



Return application to:
 CB Malaga Insurance Services LLC
 tel: 877-245-5887
 fax: 310-796-9054
 email: info@cbspecialty.com

Travelers SelectOneSM
for Investment Advisers and Funds
Application

THIS IS AN APPLICATION FOR A CLAIMS MADE POLICY

IMPORTANT NOTE: THE POLICY FOR WHICH APPLICATION IS MADE, IF ISSUED, WILL BE ON A CLAIMS MADE BASIS. THIS POLICY, SUBJECT TO THE DECLARATIONS, INSURING AGREEMENTS, GENERAL TERMS, CONDITIONS AND LIMITATIONS, AND OTHER TERMS OF THE POLICY, APPLIES ONLY TO CLAIMS THAT ARE FIRST MADE DURING THE POLICY PERIOD OR, IF EXERCISED, DURING THE ADDITIONAL EXTENDED DISCOVERY PERIOD.

THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY AMOUNTS INCURRED AS DEFENSE COSTS. DEFENSE COSTS INCURRED SHALL BE APPLIED AGAINST THE APPLICABLE RETENTIONS.

INSTRUCTIONS FOR COMPLETION OF APPLICATION

- Every applicant is required to complete the General Information section. All applicants must sign and date the application.
- The following coverage options are available under this policy. Please check the boxes below for the coverages, limits and retentions desired and complete the applicable sections of this application as instructed.

Section II – Investment Adviser Professional Liability..... Limit of Liability: \$ _____ Retention: \$ _____

Section III – Mutual Fund Liability Limit of Liability: \$ _____ Retention: \$ _____

Section IV – Hedge Fund or Private Investment Fund Liability..... Limit of Liability: \$ _____ Retention: \$ _____

Section V – Management Liability..... Limit of Liability: \$ _____ Retention: \$ _____

Choose one: Publicly Held Investment Advisers
 Privately Held Investment Advisers

Section VI – Employment Practices Liability..... Limit of Liability: \$ _____ Retention: \$ _____

Section VII – Fiduciary Liability..... Limit of Liability: \$ _____ Retention: \$ _____

Policy Period Total Limit of Liability Under All Insuring Agreements Combined: \$ _____

NOTE: As used in this application, the term “Subsidiary” includes limited liability companies. Please answer questions accordingly.

SECTION I - GENERAL INFORMATION
Every applicant must complete in full

1. Name of Parent Company _____

2. Street Address _____

City _____ State _____ Zip Code _____ County _____

3. Web Site Internet Address _____ 4. The Parent Company has continuously been in business since _____

5. Please select one of the following boxes that describes the Parent Company entity:
 Investment Adviser registered with the Securities & Exchange Commission (SEC)
 Mutual Fund
 Hedge Fund or Private Investment Fund
 Other (describe): _____

6. Complete the following for the Parent Company and its Subsidiaries proposed for this insurance.

a. Employee census:

| | |
|--------------------|--|
| Portfolio Managers | |
| Traders | |
| Research Staff | |
| Sales/Marketing | |
| Compliance Staff | |
| Other* | |

*describe: _____

| | |
|--------------------------|--|
| Total # Employees | |
|--------------------------|--|

b. Number of offices:

| | |
|--------------------------------------|--|
| Located within the United States | |
| Located outside of the United States | |

Please provide a list of all office locations.

