

May 25, 2021

EDGAR CORRESPONDENCE

U.S. Securities & Exchange Commission
Division of Investment Management
100 F Street, NE
Washington, DC 20549

Re: Forum CRE Income Fund (“Registrant”), SEC File No. 811-23658

Ladies and Gentlemen:

Rule 17g-1 (the “Rule”) of the Investment Company Act of 1940, as amended, requires that each registered management investment company provide and maintain a bond that shall be issued by a reputable fidelity insurance company authorized to do business in the place where the bond is issued, against larceny and embezzlement. In accordance with the Rule and the rules and regulations of the Securities and Exchange Commission, electronically transmitted for filing pursuant to the Rule, are the Declarations for the commercial crime policy and accompanying endorsements through XL Specialty Insurance Company on behalf of the Forum Real Estate Group with the Forum CRE Income Fund as a named insured pursuant to endorsement number 40. Please be advised that the premium has been paid for the period of September 19, 2020 to September 19, 2021.

If you have any questions or would like further information, please contact me at (513) 346-3324.

Sincerely,

/s/ Elisabeth Dahl

Elisabeth Dahl
Secretary, Forum CRE Income Fund



AXA XL - Professional Insurance

100 Constitution Plaza, 17th Floor
Hartford, CT 06103
Phone 860-246-1863
Fax 860-246-1899

October 23, 2020 *Revised November 17, 2020

Tiffany Wilson
Lockton Companies, Inc.
8110 East Union Avenue, Suite 700
Denver, CO 80237

**Re: Forum Real Estate Group
Commercial Crime Policy**

Dear Tiffany,

Enclosed, please find the policy for **Forum Real Estate Group**. Thank you for choosing AXA XL Insurance. Please call if you have any questions or concerns.

Sincerely,

A handwritten signature in black ink that reads 'John M. Dunn'.

John Dunn

ko



Regulatory Office
505 Eagleview Blvd., Suite 100
Dept: Regulatory
Exton, PA 19341-1120
Telephone: 800-688-1840

COMMERCIAL CRIME POLICY DECLARATIONS

COMPANY PROVIDING COVERAGE: XL Specialty Insurance Company

POLICY NO.: ELU170197-20 RENEWAL OF: N/A

POLICY PERIOD
FROM: September 19, 2020 TO: September 19, 2021
AT 12:01 A.M., Standard Time at your mailing address shown below

Named Insured and Address:
Forum Real Estate Group
4500 Cherry Creek Drive South, Suite 550
Glendale, CO 80246

Producer: Lockton Companies, Inc.

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL TERMS OF THIS POLICY, WE
AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

POLICY NO.: ELU170197-20

EMPLOYEE BENEFIT PLAN(S) INCLUDED AS INSUREDS: See Endorsement number 32

COVERAGE IS WRITTEN: Primary

INSURING AGREEMENTS, LIMITS OF INSURANCE AND DEDUCTIBLES

Insuring Agreements		Limit of Insurance Per Occurrence		Deductible Amount Per Occurrence	
1.	Employee Theft	\$	1,000,000	\$	5,000
2.	Forgery or Alteration	\$	1,000,000	\$	5,000
3.	Inside the Premises - Theft of Money and Securities	\$	1,000,000	\$	5,000
4.	Inside the Premises - Robbery or Safe Burglary of Other Property	\$	1,000,000	\$	5,000
5.	Outside the Premises	\$	1,000,000	\$	5,000
6.	Computer and Funds Transfer Fraud	\$	1,000,000	\$	5,000
7.	Money Orders and Counterfeit Money	\$	1,000,000	\$	1,000
If Added by Endorsement, Insuring Agreement(s):					
Fraudulent Impersonation of Employees, Customers and Vendors		\$	500,000	\$	25,000
Credit, Debit, or Charge Card Forgery		\$	1,000,000	\$	2,500
Clients Property		\$	1,000,000	\$	5,000
Destruction of Electronic Data or Computer Programs		\$	250,000	\$	2,500
Telephone Toll Fraud		\$	1,000,000	\$	5,000

Forms and Endorsements made part of this policy at time of issue:

