

GENERAL AMERICAN INVESTORS CO INC

Form 40-17G

July 18, 2018

FRENKEL BENEFITS, LLC

ATTN: Thomas Flood

210 HUDSON ST STE 601

JERSEY CITY, NJ 07302

***INSURED:*** GENERAL AMERICAN INVESTORS COMPANY INC

***PRODUCT:*** *DFIBond*

***POLICY NO:*** 80911610

***TRANSACTION:*** RENL

**PREMIUM BILL**

Insured: GENERAL AMERICAN INVESTORS COMPANY INC Date: May 14, 2018

Producer: FRENKEL BENEFITS, LLC

Company: FEDERAL INSURANCE COMPANY

THIS BILLING IS TO BE ATTACHED TO AND FORM PART OF THE BOND REFERENCED BELOW.

NOTE: PLEASE RETURN THIS BILL WITH REMITTANCE AND NOTE HEREON ANY CHANGES. BILL WILL BE RECEIPTED AND RETURNED TO YOU PROMPTLY UPON REQUEST.

PLEASE REMIT TO PRODUCER INDICATED ABOVE. PLEASE REFER TO:

EFFECTIVE DATE	BOND NUMBER	COVERAGE	PREMIUM
June 15, 2018	80911610	ICAP BOND	\$ 9,200.00
To			
June 15, 2019		ONE YEAR PREPAID PREMIUM	
10% Commission			
			TOTAL \$ 9,200.00

**Chubb Group of Insurance Companies**  
 202B Hall's Mill Road  
 Whitehouse Station, NJ 08889

**DECLARATIONS  
 FINANCIAL INSTITUTION INVESTMENT  
 COMPANY ASSET PROTECTION BOND**

NAME OF ASSURED (including its **Subsidiaries**):

Bond Number: 80911610

GENERAL AMERICAN INVESTORS COMPANY INC

100 PARK AVENUE 35TH FLOOR  
 100 PARK AVENUE, 35TH FLOOR  
 NEW YORK, NY 10017

**FEDERAL INSURANCE COMPANY**  
 Incorporated under the laws of Indiana  
 a stock insurance company herein called the COMPANY

Capital Center, 251 North Illinois, Suite 1100  
 Indianapolis, IN 46204-1927

**ITEM 1. BOND PERIOD:** from 12:01 a.m. on June 15, 2018  
 to 12:01 a.m. on June 15, 2019

**ITEM 2. LIMITS OF LIABILITY--DEDUCTIBLE  
 AMOUNTS:**

If "Not Covered" is inserted below opposite any specified INSURING CLAUSE, such INSURING CLAUSE and any other reference shall be deemed to be deleted. **There shall be no deductible applicable to any loss under INSURING CLAUSE 1. sustained by any Investment Company.**

INSURING CLAUSE	SINGLE LOSS LIMIT OF LIABILITY	DEDUCTIBLE AMOUNT
1. Employee	\$ 2,250,000	\$ 0
2. On Premises	\$ 2,250,000	\$ 25,000
3. In Transit	\$ 2,250,000	\$ 25,000
4. Forgery or Alteration	\$ 2,250,000	\$ 25,000
5. Extended Forgery	\$ Not Covered	\$ N/A
6. Counterfeit Money	\$ 2,250,000	\$ 25,000
7. Threats to Person	\$ 2,250,000	\$ 25,000
8.	\$ 2,250,000	\$ 25,000

9.	Computer System Voice Initiated Funds Transfer Instruction	\$ Not Covered	\$ N/A
10.	Uncollectible Items of Deposit	\$ Not Covered	\$ N/A
11.	Audit Expense	\$ 25,000	\$ 10,000

**ITEM 3.** THE LIABILITY OF THE COMPANY IS ALSO SUBJECT TO THE TERMS OF THE FOLLOWING ENDORSEMENTS EXECUTED SIMULTANEOUSLY HEREWITH:

1-5

**IN WITNESS WHEREOF, THE COMPANY** has caused this Bond to be signed by its authorized officers, but it shall not be valid unless also signed by an authorized representative of the Company.

Secretary President

Countersigned by May 14, 2018

Authorized Representative

ICAP Bond (5-98) - Federal  
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The COMPANY, in consideration of payment of the required premium, and in reliance on the APPLICATION and all other statements made and information furnished to the COMPANY by the ASSURED, and subject to the DECLARATIONS made a part of this Bond and to all other terms and conditions of this Bond, agrees to pay the ASSURED for:

*Insuring Clauses*

- Employee* 1. Loss resulting directly from **Larceny** or **Embezzlement** committed by any **Employee**, alone or in collusion with others.
- On Premises* 2. Loss of **Property** resulting directly from robbery, burglary, false pretenses, common law or statutory larceny, misplacement, mysterious unexplainable disappearance, damage, destruction or removal, from the possession, custody or control of the ASSURED, while such **Property** is lodged or deposited at premises located anywhere.
- In Transit* 3. Loss of **Property** resulting directly from common law or statutory larceny, misplacement, mysterious unexplainable disappearance, damage or destruction, while the **Property** is in transit anywhere:
- a. in an armored motor vehicle, including loading and unloading thereof,
  - b. in the custody of a natural person acting as a messenger of the ASSURED, or  
in the custody of a **Transportation Company** and being transported in a conveyance other than an armored motor vehicle provided, however, that covered **Property** transported in such manner is limited to the following:
    - (1) written records,
    - (2) securities issued in registered form, which are not endorsed or are restrictively endorsed, or
    - (3) negotiable instruments not payable to bearer, which are not endorsed or are restrictively endorsed.

Coverage under this INSURING CLAUSE begins immediately on the receipt of such **Property** by the natural person or **Transportation Company** and ends immediately on delivery to the premises of the addressee or to any representative of the addressee located anywhere.

*Insuring Clauses*  
(continued)

*Forgery Or Alteration* 4. Loss resulting directly from:

**Forgery** on, or fraudulent material alteration of, any bills of exchange, checks, drafts, acceptances, certificates of deposits, promissory notes, due bills,  
a. money orders, orders upon public treasuries, letters of credit, other written promises, orders or directions to pay sums certain in money, or receipts for the withdrawal of **Property**, or

transferring, paying or delivering any funds or other **Property**, or establishing any credit or giving any value in reliance on any written instructions, advices or applications directed to the ASSURED authorizing or acknowledging the transfer, payment, delivery or receipt of funds or other **Property**, which instructions, advices or applications fraudulently purport to bear the  
b. handwritten signature of any customer of the ASSURED, or shareholder or subscriber to shares of an **Investment Company**, or of any financial institution or **Employee** but which instructions, advices or applications either bear a **Forgery** or have been fraudulently materially altered without the knowledge and consent of such customer, shareholder, subscriber, financial institution or **Employee**;

excluding, however, under this INSURING CLAUSE any loss covered under INSURING CLAUSE 5. of this Bond, whether or not coverage for INSURING CLAUSE 5. is provided for in the DECLARATIONS of this Bond.

