQUISITION OF ASSETS	7
C. REPRESENTATION OF INSURED	7
D. JOINT INSURED	7
E. COURT COSTS AND ATTORNEY'S FEES -LEGAL PROCEEDINGS -ELECTION TO DEFEND	8
IV. DEFINITIONS	8
V. EXCLUSIONS	16
VI. CONDITIONS	19
A. ADDITIONAL COMPANIES INCLUDED AS INSURED	19
B. DISCOVERY	19
C. BOND PERIOD	20
D. SINGLE LOSS	20
E. SINGLE LOSS LIMIT OF INSURANCE	20
F. DEDUCTIBLE	20
G. NON-ACCUMULATION OF LIMITS	20
H. NOTICE -PROOF OF LOSS -LEGAL PROCEEDINGS	20

I.	VALUATION	21
J.	ASSIGNMENT	22
K.	SUBROGATION	22
L.	RECOVERIES	22
M.	COOPERATION	23
N.	ANTI-BUNDLING	23
O.	LIMIT OF INSURANCE UNDER THIS BOND AND PRIOR INSURANCE	23
P.	OTHER INSURANCE OR INDEMNITY	23
Q.	COVERED PROPERTY	24
R.	CANCELATION, TERMINATION, CHANGE OR MODIFICATION	24
S.	DISCOVERY PERIOD	25
T.	HEADINGS	25

TRAVELERS Investment Company Bond
with Extended Coverages

I. CONSIDERATION CLAUSE

IN CONSIDERATION of the payment of an agreed premium and subject to the Declarations and pursuant to all the terms, conditions, exclusions and limitations of this bond, the Company agrees to indemnify the Insured as set forth in ITEM 1 of the Declarations (herein called Insured) for:

II. INSURING AGREEMENTS

A. FIDELITY

Coverage A.1. Larceny or Embezzlement

Loss resulting directly from Larceny or Embezzlement committed by an Employee acting alone or in collusion with others.

Coverage A.2. Restoration Expenses

Restoration Expenses incurred by the Insured and resulting directly from a Computer Violation by an Employee.

B. ON PREMISES

1. Loss of Property resulting directly from:

a. robbery, burglary, mysterious unexplainable disappearance or misplacement and damage or destruction; or

b. theft, false pretenses, or common law or statutory larceny, committed by a person physically present in an office of, or on the premises of, the Insured at the time the Property was surrendered.

while the Property is lodged or deposited within offices or premises located anywhere. The premises of a Depository will be deemed premises of the Insured, but solely as respects loss of Certificated Securities. Coverage for Certificated Securities held by such Depository is limited to the extent of the Insured's interest therein as effected by the making of appropriate entries on the books and records of such Depository. The Company will not be liable under Insuring Agreement B for loss in connection with the central handling of securities within the systems established and maintained by any Depository unless the amount of such loss exceeds the amount recoverable or recovered under any bond or policy or participants' fund insuring the Depository against such loss.

This bond does not afford any coverage in favor of any Depository or exchange or any nominee in whose name is registered any security included within the Depository's systems.

Direct loss, through any hazard specified in Insuring Agreement B.1. of any Property while such Property is within any of the Insured's or an Investment Adviser's offices and in the possession of any customer of the Insured, any representative of such customer or any Employee whether or not the Insured is liable for the loss thereof, and provided such loss, at the option of the Insured, is included in the Insured's proof of loss, but excluding, in any event, loss caused by such customer, any representative of such customer, or any Employee.

C. IN TRANSIT

Loss of Property (occurring with or without negligence or violence) resulting directly from robbery, larceny, theft, holdup, mysterious unexplainable disappearance, misplacement, being lost or otherwise made away with, damage thereto or destruction thereof, and loss of subscription, conversion, redemption or deposit privileges through the misplacement or loss of Property, while the Property is in transit anywhere in the custody of any person or persons acting as Messenger, except while in the mail or with a carrier for hire other than an armored motor vehicle company, for the purpose of transportation, such transit to begin immediately upon receipt of such Property by the transporting person or persons, and to end immediately upon delivery thereof at destination, but only while the Property is being conveyed.

D. FORGERY OR ALTERATION

Loss resulting directly from the Insured having, in good faith, paid or transferred any Property in reliance on any Written, Original:

1. Negotiable Instrument (except an Evidence of Debt);
2. Certificate of Deposit;
3. Letter of Credit;
4. Withdrawal Order;
5. Acceptance;
6. receipt for the withdrawal of Property; or

7. instruction or advice directed to the Insured or an Investment Adviser and purportedly signed by a Customer of the Insured or by a Financial Institution,

which (a) bears a handwritten signature which is a Forgery; or (b) is altered, but only to the extent the Forgery or alteration causes the loss.

