



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 – Private Equity Firm Professional Liability** Limit of Liability: \$ _____ Retention: \$ _____
 - Section IV – Mutual Fund Liability** Limit of Liability: \$ _____ Retention: \$ _____
 - Section V – Hedge Fund Liability** Limit of Liability: \$ _____ Retention: \$ _____
 - Section VI – Private Equity Fund** Limit of Liability: \$ _____ Retention: \$ _____
 - Section VII – Management Liability** Limit of Liability: \$ _____ Retention: \$ _____
- Choose one: Publicly Held Investment Advisers and Private Equity Firms
 Privately Held Investment Advisers and Private Equity Firms
- Section VIII – Employment Practices Liability** Limit of Liability: \$ _____ Retention: \$ _____
 - Section IX – 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 (company to be first named in the Declarations of the Policy)

2. Street Address

City	State	Zip Code	County
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3. Website 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)
 - Private Equity Firm
 - Mutual Fund
 - Hedge Fund
 - Private Equity Fund
 - Other (describe): _____

6. a. Employee census

Portfolio Managers	
Traders	
Research Staff	
Sales/Marketing	
Compliance Staff	
Other*	
Total # Employees	

*describe _____

- b. Have there been any changes in senior management or portfolio managers within the past twelve (12) months? Yes No

If yes, please provide for each change: _____

c. 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
Professional Liability Insurance (E&O)	\$	\$		
Fund Liability Insurance (E&O/D&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 Yes No

If yes, attach full details.
(Not applicable in Missouri)

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

9. a. Has the Parent Company or its Subsidiaries been involved in any acquisition, merger, consolidation, or divestiture during the past three (3) years?..... Yes No

If yes, attach full details.

- 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? Yes No

If yes, attach full details.

10. **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 Private Equity Firm proposed for insurance, please provide:
 - a copy of the offering memorandum and formative agreements (e.g., articles of incorporation, partnership agreement, and/or operating agreement)
 - most recent year-end and interim financial statements
 - resumes of individuals responsible for investment decisions, if not included in any of the above
 - a list of portfolio companies; indicate the nature of the investment including any express agreements and percentage holdings, individuals serving in a portfolio company position on behalf of an insured organization, an operations description, and if the portfolio company is publicly-traded, the corresponding stock symbol and exchange
 - most recent financial statement for each general partnership or for each insured organization
- c. 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
- d. For each Hedge 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 and monthly performance figures for past 12 months
 - most recent letter to investors
 - written valuation policies and procedures
- e. For each Private Equity 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
 - most recent letter to investors
 - written valuation policies and procedures

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

COMPLETE THIS SECTION FOR ALL PRIVATE EQUITY FIRMS, INCLUDING SUBSIDIARIES, PROPOSED FOR THIS INSURANCE.

1. Please list all Private Equity Firms proposed for this insurance.

If there is an attachment, please check here

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

- a. Fees for discretionary investment management services:..... \$ _____
- b. Fees for other investment advisory services: \$ _____
- c. Other income: \$ _____
- d. Please describe the sources of other income: _____

- e. Are any of the services provided referred to as "financial planning" or a similar term?..... Yes No

	Most Recent Fiscal Yr End	Prior Fiscal Yr End
--	----------------------------------	----------------------------

- | | | |
|--|----------|----------|
| 3. Total asset value of all accounts: | \$ _____ | \$ _____ |
| 4. Asset value of largest account: | \$ _____ | \$ _____ |
| 5. Total number of accounts: | # _____ | # _____ |
| 6. 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 | \$ _____ | |
| 7. Please provide an explanation for any lost accounts. _____
_____ | | |

8. Minimum asset value required for new accounts: \$ _____

9. For Investment Adviser accounts, please provide the following:	Number of Accounts	Market Asset Value
	As of _____	As of _____
a. Individuals (other than high net worth individuals)	# _____	\$ _____
b. High net worth individuals	# _____	\$ _____
c. Banking or thrift institutions	# _____	\$ _____
d. Investment companies (including mutual funds)	# _____	\$ _____
e. Pension and profit sharing plans (other than plan participants)	# _____	\$ _____
f. Other pooled investment vehicles (e.g., hedge funds)	# _____	\$ _____
g. Charitable organizations	# _____	\$ _____
h. Corporations or other businesses not listed above	# _____	\$ _____
i. State or municipal government entities	# _____	\$ _____
j. Other	# _____	\$ _____
TOTAL OF ALL ACCOUNTS	# _____	\$ _____
k. Discretionary accounts	# _____	\$ _____
l. Non-discretionary accounts	# _____	\$ _____

10. 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 _____

11. 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

12. 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: _____

13. Does the Parent Company, any Subsidiary of the Parent Company, or any Hedge 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. Asset-Backed Securities | _____ % |
| c. Commodities or Commodity Derivatives..... | _____ % |
| d. Currency Derivatives (Non-Hedging) | _____ % |
| e. Interest Rate Derivatives (Non-Hedging)..... | _____ % |
| f. Precious Metals..... | _____ % |
| g. American Depository Receipts (ADRs) | _____ % |
| h. International Securities (non-US companies) | _____ % |
| i. Distressed Securities (issued by a company expected to undergo restructuring or bankruptcy) | _____ % |
| j. Other Funds | _____ % |
| k. Other Investment Managers | _____ % |
14. 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?
15. 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
16. a. Is a trade error log maintained? Yes No
b. Are there formal, written trade error resolution procedures?..... Yes No
c. Has any trade error over the past twelve (12) months exceeded \$250,000?..... Yes No
If yes, attach full details.
17. 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?.....
18. Describe the procedures used for making trading decisions and executions when a portfolio manager is not available:

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

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

IMPORTANT: DO NOT ANSWER QUESTIONS 22 THROUGH 24 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS INVESTMENT ADVISER PROFESSIONAL LIABILITY INSURANCE COVERAGE.