CR 00 22 11 15 CR 02 15 10 10 CR 04 01 08 13 CR 04 13 08 13 CR 04 16 08 13 CR 04 17 11 15
 CR 20 22 10 10 CR 20 25 08 13 CR 20 26 08 07 CR 20 30 08 13 CR 25 03 09 17 CR 25 06 10 10
 CR 25 08 10 10 CR 25 09 10 10 CR 25 20 10 10 CR 25 40 08 13 CR 25 41 10 10 CR 25 47 09 17
 CR 80 00 02 16 CR 80 01 02 16 CR 80 06 03 16 CR 80 10 03 16 CR 80 12 03 16 CR 80 13 03 16
 CR 80 15 03 16 CR 80 17 07 16 CR 80 21 03 17 CR 80 22 09 17 CR 80 26 02 18 CR 80 27 02 18
 CR 80 36 04 18 CR 80 38 04 18 CR 80 43 05 18 CR 80 54 09 18 CR 80 60 10 18 CR 80 62 11 18
 CR 80 74 03 19 CR 80 93 08 19 CR 83 09 05 19 CR 80 105 01 20

Specific Provisions: (if any): Loss Reporting Threshold: fifty percent (50%) of applicable deductible (per CR 20 25 08 13)

If "Not Covered" is inserted opposite any specified Insuring Agreement, such Insuring Agreement and any other reference thereto in this policy is deleted.

PREMIUM: \$4,974.00

Date: September 27, 2020

By: XL Specialty Insurance Company

(Authorized Representative)

Type Name: Joseph Tocco President

NOTICE TO COLORADO EXEMPT COMMERCIAL POLICYHOLDERS:

THE RATES, RATING PLANS, RESULTING PREMIUMS, AND THE POLICY FORMS FOR THIS POLICY ARE EXEMPT FROM THE FILING REQUIREMENTS UNDER COLORADO INSURANCE LAW AND THE RULES OF THE COLORADO INSURANCE COMMISSIONER.

IN WITNESS

XL SPECIALTY INSURANCE COMPANY

REGULATORY OFFICE
505 EAGLEVIEW BOULEVARD, SUITE 100
DEPARTMENT: REGULATORY
EXTON, PA 19341-1120
PHONE: 800-688-1840

It is hereby agreed and understood that the following In Witness Clause supercedes any and all other In Witness clauses in this policy.

All other provisions remain unchanged.

IN WITNESS WHEREOF, the Insurer has caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by a duly authorized representative of the Insurer.



Joseph Tocco
President



Toni Ann Perkins
Secretary

NOTICE TO POLICYHOLDERS

FRAUD NOTICE

Alabama	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution fines or confinement in prison, or any combination thereof.
Arkansas	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Colorado	It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.
District of Columbia	WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.
Florida	Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.
Kansas	A "fraudulent insurance act" means an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.
Kentucky	Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.
Louisiana	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Maine	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or denial of insurance benefits.
Maryland	Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
New Jersey	Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NOTICE TO POLICYHOLDERS

New Mexico	ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES.
New York	<p>General: All applications for commercial insurance, other than automobile insurance: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.</p> <p>All applications for automobile insurance and all claim forms: Any person who knowingly makes or knowingly assists, abets, solicits or conspires with another to make a false report of the theft, destruction, damage or conversion of any motor vehicle to a law enforcement agency, the department of motor vehicles or an insurance company, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the value of the subject motor vehicle or stated claim for each violation.</p> <p>Fire: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.</p> <p>The proposed insured affirms that the foregoing information is true and agrees that these applications shall constitute a part of any policy issued whether attached or not and that any willful concealment or misrepresentation of a material fact or circumstances shall be grounds to rescind the insurance policy.</p>
Ohio	Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.
Oklahoma	<p>WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.</p> <p>WARNING: All Workers Compensation Insurance: Any person or entity who makes any material false statement or representation, who willfully and knowingly omits or conceals any material information, or who employs any device, scheme, or artifice, or who aids and abets any person for the purpose of:</p> <ol style="list-style-type: none"> 1. obtaining any benefit or payment, 2. increasing any claim for benefit or payment, or 3. obtaining workers' compensation coverage under this act, shall be guilty of a felony punishable pursuant to Section 1663 of Title 21 of the Oklahoma Statutes.
Pennsylvania	<p>Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.</p> <p>Automobile Insurance: Any person who knowingly and with intent to injure or defraud any insurer files an application or claim containing any false, incomplete or misleading information shall, upon conviction, be subject to imprisonment for up to seven years and the payment of a fine of up to \$15,000.</p>