7. a. Prior Insurance Program

| | Limit | Retention | Insurer | Exp. Date |
|---|-------|-----------|---------|-----------|
| Investment Adviser Professional Liability Insurance (E&O) | \$ | \$ | | |
| Management Liability Insurance (D&O) | \$ | \$ | | |
| Employment Practices Liability Insurance (EPL) | \$ | \$ | | |
| Fiduciary Liability Insurance | \$ | \$ | | |
| Fund E&O/D&O | \$ | \$ | | |
| Fidelity Bond | \$ | \$ | | |
| General Liability Insurance | \$ | \$ | | |

b. Has any insurer declined, canceled or refused to renew any of the coverages listed above? (not applicable in Missouri) **If yes, attach full details.** Yes No

8. Please provide the following for the most recent fiscal year:

a. Fees for Investment Advising Services:..... \$ _____

b. Other Income:..... \$ _____

c. Please describe the sources of Other Income: _____

9. Do the Parent Company and its Subsidiaries specialize in any particular investment style(s) or strategy(ies)? **If yes, attach full details.** Yes No

10. Does the Parent Company, any Subsidiary of the Parent Company, or any Hedge Fund or Private Investment Fund recommend or invest in the following? Yes No
If yes for any, please indicate the percentage (%) relative to total assets in all Funds and attach a description of the valuation procedures utilized.
- a. Below investment grade bonds (BBB or lower)..... _____%
 - b. Commodities..... _____%
 - c. Currency Futures (Non-Hedging)..... _____%
 - d. Precious Metals..... _____%
 - e. American Depository Receipts (ADRs)..... _____%
 - f. International Securities (non-US companies)..... _____%
 - g. Derivatives (Non-Hedging)..... _____%
 - h. Distressed Securities (issued by a company expected to undergo restructuring or bankruptcy)..... _____%
 - i. Other Funds: _____,..... _____%
 - j. Other Investment Managers..... _____%

11. a. Has the Parent Company or its Subsidiaries been involved in any acquisition, merger, consolidation, or divestiture during the past three (3) years? **If yes, attach full details.** Yes No
- b. Does the Parent Company or its Subsidiaries have under consideration any acquisition, tender offer, merger, consolidation, or divestiture; or purchase or sale of assets exceeding ten percent (10%) of consolidated assets? **If yes, attach full details.** Yes No

12. **Please provide the following information with your application. Note that the Insurer may elect to obtain certain requested information from public sources, including the internet.**

- a. For each Investment Adviser proposed for insurance, please provide:
 - a copy of the most recent complete ADV report Parts I and II, including all schedules and supplements
 - copies of all types of brochures and sales material provided to clients or prospective clients
 - copies of all types of standardized management contracts
 - annual and cumulative portfolio performance history for the most recent five (5) years, including comparisons to appropriate indices and whether performance figures are gross or net of fees
 - a copy of any deficiency letter from the most recent SEC audit and management's response letter
 - copies of the most recent annual financial statements
- b. For each Mutual Fund proposed for this insurance, please provide:
 - a copy of the most recent prospectus
 - copies of the most recent annual and quarterly audited financial reports
 - a copy of the Statement of Additional Information
 - a copy of any deficiency letter from the most recent SEC audit and management's response letter
- c. For each Hedge Fund or Private Investment Fund proposed for this insurance, please provide:
 - a copy of the offering document
 - a copy of the most recent audited financial report
 - annualized performance history from inception to date
 - written valuation policies and procedures

SECTION II - INVESTMENT ADVISER PROFESSIONAL LIABILITY
Complete only if this coverage is desired

Complete this section for all Investment Advisers, including Subsidiaries, proposed for this insurance.

1. Please list all Investment Advisers proposed for this insurance. **If there is an additional attachment, check here.**

- | | Most Recent Fiscal Yr End | Prior Fiscal Yr End |
|--|---------------------------|---------------------|
| 2. Total asset value of all accounts:..... | \$ _____ | \$ _____ |
| 3. Asset value of largest account:..... | \$ _____ | \$ _____ |
| 4. Total number of accounts:..... | # _____ | # _____ |
| 5. During the most recent fiscal year, please provide: | | |
| a. Number of accounts lost, terminated or otherwise closed..... | # _____ | |
| b. Total asset value of lost, terminated or closed accounts..... | \$ _____ | |
| 6. Please provide an explanation for any lost accounts: | | |
| | | |

