

BOND FOR INVESTMENT ADVISOR

KNOW ALL MEN BY THESE PRESENTS, That we, _____, as Principal, and

a

Surety Company

qualified and authorized to do business in the State of Minnesota, as Surety, are held and firmly bound unto the STATE OF MINNESOTA for the use and benefit of any interested person, in the sum of \$25,000.00 lawful money of the United States of America, to be paid to the State of Minnesota for the use and benefit aforesaid, for which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, that Whereas the above named Principal has made application to the State of Minnesota, Department of Commerce, for licensing as an Investment Advisor within the meaning of the Minnesota Securities Act and is required to furnish a bond in the sum above named, conditioned as herein set forth:

NOW, THEREFORE, If the Principal, their agents and employees shall strictly, honestly and faithfully comply with the provisions of the aforementioned Minnesota Securities Act, and shall pay all damages suffered by any person by reason of the violation of any of the provisions of the Act, or Acts amendatory thereof and supplementary thereto, now or hereafter enacted, or by reason of any fraud, dishonesty, misrepresentation or concealment of facts materially affecting the value of any securities connected with, or growing out of any transaction contemplated by the provisions of this Act, then this obligation shall be void; otherwise to remain in full force and effect.

THIS BOND shall become effective on the _____, and shall remain in force until the Surety is released from liability by the State of Minnesota, Department of Commerce, or until this bond is cancelled by the Surety. The Surety may cancel this bond and be relieved of further liability hereunder by giving thirty (30) days' written notice to the Principal and to the Department of Commerce, State of Minnesota.

THIS BOND shall be one continuing obligation, and the liability of the Surety for the aggregate of any and all claims which may arise hereunder shall in no event exceed the amount of the penalty hereof.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this _____ day of _____.

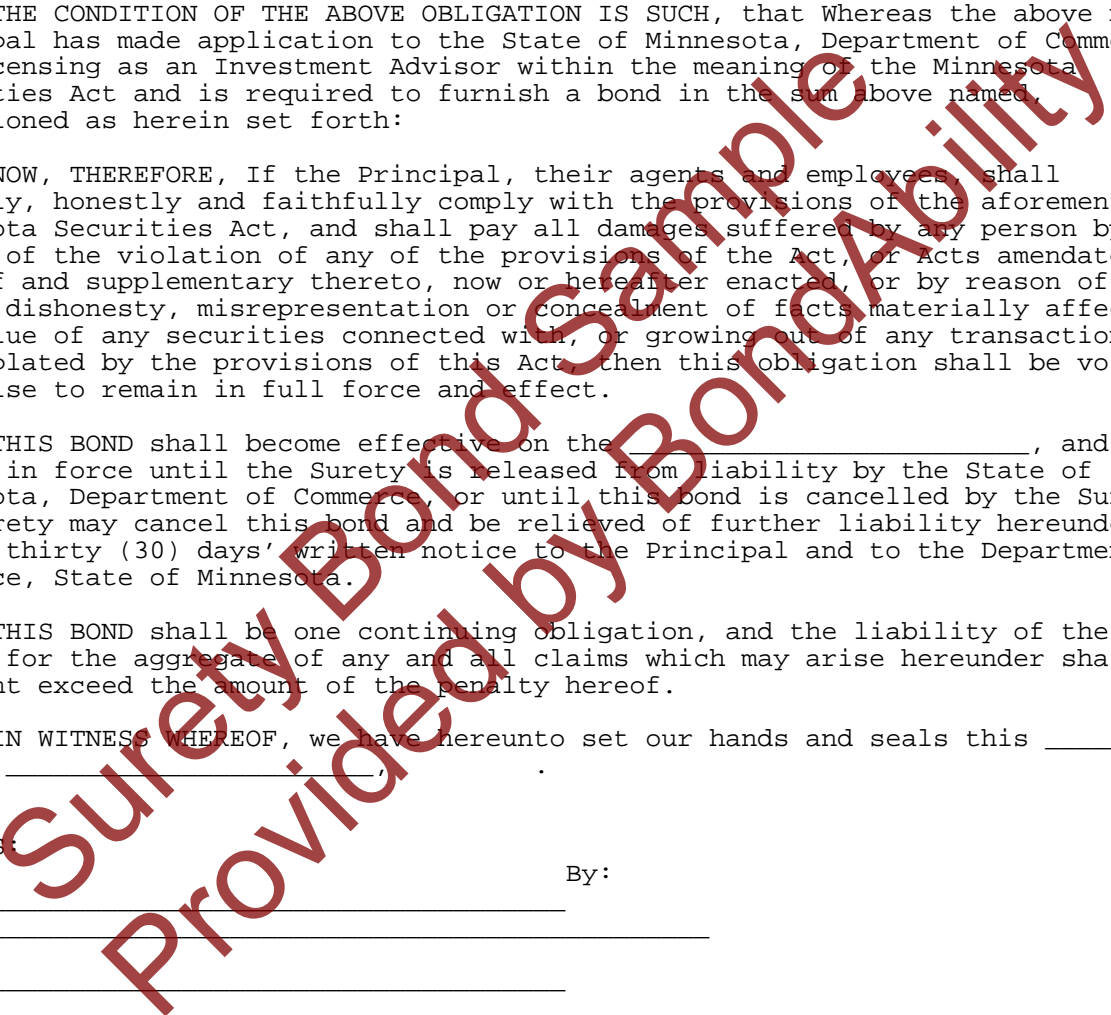
WITNESS:

By:

ATTEST:

By:

Attorney in Fact



(INDIVIDUAL ACKNOWLEDGEMENT)

STATE OF _____)
) ss
COUNTY OF _____)

On this _____ day of _____, 20____, before me, a Notary Public within and for said county, personally appeared _____, to me known to be the person described in and who executed the foregoing instrument, as Principal, and acknowledged to me that he executed the same as his free act and deed

(NOTARIAL SEAL)

Notary Public, _____ County,
My Commission Expires _____

(CORPORATE ACKNOWLEDGEMENT)

STATE OF _____)
) ss
COUNTY OF _____)

On this _____ day of _____, 20____, before me, a Notary Public within and for said county, personally appeared _____, who being first duly sworn, says that he is the _____ of _____, Principal herein, and executed the foregoing instrument for and in its behalf, by a authority of its Board of Directors; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and further acknowledged said instrument and the execution thereof to be the voluntary act and deed of said corporation.

(NOTARIAL SEAL)

Notary Public, _____ County,
My Commission Expires _____

(SURETY ACKNOWLEDGEMENT)
(Corporate Officer)

STATE OF _____)
) ss
COUNTY OF _____)

On this _____ day of _____, _____, before me, a Notary Public within and for said county, personally appeared _____, who being first duly sworn, says that he is the Attorney in Fact of _____, Surety herein, a corporation duly organized and existing under laws of the State of _____, and executed the foregoing instrument for and in its behalf, by authority of its Board of Directors; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and further acknowledged said instrument and the execution thereof to be the voluntary act and deed of said corporation.

(NOTARIAL SEAL)

Notary Public, _____ County,
My Commission Expires _____

Approved by the Department of Commerce this _____ day of _____, 20_____.

By

Commissioner