NOTICE TO POLICYHOLDERS

Puerto Rico	Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars (\$5,000) and not more than ten thousand dollars (\$10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances [be] present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.
Rhode Island	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Tennessee	<p>It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.</p> <p>Workers' Compensation: It is a crime to knowingly provide false, incomplete or misleading information to any party to a workers' compensation transaction for the purpose of committing fraud. Penalties include imprisonment, fines and denial of insurance benefits.</p>
Utah	Workers' Compensation: Any person who knowingly presents false or fraudulent underwriting information, files or causes to be filed a false or fraudulent claim for disability compensation or medical benefits, or submits a false or fraudulent report or billing for health care fees or other professional services is guilty of a crime and may be subject to fines and confinement in state prison.
Virginia	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.
Washington	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.
West Virginia	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
All Other States	Any person who knowingly and willfully presents false information in an application for insurance may be guilty of insurance fraud and subject to fines and confinement in prison. (In Oregon, the aforementioned actions may constitute a fraudulent insurance act which may be a crime and may subject the person to penalties).

NOTICE TO POLICYHOLDERS

PRIVACY POLICY

The AXA XL insurance group (the “Companies”), believes personal information that we collect about our customers, potential customers, and proposed insureds (referred to collectively in this Privacy Policy as “customers”) must be treated with the highest degree of confidentiality. For this reason and in compliance with the Title V of the Gramm-Leach-Bliley Act (“GLBA”), we have developed a Privacy Policy that applies to all of our companies. For purposes of our Privacy Policy, the term “personal information” includes all information we obtain about a customer and maintain in a personally identifiable way. In order to assure the confidentiality of the personal information we collect and in order to comply with applicable laws, all individuals with access to personal information about our customers are required to follow this policy.

Our Privacy Promise

Your privacy and the confidentiality of your business records are important to us. Information and the analysis of information is essential to the business of insurance and critical to our ability to provide to you excellent, cost-effective service and products. We understand that gaining and keeping your trust depends upon the security and integrity of our records concerning you. Accordingly, we promise that:

1. We will follow strict standards of security and confidentiality to protect any information you share with us or information that we receive about you;
2. We will verify and exchange information regarding your credit and financial status only for the purposes of underwriting, policy administration, or risk management and only with reputable references and clearinghouse services;
3. We will not collect and use information about you and your business other than the minimum amount of information necessary to advise you about and deliver to you excellent service and products and to administer our business;
4. We will train our employees to handle information about you or your business in a secure and confidential manner and only permit employees authorized to use such information to have access to such information;
5. We will not disclose information about you or your business to any organization outside the AXA XL insurance group of Companies or to third party service providers unless we disclose to you our intent to do so or we are required to do so by law;
6. We will not disclose medical information about you, your employees, or any claimants under any policy of insurance, unless you provide us with written authorization to do so, or unless the disclosure is for any specific business exception provided in the law;
7. We will advise, with your help, to keep our records regarding you and your business complete and accurate, and will advise you how and where to access your account information (unless prohibited by law), and will advise you how to correct errors or make changes to that information; and
8. We will audit and assess our operations, personnel and third party service providers to assure that your privacy is respected.

Collection and Sources of Information

We collect from a customer or potential customer only the personal information that is necessary for (a) determining eligibility for the product or service sought by the customer, (b) administering the product or service obtained, and (c) advising the customer about our products and services. The information we collect generally comes from the following sources:

- Submission – During the submission process, you provide us with information about you and your business, such as your name, address, phone number, e-mail address, and other types of personal identification information;
- Quotes – We collect information to enable us to determine your eligibility for the particular insurance product and to determine the cost of such insurance to you. The information we collect will vary with the type of insurance you seek;

NOTICE TO POLICYHOLDERS

- Transactions – We will maintain records of all transactions with us, our affiliates, and our third party service providers, including your insurance coverage selections, premiums, billing and payment information, claims history, and other information related to your account;
- Claims – If you obtain insurance from us, we will maintain records related to any claims that may be made under your policies. The investigation of a claim necessarily involves collection of a broad range of information about many issues, some of which does not directly involve you. We will share with you any facts that we collect about your claim unless we are prohibited by law from doing so. The process of claim investigation, evaluation, and settlement also involves, however, the collection of advice, opinions, and comments from many people, including attorneys and experts, to aid the claim specialist in determining how best to handle your claim. In order to protect the legal and transactional confidentiality and privileges associated with such opinions, comments and advice, we will not disclose this information to you; and
- Credit and Financial Reports – We may receive information about you and your business regarding your credit. We use this information to verify information you provide during the submission and quote processes and to help underwrite and provide to you the most accurate and cost-effective insurance quote we can provide.