7. What is the minimum asset value required for new accounts?..... \$ _____

| | Number of Accounts | Market Asset Value |
|---|--------------------|--------------------|
| | As of _____ | As of _____ |
| a. Individual Accounts..... | # _____ | \$ _____ |
| b. Trusts..... | # _____ | \$ _____ |
| c. Employee Retirement Income Security Act (ERISA) Plans..... | # _____ | \$ _____ |
| d. Taft-Hartley Plans..... | # _____ | \$ _____ |
| e. Non-ERISA Pension Plans..... | # _____ | \$ _____ |
| f. Corporate/Institutional..... | # _____ | \$ _____ |
| g. Mutual Funds..... | # _____ | \$ _____ |
| h. REITS..... | # _____ | \$ _____ |
| i. Hedge Funds/Private Investment Funds/Partnerships..... | # _____ | \$ _____ |
| TOTAL OF ALL ACCOUNTS..... | # _____ | \$ _____ |
| j. Discretionary accounts..... | # _____ | \$ _____ |
| k. Non-discretionary accounts..... | # _____ | \$ _____ |

9. Does the Parent Company or any Subsidiary manage private account assets of any related or affiliated entities? Yes No

If yes, please state the total amount of assets managed:

\$ _____ As of _____

10. a. Are clients permitted to select their own brokers for executing trades? Yes No
 b. Are any client transactions executed by an "in-house" broker-dealer? Yes No

If yes, please provide a copy of the disclosure document distributed to the customer.

c. Does the Parent Company or any Subsidiary act as a custodian for any accounts? Yes No

11. a. How frequently are meetings held with clients? _____
 b. How frequently are financial statements of each client's portfolio produced and sent? _____

c. Describe the policies and procedures for timely notification of security transactions and changes in discretionary clients' portfolios: _____

12. a. Is there an internal compliance department or designated employee responsible for monitoring investment and regulatory compliance? Yes No
 b. Is there an internal audit department? Yes No
 c. How frequently are individual account reconciliations performed with custodian bank(s)? _____

13. Are there formal written procedures in place to ensure:
- a. accurate pricing of securities? Yes No
 - b. best execution on all security transactions? Yes No
 - c. compliance with ERISA? Yes No
14. a. Is a computer compliance program used to monitor transactions for investment and regulatory compliance? Yes No
If yes:
- b. How long has the current system been in place? _____
 - c. How often is it tested for accuracy? _____
 - d. When was the program last updated? _____
 - e. Is the program a pre-trade or post-trade program? _____
15. Describe the procedures used for making trading decisions and executions when a portfolio manager is not available: _____

16. Describe the client or account transition procedures used when succeeding another Investment Adviser (i.e., hold harmless): _____

17. a. Provide the name of current outside legal counsel: _____
 b. Has there been any change in outside legal counsel in the past three (3) years?..... Yes No
If yes, provide full details: _____

18. Have there been any changes in senior management or portfolio managers within the past twelve (12) months?..... Yes No
If yes, provide full details for each change: _____

IMPORTANT: DO NOT ANSWER QUESTIONS 19 THROUGH 21 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS INVESTMENT ADVISER PROFESSIONAL LIABILITY INSURANCE COVERAGE.

19. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding against the Parent Company or its Subsidiaries, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, including any such claim:
- (i) involving any federal, state, local or foreign securities law or regulation;
 - (ii) any other material litigation; or
 - (iii) any investigation by the SEC or similar state or foreign agency?..... Yes No
- If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.**
20. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for Investment Adviser professional liability? Yes No
If yes, attach full details.
21. Does the Parent Company or its Subsidiaries, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim that would fall within the scope of the proposed insurance?.. Yes No
If yes, attach full details.

It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.