Actual physical possession of the items listed in 1. through 7. above by the Insured is a condition precedent to the Insured's having relied on the items.

E. SECURITIES

Loss resulting directly from the Insured having, in good faith, for its own account or for the account of others:

1. acquired, sold, delivered, or given value, extended credit or assumed liability, on the faith of any Original Written document that is a (an):

- a. Certificated Security;
- b. Document of Title;
- c. deed, mortgage, or other instrument conveying title to, or creating or discharging a lien on, real property;
- d. Certificate of Origin or Title;
- e. Certificate of Deposit;
- f. Evidence of Debt;
- g. corporate, partnership, or personal Guarantee;
- h. Security Agreement;

- i. Instruction;
- j. Statement of Uncertificated Security,

that

- (1) bears a handwritten signature material to the validity or enforceability of the Original Written document that is a Forgery, but only to the extent the Forgery causes the loss;
- (2) is altered, but only to the extent the alteration causes the loss; or
- (3) is lost or stolen;

- 2. guaranteed in writing or witnessed any handwritten signature upon any transfer, assignment, bill of sale, power of attorney, Guarantee, endorsement, or any items listed in items 1.a. through 1.i. above; or
- 3. acquired, sold or delivered, given value, extended credit or assumed liability, on the faith of any item listed in 1.a. through 1.d. above, that is a Counterfeit, but only to the extent the Counterfeit causes the loss.

Actual physical possession, and continued actual physical possession if taken as collateral, of the items listed in 1.a. through 1.j. above by the Insured, an Investment Adviser, a Custodian, or a Federal or State chartered deposit institution of the Insured is a condition precedent to the Insured's having relied on the faith of such items. Release or return of such collateral is an acknowledgment by the Insured that it no longer relies on such collateral.

F. COUNTERFEIT MONEY AND COUNTERFEIT MONEY ORDERS

Loss resulting directly from the receipt by the Insured, in good faith, of any Counterfeit Money of the United States of America and its territories and possessions, Canada or any other country, or of Counterfeit money orders denominated in United States or Canadian currency.

G. CLAIM EXPENSE

Reasonable expenses necessarily incurred and paid by the Insured in preparing any covered claim for loss under any Insuring Agreement covered under this bond, which loss exceeds the Single Loss Deductible Amount applicable to such Insuring Agreement. Such expenses include costs incurred (including necessary wages of Employees) for that part of audits or examinations performed, whether or not required by State or Federal supervisory authorities and conducted either by such authorities or by independent accountants, by reason of the discovery of loss sustained by the Insured.

H. STOP PAYMENT ORDERS OR WRONGFUL DISHONOR OF CHECKS

Damages that the Insured becomes legally liable to pay its customers resulting directly from the Insured or an Investment Adviser having:

- failed to comply with any notice of any customer of the Insured or any authorized representative of such customer
- 1. to stop payment on any check or draft made or drawn by such customer; or
- wrongfully dishonored or wrongfully failed to certify any check or draft made or drawn by the customer of the
- 2. Insured or any authorized representative of such customer.

Notwithstanding any other provision of this bond, damages under paragraph 2. above do not include the amount of any check or draft in question, or any amounts paid to the payee, endorser, or accommodation party of such check or draft.

I. COMPUTER SYSTEMS

Coverage I.1. Computer Fraud

Loss resulting directly from Computer Fraud.

Coverage I.2. Fraudulent Instructions

Loss resulting directly from the Insured or an Investment Adviser having, in good faith, caused a transfer of funds as a result of a Fraudulent Instruction when the Insured or an Investment Adviser, prior to causing the transfer of the funds, used its best efforts to verify the identity of the person transmitting the instruction; provided that if the instruction is purported to be from a Customer, the Insured, or an Investment Adviser:

- a. performed a Callback Verification with respect to such instruction; or
- b. followed commercially reasonable Security Procedures applicable to the transaction

and instruction.

Such Fraudulent Instruction received and, if applicable, Callback Verification performed, must be either recorded, logged, or documented by the Insured or an Investment Adviser.

Coverage I.3. Restoration Expenses

Restoration Expenses. incurred by the Insured or an Investment Adviser and resulting from a Computer Violation by someone other than an Employee.