For the purpose of this INSURING CLAUSE, a mechanically reproduced facsimile signature is treated the same as a handwritten signature.

*Extended Forgery* 5. Loss resulting directly from the ASSURED having, in good faith, and in the ordinary course of business, for its own account or the account of others in any capacity:

acquired, accepted or received, sold or delivered, or given value, extended credit or assumed liability, in  
a. reliance on any original **Securities, documents or other written instruments** which prove to:

- (1) bear a **Forgery** or a fraudulently material alteration,
- (2) have been lost or stolen, or
- (3) be **Counterfeit**, or

guaranteed in writing or witnessed any signatures on any transfer, assignment, bill of sale, power of attorney, b. guarantee, endorsement or other obligation upon or in connection with any **Securities, documents or other written instruments**.

Actual physical possession, and continued actual physical possession if taken as collateral, of such **Securities, documents or other written instruments** by an **Employee, Custodian**, or a Federal or State chartered deposit institution of the ASSURED is a condition precedent to the ASSURED having relied on such items. Release or return of such collateral is an acknowledgment by the ASSURED that it no longer relies on such collateral.

***Insuring Clauses***

*Extended Forgery (continued)* For the purpose of this INSURING CLAUSE, a mechanically reproduced facsimile signature is treated the same as a handwritten signature.

*Counterfeit Money* 6. Loss resulting directly from the receipt by the ASSURED in good faith of any **Counterfeit** money.

*Threats To Person* 7. Loss resulting directly from surrender of **Property** away from an office of the ASSURED as a result of a threat communicated to the ASSURED to do bodily harm to an **Employee** as defined in SECTION 1.e. (1), (2) and (5), a **Relative** or invitee of such **Employee**, or a resident of the household of such **Employee**, who is, or allegedly is, being held captive provided, however, that prior to the surrender of such **Property**:

a. the **Employee** who receives the threat has made a reasonable effort to notify an officer of the ASSURED who is not involved in such threat, and

b. the ASSURED has made a reasonable effort to notify the Federal Bureau of Investigation and local law enforcement authorities concerning such threat.

It is agreed that for purposes of this INSURING CLAUSE, any **Employee** of the ASSURED, as set forth in the preceding paragraph, shall be deemed to be an ASSURED hereunder, but only with respect to the surrender of money, securities and other tangible personal property in which such **Employee** has a legal or equitable interest.

*Computer System* 8. Loss resulting directly from fraudulent:

a. entries of data into, or

b. changes of data elements or programs within,

a **Computer System**, provided the fraudulent entry or change causes:

(1) funds or other property to be transferred, paid or delivered,

(2) an account of the ASSURED or of its customer to be added, deleted, debited or credited, or

(3) an unauthorized account or a fictitious account to be debited or credited.



*Insuring Clauses*  
(continued)

*Voice Initiated Funds*  
*Transfer Instruction*

9. Loss resulting directly from **Voice Initiated Funds Transfer Instruction** directed to the ASSURED authorizing the transfer of dividends or redemption proceeds of **Investment Company** shares from a **Customer's** account, provided such **Voice Initiated Funds Transfer Instruction** was:

- a. received at the ASSURED'S offices by those **Employees** of the ASSURED specifically authorized to receive the **Voice Initiated Funds Transfer Instruction**,
- b. made by a person purporting to be a **Customer**, and
- c. made by said person for the purpose

of causing  
the  
ASSURED  
or **Customer**  
to sustain a  
loss or  
making an  
improper  
personal  
financial  
gain for such  
person or any  
other person.

In order for coverage  
to apply under this  
INSURING CLAUSE,  
all **Voice Initiated  
Funds Transfer  
Instructions** must be  
received and  
processed in  
accordance with the  
Designated Procedures  
outlined in the  
APPLICATION  
furnished to the  
COMPANY.

*Uncollectible Items of 10.  
Deposit*

Loss resulting directly  
from the ASSURED  
having credited an  
account of a customer,  
shareholder or  
subscriber on the faith  
of any **Items of  
Deposit** which prove  
to be uncollectible,  
provided that the  
crediting of such  
account causes:

- a. redemptions  
or  
withdrawals  
to be  
permitted,
- b. shares to be  
issued, or

c. dividends to  
be paid,

from an account of an  
**Investment  
Company.**

In order for coverage  
to apply under this  
INSURING CLAUSE,  
the ASSURED must  
hold **Items of Deposit**  
for the minimum  
number of days stated  
in the APPLICATION  
before permitting any  
redemptions or  
withdrawals, issuing  
any shares or paying  
any dividends with  
respect to such **Items  
of Deposit.**

**Items of Deposit** shall  
not be deemed  
uncollectible until the  
ASSURED'S standard  
collection procedures  
have failed.

Expense incurred by  
the ASSURED for that  
part of the cost of  
audits or examinations  
required by any  
governmental  
regulatory authority or  
self-regulatory

*Audit Expense*

11. organization to be  
conducted by such  
authority, organization  
or their appointee by  
reason of the  
discovery of loss  
sustained by the  
ASSURED and  
covered by this Bond.



**General Agreements**

*Additional Companies  
Included As Assured*      If more than one corporation,  
or **Investment Company**, or  
A. any combination of them is  
included as the ASSURED  
herein:

(1)      The total  
liability of the  
COMPANY  
under this Bond  
for loss or losses  
sustained by any  
one or more or  
all of them shall  
not exceed the  
limit for which  
the COMPANY  
would be liable  
under this Bond  
if all such loss  
were sustained  
by any one of  
them.

(2)      Only the first  
named  
ASSURED shall  
be deemed to be  
the sole agent of  
the others for all  
purposes under  
this Bond,  
including but not  
limited to the  
giving or  
receiving of any  
notice or proof  
required to be  
given and for the  
purpose of  
effecting or  
accepting any  
amendments to  
or termination of  
this Bond. The  
COMPANY  
shall furnish

each **Investment Company** with a copy of the Bond and with any amendment thereto, together with a copy of each formal filing of claim by any other named ASSURED and notification of the terms of the settlement of each such claim prior to the execution of such settlement.

(3) The COMPANY shall not be responsible for the proper application of any payment made hereunder to the first named ASSURED.

(4) Knowledge possessed or discovery made by any partner, director, trustee, officer or supervisory employee of any ASSURED shall constitute knowledge or discovery by all the ASSUREDS for the purposes of this Bond.

(5) If the first named ASSURED ceases for any

reason to be covered under this Bond, then the ASSURED next named on the APPLICATION shall thereafter be considered as the first named ASSURED for the purposes of this Bond.