SECTION III - MUTUAL FUND LIABILITY
Complete only if this coverage is desired

1. Complete the following schedule for all Mutual Funds proposed for this insurance.

If there is an attachment, please check here.

| Fund Name | Date Established | Current Net Assets | Sales Past 12 Months | Redemptions Past 12 Months |
|-----------|------------------|--------------------|----------------------|----------------------------|
| | | \$ | \$ | \$ |
| | | \$ | \$ | \$ |
| | | \$ | \$ | \$ |
| | | \$ | \$ | \$ |
| | | \$ | \$ | \$ |

2. a. Name of the Investment Adviser and/or sub-adviser of the Mutual Fund(s) proposed for coverage:

b. Name of transfer agent: _____

c. Name of accountant: _____

d. Name of law firm acting as general counsel: _____

e. Has any Mutual Fund changed firms for any of the services listed in (a) through (d) above in the past twelve (12) months?..... Yes No

If yes, please provide details of each such change:

3. Does the law firm acting as general counsel supply a written legal opinion in connection with any change in investment or management policy? Yes No

4. a. Name of distributor/underwriter for the Mutual Fund(s) proposed for coverage: _____

b. Is coverage desired for this organization? Yes No

If no, proceed to the next numbered question in this section.

c. How many notices, letters or complaints have been received in the past three (3) years by the distributor/underwriter proposed for coverage?# _____

Attach full details of any instances that have resulted in monetary settlements in excess of \$5,000.

d. Describe the measures instituted by the distributor for verifying customer orders and determining that confirmations are accurate and timely: _____

5. Does any director, officer, general partner, trustee, principal, member of the board of managers, or management committee member (as a group) of any Mutual Fund for which coverage is being requested own five percent (5%) or more of the outstanding shares of any Mutual Fund? Yes No

If yes, please provide the name(s) and percentage(s) owned: _____

6. a. Have there been any changes or modifications in the investment restrictions or limitations of any Mutual Fund during the past two (2) years? Yes No

If yes, provide full details: _____

b. Have there been any material changes in the administrative operations or investment policies

of any Mutual Fund during the past two (2) years? Yes No

If yes, provide full details: _____

c. Have there been any changes in any Mutual Fund's senior management (Chairman, President, Executive or Senior Officers, etc.) in the past two (2) years? Yes No

If yes, provide full details: _____

7. Does any Mutual Fund or another organization conduct a review of the portfolio managers for compliance with the Mutual Fund's investment guidelines and restrictions? Yes No

If yes, how frequently? _____

8. Does any Mutual Fund have under consideration any acquisition, tender offer, merger, consolidation, or divestiture; or purchase or sale of assets exceeding ten percent (10%) of consolidated assets? Yes No

If yes, attach full details.

IMPORTANT: DO NOT ANSWER QUESTIONS 9 THROUGH 11 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS MUTUAL FUND LIABILITY INSURANCE COVERAGE.

9. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding, against the Parent Company or its Subsidiaries, any Mutual Fund, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, involving any Mutual Fund? Yes No

If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.

10. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for Mutual Fund liability? Yes No

If yes, attach full details.

11. Does the Parent Company or its Subsidiaries, any Mutual Fund, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim that would fall within the scope of the proposed insurance? Yes No

If yes, attach full details.

It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.

SECTION IV - HEDGE FUND OR PRIVATE INVESTMENT FUND LIABILITY
Complete only if this coverage is desired

Most Recent Fiscal Yr End Prior Fiscal Yr End

1. Total Hedge Fund or Private Investment Fund Assets \$ _____ \$ _____

2. Complete the following schedule for all Hedge Funds or Private Investment Funds proposed for this insurance.

If there is an attachment, please check here.

| Fund Name | Date Opened | Total Assets (\$mm) | Total Equity (\$mm) | General Partner's Equity (\$mm) | Minimum Investment | Strategy |
|-----------|-------------|---------------------|---------------------|---------------------------------|--------------------|----------|
| | | \$ | \$ | \$ | \$ | |
| | | \$ | \$ | \$ | \$ | |
| | | \$ | \$ | \$ | \$ | |
| | | \$ | \$ | \$ | \$ | |
| | | \$ | \$ | \$ | \$ | |

