

Salient MLP & Energy Infrastructure Fund  
Form 40-17G  
May 02, 2013

---

FRANK CRYSTAL & CO INC.

ATTN: David Utsey

32 OLD SLIP - 17TH FL.

NEW YORK, NY 10005

INSURED: THE ENDOWMENT MASTER FUND, L.P.

PRODUCT: DFIBond

POLICY NO: 82210769

TRANSACTION: RENL

---

---

Chubb Group of Insurance  
Companies

15 Mountain View Road,  
Warren, New Jersey  
07059

DECLARATIONS

FINANCIAL INSTITUTION  
INVESTMENT

COMPANY ASSET PROTECTION BOND

NAME OF ASSURED (including its Subsidiaries):

Bond Number:  
82210769

THE ENDOWMENT MASTER FUND, L.P.

FEDERAL INSURANCE COMPANY

4265 SAN FELIPE, SUITE 800

Incorporated under the laws of  
Indiana

HOUSTON, TX 77027

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 April 30, 2013  
to 12:01 a.m. on April 30, 2014

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	LIMIT OF LIABILITY	DEDUCTIBLE AMOUNT
1. Employee	\$ 6,300,000	\$ 0

Edgar Filing: Salient MLP & Energy Infrastructure Fund - Form 40-17G

2.	On Premises	\$	6,300,000	\$	25,000
3.	In Transit	\$	6,300,000	\$	25,000
4.	Forgery or Alteration	\$	6,300,000	\$	25,000
5.	Extended Forgery	\$	6,300,000	\$	25,000
6.	Counterfeit Money	\$	6,300,000	\$	25,000
7.	Threats to Person	\$	Not Covered	\$	N/A
8.	Computer System	\$	6,300,000	\$	25,000
9.	Voice Initiated Funds Transfer Instruction	\$	6,300,000	\$	25,000
10.	Uncollectible Items of Deposit	\$	25,000	\$	5,000
11.	Audit Expense	\$	25,000	\$	5,000

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

1 - 7

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.

---

ICAP Bond (5-98) - Federal  
Form 17-02-1421 (Ed. 5-98)

Page 1 of 1

---

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: <ul style="list-style-type: none"><li>a. in an armored motor vehicle, including loading and unloading thereof,</li><li>b. in the custody of a natural person acting as a messenger of the ASSURED, or</li><li>c. 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:<ul style="list-style-type: none"><li>(1) written records,</li><li>(2) securities issued in registered form, which are not endorsed or are restrictively endorsed, or</li><li>(3)</li></ul></li></ul> |

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.

ICAP Bond (5-98)  
Form 17-02-1421 (Ed. 5-98)

Page 1 of 19

---

Insuring Clauses  
(continued)

Forgery Or  
Alteration

4. Loss resulting directly from:
- a. Forgery on, or fraudulent material alteration of, any bills of exchange, checks, drafts, acceptances, certificates of deposits, promissory notes, due bills, 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
  - b. 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 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:
- a. acquired, accepted or received, accepted or received, sold or delivered, or given value, extended credit or assumed liability, in 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
- b. guaranteed in writing or witnessed any signatures on any transfer, assignment, bill of sale, power of attorney, 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