J. UNCOLLECTIBLE ITEMS OF DEPOSIT

Loss, including dividends and interest accrued not to exceed 15% of the value of each Item of Deposit that is deposited, resulting directly from the Insured or Investment Adviser having credited an account of a customer, shareholder or subscriber on the faith of any Items of Deposit that prove to be uncollectible, provided that the crediting of such account causes:

1. redemptions or withdrawals to be permitted;
2. shares to be issued; or
3. dividends to be paid.

It is a condition precedent to coverage under this Insuring Agreement that the Insured or Investment Adviser hold funds represented in Items of Deposit for the maximum number of days allowable under Regulation CC before permitting any redemptions or withdrawals, or issuing any shares or paying any dividends with respect to such Items of Deposit.

Items of Deposit will not be deemed to be uncollectible until the Insured's or Investment Adviser's standard collection procedures have failed.

This Insuring Agreement applies to Insureds with exchange privileges if all funds in the exchange program are insured by the Company for Uncollectible Items of Deposit. Regardless of the number of transactions between funds, the maximum number of days allowable under Regulation CC begins from the date a deposit was first credited to any fund in the exchange program.

III. GENERAL AGREEMENTS

A. ORGANIC GROWTH

If an Insured or Investment Adviser, while this bond is in force, adds additional Employees other than by consolidation or merger with, or purchase or acquisition of the assets, assets under management or

IVBB-16001 Ed. 01-16 Page 6 of 25

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liabilities of, another institution, such Employees will automatically be covered hereunder from the date of such addition without the requirement of notice to the Company or the payment of additional premium for the remainder of the Policy Period as set forth in ITEM 2 of the Declarations.

B. CONSOLIDATION -MERGER -PURCHASE OR ACQUISITION OF ASSETS

If the Insured or an Investment Adviser, while this bond is in force, consolidates or merges with, or purchases or acquires assets, assets under management or liabilities of, or purchases or acquires more than 50% voting stock ownership of another institution (hereinafter referred to as a "Transaction"), coverage under this bond for loss which:

1. has occurred or will occur in the offices or premises of such institution;
2. has been caused or will be caused by any employee or employees of such institution; or
3. has arisen or will arise out of the assets, assets under management or liabilities acquired by the Insured as a result of such Transaction,

is provided as follows:

a. Automatic Loss Sustained Coverage

If a Transaction involves assets, assets under management and liabilities in an amount that is more than 25% of the consolidated assets of all Insureds as of the most recent calendar year-end preceding the date of the Transaction, then coverage of this bond as respects the Transaction will be afforded for a Single Loss that is both discovered and for which the acts giving rise to the loss occur in their entirety on or after the effective date of the Transaction. This coverage terminates 60 days after the Transaction date, or the termination date of the bond, whichever comes earlier, unless the Insured provides notice to the Company and obtains the written consent of the Company to extend such coverage beyond said date and, upon obtaining such consent, pays to the Company an additional premium, if required.

b. Automatic Discovery Coverage

If a Transaction involves assets, assets under management and liabilities in an amount that is 25% or less of the consolidated assets of all Insureds as of the most recent calendar year-end preceding the date of the Transaction, then coverage of this bond as respects the Transaction will be afforded for a Single Loss that is discovered on or after the effective date of the Transaction, for the remainder of the Policy Period as set forth in ITEM 2 of the Declarations, without additional premium being charged and without notice to the Company of the Transaction.

C. REPRESENTATION OF INSURED

No statement made by or on behalf of the Insured, whether contained in the application or otherwise, is deemed to be a warranty of anything except that it is true to the best of the knowledge and belief of the person making the statement.

D. JOINT INSURED

This bond does not indemnify or hold harmless any Insured for loss sustained by an Investment Adviser, or by a proprietorship, partnership or corporation that is owned, controlled or operated by such Insured, and not named as an Insured hereunder, except as may be provided on a limited basis within General Agreement B., but this paragraph does not apply to loss sustained by a nominee organized by an Insured hereunder other than a holding company.

If two or more Insureds are covered under this bond, the first named Insured will act for all Insureds. Payment by the Company to the first named Insured of loss sustained by any Insured fully releases the Company on account of such loss. If the first named Insured ceases to be covered under this bond, the Insured next named will thereafter be considered the first named Insured. In the absence of an Insured being specifically next named, the Insured entity having the greatest consolidated assets of all remaining Insureds then becomes the first named Insured. Knowledge possessed or discovery made by any Insured or Investment Adviser constitutes knowledge or discovery by all Insureds for all purposes of this bond. The liability of the Company for loss or losses sustained by all Insureds will not exceed the amount for which the Company would have been liable had all such loss or losses been sustained by one Insured.