3. If any Hedge Fund or Private Investment Fund listed above is employing leverage, please complete the following questions for each fund. ***If not, proceed to the next numbered question in this section.***
- What type of leverage is being utilized? _____

 - How is leverage being monitored? _____

 - What is the maximum allowable leverage? _____
 - What is the average leverage utilized? _____
- 4.
- Name of accountant: _____
 - Name of law firm acting as general counsel: _____
 - Name of custodian: _____
 - Name of prime broker: _____
 - Name of administrator: _____
 - Has any Hedge Fund or Private Investment Fund changed firms for any of the services listed in (a) through (e) above in the past two (2) years? Yes No
If yes, please provide details of each such change

5. Do any Hedge Funds or Private Investment Funds use third-party marketers to attract investors?..... Yes No
If yes, please list the marketer(s) used:

IMPORTANT: DO NOT ANSWER QUESTIONS 6 THROUGH 8 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS HEDGE FUND OR PRIVATE INVESTMENT FUND LIABILITY INSURANCE COVERAGE.

6. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding against the Parent Company or its Subsidiaries, any Hedge Fund or Private Investment Fund, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, involving any Hedge Fund or Private Investment Fund? Yes No
If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.
7. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for Hedge Fund or Private Investment Fund or General Partner liability? Yes No
If yes, attach full details.
8. Does the Parent Company or its Subsidiaries, any Hedge Fund or Private Investment Fund, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim that would fall within the scope of the proposed insurance? Yes No
If yes, attach full details.

It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.

SECTION V - MANAGEMENT LIABILITY
Complete only if this coverage is desired

1. Please provide a list of all Subsidiaries and indicate for each one its name, percentage of the Parent Company's ownership or control, nature of business and date acquired or created.
2. Stock
 - a. Total number of voting securities outstanding:.....# _____
 - b. Total number of voting security shareholders:.....# _____
 - c. Total number of voting securities owned directly or beneficially by directors, officers, members of the board of managers, or management committee members:.....# _____
 - d. Does any voting security shareholder own five percent (5%) or more of the voting securities, either directly or beneficially? Yes No
If yes, please provide the name(s) and percentage(s) owned: _____

 - e. Are there any other securities convertible to voting stock? Yes No
If yes, describe fully _____

3.
 - a. Have there been any offers (including tender offers) or negotiations to offer to purchase five percent (5%) or more of any class of voting stock of the Parent Company or any Subsidiary in the past three (3) years, or are any such offers expected in the future? Yes No
If yes, attach full details.
 - b. Has the Parent Company or any Subsidiary conducted a private or public offering of its securities within the past twelve (12) months, or is any such offering contemplated within the next twelve (12) months? Yes No
If yes, attach full details, including the prospectus or private placement memorandum.
4. Has there been any change in outside auditors in the past three (3) years? Yes No
If yes, provide full details: _____

IMPORTANT: DO NOT ANSWER QUESTIONS 5 THROUGH 7 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS INVESTMENT ADVISER MANAGEMENT LIABILITY INSURANCE COVERAGE.

5. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding against the Parent Company or its Subsidiaries, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, including any such claim:
 - (i) involving any anti-trust law;
 - (ii) involving any federal or state securities law or regulation;
 - (iii) involving any shareholder's suit, shareholder derivative suit, representative or class action; or
 - (iv) that could have a material impact on the financial condition of the Parent Company or its Subsidiaries, whether or not such claim would be covered under the Management Liability Insuring Agreement? Yes No**If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.**
6. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for directors and officers liability, or management liability? Yes No
If yes, attach full details.
7. Does the Parent Company or its Subsidiaries, any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim that would fall within the scope of the proposed insurance?.. Yes No
If yes, attach full details.

It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.

