

the form and amount described above, having given due consideration to all relevant factors including, but not limited to, the number of other parties named as insured parties under the Bond, the nature of the business activities of such other parties, the amount of the Bond, the amount of the premium for the Bond, the ratable allocation of the premium among all the parties named as insureds, and the extent to which the share of the premium allocated to the Fund is less than the premium the Fund would have had to pay if it had provided and maintained a single insured bond; and it is further

RESOLVED, that each of the President, any Vice President, the Secretary and the Treasurer hereby is designated as the officer responsible for making all filings with the Securities and Exchange Commission and giving all notices on behalf of the Fund with respect to the Bond required by paragraph (g) of Rule 17g-1 promulgated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended; and it is further

RESOLVED, that the appropriate officers of the Fund be, and each hereby is, authorized to take the actions as may be required to amend the Bond to include in the coverage new funds advised, sub-advised or administered by The Dreyfus Corporation or its affiliates, as of the date each is declared effective by the Securities and Exchange Commission; and it is further

RESOLVED, that the Agreement Regarding Dreyfus Joint Insured Bond, in the form previously approved, shall remain in full force and effect; and it is further

RESOLVED, that it is the determination of the Fund's Board at this meeting, including a majority of its members who are non-interested board members, that the Fund's participation in directors and officers and errors and omissions liability insurance policies (collectively, the "Policy") written by the following respective entities in the following amounts:

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insuring the Fund, other investment companies for which The Dreyfus Corporation or an affiliate serves as investment adviser, sub-investment adviser and/or administrator (the "Funds"), The Dreyfus Corporation, certain of its affiliates, and the Board Members and officers of such insureds, against insured liabilities and expenses (with certain exceptions) arising out of claims, actions or proceedings asserted or threatened against them in their respective capacities for the insureds, is in the best interest of the Fund; and it is further

[as applicable] RESOLVED, that the Board members, including a majority of the non-interested Board members, hereby find that the premium for the Policy to be allocated to the Fund is fair and reasonable based upon the proportionate share of the sum of the premiums that would have been paid if such insurance coverage were purchased separately by each of the insured parties; and it is further

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RESOLVED, that the appropriate officers of the Fund be, and each hereby is, authorized to take such actions as may be required to amend the policy to include in the coverage new funds advised, sub-advised or administered by The Dreyfus Corporation or its affiliates, as of the date each is declared effective by the Securities and Exchange Commission; and it is

further

RESOLVED, that the Fund, in conjunction with other Funds, purchase Independent Directors Liability Insurance (IDLI), insuring the Board members of the Funds against certain liabilities and expenses written by the following respective entities as co-sureties in the following amounts:

and that the Fund pay its pro-rata share, based on the assets of the respective participating Funds, of the premium for coverage under the IDLI; and it is further

RESOLVED, that the appropriate officers of the Fund be and each hereby is, authorized to make any and all payments and to do any and all other acts, in the name of the Fund and on its behalf, as they, or any of them, may determine to be necessary or desirable and proper in connection with or in furtherance of the foregoing resolutions.

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AGREEMENT REGARDING DREYFUS JOINT INSURED BOND

AGREEMENT among The Dreyfus Fund Incorporated and certain other investment companies as to which The Dreyfus Corporation or any affiliate ("Dreyfus") now acts as Investment Adviser, Sub-Investment Adviser and/or Administrator (individually, a "Fund" and, collectively, the "Funds") and which are registered under the Investment Company Act of 1940, as amended (the "Act").

WITNESSETH:

WHEREAS, the Funds are covered as joint insureds under a Fidelity Bond or Bonds (the "Bond") which complies with Rule 17g-1 promulgated by the Securities and Exchange Commission under the Act ("Rule 17g-1"); and WHEREAS, the Funds have entered into this Agreement to meet the requirements of paragraph (f) of Rule 17g-1;

NOW THEREFORE IT IS HEREBY AGREED:

1. In the event that recovery is received under the Bond as a result of a loss sustained by two or more of the Funds, each Fund shall receive an equitable and proportionate share of said recovery, but said recovery shall at least equal the amount that each such Fund would have received had the Fund provided and maintained a single insured bond with the minimum coverage required by paragraph (d)(1) of Rule 17g-1.