IVBB-16001 Ed. 01-16 Page 7 of 25

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E. COURT COSTS AND ATTORNEY'S FEES -LEGAL PROCEEDINGS -ELECTION TO DEFEND

The Company will indemnify the Insured against court costs and reasonable attorney's fees incurred and paid by the Insured in defending any suit or legal proceeding brought against the Insured to enforce the Insured's liability, or alleged liability, on account of any loss, claim or damage that, if established against the Insured, would constitute a collectible loss under this bond in excess of any Single Loss Deductible Amount, provided, however, that with respect to Insuring Agreement A this indemnity will apply only in the event that:

1. an Employee admits to being guilty of Larceny or Embezzlement;
2. an Employee is adjudicated to be guilty of Larceny or Embezzlement; or

3. in the absence of 1. or 2. Above, an arbitration panel agrees, after a review of an agreed statement of facts, that an Employee would be found guilty of Larceny or Embezzlement if such Employee were prosecuted.

Such indemnity is in addition to the Single Loss Limit of Insurance for the applicable Insuring Agreement or Coverage.

The Insured or an Investment Adviser must notify the Company promptly after notice thereof, of any such suit or legal proceeding and at the request of the Company will furnish it with copies of all pleadings and other papers therein. At the Company's election the Insured will permit the Company to conduct the defense of such suit or legal proceeding, in the Insured's name, through attorneys of the Company's selection. In such event, the Insured and Investment Adviser will give all reasonable information and assistance, other than pecuniary, that the Company deems necessary to the defense of such suit or legal proceeding.

If the amount of the Insured's liability or alleged liability is greater than the amount recoverable under this bond, or if a Single Loss Deductible Amount is applicable, or both, then the liability of the Company under this General Agreement E. is limited to the proportion of court costs and attorney's fees incurred and paid by the Insured or by the Company that the amount recoverable under this bond bears to the total amount of the Insured's liability or alleged liability. Any amount not recoverable by reason of the Insured's liability or alleged liability being greater than the amount recoverable under any insuring agreement of this bond, does not serve to reduce the Single Loss Deductible Amount applicable to such Insuring Agreement or Coverage.

If the Company pays court costs and attorney's fees in excess of its proportionate share of such costs and fees, the Insured will promptly reimburse the Company for such excess.

IV. DEFINITIONS

As used in this bond:

- A. Acceptance means a Written draft that the drawee has, by signature thereon, engaged to honor as presented.
- B. Bond Period has the meaning set forth in section VI. CONDITIONS, C. BOND PERIOD.
- C. Callback Verification means a verbal conversation with the purported Customer, using a Pre--Determined Telephone Number, to verify the identity of the Customer and the authenticity of a funds transfer request.

D. Certificate of Deposit means a Written acknowledgment by an Insured or a Financial Institution of receipt of Money with an engagement to repay it.

E. Certificate of Origin or Title means a Written document issued by a manufacturer of personal property or a governmental agency evidencing the ownership of the personal property and by which ownership is transferred.

F. Certificated Security means a share, participation or other interest in property of, or an enterprise of, the issuer or an obligation of the issuer, that is:

1. represented by a Written Instrument issued in bearer or registered form;

2. of a type commonly dealt in on securities exchanges or markets or commonly recognized in any area in which it is issued or dealt in as a medium for investment; and

3. either one of a class or series or by its terms divisible into a class or series of shares, participations, interests or obligations.

G. Computer Fraud means an intentional, unauthorized, and fraudulent entry of data or computer instructions directly into, or change of data or computer instructions within, a Computer System by a natural person or entity other than an Employee, including any such entry or change made via the internet or a Network, provided that such entry or change causes:

1. Property to be transferred, paid or delivered;

2. an account of the Insured, or of its customer, to be added, deleted, debited or credited; or

3. an unauthorized or fictitious account to be debited or credited.

H. Computer System means:

1. any computer; and

2. any input, output, processing, storage or communication device, or any related network, operating system or application software, that is connected to, or used in connection with, such computer, that is rented by, owned by, leased by, licensed to, or under the direct operational control of, the Insured or an Investment Adviser.

