

INSURANCE BINDER

71771

FRANKCRYSTAL & COMPANY

FINANCIAL SQUARE • 32 OLD SLIP • NEW YORK, NY 10005

(212) 344-2444 • (800) 221-5830

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TELECOPIER: (212) 425-7017

Insured's Mailing Address Integrity Mutual Funds, Inc. 1 Main Street North Minot, ND 58703	Date Typed 7/10/07 By: ktb A/E: lda/71771 Insured's No. Telephone Confirmation <input type="checkbox"/>
Company or Agency St. Paul Fire and Marine Insurance Co. c/o St. Paul Travelers Group One State Street Plaza, 9 th Floor New York, NY 10004	Date With Whom
New Order <input type="checkbox"/> Endorsement <input type="checkbox"/> Renewal <input checked="" type="checkbox"/> Rewrite <input type="checkbox"/> Information Only <input type="checkbox"/>	Inception or Effective Date 7/7/07
Name (if different from mailing address)	Expiration 7/7/08 Policy No. 490PB1627 Company St. Paul Fire and Marine Insurance Co.
Location(s) (if different from mailing address)	Prepaid <input type="checkbox"/> Installment <input type="checkbox"/> Premium \$6,000

Type of Coverage - Registered Management Investment Company Bond

Specifications - In consideration of the premium charged, it is hereby understood and agreed that effective July 7, 2007 to July 7, 2008 coverage is bound as follows:

Limit of Liability * (Inclusive of Defense Costs)	Deductible ** (Each Claim)	Premium (Annual)
\$1,875,000	\$50,000	\$6,000

* \$100,000 Limit of Liability as respects Stop Payment, Uncollectible Items, Audit Expense, and Unauthorized Signatures Insuring Agreements

** \$5,000 Deductible as respects Stop Payment, Uncollectible Items, Audit Expense, and Unauthorized Signatures Insuring Agreements. \$0 Deductible as respects Fidelity of the funds.

Coverage will be provided pursuant to the terms and conditions of St. Paul's Registered Management Investment Company Bond with number: 490PB1203.

Mortgagee <input type="checkbox"/> Loss Payee <input type="checkbox"/> Additional Insured <input type="checkbox"/> Other <input type="checkbox"/>	
Enclosure <input type="checkbox"/>	The undersigned company agrees, for its respective interests only and to the extent respectively indicated to effect insurance or changes as set forth. This agreement is binding for account of the Assured until acceptance of satisfactory policy and/or endorsement and/or term agreed to by Frank Crystal & Co., Inc. This Binder is issued for a period of 60 days and automatically will be extended for additional consecutive periods of 60 days until acceptance of the Policy, Bond, and/or Endorsement by the Assured.
Remarks <input type="checkbox"/>	
For Frank Crystal & Co., Inc. Refer to: Louis D'Agostino	Name of Underwriter: (Print or Type) Shayna Whyte Signature Original signature on file with Frank Crystal & Co.
Admitted <input checked="" type="checkbox"/> Non-Admitted <input type="checkbox"/>	For (Insurance Company) St. Paul Fire and Marine Insurance Co. Date Signed