2. The Funds acknowledge and agree that, upon approval by the Funds' respective Boards of Directors/Trustees, the amount of the Bond or the carriers issuing the Bond may be changed from time to time, and that any such change shall not affect the rights and obligations of the Funds under this Agreement.

3. Each Fund shall be responsible for paying its pro-rata share, based on the ratio of its assets to the assets of all of the Funds, of the premium payable in respect of the Bond. The Funds acknowledge and agree that any new Fund added to the Bond or as a party to this Agreement will not be responsible for the foregoing amount incurred prior to the first Bond renewal following the addition of such Fund.

4. The Funds agree that any registered investment company for which Dreyfus in the future becomes the Investment Advisor, Sub-Investment Advisor and/or Administrator added as a joint insured under the Bond may become a party to this Agreement upon the execution of a copy of this Agreement by its duly authorized officer and shall thereafter be deemed a "Fund" hereunder.

5. This Agreement shall cease to apply to any Fund in respect of any loss that occurs after such Fund (i) ceases to be an investment company by order of the Securities and Exchange Commission pursuant to Section 8(f) of the Act, or (ii) ceases to be advised, sub-advised and/or administered by Dreyfus, and such Fund shall, at and after such time, cease to be a party to this Agreement for all purposes.

6. This Agreement shall be binding upon and shall inure to the benefit of any successor company of any of the undersigned, or any company into which any of the undersigned may be merged or with which it may be consolidated.

7. As to each Fund that is organized as a trust, this Agreement has been executed on behalf of the Fund by the undersigned officer of the Fund in his capacity as an officer of the Fund; the obligations of this Agreement shall only be binding upon the assets and property of the Fund and shall not be binding upon any Board member, officer or shareholder of the Fund individually.

IN WITNESS WHEREOF, the Funds have caused this Agreement to be executed by their respective officers, thereunto duly authorized as of the day and year written below.

Dated as of January 31, 2007

/s/ Joni Lacks Charatan

Joni Lacks Charatan
Vice President of:

Advantage Funds, Inc.
Dreyfus Emerging Leaders Fund
Dreyfus Midcap Value Fund
Dreyfus Small Company Value Fund
Dreyfus Premier Future Leaders Fund
Dreyfus Premier Midcap Value Fund
Dreyfus Premier International Value Fund
Dreyfus Premier Select Midcap Growth Fund
Dreyfus Premier Small Company Growth Fund
Dreyfus Premier Strategic Value Fund
Dreyfus Premier Structured Large Cap Value Fund
Dreyfus Premier Structured Midcap Fund
Dreyfus Premier Technology Growth Fund
Dreyfus Premier Total Return Advantage Fund
Global Alpha Fund
CitizensSelect Funds
CitizensSelect Prime Money Market Fund
CitizensSelect Treasury Money Market Fund
Dreyfus A Bonds Plus, Inc.
Dreyfus Appreciation Fund, Inc.
Dreyfus BASIC Money Market Fund, Inc.
Dreyfus BASIC U.S. Government Money Market Fund
Dreyfus BASIC U.S. Mortgage Securities Fund
Dreyfus Bond Funds, Inc.
Dreyfus Municipal Bond Fund

Dreyfus Premier High Income Fund

Dreyfus California Intermediate Municipal Bond Fund
Dreyfus California Tax Exempt Money Market Fund
Dreyfus Cash Management
Dreyfus Cash Management Plus, Inc.
Dreyfus Connecticut Intermediate Municipal Bond Fund
Dreyfus Connecticut Municipal Money Market Fund, Inc.
Dreyfus Fixed Income Securities
Dreyfus High Yield Shares
Dreyfus Mortgage Shares
Dreyfus Florida Intermediate Municipal Bond Fund
Dreyfus Florida Municipal Money Market Fund
The Dreyfus Fund Incorporated
Dreyfus GNMA Fund, Inc.
Dreyfus Government Cash Management Funds
Dreyfus Government Cash Management
Dreyfus Government Prime Cash Management
Dreyfus Growth and Income Fund, Inc.
Dreyfus Growth Opportunity Fund, Inc.
Dreyfus High Yield Strategies Fund (closed-end fund)
Dreyfus Index Funds, Inc.
Dreyfus International Stock Index Fund
Dreyfus S&P 500 Index Fund
Dreyfus Smallcap Stock Index Fund
Dreyfus Institutional Money Market Fund
Government Securities Series
Money Market Series
Dreyfus Institutional Cash Advantage Funds
Dreyfus Institutional Cash Advantage Fund
Dreyfus Institutional Cash Advantage Plus Fund
Dreyfus Institutional Preferred Money Market Funds
Dreyfus Institutional Preferred Money Market Fund
Dreyfus Institutional Preferred Plus Money Market Fund
Dreyfus Insured Municipal Bond Fund, Inc.
Dreyfus Intermediate Municipal Bond Fund, Inc.
Dreyfus International Funds, Inc.
Dreyfus Premier Emerging Markets Fund
Dreyfus Investment Grade Funds, Inc.
Dreyfus Inflation Adjusted Securities Fund
Dreyfus Intermediate Term Income Fund
Dreyfus Premier Short Term Income Fund
Dreyfus Premier Yield Advantage Fund
Dreyfus Investment Portfolios
Core Bond Portfolio
Core Value Portfolio
Emerging Leaders Portfolio