I. Computer Violation means:

1. the introduction of a Computer Virus into a Computer System; or

2. damage to, or destruction of, computer programs, software or other electronic data stored within a Computer System by a natural person, who has:

a. gained unauthorized access to such Computer System; or

b. authorized access to such Computer System but uses such access to cause such damage or destruction.

J. Computer Virus means any malicious code that could destroy, alter, contaminate, or degrade the integrity, quality, or performance of:

1. electronic data used, or stored, in any Computer System or network; or

2. a computer network, any computer application software, or a computer operating system or related network.

K. Counterfeit means a Written imitation of an actual, valid, or verifiable Original that is intended to deceive and to be taken as the Original.

- L. Custodian means an institution designated by an Insured or an Investment Adviser to maintain possession and control of the Insured's assets.
- M. Customer means, only with respect to Insuring Agreement 1.2., an entity or natural person that has a Funds Transfer Agreement with the Insured or with an Investment Adviser.
- N. Depository means a clearing corporation that is:
1. registered with the Securities Exchange Commission as a clearing agency under section 17 A of the Securities Exchange Act of 1934 (15 U.S.C. 78q-1); or
 2. a Federal Reserve Bank or other person or entity authorized to operate the federal book entry system described in the regulations of the Department of Treasury codified at 31 CFR 357, Subpart B, or book-entry systems operated pursuant to comparable regulations of other federal agencies.
- O. Document of Title means a Written document that is a bill of lading, dock warrant, dock receipt, warehouse receipt or order for the delivery of goods, and also any other Written document that in the regular course of business or financing is treated as adequately evidencing that the person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers and must purport to be issued by or addressed to a bailee and purport to cover goods in the bailee's possession that are either identified or are fungible portions of an identified mass.
- P. Electronic Data Processor means a natural person, partnership or corporation authorized in writing by the Insured or an Investment Adviser to perform services as a data processor of checks presented to the Insured by a customer or Financial Institution, but excluding any such processor who acts as a transfer agent or in any other agency capacity in issuing checks, drafts or securities for the Insured, A Federal Reserve Bank or clearinghouse will not be construed to be an Electronic Data Processor.
- Q. Electronic Record means information that is created, generated, sent, communicated, received, or stored by electronic means, and is retrievable in perceivable form.
- R. Employee means:
1. an officer, partner or other employee of the Insured, while such person is employed by and performing services for the Insured, and whom the Insured directly compensates by wages, salaries or commissions; or for 60 days after such individual's termination of service, provided such termination is not due to employee fraud or dishonesty;
 2. a guest student or intern pursuing studies or duties in any of the Insured's or an Investment Adviser's offices or premises covered hereunder, while such person is performing services for the Insured;
 3. any attorney retained by the Insured or an Investment Adviser, and any employee of such attorney, but only while performing legal services for the Insured;
 4. any natural person assigned to perform the usual duties of an employee within the premises of the Insured or an Investment Adviser and under the Insured's supervision, by contract, including such persons provided by any employment agency furnishing temporary personnel to the Insured or an Investment Adviser on a contingent or part-time basis, and including a natural person who is leased to the Insured or an Investment Adviser under a written agreement between the Insured and a labor leasing firm to perform duties related to the conduct of the Insured's business; (all such natural persons provided by a single employment agency or labor leasing firm will collectively be deemed to be one person for all the purposes of this bond, excepting, however, the last paragraph of Condition R.2.);
 5. an employee of an institution merged or consolidated with the Insured prior to the effective date of this bond, or, subject to General Agreement B., after the effective date of this bond, but only with respect to acts while an employee of such institution and which acts caused said institution to sustain a loss that was not known to the Insured or to the Institution at the time of the merger or consolidation;

6. each natural person, partnership, or corporation authorized by the Insured or an Investment Adviser to perform services as an Electronic Data Processor (each such Electronic Data Processor, and the partners, officers and employees of such Electronic Data Processor will collectively be deemed to be one Employee for all the purposes of this bond, except with respect to Condition R.2.);

7. any director or trustee of an Insured, Investment Adviser, underwriter (distributor), transfer agent, shareholder accounting record keeper, or administrator authorized by Written agreement with the Insured to keep financial or other required records, but only while performing acts coming within the scope of the usual duties of an officer or employee or while acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to the Property of the Insured;

8. any natural person who is a volunteer, while such person is subject to the Insured's direction and control and is performing services for the Insured;

9. any natural person who is a former employee retained as a consultant, pursuant to a written agreement with the Insured, while that person is subject to the Insured's direction and control and performing services for the Insured; and