Retention and Correction of Personal Information

We retain personal information only as long as required by our business practices and applicable law. If we become aware that an item of personal information may be materially inaccurate, we will make reasonable effort to re-verify its accuracy and correct any error as appropriate.

Storage of Personal Information

We have in place safeguards to protect data and paper files containing personal information.

Sharing/Disclosing of Personal Information

We maintain procedures to assure that we do not share personal information with an unaffiliated third party for marketing purposes unless such sharing is permitted by law. Personal information may be disclosed to an unaffiliated third party for necessary servicing of the product or service or for other normal business transactions as permitted by law.

We do not disclose personal information to an unaffiliated third party for servicing purposes or joint marketing purposes unless a contract containing a confidentiality/non-disclosure provision has been signed by us and the third party. Unless a consumer consents, we do not disclose “consumer credit report” type information obtained from an application or a credit report regarding a customer who applies for a financial product to any unaffiliated third party for the purpose of serving as a factor in establishing a consumer’s eligibility for credit, insurance or employment. “Consumer credit report type information” means such things as net worth, credit worthiness, lifestyle information (piloting, skydiving, etc.) solvency, etc. We also do not disclose to any unaffiliated third party a policy or account number for use in marketing. We may share with our affiliated companies information that relates to our experience and transactions with the customer.

Policy for Personal Information Relating to Nonpublic Personal Health Information

We do not disclose nonpublic personal health information about a customer unless an authorization is obtained from the customer whose nonpublic personal information is sought to be disclosed. However, an authorization shall not be prohibited, restricted or required for the disclosure of certain insurance functions, including, but not limited to, claims administration, claims adjustment and management, detection, investigation or reporting of actual or potential fraud, misrepresentation or criminal activity, underwriting, policy placement or issuance, loss control and/or auditing.

NOTICE TO POLICYHOLDERS

Access to Your Information

Our employees, employees of our affiliated companies, and third party service providers will have access to information we collect about you and your business as is necessary to effect transactions with you. We may also disclose information about you to the following categories of person or entities:

- Your independent insurance agent or broker;
- An independent claim adjuster or investigator, or an attorney or expert involved in the claim;
- Persons or organizations that conduct scientific studies, including actuaries and accountants;
- An insurance support organization;
- Another insurer if to prevent fraud or to properly underwrite a risk;
- A state insurance department or other governmental agency, if required by federal, state or local laws; or
- Any persons entitled to receive information as ordered by a summons, court order, search warrant, or subpoena.

Violation of the Privacy Policy

Any person violating the Privacy Policy will be subject to discipline, up to and including termination.

For more information or to address questions regarding this privacy statement, please contact your broker.

NOTICE TO POLICYHOLDERS

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC")

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Policyholder Notice provides information concerning possible impact on your insurance coverage due to the impact of U.S. Trade Sanctions¹. Please read this Policyholder Notice carefully.

In accordance with the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") regulations, or any other U.S. Trade Sanctions embargoes or export controls applied by any regulatory body, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions, embargoes or export controls law, is a Specially Designated National and Blocked Person ("SDN"), or is owned or controlled by an SDN, this insurance will be considered a blocked or frozen contract. When an insurance policy is considered to be such a blocked or frozen contract, neither payments nor premium refunds may be made without authorization from OFAC or the applicable regulator. Other limitations on the premiums and payments also apply.

¹ "U.S Trade Sanctions" may be promulgated by Executive Order, act of Congress, regulations from the U.S. Departments of State, Treasury, or Commerce, regulations from the State Insurance Departments, etc.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COLORADO CHANGES

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY
EMPLOYEE THEFT AND FORGERY POLICY
GOVERNMENT CRIME POLICY
GOVERNMENT EMPLOYEE THEFT AND FORGERY POLICY
KIDNAP/RANSOM AND EXTORTION POLICY

A. Paragraph **(2)** of the **Cancellation Of Policy** Condition is replaced by the following:

(2) If this policy has been in effect for less than 60 days, we may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

(a) 10 days before the effective date of cancellation if we cancel for non-payment of premium; or

(b) 30 days before the effective date of cancellation if we cancel for any other reason.