*Representation Made By B. Bond or otherwise is Assured*

The ASSURED represents that all information it has furnished in the APPLICATION for this Bond or otherwise is complete, true and correct. Such APPLICATION and other information constitute part of this Bond.

The ASSURED must promptly notify the COMPANY of any change in any fact or circumstance which materially affects the risk assumed by the COMPANY under this Bond.

Any intentional misrepresentation, omission, concealment or incorrect statement of a material fact, in the APPLICATION or otherwise, shall be grounds for rescission of this Bond.

**General Agreements**  
(continued)

*Additional Offices Or  
Employees - Consolidation,  
Merger Or Purchase Or  
Acquisition Of Assets Or  
Liabilities - Notice To  
Company*

If the ASSURED, other than an **Investment Company**, while this Bond is in force, merges or consolidates with, or purchases or acquires assets or liabilities of another institution, the ASSURED shall not have the coverage afforded under this Bond for loss which has:

- (1) occurred or will occur on premises, or
- (2) been caused or will be caused by an employee, or
- (3) arisen or will arise out of the assets or liabilities,

of such institution, unless the ASSURED:

- a. gives the COMPANY written notice of the proposed consolidation, merger or purchase or acquisition of assets or liabilities prior to the proposed effective date of such action, and
- b. obtains the written consent



of the  
COMPANY to  
extend some or  
all of the  
coverage  
provided by this  
Bond to such  
additional  
exposure, and

- c. on obtaining  
such consent,  
pays to the  
COMPANY an  
additional  
premium.

*Change Of Control -  
Notice To Company*

When the ASSURED  
learns of a change in  
control (other than in an  
**Investment Company**),  
as set forth in Section  
D.2(a) (9) of the Investment  
Company Act of 1940,  
the ASSURED shall  
within sixty (60) days  
give written notice to the  
COMPANY setting forth:

- (1) the names of the  
transferors and  
transferees (or  
the names of the  
beneficial  
owners if the  
voting securities  
are registered in  
another name),

- (2) the total number  
of voting  
securities owned  
by the  
transferors and  
the transferees  
(or the beneficial  
owners), both  
immediately  
before and after  
the transfer, and

- (3) the total number of outstanding voting securities.

Failure to give the required notice shall result in termination of coverage for any loss involving a transferee, to be effective on the date of such change in control.

The COMPANY will indemnify the ASSURED for court costs and reasonable attorneys' fees incurred and paid by the ASSURED in defense, whether or not successful, whether or not fully litigated on the merits and whether or not settled, of any claim, suit or legal proceeding with respect to which the ASSURED would be entitled to recovery under this Bond. However, with respect to INSURING CLAUSE 1., this Section shall only apply in the event that:

*Court Costs And Attorneys' Fees*

E.

- (1) an **Employee** admits to being guilty of **Larceny or Embezzlement,**

- (2) an **Employee** is adjudicated to be guilty of **Larceny or Embezzlement,** or



*General Agreements*

*Court Costs And  
Attorneys' Fees  
(continued)*

(3)

in the absence  
of 1 or 2 above,  
an arbitration  
panel agrees,  
after a review of  
an agreed  
statement of  
facts between  
the COMPANY  
and the  
ASSURED, that  
an **Employee**  
would be found  
guilty of  
**Larceny or  
Embezzlement**  
if such  
**Employee** were  
prosecuted.

The ASSURED shall promptly give notice to the COMPANY of any such suit or legal proceeding and at the request of the COMPANY shall furnish copies of all pleadings and pertinent papers to the COMPANY. The COMPANY may, at its sole option, elect to conduct the defense of all or part of such legal proceeding. The defense by the COMPANY shall be in the name of the ASSURED through attorneys selected by the COMPANY. The ASSURED shall provide all reasonable information and assistance as required by the COMPANY for such defense.

If the COMPANY declines to defend the ASSURED, no settlement without the prior written consent of the COMPANY nor judgment

against the ASSURED shall determine the existence, extent or amount of coverage under this Bond.

If the amount demanded in any such suit or legal proceeding is within the DEDUCTIBLE AMOUNT, if any, the COMPANY shall have no liability for court costs and attorney's fees incurred in defending all or part of such suit or legal proceeding.

If the amount demanded in any such suit or legal proceeding is in excess of the LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS for the applicable INSURING CLAUSE, the COMPANY'S liability for court costs and attorney's fees incurred in defending all or part of such suit or legal proceedings is limited to the proportion of such court costs and attorney's fees incurred that the LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS for the applicable INSURING CLAUSE bears to the total of the amount demanded in such suit or legal proceeding.

If the amount demanded is any such suit or legal proceeding is in excess of the DEDUCTIBLE AMOUNT, if any, but within the LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS for the applicable INSURING CLAUSE, the COMPANY'S liability for court costs and attorney's fees incurred in

defending all or part of such suit or legal proceedings shall be limited to the proportion of such court costs or attorney's fees that the amount demanded that would be payable under this Bond after application of the DEDUCTIBLE AMOUNT, bears to the total amount demanded.

Amounts paid by the COMPANY for court costs and attorneys' fees shall be in addition to the LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS.

**Conditions  
and  
Limitations**

**Definitions** 1. As used in this Bond:

**Computer System** means a computer and all input, output, processing, storage, off-line media  
a. libraries, and communication facilities which are connected to the computer and which are under the control and supervision of the operating system(s) or application(s) software used by the ASSURED.

**Counterfeit** means an imitation of an actual valid original which is intended to deceive and be taken  
b. as the original.

**Custodian** means the institution designated by an **Investment Company** to maintain possession and  
c. control of its assets.

**Customer** means an individual, corporate, partnership, trust customer, shareholder or subscriber of  
d. an **Investment Company** which has a written agreement with the ASSURED for **Voice Initiated Funds Transfer Instruction**.

e. **Employee** means:

(1) an officer of the ASSURED,

a natural person while in the regular service of the ASSURED at any of the ASSURED'S premises and compensated directly by the ASSURED through its payroll system and subject to the United  
(2) States Internal Revenue Service Form W-2 or equivalent income reporting plans of other countries, and whom the ASSURED has the right to control and direct both as to the result to be accomplished and details and means by which such result is accomplished in the performance of such service,

(3) a guest student pursuing studies or performing duties in any of the ASSURED'S premises,

(4) an attorney retained by the ASSURED and an employee of such attorney while either is performing legal services for the ASSURED,

(5) a natural person provided by an employment contractor to perform employee duties for the ASSURED under the ASSURED'S supervision at any of the ASSURED'S premises,

(6) an employee of an institution merged or consolidated with the ASSURED prior to the effective date of this Bond,

a director or trustee of the ASSURED, but only while performing acts within the scope of the  
(7) customary and usual duties of any officer or other employee of the ASSURED or while acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to **Property** of the ASSURED, or





**Conditions  
and  
Limitations**

**Definitions  
(continued)**

(8) each natural person, partnership or corporation authorized by written agreement with the ASSURED to perform services as electronic data processor of checks or other accounting records related to such checks but only while such person, partnership or corporation is actually performing such services and not:

- a. creating, preparing, modifying or maintaining the ASSURED'S computer software or programs, or
- b. acting as transfer agent or in any other agency capacity in issuing checks, drafts or securities for the ASSURED,

(9) any partner, officer or employee of an investment advisor, an underwriter (distributor), a transfer agent or shareholder accounting recordkeeper, or an administrator, for an **Investment Company** while performing acts coming within the scope of the customary and usual duties of an officer or employee of an **Investment Company** or acting as a member of any committee duly elected or appointed to examine, audit or have custody of or access to **Property of an Investment Company**.