10. any officer, partner, or employee of:

- a. an Investment Adviser;
- b. an underwriter (distributor);
- c. a transfer agent or shareholder accounting record-keeper; or
- d. an administrator authorized by written agreement to keep financial or other required records,

for an Insured but only while performing acts coming within the scope of the usual duties of an officer or employee of the Insured, or while acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to the Property of any such Insured, provided that only employees or partners of a transfer agent, shareholder accounting record-keeper or administrator that is an affiliated person, as defined in the Investment Company Act of 1940, of an Insured or is an affiliated person of the Investment Adviser, underwriter or administrator of such Insured, and that is not a bank, will be included within the definition of Employee.

Employee also means any natural person described above while such person is on medical, military, or other leave of absence. Coverage applies to any such Employee while on leave, regardless of whether such person remains subject to the Insured's direction and control during the time of leave.

Employee does not mean any agent, broker, factor, commission merchant, consignee, independent contractor or representative or other person of the same general character not specified above.

S. Evidence of Debt means a Written instrument, including a Negotiable Instrument, executed, or purportedly executed, by a customer of the Insured and held by the Insured or an Investment Adviser that in the regular course of business is treated as evidencing the customer's debt to the Insured.

T. Financial Institution means:

1. a bank, trust company, savings bank, credit union, savings and loan association, or similar thrift institution; or
2. a stock brokerage firm, mutual fund, liquid assets fund or similar investment institution;

IVBB-16001 Ed. 01-16 Page 11 of 25

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provided that Financial Institution does not include any such entity, institution or organization that is an Insured or an Investment Adviser.

U. Forgery means signing the name of another person or organization with a handwritten signature directly applied to a Written document without authority, and with the intent to deceive.

A signature written on an electronic pad that captures the signature for purposes of creating an electronic digitized image of a handwritten signature, or a reproduction of a handwritten signature, is treated the same as a handwritten signature. Any other form of electronic signature or digital signature is not treated the same as a handwritten signature.

Forgery does not mean a signature that consists in whole or in part of one's own name signed with or without authority, in any capacity, for any purpose.

V. Fraudulent Instruction means an intentional, fraudulent and unauthorized instruction directed to the Insured or an Investment Adviser, that is:

1. transmitted via telefacsimile, and:

- a. purports and reasonably appears to be from a Customer, a Financial Institution, or another office of the Insured; was in fact transmitted by someone other than a Customer, a Financial Institution, or another office of the Insured;
- b. and
- c. purports and reasonably appears to contain the handwritten signature of a person authorized to initiate such transfer that proves to have been used by an unauthorized person; or

2. transmitted verbally, via telephone, and purports to be from:

- a. an officer, director, partner or employee of a Customer, who is authorized by the Customer to instruct the Insured or an Investment Adviser to make such a transfer;
- b. a Customer who is a natural person; or
- c. an Employee in another office of the Insured who was authorized by the Insured to instruct other Employees to transfer funds on deposit in a Customer's account; and was received by an Employee specifically designated to receive and act upon such instructions,

but was in fact transmitted by someone other than a person described in paragraph V.2.; or

3. transmitted via electronic mail and purports and reasonably appears to be from a Customer of the Insured, but was in fact transmitted by someone other than such Customer.

Fraudulent Instruction does not include any instruction that purports to be from a Customer unless the instruction is transmitted by a method that is authorized in the Funds Transfer Agreement between the Insured and the Customer.

W. Funds Transfer Agreement means an agreement, signed by the Customer, that:

- a. authorizes the Insured or an Investment Adviser to rely on instructions transmitted by either voice, telefacsimile or electronic mail to make funds transfers; and
- b. provides the Insured or an Investment Adviser with the names of persons authorized to initiate funds transfers.