SECTION VI - EMPLOYMENT PRACTICES LIABILITY
Complete only if this coverage is desired

1. Please provide the most recent consolidated Employment Information Report (EEO-1), if applicable. If a consolidated EEO-1 is not available, provide the most recent EEO-1 for the Parent Company and each Subsidiary proposed for this insurance.
2. If the Employment Practice Liability Insuring Agreement is selected, EPLResource.com, an online risk management service, is provided. Please provide the name and contact information of the person responsible for the human resources department or functions, or the person responsible for employment-related policies, procedures and training:

| | |
|-----------------|---------------|
| Contact Name | Contact Email |
| | |
| Contact Address | |
| | |
| Contact Phone | Contact Fax |
| | |

3. Complete the following schedule for the Parent Company and its Subsidiaries proposed for this insurance.

| | Total # Employees | % Outside U.S. | % Exempt | % Non-Exempt | % Union | % of Employees Involuntarily Terminated | % of Employees Voluntarily Terminated |
|-------------------------|-------------------|----------------|----------|--------------|---------|---|---------------------------------------|
| Current Year As of | | | | | | | |
| Prior Year As of | | | | | | | |
| 2nd Prior Year As of | | | | | | | |

4. Do the Parent Company and its Subsidiaries have human resource departments? Yes No
If no, attach full details.
5. Do the Parent Company and its Subsidiaries have written guidelines, policies or procedures that address human resource or personnel management in the following areas:
 - a. Hiring/Interviewing..... Yes No
 - b. Salary Administration Yes No
 - c. Performance Appraisal/Review Yes No
 - d. Discipline..... Yes No
 - e. Discharge/Termination Yes No
 - f. Accommodating the disabled Yes No
 - g. Reporting, investigating and resolving employee complaints..... Yes No
 - h. Discrimination and workplace harassment (including sexual harassment) Yes No**If no to any item listed above, attach full details.**
Please attach copies of all discrimination and workplace harassment policies.
6. Do the Parent Company and its Subsidiaries have employment handbooks? Yes No
If yes, does it contain a clear statement that the employment handbook is not an employee contract?..... Yes No
7. During the past twelve (12) months have there been any amendments to any employment handbook, guidelines, policies or procedures? **If yes attach full details.** Yes No
8. Are all employment practices guidelines, policies and procedures reviewed by an attorney with experience in employment law? **If no, attach full details.** Yes No

9. Are prospective employees asked to sign an arbitration agreement as a condition of employment?..... Yes No
10. Does each involuntary termination of employment require prior review and approval by one or more of the following? ***If yes, check all that apply:***..... Yes No
 a human resources manager
 in-house legal counsel
 outside legal counsel
11. Has the Parent Company and its Subsidiaries had employee layoffs, terminations, workforce reductions or retirements resulting from any type of organizational restructuring or office, branch or facility closing within the past twelve (12) months, or are there any anticipated within the next twelve (12) months? Yes No
If yes, attach full details, including the date, number of employees involved, job categories involved and the terms of severance.
12. Are severance pay and outplacement services offered to terminated or laid off employees? Yes No

IMPORTANT: DO NOT ANSWER QUESTIONS 13 THROUGH 15 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS INVESTMENT ADVISER EMPLOYMENT PRACTICES LIABILITY INSURANCE COVERAGE.

13. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding, against the Parent Company or its Subsidiaries, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, involving any law related to employment? Yes No
If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.
14. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for employment practices liability? Yes No
If yes, attach full details.
15. Does the Parent Company or its Subsidiaries, or any director, officer, general partner, trustee, principal, member of the board of managers, management committee member, employee or other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim involving any law related to employment that would fall within the scope of the proposed insurance? Yes No
If yes, attach full details.

It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.

SECTION VII - FIDUCIARY LIABILITY
Complete only if this coverage is desired

Complete this section for the Parent Company and its Subsidiaries' Plans proposed for insurance.