The term **Employee** shall not include any partner, officer or employee of a transfer agent, shareholder accounting recordkeeper or administrator:

a. which is not an "affiliated person" (as defined in Section 2(a) of the Investment Company Act of 1940) of an **Investment Company** or of the investment advisor or underwriter (distributor) of such **Investment Company**, or

b. which is a "bank" (as defined in Section 2(a) of the Investment Company Act of 1940).

This Bond does not afford coverage in favor of the employers of persons as set forth in e. (4), (5) and (8) above, and upon payment to the ASSURED by the COMPANY resulting directly from **Larceny or Embezzlement** committed by any of the partners, officers or employees of such employers, whether acting alone or in collusion with others, an assignment of such of the ASSURED'S rights and causes of action as it may have against such employers by reason of such acts so committed shall, to the extent of such payment, be given by the ASSURED to the COMPANY, and the ASSURED shall execute all papers necessary to secure to the COMPANY the rights provided for herein.

Each employer of persons as set forth in e.(4), (5) and (8) above and the partners, officers and other employees of such employers shall collectively be deemed to be one person for all the purposes of this Bond; excepting, however, the fifth paragraph of Section 13.

Independent contractors not specified in e.(4), (5) or (8) above, intermediaries, agents, brokers or other representatives of the same general character shall not be considered **Employees**.



**Conditions and  
Limitations**

**Definitions  
(continued)**

**Forgery** means the signing of the name of another natural person with the intent to deceive but does not mean a  
f. signature which consists in whole or in part of one's own name, with or without authority, in any capacity for any purpose.

**Investment Company** means any investment company registered under the  
Investment  
g. Company Act of 1940 and listed under the NAME OF ASSURED on the DECLARATIONS.

**Items of Deposit** means one or more checks or drafts  
h. drawn upon a financial institution in the United States of America.

**Larceny or Embezzlement** means larceny or  
i. embezzlement as defined in Section 37 of the Investment Company Act of 1940.

j. **Property** means money, revenue and

other stamps;  
securities; including  
any note, stock,  
treasury stock,  
bond, debenture,  
evidence of  
indebtedness,  
certificate of  
deposit, certificate  
of interest or  
participation in any  
profit-sharing  
agreement,  
collateral trust  
certificate,  
preorganization  
certificate or  
subscription,  
transferable share,  
investment contract,  
voting trust  
certificate,  
certificate of deposit  
for a security,  
fractional undivided  
interest in oil, gas,  
or other mineral  
rights, any interest  
or instruments  
commonly known  
as a security under  
the Investment  
Company Act of  
1940, any other  
certificate of  
interest or  
participation in,  
temporary or  
interim certificate  
for, receipt for,  
guarantee of, or  
warrant or right to  
subscribe to or  
purchase any of the  
foregoing; bills of  
exchange;  
acceptances;  
checks; withdrawal  
orders; money  
orders; travelers'  
letters of credit;

bills of lading;  
abstracts of title;  
insurance policies,  
deeds, mortgages on  
real estate and/or  
upon chattels and  
interests therein;  
assignments of such  
policies, deeds or  
mortgages; other  
valuable papers,  
including books of  
accounts and other  
records used by the  
ASSURED in the  
conduct of its  
business (but  
excluding all  
electronic data  
processing records);  
and, all other  
instruments similar  
to or in the nature of  
the foregoing in  
which the  
ASSURED acquired  
an interest at the  
time of the  
ASSURED'S  
consolidation or  
merger with, or  
purchase of the  
principal assets of, a  
predecessor or  
which are held by  
the ASSURED for  
any purpose or in  
any capacity and  
whether so held  
gratuitously or not  
and whether or not  
the ASSURED is  
liable therefor.

- k. **Relative** means the spouse of an **Employee** or partner of the ASSURED and any unmarried child supported wholly

by, or living in the home of, such **Employee** or partner and being related to them by blood, marriage or legal guardianship.

**Securities, documents or other written instruments** means original (including original counterparts) negotiable or non-negotiable instruments, or assignments thereof, which in and of

1. themselves represent an equitable interest, ownership, or debt and which are in the ordinary course of business transferable by delivery of such instruments with any necessary endorsements or assignments.

*Conditions and  
Limitations*

*Definitions  
(continued)*

**Subsidiary**  
means any organization that, at the inception date of this Bond, is named in the APPLICATION or is created during the BOND PERIOD and of which more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of directors is owned or controlled by the ASSURED either directly or through one or more of its subsidiaries.

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

**Voice Initiated Election** means any election

concerning  
dividend options  
available to  
**Investment  
Company**  
shareholders or  
subscribers  
which is  
requested by  
voice over the  
telephone.

**Voice Initiated  
Redemption**  
means any  
redemption of  
shares issued by  
p. an **Investment  
Company** which  
is requested by  
voice over the  
telephone.

**Voice Initiated  
Funds Transfer  
Instruction**  
q. means any **Voice  
Initiated  
Redemption or  
Voice Initiated  
Election.**

For the purposes of  
these definitions, the  
singular includes the  
plural and the plural  
includes the singular,  
unless otherwise  
indicated.

*General Exclusions -* 2. **This bond does not  
directly or indirectly  
cover:**  
*Applicable to All Insuring  
Clauses* a. loss not reported  
to the  
COMPANY in  
writing within  
sixty (60) days  
after termination  
of this Bond as



an entirety;

loss due to riot  
or civil  
commotion  
outside the  
United States of  
America and  
Canada, or any  
loss due to  
military, naval  
or usurped  
power, war or  
insurrection.