Founders Discovery Portfolio
Founders Growth Portfolio
Founders International Equity Portfolio
MidCap Stock Portfolio
Small Cap Stock Index Portfolio
Technology Growth Portfolio
The Dreyfus/Laurel Funds, Inc.
Dreyfus BASIC S&P 500 Stock Index Fund
Dreyfus Bond Market Index Fund
Dreyfus Disciplined Stock Fund
Dreyfus Institutional Government Money Market Fund

Dreyfus Institutional Prime Money Market Fund
Dreyfus Institutional U.S. Treasury Money Market Fund
Dreyfus Money Market Reserves
Dreyfus Municipal Reserves
Dreyfus Premier Balanced Fund
Dreyfus Premier Core Equity Fund
Dreyfus Premier Large Company Stock Fund
Dreyfus Premier Limited Term Income Fund
Dreyfus Premier Midcap Stock Fund
Dreyfus Premier Small Cap Value Fund
Dreyfus Premier Strategic Income Fund
Dreyfus Premier Tax Managed Growth Fund
Dreyfus U.S. Treasury Reserves
The Dreyfus/Laurel Funds Trust
Dreyfus Premier Core Value Fund
Dreyfus Premier Equity Income Fund
Dreyfus Premier International Bond Fund
Dreyfus Premier Managed Income Fund
Dreyfus Premier Limited Term High Yield Fund
Dreyfus Tax Managed Balanced Fund
The Dreyfus/Laurel Tax-Free Municipal Funds
Dreyfus BASIC California Municipal Money Market Fund
Dreyfus BASIC Massachusetts Municipal Money Market Fund
Dreyfus BASIC New York Municipal Money Market Fund
Dreyfus LifeTime Portfolios, Inc.
Growth Portfolio
Growth & Income Portfolio
Income Portfolio
Dreyfus Liquid Assets, Inc.
Dreyfus Massachusetts Intermediate Municipal Bond Fund
Dreyfus Massachusetts Municipal Money Market Fund
Dreyfus Midcap Index Fund, Inc.
Dreyfus Money Market Instruments, Inc.
Government Securities Series
Money Market Series

Dreyfus Municipal Cash Management Plus
Dreyfus Municipal Funds, Inc.
Dreyfus BASIC Municipal Money Market Fund
Dreyfus BASIC New Jersey Municipal Money Market Fund
Dreyfus High Yield Municipal Bond Fund
Dreyfus Premier Select Intermediate Municipal Bond Fund
Dreyfus Premier Select Municipal Bond Fund
Dreyfus Municipal Income, Inc. (closed-end fund)
Dreyfus Municipal Money Market Fund, Inc.
Dreyfus New Jersey Intermediate Municipal Bond Fund
Dreyfus New Jersey Municipal Money Market Fund, Inc.
Dreyfus New York Municipal Cash Management
Dreyfus New York Tax Exempt Bond Fund, Inc.
Dreyfus New York Tax Exempt Intermediate Bond Fund
Dreyfus New York Tax Exempt Money Market Fund
Dreyfus Pennsylvania Intermediate Municipal Bond Fund
Dreyfus Pennsylvania Municipal Money Market Fund
Dreyfus Premier California Tax Exempt Bond Fund, Inc.
Dreyfus Premier Equity Funds, Inc.
Dreyfus Premier Growth and Income Fund
Dreyfus Premier Fixed Income Funds