1. **Please provide the most recent audited financial statements for all employee benefit plans (Plans), as defined by ERISA, except welfare benefit plans.**
2. Will the funds of any Plan be used to purchase this insurance? Yes No
If yes, please note that the fiduciary liability coverage will contain a recourse provision in accordance with the requirements of ERISA.

3. Complete the following schedule for all Plans sponsored by the Parent Company or its Subsidiaries for which coverage is being requested (welfare benefit plans do not need to be scheduled). **If there is an attachment, check here.**

| Name of Plan | Type of Plan* | Date Plan Began | Investment Manager** | Most Recent Asset Value As of | # of Plan Participants |
|--------------|---------------|-----------------|----------------------|-------------------------------|------------------------|
| | | | | \$ | |
| | | | | \$ | |
| | | | | \$ | |
| | | | | \$ | |
| | | | | \$ | |

* Defined Contribution Plan (examples are Profit Sharing Plans, 401(k) Plans and ESOPs), or Defined Benefit Plans (an example is a pension plan)

** Organization or individuals responsible for investment decisions

4. Has any Plan changed its investment manager during the past five (5) years? Yes No
If yes, attach full details.
5. Do all of the Plans conform to ERISA's participation, vesting, benefit accrual and break in service, reporting disclosure, joint and survivor provisions, and, with respect to a defined benefit pension plan, ERISA's minimum funding requirements and standards? **If no, attach full details.** Yes No
6. During the past five (5) years have there been any prohibited transactions in connection with any Plan in violation of ERISA? **If yes, attach full details.** Yes No
7. If coverage is being requested for any defined benefit Plan, is any such Plan under funded?..... Yes No
If yes, attach full details.
8. Is requested coverage to include a 401(k) Plan? Yes No
If yes:
- a. What percentage of the total assets of the 401(k) Plan are invested in stock of the Parent Company or its Subsidiaries? _____%
- b. Does the Parent Company or its Subsidiaries match a percentage of each participant's own contributions to the 401(k) Plan?..... Yes No
If yes, is such a match in the stock of the Parent Company or its Subsidiaries?..... Yes No
- c. Are 401(k) Plan participants allowed to invest their own contributions to the 401(k) Plan in investments other than the stock of the Parent Company or its Subsidiaries?..... Yes No
9. Is the Parent Company or any of its Subsidiaries or any Plan a "covered entity" or a "business associate" under the Health Insurance Portability and Accountability Act of 1996 (HIPAA)? Yes No
10. Are policies and procedures in place to conform with the requirements of HIPAA?..... Yes No
If no, attach full details.
11. Has any Plan been terminated, partially terminated or restructured within the past three (3) years, or are any Plan terminations, partial terminations or restructurings anticipated within next twelve (12) months, including any conversion of a defined benefit pension Plan to a "cash balance" type pension Plan? Yes No
If yes, attach full details, including an explanation as to whether or not benefits were or will be reduced as a result of any such transaction.

ANSWER QUESTIONS 12 THROUGH 16 OF THIS SECTION ONLY IF THE REQUESTED FIDUCIARY LIABILITY COVERAGE INCLUDES AN EMPLOYEE STOCK OWNERSHIP PLAN (ESOP).

12. **Attach a copy of the most recent audited financial statement of the ESOP.**

13. Indicate how the ESOP acquired the sponsoring employer's securities:

- Sponsoring employer contributed stock to the ESOP
 Sponsoring employer sold stock to the ESOP
 Shareholders sold stock to the ESOP

14. Was an independent evaluation of the sponsoring employer's stock made prior to the contribution

or sale of the stock to the ESOP?..... Yes No

If yes, provide the name of the organization that made the evaluation and attach a copy of its report:

If no, how was the evaluation determined?