This Section  
2.b., however,  
shall not apply  
to loss which  
occurs in transit  
in the

- b. circumstances  
recited in  
INSURING  
CLAUSE 3.,  
provided that  
when such  
transit was  
initiated there  
was no  
knowledge on  
the part of any  
person acting for  
the ASSURED  
of such riot, civil  
commotion,  
military, naval  
or usurped  
power, war or  
insurrection;

- c. loss resulting  
from the effects  
of nuclear  
fission or fusion  
or radioactivity;

- d. loss of potential  
income  
including, but  
not limited to,  
interest and

- dividends not realized by the ASSURED or by any customer of the ASSURED;
- damages of any type for which the ASSURED is legally liable, except

e. compensatory damages, but not multiples thereof, arising from a loss covered under this Bond;
- costs, fees and expenses incurred by the ASSURED in establishing the existence of or amount of loss under this Bond, except to the extent covered under

f. INSURING CLAUSE 11.;
- loss resulting from indirect or consequential loss of any nature;

g.

**Conditions and  
Limitations**

*General Exclusions -  
Applicable to All Insuring  
Clauses  
(continued)*

loss resulting from dishonest acts by any member of the Board of Directors or Board of  
h. Trustees of the ASSURED who is not an **Employee**, acting alone or in collusion with  
others;

i. loss, or that part of any loss, resulting solely from any violation by the ASSURED or by  
any **Employee**:

(1) of any law regulating:

a. the issuance, purchase or sale of securities,

b. securities transactions on security or commodity exchanges or the over the counter  
market,

c. investment companies,

d. investment advisors, or

(2) of any rule or regulation made pursuant to any such law; or

j. loss of confidential information, material or data;

k. loss resulting from voice requests or instructions received over the telephone, provided  
however, this Section 2.k. shall not apply to INSURING CLAUSE 7. or 9.

*Specific Exclusions -  
Applicable To All  
Insuring  
Clauses Except Insuring  
Clause 1.*

**3. This Bond does not directly or indirectly cover:**

loss caused by an **Employee**, provided, however, this Section 3.a. shall not apply to loss  
a. covered under INSURING CLAUSE 2. or 3. which results directly from misplacement,  
mysterious unexplainable disappearance, or damage or destruction of **Property**;

b. loss through the surrender of property away from premises of the ASSURED as a result  
of a threat:

to do bodily harm to any natural person, except loss of **Property** in transit in the  
custody of any person acting as messenger of the ASSURED, provided that when  
(1) such transit was initiated there was no knowledge by the ASSURED of any such  
threat, and provided further that this Section 3.b. shall not apply to INSURING  
CLAUSE 7., or

(2) to do damage to the premises or **Property** of the ASSURED;

c. loss resulting from payments made or withdrawals from any account involving  
erroneous credits to such account;

d.

loss involving **Items of Deposit** which are not finally paid for any reason provided however, that this Section 3.d. shall not apply to INSURING CLAUSE 10.;

e. loss of property while in the mail;

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**Conditions and  
Limitations**

*Specific Exclusions -  
Applicable To All Insuring  
Clauses Except Insuring  
Clause 1.  
(continued)*

- loss resulting from the failure for any reason of a financial or depository institution, its receiver or other liquidator to pay or deliver funds or other
- f. **Property** to the ASSURED provided further that this Section 3.f. shall not apply to loss of **Property** resulting directly from robbery, burglary, misplacement, mysterious unexplainable disappearance, damage, destruction or removal from the possession, custody or control of the ASSURED.
- g. loss of **Property** while in the custody of a **Transportation Company**, provided however, that this Section 3.g. shall not apply to INSURING CLAUSE 3.;
- h. loss resulting from entries or

changes made by a natural person with authorized access to a **Computer System** who acts in good faith on instructions, unless such instructions are given to that person by a software contractor or its partner, officer, or employee authorized by the ASSURED to design, develop, prepare, supply, service, write or implement programs for the ASSURED's **Computer System**; or

- i. loss resulting directly or indirectly from the input of data into a **Computer System** terminal, either on the premises of the customer of the ASSURED or under the control of such a customer, by a customer or other person who had authorized access to the customer's authentication mechanism.

4.

*Specific Exclusions -  
Applicable To All Insuring  
Clauses Except Insuring  
Clauses 1., 4., And 5.*

**This bond does not  
directly or indirectly  
cover:**

- a. loss resulting from the complete or partial non-payment of or default on any loan whether such loan was procured in good faith or through trick, artifice, fraud or false pretenses; provided, however, this Section 4.a. shall not apply to INSURING CLAUSE 8.;
- b. loss resulting from forgery or any alteration;
- c. loss involving a counterfeit provided, however, this Section 4.c. shall not apply to INSURING CLAUSE 5. or 6.

5. At all times prior to termination of this Bond, this Bond shall continue in force for the limit stated in the applicable sections of ITEM 2. of the DECLARATIONS, notwithstanding any previous loss for which the COMPANY may have paid or be liable to pay under this Bond provided, however, that the liability of the

*Limit Of Liability/Non-  
Reduction And Non-  
Accumulation Of Liability*

COMPANY under this  
Bond with respect to all loss  
resulting from:

- a. any one act of  
burglary,  
robbery or  
hold-up, or  
attempt thereat,  
in which no  
**Employee** is  
concerned or  
implicated, or
  
- b. any one  
unintentional or  
negligent act on  
the part of any  
one person  
resulting in  
damage to or  
destruction or  
misplacement of  
**Property**, or
  
- c. all acts, other  
than those  
specified in a.  
above, of any  
one person, or



***Conditions and  
Limitations***

- d. any one casualty or event other than those specified in a., b., or c. above,

*Limit Of Liability/Non-Reduction And Non-Accumulation Of Liability  
(continued)*

shall be deemed to be one loss and shall be limited to the applicable LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS of this Bond irrespective of the total amount of such loss or losses and shall not be cumulative in amounts from year to year or from period to period.

All acts, as specified in c. above, of any one person which

- i. directly or indirectly aid in any way wrongful acts of any other person or persons, or

- ii. permit the continuation of wrongful acts of any other person or persons

whether such acts are committed with or without the knowledge of the wrongful acts of the person so aided, and whether such acts are committed with or without the intent to aid such other person, shall be deemed to be one loss with the wrongful acts of all persons so aided.

*Discovery*

6. This Bond applies only to loss first discovered by an officer of the ASSURED during the

BOND PERIOD. Discovery occurs at the earlier of an officer of the ASSURED being aware of:

- a. facts which may subsequently result in a loss of a type covered by this Bond, or
- b. an actual or potential claim in which it is alleged that the ASSURED is liable to a third party,

regardless of when the act or acts causing or contributing to such loss occurred, even though the amount of loss does not exceed the applicable DEDUCTIBLE AMOUNT, or the exact amount or details of loss may not then be known.

*Notice To Company -  
Proof - Legal Proceedings  
Against Company*

- 7. a. The ASSURED shall give the COMPANY notice thereof at the earliest practicable moment, not to exceed sixty (60) days after discovery of loss, in an amount that is in excess of 50% of the applicable DEDUCTIBLE AMOUNT, as stated in ITEM 2. of the DECLARATIONS.
- b. The ASSURED shall furnish to the COMPANY proof of loss, duly sworn to, with full particulars within

six (6) months after such discovery.