22. 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.**
23. 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.
24. 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 – PRIVATE EQUITY FIRM
Complete only if this coverage is desired.

COMPLETE THIS SECTION FOR ALL PRIVATE EQUITY FIRMS, INCLUDING SUBSIDIARIES, PROPOSED FOR THIS INSURANCE.

1. Please list all Private Equity Firms proposed for this insurance.
If there is an attachment, please check here
- _____
- _____
2. Please provide the total capital invested by funds sponsored by any Private Equity Firm since inception: \$ _____
3. Please provide the total committed capital of active funds sponsored by any Private Equity Firm: \$ _____
4. Please provide the total assets invested by co-investors or managed in separately-managed accounts: \$ _____
5. Please provide the following for the most recent fiscal year:
- a. Fees for managing private equity funds:..... \$ _____
 - b. Fees for consulting or advisory services provided to portfolio companies: \$ _____
 - c. Other income: \$ _____
 - d. Please describe the sources of other income: _____
 - e. Are fees from consulting services provided to portfolio companies used to offset fees charged for the management of private equity funds?..... Yes No
If yes, what percentage of consulting fees are offset against management fees?..... % _____
6. 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, please provide full details: _____

7. a. Provide the name of current outside auditors: _____

 b. Has there been any change in outside auditors in the past twelve (12) months? Yes No
If yes, please provide full details: _____

8. Please describe the Private Equity Firm's primary investment focus. Is the primary investment focus the same for all funds sponsored since the Private Equity Firm's inception? _____

9. Is there an Advisory or Investment Committee that should be considered for coverage? Yes No
10. Is any Private Equity Firm considering the formation and solicitation of funds for a new private equity fund in the next 12 months? Yes No
If yes, please provide full details: _____

IMPORTANT: DO NOT ANSWER QUESTIONS 11 THROUGH 13 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS PRIVATE EQUITY FIRM LIABILITY INSURANCE COVERAGE.

11. 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.
12. 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 Private Equity Firm professional liability? Yes No
If yes, attach full details.
13. 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 IV – 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, please 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, please 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, please 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 V – HEDGE FUND LIABILITY
Complete only if this coverage is desired.

Most Recent Fiscal Yr End Prior Fiscal Yr End

1. Total Hedge Fund Assets \$ _____ \$ _____

2. Complete the following schedule for all Hedge 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. a. What types of leverage are used? _____

 b. If derivatives are used, what are the target and maximum margin-to-equity ratios? _____

 c. If short-selling is used, what are the target and minimum long-to-short ratios? _____

 d. What is the target total leverage in terms of invested assets divided by equity? _____

4. a. Name of accountant: _____
 b. Name of law firm acting as general counsel: _____
 c. Name of custodian: _____
 d. Name of prime broker: _____
 e. Name of administrator: _____
 f. Has any Hedge 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. _____

IMPORTANT: DO NOT ANSWER QUESTIONS 5 THROUGH 7 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS HEDGE FUND 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, any Hedge 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? 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 Hedge Fund or General Partner liability? Yes No
If yes, attach full details.
7. Does the Parent Company or its Subsidiaries, any Hedge 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 VI – PRIVATE EQUITY FUND LIABILITY
 Complete only if this coverage is desired.

1. Total Private Equity Fund Assets Most Recent Fiscal Yr End \$ _____ Prior Fiscal Yr End \$ _____

2. Complete the following schedule for all Private Equity Funds proposed for this insurance.
 If there is an attachment, please check here

Fund Name	Date Opened	Total Committed Capital (\$mm)	General Partner's Committed Capital (\$mm)	Total Called Capital (\$mm)	Distributions (\$mm)
		\$	\$	\$	\$
		\$	\$	\$	\$
		\$	\$	\$	\$
		\$	\$	\$	\$
		\$	\$	\$	\$

3. Has any portfolio company of a Private Equity Fund filed for bankruptcy in the past twelve (12) months?..... Yes No
4. Has any portfolio company of a Private Equity Fund issued public or 144(A) securities in the past twelve (12) months? Yes No
If yes, attach full details.
5. Has any portfolio company of a Private Equity Fund used the proceeds of a debt or equity offering to pay a dividend to shareholders in the past twelve (12) months? Yes No
If yes to question 3, 4, or 5, attach full details.
6.
 - a. Name of accountant: _____
 - b. Name of law firm acting as general counsel: _____
 - c. Name of custodian: _____
 - d. Name of prime broker: _____
 - e. Name of administrator: _____
 - f. Has any Private Equity 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. _____

IMPORTANT: DO NOT ANSWER QUESTIONS 7 THROUGH 9 OF THIS SECTION IF YOU ARE RENEWING TRAVELERS PRIVATE EQUITY FUND INSURANCE COVERAGE.

7. 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 Private Equity 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 Private Equity 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.
8. 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 Private Equity Fund or General Partner liability? Yes No
If yes, attach full details.
9. Does the Parent Company or its Subsidiaries, any Private Equity 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 VII – 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
- 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 VIII – 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? Yes No
If yes, attach full details.

8. Are all employment practices guidelines, policies and procedures reviewed by an attorney with experience in employment law? Yes No
If no, attach full details.

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? Yes No
 If yes, check all that apply:
- 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.

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? Yes No
If no, attach full details.

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? Yes No
If yes, attach full details.
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.

AUTHORIZATION

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.

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.

REQUIRED COMPLETION

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