15. Provide the name of the ESOP's trustee(s): _____

16. When Plan participants leave the sponsoring company, is the cash distribution amount they receive determined by an independent valuation? **If no, attach full details.**..... Yes No

IMPORTANT: DO NOT ANSWER QUESTIONS 17 THROUGH 19 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS INVESTMENT ADVISER FIDUCIARY LIABILITY INSURANCE COVERAGE.

17. Has there been, or is there now pending, any written demand for monetary damages or non-monetary relief, civil or criminal proceeding, formal administrative or regulatory proceeding, or arbitration proceeding, against the Parent Company or its Subsidiaries, any Plan, or any director, officer, general partner, trustee of any Plan, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, involving any Plan of the Parent Company or its Subsidiaries?..... Yes No
If yes, please attach full details, including the date, a brief description, and the damages sought or settlement paid, of such claim, and the current status if pending.

18. Has any claim, or notice of circumstances which could reasonably give rise to a claim, been reported to any previous or existing insurer providing coverage for fiduciary liability or employee benefits liability? **If yes, attach full details.**..... Yes No

19. Does the Parent Company or its Subsidiaries, any Plan, or any director, officer, general partner, trustee of any Plan, principal, member of the board of managers, management committee member, employee or any other person proposed for this insurance, have any knowledge or information of any fact, circumstance or situation which could reasonably give rise to a claim that would fall within the scope of the proposed insurance? Yes No
If yes, attach full details.

It is agreed that this policy shall not afford coverage with respect to any claim arising from any such fact, circumstance or situation to the extent the claim is against any person proposed for this insurance who knew of such fact, circumstance or situation prior to binding or issuing the proposed policy.

Attention: Insureds in AR, CO, DC, KY, LA, NJ, NM, NY, and OH
Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and may also be subject to a civil penalty.
(In New York, the civil penalty is not to exceed five thousand dollars and the stated value of the claim for each such violation.)
(In Colorado, any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.)

Attention: Insureds in FL
Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a felony of the 3rd degree, and may also be subject to a civil penalty.

Attention: Insureds in ME, TN, VA, and WA
It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.

Attention: Insureds in PA

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Attention: Insureds in PR

Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation with the penalty of a fine of not less than five thousand (5,000) dollars and not more than ten thousand (10,000) dollars, or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances be present, the penalty thus established may be increased to a maximum of five (5) years; if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

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| AUTHORIZATION |
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The undersigned authorized representatives of the Parent Company represent, after inquiry, that the statements and representations set forth in this application, and all materials submitted to or requested by the Insurer in conjunction with this application, are true. The undersigned authorized representatives acknowledge that these statements, representations, and materials are relied on by the Insurer and that they are deemed material to the acceptance of the risk or hazard assumed by the Insurer under the insurance applied for, should the insurance be effected. The undersigned authorized representatives agree that if the information supplied via this application changes between the date of this application and the effective date of any insurance effected pursuant to this application, the undersigned will immediately notify the Insurer of such changes, and the Insurer may withdraw or modify any outstanding quotations and/or authorization or agreement to effect the insurance.

Signing of this application does not obligate the Parent Company or the Insurer to effect the insurance, but it is agreed that all materials submitted to or requested by the Insurer in conjunction with this application, are hereby incorporated by reference into this application and made a part hereof. It is further agreed that this application and all materials submitted to or requested by the Insurer in conjunction with this application are the basis of and are deemed attached to and incorporated into the policy effected pursuant to this application. The insurer is hereby authorized to make any investigation and inquiry in connection with this application.

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| REQUIRED COMPLETION |
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| Broker or Agent Name | | | |
| Broker or Agent License No. | City | State | Date Submitted |
| Parent Company | | | |
| Signature of Officer in Charge of Human Resources (only if Employment Practices Liability Insurance is requested) | Title | Date Signed | |
| Signature of Chairman or President | Title | Date Signed | |

Return application to:
CB Malaga Insurance Services LLC
tel: 877-245-5887
fax: 310-796-9054
email: info@cbspecialty.com