- c. Securities listed in a proof of loss shall be identified by certificate or bond numbers, if issued with them.

- d. Legal proceedings for the recovery of any loss under this Bond shall not be brought prior to the expiration of sixty (60) days after the proof of loss is filed with the COMPANY or after the expiration of twenty-four (24) months from the discovery of such loss.

- e. This Bond affords coverage only in favor of the ASSURED. No claim, suit, action or legal proceedings shall be brought under this Bond by anyone other than the ASSURED.

**Conditions and  
Limitations**

*Notice To Company -  
Proof - Legal Proceedings  
Against Company  
(continued)*

f. Proof of loss involving **Voice Initiated Funds Transfer Instruction** shall include electronic recordings of such instructions.

*Deductible Amount*

8. The COMPANY shall not be liable under any INSURING CLAUSES of this Bond on account of loss unless the amount of such loss, after deducting the net amount of all reimbursement and/or recovery obtained or made by the ASSURED, other than from any Bond or policy of insurance issued by an insurance company and covering such loss, or by the COMPANY on account thereof prior to payment by the COMPANY of such loss, shall exceed the DEDUCTIBLE AMOUNT set forth in ITEM 3. of the DECLARATIONS, and then for such excess only, but in no event for more than the applicable LIMITS OF LIABILITY stated in ITEM 2. of the

DECLARATIONS.

There shall be no deductible applicable to any loss under INSURING CLAUSE 1. sustained by any **Investment Company**.

**BOOKS OF  
9. ACCOUNT OR  
OTHER RECORDS**

*Valuation*

The value of any loss of **Property** consisting of books of account or other records used by the ASSURED in the conduct of its business shall be the amount paid by the ASSURED for blank books, blank pages, or other materials which replace the lost books of account or other records, plus the cost of labor paid by the ASSURED for the actual transcription or copying of data to reproduce such books of account or other records.

The value of any loss of **Property** other than books of account or other records used by the ASSURED in the conduct of its business, for which a claim is made shall be determined by the average market value of such **Property** on the business day immediately preceding discovery of such loss provided, however,

that the value of any **Property** replaced by the ASSURED with the consent of the COMPANY and prior to the settlement of any claim for such **Property** shall be the actual market value at the time of replacement.

In the case of a loss of interim certificates, warrants, rights or other securities, the production of which is necessary to the exercise of subscription, conversion, redemption or deposit privileges, the value of them shall be the market value of such privileges immediately preceding their expiration if said loss is not discovered until after their expiration. If no market price is quoted for such **Property** or for such privileges, the value shall be fixed by agreement between the parties.

#### **OTHER PROPERTY**

The value of any loss of **Property**, other than as stated above, shall be the actual cash value or the cost of repairing or replacing such **Property** with **Property** of like quality and value, whichever is less.

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**Conditions and  
Limitations**

(continued)

**Securities  
Settlement**

In the event of a loss of securities covered under this Bond, the COMPANY may, at its sole discretion, purchase replacement securities, tender the value of the securities in money, or issue its indemnity to effect replacement securities.

The indemnity required from the ASSURED under the terms of this Section against all loss, cost or expense arising from the replacement of securities by the COMPANY'S indemnity shall be:

a. for securities having a value less than or equal to the applicable DEDUCTIBLE AMOUNT - one hundred (100%) percent;

b. for securities having a value in excess of the DEDUCTIBLE AMOUNT but within the applicable LIMIT OF LIABILITY - the percentage that the DEDUCTIBLE AMOUNT bears to the value of the securities;

c. for securities having a value greater than the applicable LIMIT OF LIABILITY - the percentage that the DEDUCTIBLE AMOUNT and portion in excess of the applicable LIMIT OF LIABILITY bears to the value of the securities.

The value referred to in Section 10.a., b., and c. is the value in accordance with Section 9, Valuation, regardless of the value of such securities at the time the loss under the COMPANY'S indemnity is sustained.

The COMPANY is not required to issue its indemnity for any portion of a loss of securities which is not covered by this Bond; however, the COMPANY may do so as a courtesy to the ASSURED and at its sole discretion.

The ASSURED shall pay the proportion of the Company's premium charge for the Company's indemnity as set forth in Section 10.a., b., and c. No portion of the LIMIT OF LIABILITY shall be used as payment of premium for any indemnity purchased by the ASSURED to obtain replacement securities.

**Subrogation -  
Assignment - Recovery**

11. In the event of a payment under this Bond, the COMPANY shall be subrogated to all of the ASSURED'S rights of recovery against any person or entity to the extent of such payment. On request, the ASSURED shall deliver to the COMPANY an assignment of the ASSURED'S rights, title and interest and causes of action against any person or entity to the extent of such payment.

Recoveries, whether effected by the COMPANY or by the ASSURED, shall be applied net of the expense of such recovery in the following order:



- a. first, to the satisfaction of the ASSURED'S loss which would otherwise have been paid but for the fact that it is in excess of the applicable LIMIT OF LIABILITY,
- b. second, to the COMPANY in satisfaction of amounts paid in settlement of the ASSURED'S claim,
- c. third, to the ASSURED in satisfaction of the applicable DEDUCTIBLE AMOUNT,  
and

ICAP Bond (5-98)

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***Conditions and  
Limitations***

*Subrogation -  
Assignment -*

- d. fourth, to the ASSURED in satisfaction of any loss suffered by the ASSURED which was not covered under this Bond.

*Recovery*

*(continued)*

Recovery from reinsurance or indemnity of the COMPANY shall not be deemed a recovery under this section.

*Cooperation Of  
Assured*

12. At the COMPANY'S request and at reasonable times and places designated by the COMPANY, the ASSURED shall:

- a. submit to examination by the COMPANY and subscribe to the same under oath,  
b. produce for the COMPANY'S examination all pertinent records, and  
c. cooperate with the COMPANY in all matters pertaining to the loss.

The ASSURED shall execute all papers and render assistance to secure to the COMPANY the rights and causes of action provided for under this Bond. The ASSURED shall do nothing after loss to prejudice such rights or causes of action.

*Termination*

13. If the Bond is for a sole ASSURED, it shall not be terminated unless written notice shall have been given by the acting party to the affected party and to the Securities and Exchange Commission, Washington, D.C., not less than sixty (60) days prior to the effective date of such termination.

If the Bond is for a joint ASSURED, it shall not be terminated unless written notice shall have been given by the acting party to the affected party, and by the COMPANY to all ASSURED **Investment Companies** and to the Securities and Exchange Commission, Washington, D.C., not less than sixty (60) days prior to the effective date of such termination.