- X. Guarantee means a Written undertaking obligating the signer to pay the debt of another to the Insured or its assignee or to a Financial Institution from which the Insured has purchased participation in the debt, if the debt is not paid in accordance with its terms.
- Y. Instruction means a Written order to the issuer of an Uncertificated Security requesting that the transfer, pledge, or release from pledge of the Uncertificated Security specified be registered.
- Z. Investment Adviser means any entity defined in §202(a)(11) of, and registered under, the Investment Advisers Act of 1940, as amended, but only while acting on behalf of the Insured.
- AA. Item of Deposit means any checks or drafts deposited into the account of a customer, shareholder or subscriber.
- BB. Larceny or Embezzlement means larceny or embezzlement as defined in the Investment Company Act of 1940, §37 as amended.
- CC. Letter of Credit means an engagement in writing by a Financial Institution or other person made at the request of a customer that the Financial Institution or other person will honor drafts or other demands for payment upon compliance with the conditions specified in the Letter of Credit.
- DD. Loan means all extensions of credit by the Insured and all transactions creating a creditor relationship in favor of the Insured and all transactions by which the Insured assumes an existing creditor relationship.
- EE. Messenger means an Employee while in possession of the Insured's Property away from the Insured's or Investment Adviser's premises and any other natural person acting as custodian of the Property during an emergency arising from the incapacity of the original Employee.
- FF. Money means a medium of exchange in current use authorized or adopted by a domestic or foreign government as a part of its currency.
- GG. Negotiable Instrument means a Written document; that:
1. is signed by the maker or drawer;
contains an unconditional promise or order to pay a sum certain in Money and no other promise, order,
 2. obligation or power given by the maker or drawer;
 3. is payable on demand or at a definite time; and
 4. is payable to order or bearer.
- Negotiable Instrument also means a counterfeit check or Substitute Check.
- HH. Network means any and all services provided by or through the facilities of any electronic or computer communication system, including Fedwire, Clearing House Interbank Payment System (CHIPS), Society for Worldwide Interbank Financial Telecommunication (SWIFT), National Automated Clearing House Association (NACHA) and similar interbank payment or settlement systems, including any shared networks, internet access facilities, or other similar facilities for such systems in which the Insured participates, allowing the input, output, examination, or transfer of data or programs from one computer to a Computer System.
- II. Original means the first rendering or archetype and does not include photocopies or electronic transmissions even if received and printed.
- JJ. Pre-Determined Telephone Number means a telephone number that:
1. was provided by the Customer when the Customer opened the account with the Insured or an Investment Adviser;
 2. was provided in person by the Customer after the Customer opened the account with the Insured or an Investment Adviser, while physically present on the Insured's or Investment Adviser's premises and while presenting a government-issued photo identification;
 3. was provided in a Funds Transfer Agreement;

4. Replaced a telephone number previously provided for the Customer's account, provided that confirmation of the legitimacy of the change was achieved through direct contact with the Customer at a telephone number described in paragraph JJ.1., JJ.2. or JJ.3. above; or
5. replaced a telephone number previously provided for the Customer's account and was received by the Insured or the Investment Adviser at least 30 days prior to the receipt of the Fraudulent Instruction.
- KK. Property means Money, Certificated Securities, Uncertificated Securities, Negotiable Instruments, Certificates of Deposit. Documents of Title, Acceptances, Evidences of Debt, Security Agreements, Withdrawal Orders, Certificates of Origin or Title, Letters of Credit, insurance policies, abstracts of title, deeds and mortgages on real estate, revenue and other stamps, tokens, unsold state lottery tickets, books of account and other records whether Written or recorded electronically,' gems, jewelry, precious metals of all kinds and in any form, and tangible items of personal property that are not hereinbefore enumerated.
- LL. Restoration Expenses means reasonable costs incurred by the Insured or an Investment Adviser, with the Company's prior written consent, to restore, replace or reproduce damaged or destroyed computer programs, software or other electronic data stored within a Computer System, or that the Insured owns, holds or is responsible for, to the condition that existed immediately preceding a Computer Violation; provided that if it is determined by the Insured or Investment Adviser that such computer programs, software or other electronic data cannot reasonably be restored, replaced or reproduced, then Restoration Expenses means only the reasonable costs incurred by the Insured or an Investment Adviser, with the Company's prior written consent, to reach such determination.

Restoration Expenses do not include:

1. expenses incurred as a result of the reconstruction of computer programs, software, or other electronic data that the Insured did not have a license to use;
2. expenses incurred to restore, replace, or reproduce damaged or destroyed computer programs; software or other electronic data if such damage or destruction was caused by computer programs, software, or other electronic data that the Insured did not have a license to use;
3. expenses incurred to design, update, improve, or perfect the operation or performance of computer programs, software, or other electronic data; or
4. expenses incurred to redo the work product, research, or analysis that was the basis of, or resulted in, any computer programs, software, or other electronic data stored.

MM. Security Agreement means a Written agreement that creates an interest in personal property or fixtures and that secures payment or performance of an obligation.