Dreyfus Premier Core Bond Fund
Dreyfus Premier GNMA Fund
Dreyfus Premier International Funds, Inc.
Dreyfus Premier Greater China Fund
Dreyfus Premier International Growth Fund
Dreyfus Premier Manager Funds I
Bear Stearns Prime Money Market Fund
Dreyfus Premier Alpha Growth Fund
Dreyfus Premier Intrinsic Value Fund
Dreyfus Premier S&P STARS Fund
Dreyfus Premier S&P STARS Opportunities Fund
Dreyfus Premier Small Cap Equity Growth Fund
Dreyfus Premier Manager Funds II
Dreyfus Premier Balanced Opportunity Fund
Dreyfus Premier Blue Chip Fund
Dreyfus Premier Select Fund
Dreyfus Premier Municipal Bond Fund
Dreyfus Premier New Jersey Municipal Bond Fund, Inc.
Dreyfus Premier New York Municipal Bond Fund
Dreyfus Premier Opportunity Funds
Dreyfus Premier Enterprise Fund
Dreyfus Premier Health Care Fund
Dreyfus Premier Natural Resources Fund
Dreyfus Premier Short-Intermediate Municipal Bond Fund
Dreyfus Premier State Municipal Bond Fund
Connecticut Series

Florida Series
Maryland Series
Massachusetts Series
Michigan Series
Minnesota Series
North Carolina Series
Ohio Series
Pennsylvania Series
Texas Series
Virginia Series
Dreyfus Premier Stock Funds
Dreyfus Premier International Equity Fund
Dreyfus Premier International Small Cap Fund
Dreyfus Premier Small Cap Equity Fund
The Dreyfus Premier Third Century Fund, Inc.
Dreyfus Premier Value Equity Funds
Dreyfus Premier Value Fund
Dreyfus Premier Worldwide Growth Fund, Inc.
Dreyfus Short-Intermediate Government Fund
The Dreyfus Socially Responsible Growth Fund, Inc.
Dreyfus Stock Index Fund, Inc.
Dreyfus Strategic Municipal Bond Fund, Inc.
(closed-end fund)
Dreyfus Strategic Municipals, Inc.
(closed-end fund)
Dreyfus Tax Exempt Cash Management
Dreyfus Treasury Cash Management
Dreyfus Treasury Prime Cash Management
Dreyfus 100% U.S. Treasury Money Market Fund

Dreyfus U.S. Treasury Intermediate Term Fund
Dreyfus U.S. Treasury Long Term Fund
Dreyfus Variable Investment Fund
Appreciation Portfolio
Balanced Portfolio
Developing Leaders Portfolio
Disciplined Stock Portfolio
Growth and Income Portfolio
International Equity Portfolio
International Value Portfolio
Limited Term High Yield Portfolio
Money Market Portfolio
Quality Bond Portfolio
Small Company Stock Fund
Special Value Portfolio
Dreyfus Worldwide Dollar Money Market Fund, Inc.
General California Municipal Money Market Fund

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General Government Securities Money Market Funds, Inc.
General Government Securities Money Market Fund
General Treasury Prime Money Market Fund
General Money Market Fund, Inc.
General Municipal Money Market Funds, Inc.
General Municipal Money Market Fund
General New York Municipal Bond Fund, Inc.
General New York Municipal Money Market Fund
Mellon Funds Trust
Mellon Balanced Fund
Mellon Bond Fund
Mellon Emerging Markets Fund
Mellon Income Stock Fund
Mellon Intermediate Bond Fund
Mellon International Fund
Mellon Large Cap Stock Fund
Mellon Massachusetts Intermediate Municipal Bond Fund
Mellon Money Market Fund
Mellon Mid Cap Stock Fund
Mellon National Intermediate Municipal Bond Fund
Mellon National Municipal Money Market Fund
Mellon National Short-Term Municipal Bond Fund
Mellon Pennsylvania Intermediate Municipal Bond Fund
Mellon Short-Term U.S. Government Securities Fund
Mellon Small Cap Stock Fund
Strategic Funds, Inc.
Dreyfus Premier New Leaders Fund
Emerging Markets Opportunity Fund
Global Stock Fund
International Stock Fund
Systematic International Equity Fund