B. The following is added to the **Cancellation Of Policy** Condition:

(7) Cancellation Of Policies In Effect For 60 Days Or More

(a) If this policy has been in effect for 60 days or more, or is a renewal of a policy we issued, we may cancel this policy by mailing through first-class mail to the first Named Insured written notice of cancellation:

(i) Including the actual reason, at least 10 days before the effective date of cancellation, if we cancel for nonpayment of premium; or

(ii) At least 45 days before the effective date of cancellation if we cancel for any other reason.

We may only cancel this policy based on one or more of the following reasons:

(i) Nonpayment of premium;

(ii) A false statement knowingly made by the Insured on the application for insurance; or

(iii) A substantial change in the exposure or risk other than that indicated in the application and underwritten as of the effective date of the policy unless the first Named Insured has notified us of the change and we accept such change.

C. The following are added and supersede any other provisions to the contrary:

1. Nonrenewal

If we decide not to renew this policy, we will mail through first-class mail to the first Named Insured shown in the Declarations written notice of the nonrenewal at least 45 days before the expiration date, or its anniversary date if it is a policy written for a term of more than one year or with no fixed expiration date.

If notice is mailed, proof of mailing will be sufficient proof of notice.

2. Increase In Premium Or Decrease In Coverage

We will not increase the premium unilaterally or decrease the coverage benefits on renewal of this policy unless we mail through first-class mail written notice of our intention, including the actual reason, to the first Named Insured's last mailing address known to us, at least 45 days before the effective date.

Any decrease in coverage during the policy term must be based on one or more of the following reasons:

a. Nonpayment of premium;

b. A false statement knowingly made by the Insured on the application for insurance; or

- c. A substantial change in the exposure or risk other than that indicated in the application and underwritten as of the effective date of the policy unless the first Named Insured has notified us of the change and we accept such change.

If notice is mailed, proof of mailing will be sufficient proof of notice.

D. The following is added to Section E. Conditions:

Loss Payment

- 1. We will give you notice of our intentions within 60 days after we receive the sworn proof of loss; and
- 2. We will pay for covered loss or damage within 60 days after we receive the sworn proof of loss, if you have complied with all the terms of this policy and:
 - a. We have reached agreement with you on the amount of loss; or
 - b. An appraisal award has been made.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CLIENTS' PROPERTY

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY
EMPLOYEE THEFT AND FORGERY POLICY

With regard to this Clients' Property endorsement, the provisions of the Coverage Form or Policy to which this endorsement is attached apply, unless modified by this endorsement.

2. The following Insuring Agreement is added to Section **A. Insuring Agreements**:

We will pay for loss of or damage to "money", "securities" and "other property" sustained by your "client" resulting directly from "theft" committed by an identified "employee", acting alone or in collusion with other persons.

- B. Under Section D. Exclusions** in the Commercial Crime Coverage Form and the Commercial Crime Policy, the **Acts Committed By Your Employees, Managers, Directors, Trustees or Representatives** Exclusion does not apply to this Insuring Agreement.

- C. Under Section E. Conditions**:

1. Paragraph **(1)** of the **Duties In The Event Of Loss** Condition is replaced by the following:

(1) Notify us as soon as possible;

2. The **Ownership Of Property; Interests Covered** Condition is replaced by the following:

Ownership Of Property; Interests Covered

The property covered under this Insuring Agreement is limited to property:

- a. That your "client" owns or leases; or

- b. That your "client" holds for others in any capacity; or
c. For which your "client" is legally liable, provided your "client" was liable for the property prior to the time the loss was sustained.

However, this insurance is for your benefit only. It provides no rights or benefits to any other person or organization, including your "client". Any claim for loss that is covered under this Insuring Agreement must be presented by you.

- D. Under Section F. Definitions**:

1. The following definitions are added:

- a. "Client" means any entity for whom you perform services under a written contract.

- b. "Occurrence" means:

(1) An individual act;

(2) The combined total of all separate acts whether or not related; or

(3) A series of acts whether or not related; committed by an "employee", acting alone or in collusion with other persons, during the Policy Period shown in the Declarations, before such policy period or both.