This Bond will terminate as to any one ASSURED, other than an **Investment Company**:

- a. immediately on the taking over of such ASSURED by a receiver or other liquidator or by State or Federal officials, or

- b. immediately on the filing of a petition under any State or Federal statute relative to bankruptcy or reorganization of the ASSURED, or assignment for the benefit of creditors of the ASSURED, or

- c.

immediately upon such ASSURED ceasing to exist, whether through merger into another entity, disposition of all of its assets or otherwise.

The COMPANY shall refund the unearned premium computed at short rates in accordance with the standard short rate cancellation tables if terminated by the ASSURED or pro rata if terminated for any other reason.

ICAP Bond (5-98)

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**Conditions and  
Limitations**

*Termination  
(continued)*

If any partner, director, trustee, or officer or supervisory employee of an ASSURED not acting in collusion with an **Employee** learns of any dishonest act committed by such **Employee** at any time, whether in the employment of the ASSURED or otherwise, whether or not such act is of the type covered under this Bond, and whether against the ASSURED or any other person or entity, the ASSURED:

a. shall immediately remove such **Employee** from a position that would enable such **Employee** to cause the ASSURED to suffer a loss covered by this Bond; and

b. shall notify the COMPANY, of such action and provide full particulars of such dishonest act, within forty-eight (48) hours of learning that an **Employee** has committed any dishonest act.

The COMPANY may terminate coverage as respects any **Employee** sixty (60) days after written notice is received by each ASSURED **Investment Company** and the Securities and Exchange Commission, Washington, D.C. of its desire to terminate this Bond as to such **Employee**.

*Other Insurance*

14. Coverage under this Bond shall apply only as excess over any valid and collectible insurance, indemnity or suretyship obtained by or on behalf of:
- a. the ASSURED,
  - b. a **Transportation Company**, or
  - c. another entity on whose premises the loss occurred or which employed the person causing the loss or engaged the messenger conveying the **Property** involved.

*Conformity*

15. If any limitation within this Bond is prohibited by any law controlling this Bond's construction, such limitation shall be deemed to be amended so as to equal the minimum period of limitation provided by such law.

*Change or  
Modification*

16. This Bond or any instrument amending or affecting this Bond may not be changed or modified orally. No change in or modification of this Bond shall be effective except when made by written endorsement to this Bond signed by an authorized representative of the COMPANY.

If this Bond is for a sole ASSURED, no change or modification which would adversely affect the rights of the ASSURED shall be effective prior to sixty (60) days after written notice has been furnished to the Securities and Exchange Commission, Washington, D.C., by the acting party.

ICAP Bond (5-98)

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***Conditions And  
Limitations***

*Change or  
Modification  
(continued)*

If this Bond is for a joint ASSURED, no charge or modification which would adversely affect the rights of the ASSURED shall be effective prior to sixty (60) days after written notice has been furnished to all insured **Investment Companies** and to the Securities and Exchange Commission, Washington, D.C., by the COMPANY.

ICAP Bond (5-98)  
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**FEDERAL INSURANCE  
COMPANY**

Endorsement No: 1

Bond Number: 80911610

NAME OF ASSURED:  
GENERAL AMERICAN  
INVESTORS COMPANY  
INC

**NAME OF ASSURED  
ENDORSEMENT**

It is agreed that the NAME OF ASSURED in the DECLARATIONS is amended to read as follows:

General American Investors Company, Inc.

General American Investors Company, Inc. Employees' Retirement Plan

General American Investors Company, Inc. Employees' Thrift Plan

This Endorsement applies to loss discovered after 12:01 a.m. on June 15, 2018.

ALL OTHER TERMS AND CONDITIONS OF THIS BOND REMAIN UNCHANGED.

Date: May 14, 2018 By  
Authorized Representative

ICAP Bond  
Form 17-02-0949 (Rev. 1-97) Page 1

**FEDERAL INSURANCE  
COMPANY**

Endorsement No.: 2

Bond Number: 80911610

NAME OF ASSURED:  
GENERAL AMERICAN  
INVESTORS COMPANY  
INC

**NEW YORK  
AMENDATORY  
ENDORSEMENT**

It is agreed that this Bond is amended as follows:

1. By adding to Section 13, Termination, the following:

**Bonds In Effect Sixty (60) Days Or Less**

If this Bond has been in effect for less than sixty (60) days and if it is not a renewal Bond, the COMPANY may terminate it for any reason by mailing or delivering to the ASSURED and to the authorized agent or broker, if any, written notice of termination at least sixty (60) days before the effective date of termination.

**Bonds In Effect More Than Sixty (60) Days**

If this Bond has been in effect for sixty (60) days or more, or if it is a renewal of a Bond issued by the COMPANY, it may be terminated by the COMPANY by mailing or delivering to the ASSURED and to the authorized agent or broker, if any, written notice of termination at least sixty (60) days before the effective date of termination. Furthermore, when the Bond is a renewal or has been in effect for sixty (60) days or more, the COMPANY may terminate only for one or more of the reasons stated in 1-7 below.

1. Nonpayment of premium;



2. Conviction of a crime arising out of acts increasing the hazard insured against ;
3. Discovery of fraud or material misrepresentation in the obtaining of this Bond or in the presentation of a claim thereunder;
4. Violation of any provision of this Bond that substantially and materially increases the hazard insured against, and which occurred subsequent to inception of the current BOND PERIOD;

5. If applicable, material physical change in the property insured, occurring after issuance or last annual renewal anniversary date of this Bond, which results in the property becoming uninsurable in accordance with the COMPANY's objective, uniformly applied underwriting standards in effect at the time this Bond was issued or last renewed; or material change in the nature or extent of this Bond occurring after issuance or last annual renewal anniversary date of this Bond, which causes the risk of loss to be substantially and materially increased beyond that contemplated at the time this Bond was issued or last renewed;

ICAP Bond - New York  
Form 17-02-2863 (Rev. 7-03) Page 1

A determination by the Superintendent of Insurance that continuation of the present premium volume of the  
6. COMPANY would jeopardize the COMPANY's policyholders, creditors or the public, or continuing the Bond itself  
would place the COMPANY in violation of any provision of the New York Insurance Code; or

7. Where the COMPANY has reason to believe, in good faith and with sufficient cause, that there is a probable risk or  
danger that the **Property** will be destroyed by the ASSURED for the purpose of collecting the insurance proceeds.

#### Notice Of Termination

Notice of termination under this SECTION shall be mailed to the ASSURED and to the authorized agent or broker, if  
any, at the address shown on the DECLARATIONS of this Bond. The COMPANY, however, may deliver any notice  
instead of mailing it.

#### Return Premium Calculations

The COMPANY shall refund the unearned premium computed pro rata if this Bond is terminated by the COMPANY.”