NN. Security Procedure means the Insured's or Investment Adviser's established authentication process, other than voice recognition, that requires the use of algorithms or other codes, identifying words or numbers, encryption, or similar security devices or procedures. The following are not considered a Security Procedure:

1. a general statement that the Insured or Investment Adviser may establish security procedures;
2. a statement that the Insured or Investment Adviser may perform a callback or other security procedure; or
3. a statement that the Insured or Investment Adviser will only accept requests from persons named on the account.

OO. Single Loss has the meaning set forth in section VI. CONDITIONS, D. SINGLE LOSS.

Statement of Uncertificated Security means a Written statement of the issuer of an Uncertificated Security containing:

PP.

1. a description of the issue of which the Uncertificated Security is a part;

2. the number of shares or units:

a. transferred to the registered owner;

b. pledged by the registered owner to the registered pledgee;

c. released from pledge by the registered pledgee;

d. registered in the name of the registered owner on the date of the statement; or

e. subject to pledge on the date of the statement;

3. the name and address of the registered owner and registered pledgee;

a notation of any liens and restrictions of the issuer and any adverse claims to which the Uncertificated Security is or may be subject to, or a statement that there are none of those liens, restrictions or adverse claims; and

4.

5. the date:

a. the transfer of the shares or units to the new registered owner of the shares or units was registered;

b. the pledge of the registered pledgee was registered; or

c. of the statement, if it is a periodic or annual statement.

QQ.

Substitute Check means a paper reproduction of an Original Written check as defined in the Check Clearing for the 21st Century Act of 2003, as amended.

RR.

Transportation Company means any organization that provides its own or leased vehicles for transportation or that provides freight forwarding or air express services.

SS. Uncertificated Security means a share, participation or other interest in property of, or an enterprise of, the issuer or an obligation of the issuer, that is:

1.

not represented by a Written instrument issued in bearer or registered form and the transfer of which is registered upon books maintained for that purpose by or on behalf of the issuer;

2.

of a type commonly dealt in on securities exchanges or markets, or commonly recognized in any area in which it is issued or dealt in as a medium for investment; and

3.

either one of a class or series or by its terms divisible into a class or series of shares, participations, interests or obligations.

TT.

Withdrawal Order means a non-negotiable Written instrument, other than an Instruction, signed by a customer of the Insured authorizing the Insured to debit the customer's account in the amount of funds stated therein.

UU.

Written means expressed through letters or marks placed upon paper and visible to the eye. It does not include information contained in an Electronic Record, or only with respect to Insuring Agreement D, information communicated via telefacsimile.

V. EXCLUSIONS

A. This bond does not cover loss resulting directly or indirectly from forgery or alteration, except when covered under Insuring Agreement A, D, E, F or G.

B. This bond does not cover loss due to war, invasion, acts of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, confiscation, nationalization, requisition, or destruction of, or damage to, property by or under the order of any government, public or local authority, unless such loss occurs in transit in the circumstances recited in Insuring Agreement C and unless, when such transit was initiated, there was no knowledge of such act or condition related to any of the foregoing on the part of any person acting for the Insured in initiating such transit.

C. This bond does not cover loss resulting directly or indirectly from nuclear reaction, nuclear radiation, radioactive contamination, biological, or chemical contamination or to any related act or incident.

D. This bond does not cover loss resulting directly or indirectly from any acts of any director or trustee of the Insured other than one employed as a salaried, pensioned, or elected official or an Employee of the Insured, except when performing acts coming within the scope of the usual duties of an Employee, or while acting as a member of any committee duly elected or appointed by resolution of the board of directors or trustees of the Insured to perform specific, as distinguished from general, directorial acts on behalf of the Insured.

E. This bond does not cover loss resulting directly or indirectly from the complete or partial non-payment of, or default upon, any Loan or transaction involving the Insured as a lender or borrower, or extension of credit, including the purchase, discounting or other acquisition of false or genuine accounts, invoices, notes, agreements or Evidences of Debt, whether such Loan, transaction or extension was procured in good faith or through trick, artifice, fraud, or false pretenses, except when covered under Insuring Agreement A or E.

F. This bond does not cover loss caused by an Employee, except:

1. when covered under Insuring Agreement A.; or
2. when covered under Insuring Agreement B. or C. and resulting directly from mysterious unexplainable disappearance or misplacement, or unintentional destruction of or damage to Property.

This bond does not cover loss resulting directly or indirectly from the use or purported use of credit, debit, charge, access, convenience, identification cash management or other cards:

1. in obtain