2. The definition of "theft" is replaced by the following:

"Theft" means the unlawful taking of property to the deprivation of your "client".

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DESTRUCTION OF ELECTRONIC DATA OR COMPUTER PROGRAMS

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

With regard to this Destruction Of Electronic Data Or Computer Programs endorsement, the provisions of the Coverage Form or Policy to which this endorsement is attached apply, unless modified by this endorsement.

2. The following Insuring Agreement is added to Section A. Insuring Agreements:

We will pay for costs that you incur to restore or replace damaged or destroyed "electronic data" or "computer programs" stored within any "computer system" owned, leased or operated by you resulting directly from:

1. A virus designed to damage or destroy "electronic data" or "computer programs";
2. Vandalism by an "employee"; or
3. Vandalism by a natural person who has gained unauthorized access to your "computer system";

including reasonable costs that you incur to restore your "computer system" to the level of operational capability that existed immediately before the virus or vandalism occurred.

B. Section D. Exclusions:

1. The following exclusions do not apply to loss covered under Paragraph A.2.:
 - a. The Acts Committed By Your Employees, Managers, Directors, Trustees Or Representatives Exclusion in the Commercial Crime Coverage Form and the Commercial Crime Policy; and
 - b. The Acts Committed By Your Officials, Employees Or Representatives Exclusion in the Government Crime Coverage Form and the Government Crime Policy.

2. The following exclusions are added:

This Insuring Agreement does not cover:

- a. Loss resulting from errors or omissions in the design of "computer programs".
- b. Loss resulting from errors or omissions in the programming or processing of "electronic data".

C. Under Section F. Definitions, the following is added to the definition of "occurrence":

1. As respects Paragraph A.1., all covered costs incurred by you between the time the damage or destruction is discovered and the time your "computer system" is restored to the level of operational capability that existed immediately before the virus occurred. Recurrence of the same virus after your "computer system" has been restored shall constitute a separate occurrence.
2. As respects Paragraphs A.2. and A.3.:
 - a. An individual act or event;
 - b. The combined total of all separate acts or events whether or not related; or
 - c. A series of acts or events whether or not related;

committed by an "employee" or other person acting alone or in collusion with others, during the Policy Period shown in the Declarations, before such policy period or both.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TELEPHONE TOLL FRAUD

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

SCHEDULE

Number Of Days:	90
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

With regard to this Telephone Toll Fraud endorsement, the provisions of the Coverage Form or Policy to which this endorsement is attached apply, unless modified by this endorsement.

2. The following Insuring Agreement is added to Section A. Insuring Agreements:

We will pay for loss from long distance telephone toll call charges incurred by you resulting directly from fraudulent use or fraudulent manipulation of an "account code" or "system password" required to gain access to your "voice computer system", provided such loss did not result from the failure to:

1. Install and maintain in operating condition a call disconnect feature to terminate a caller's access after three unsuccessful attempts to enter an "account code";
2. Incorporate a "system password"; or
3. Change a "system password" within the number of days shown in the Schedule.

B. The following condition is added to Section E. Conditions:

We will pay for loss resulting from toll call charges made on telephone lines directly controlled by one "voice computer system" occurring for a period of not more than 30 days inclusive of the date on which the first such toll call charges were made.

C. The following definitions are added to Section F. Definitions:

1. "Account code" means a confidential and protected string of characters that identifies or authenticates a person and permits that person to gain access to your "voice computer system" for the purpose of making long distance toll calls or utilizing voice mailbox messaging capabilities or similar functional features of the system.
2. "System administration" means the performance of any security function including, but not limited to:
 - a. Defining authorized persons to access the system;
 - b. Adding, deleting or changing "account codes" or passwords;
 - c. Installing or deleting any system option which directs telephone call routing or adds, drops or moves telephone lines; or
 - d. Any other activity allowed by a hardware- or software-based system option that has been incorporated by a manufacturer or a vendor into a "voice computer system" provided the system is not intended for the sole use of the manufacturer or vendor.