2. By adding a new Section reading as follows:

“Section 17. Election To Conditionally Renew / Nonrenew This Bond

#### Conditional Renewal

If the COMPANY conditionally renews this Bond subject to:

1. Change of limits of liability ;

2. Change in type of coverage;

3.Reduction of coverage;

4.Increased deductible;

5.Addition of exclusion; or

6. value added; or as a result of experience rating, retrospective rating or audit; the COMPANY shall send notice as provided in Notices Of Nonrenewal And Conditional Renewal immediately below.

#### Notices Of Nonrenewal And Conditional Renewal

If the COMPANY elects not to renew this Bond, or to conditionally renew this Bond as provided herein, the COMPANY shall mail or deliver written notice to the ASSURED at least sixty (60) but not more than one hundred twenty (120) days before:

a. The expiration date; or

b. The anniversary date if this Bond has been written for a term of more than one year.

2. Notice shall be mailed or delivered to the ASSURED at the address shown on the DECLARATIONS of this Bond and the authorized agent or broker, if any. If notice is mailed, proof of mailing shall be sufficient proof of notice.

Paragraphs 1. and 2. immediately above shall not apply when the ASSURED, authorized agent or broker, or another insurer has mailed or delivered written notice to the COMPANY that the Bond has been replaced or is no longer desired.

3. By adding to General Agreement B., Representations Made By Assured, the following:

No misrepresentation shall be deemed material unless knowledge by the COMPANY would have lead to the COMPANY'S refusal to write this Bond.

This Endorsement applies to loss discovered after 12:01 a.m. on June 15, 2018.

ALL OTHER TERMS AND CONDITIONS OF THIS BOND REMAIN UNCHANGED.

Date: May 14, 2018 By  
Authorized Representative

ICAP Bond - New York  
Form 17-02-2863 (Rev. 7-03) Page 3

**ENDORSEMENT/RIDER**

Effective date of  
this endorsement/rider: June 15, 2018 **FEDERAL INSURANCE  
COMPANY**

Endorsement/Rider No. 3

To be attached to and  
form a part of Bond No. 80911610

Issued to: GENERAL AMERICAN INVESTORS COMPANY INC

**DELETING VALUATION-OTHER PROPERTY AND AMENDING CHANGE OR MODIFICATION  
ENDORSEMENT**

In consideration of the premium charged, it is agreed that this Bond is amended as follows:

1. The paragraph titled Other Property in Section 9, Valuation, is deleted in its entirety.
2. The third paragraph in Section 16, Change or Modification, is deleted in its entirety and replaced with the following:

If this Bond is for a joint ASSURED, no change or modification which would adversely affect the rights of the ASSURED shall be effective prior to sixty (60) days after written notice has been furnished to all insured **Investment Companies** and the Securities and Exchange Commission, Washington, D.C., by the COMPANY.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Bond shall remain unchanged.

Authorized Representative

17-02-2437 (12/2006) rev. Page 1

**ENDORSEMENT/RIDER**

Effective date of  
this endorsement/rider: June 15, 2018 FEDERAL INSURANCE  
COMPANY

Endorsement/Rider No. 4

To be attached to and  
form a part of Policy No. 80911610

Issued to: GENERAL AMERICAN INVESTORS COMPANY INC

**COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS**

It is agreed that this insurance does not apply to the extent that trade or economic sanctions or other similar laws or regulations prohibit the coverage provided by this insurance.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Authorized Representative

**ENDORSEMENT/RIDER**

Effective date of  
this endorsement/rider: June 15, 2018 **FEDERAL INSURANCE  
COMPANY**

Endorsement/Rider No. 5

To be attached to and  
form a part of Bond No. 80911610

Issued to: GENERAL AMERICAN INVESTORS COMPANY INC

**NEW YORK AMENDATORY ENDORSEMENT**

In consideration of the premium charged, it is agreed that:

1. Any reference in the policy to the Superintendent of Insurance is hereby deleted and replaced with the Superintendent of Financial Services.

2. Any reference in the policy to the Insurance Department is hereby deleted and replaced with the Department of Financial Services.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Bond shall remain unchanged.



Authorized Representative

14-02-19952 (05/2013) Page 1

***Important Notice:***

**The SEC Requires Proof of Your Fidelity Insurance Policy**

Your company is now required to file an electronic copy of your fidelity insurance coverage (Chubb's ICAP Bond policy) to the Securities and Exchange Commission (SEC), according to rules adopted by the SEC on June 12, 2006.

Chubb is in the process of providing your agent/broker with an electronic copy of your insurance policy as well as instructions on how to submit this proof of fidelity insurance coverage to the SEC. You can expect to receive this information from your agent/broker shortly.

The electronic copy of your policy is provided by Chubb solely as a convenience and does not affect the terms and conditions of coverage as set forth in the paper policy you receive by mail. The terms and conditions of the policy mailed to you, which are the same as those set forth in the electronic copy, constitute the entire agreement between your company and Chubb.

If you have any questions, please contact your agent or broker.

Form 14-02-12160 (ed. 7/2006)

**IMPORTANT NOTICE TO POLICYHOLDERS**

All of the members of the Chubb Group of Insurance companies doing business in the United States (hereinafter “Chubb”) distribute their products through licensed insurance brokers and agents (“producers”). Detailed information regarding the types of compensation paid by Chubb to producers on US insurance transactions is available under the Producer Compensation link located at the bottom of the page at [www.chubb.com](http://www.chubb.com), or by calling 1-866-588-9478. Additional information may be available from your producer.

Thank you for choosing Chubb.

10-02-1295 (ed. 6/2007)

**POLICYHOLDER  
DISCLOSURE NOTICE OF  
TERRORISM INSURANCE COVERAGE**

**(for policies with no terrorism exclusion or sublimit)  
Insuring Company: FEDERAL INSURANCE COMPANY**

You are hereby notified that, under the Terrorism Risk Insurance Act (the “Act”), this policy makes available to you insurance for losses arising out of certain acts of terrorism. Terrorism is defined as any act certified by the Secretary of the Treasury of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

You should know that the insurance provided by your policy for losses caused by acts of terrorism is partially reimbursed by the United States under the formula set forth in the Act. Under this formula, the United States pays 85% of covered terrorism losses that exceed the statutorily established deductible to be paid by the insurance company providing the coverage. Beginning in 2016, the Federal share will be reduced by 1% per year until it reaches 80%, where it will remain.

However, if aggregate insured losses attributable to terrorist acts certified under the Act exceed \$100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

10-02-1281 (Ed. 03/2015)

If aggregate insured losses attributable to terrorist acts certified under the Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

The portion of your policy's annual premium that is attributable to insurance for such acts of terrorism is: \$ **-0-**.

If you have any questions about this notice, please contact your agent or broker.

10-02-1281 (Ed. 03/2015)