3. "System maintenance" means performing hardware and software installation, diagnostic and correction and similar activities that are performed in the usual custom and practice by a manufacturer or vendor to establish or maintain the basic operational functionality of a "voice computer system".
4. "System password" means a confidential and protected string of characters that identifies or authenticates a person and permits that person to gain access to your "voice computer system" to perform "system administration" or "system maintenance" or a component thereof.
5. "Voice computer system" means a "computer system" installed in one location which functions as a private branch exchange (PBX), voice mail processor, automated call attendant or provides a similar capability used for the direction or routing of telephone calls in a voice communications network.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**FRAUDULENT IMPERSONATION**

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

SCHEDULE

Check the appropriate box(es):

I. Fraudulent Impersonation Of "Employees" Included:Yes ☒ No ☐

- ☐ **A.** Verification Is Required For All "Transfer Instructions"
- ☐ **B.** Verification Is Required For All "Transfer Instructions" In Excess Of \$
- ☒ **C.** Verification Of "Transfer Instructions" Is Not Required

II. Fraudulent Impersonation Of "Customers" And "Vendors" Included:Yes ☒ No ☐

- ☐ **A.** Verification Is Required For All "Transfer Instructions"
- ☐ **B.** Verification Is Required For All "Transfer Instructions" In Excess Of \$
- ☒ **C.** Verification Of "Transfer Instructions" Is Not Required

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

With regard to this Fraudulent Impersonation endorsement, the provisions of the Coverage Form or Policy to which this endorsement is attached apply, unless modified by this endorsement.

- 2.** The following Insuring Agreement is added to Section **A. Insuring Agreements:**

Fraudulent Impersonation**2. "Employees" (if indicated in Section I. of the Schedule)**

We will pay for loss resulting directly from your having, in good faith, transferred "money", "securities" or "other property" in reliance upon a "transfer instruction" purportedly issued by:

- a.** An "employee", or any of your partners, "members", "managers", officers, directors or trustees, or you (if you are a sole proprietorship) if coverage is written under the Commercial Crime Coverage Form or Commercial Crime Policy; or

- b. An “employee”, or any of your officials if coverage is written under the Government Crime Coverage Form or Government Crime Policy;

but which “transfer instruction” proves to have been fraudulently issued by an imposter without the knowledge or consent of the person in Paragraph 1.a. or 1.b.

2. “Customers” And “Vendors” (If indicated in Section II. Of the Schedule)

We will pay for loss resulting directly from your having, in good faith, transferred “money”, “securities” or “other property” in reliance upon a “transfer instruction” purportedly issued by your “customer” or “vendor”, but which “transfer instruction” proves to have been fraudulently issued by an imposter without the knowledge or consent of the “customer” or “vendor”.

3. Verification

- a. The following is a precondition to coverage under this Insuring Agreement:

- (1) If option I.A. and/or II.A. is selected in the Schedule, you shall verify all “transfer instructions”; or
- (2) If option I.B. and/or II.B. is selected in the Schedule, you shall verify all “transfer instructions” in excess of the amount shown;

according to a pre-arranged callback or other established verification procedure before acting upon any such “transfer instruction”.

- b. If option I.C. and/or II.C. is selected in the Schedule, verification of “transfer instructions” is not a precondition to coverage under this insuring agreement.

B. Under Section E. Conditions:

The **Territory** Condition is replaced by the following:

Territory

We will cover loss that you sustain resulting directly from an “occurrence” taking place anywhere in the world.

C. The following definitions are added to Section F. Definitions:

- 1. “Customer” means an entity or individual to whom you sell goods or provide services under a written contract.
- 2. “Transfer instruction” means an instruction directing you to transfer “money”, “securities” or “other property”.
- 3. “Vendor” means an entity or individual from whom you purchase goods or receive services under a written contract.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INCLUDE DESIGNATED PERSON REQUIRED TO HAVE KNOWLEDGE OF LOSS (DISCOVERY FORM)

This endorsement modifies insurance provided under the Discovery Form version of the following:

COMMERCIAL CRIME POLICY

SCHEDULE

Position Of Designated Person(s):

- a. Risk Management Department
- b. General Counsel
- c. Human Resources Department

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

2. The introductory paragraph to Section A. Insuring Agreements is replaced by the following:

Coverage is provided under the following Insuring Agreements for which a Limit Of Insurance is shown in the Declarations and applies to loss that you sustain resulting directly from an "occurrence" taking place at any time which is "discovered" by a "designated person" during the Policy Period shown in the Declarations or during the period of time provided in the Extended Period To Discover Loss Condition.

2. The introductory paragraph of the Duties In The Event Of Loss Condition is replaced by the following:

After a "designated person" "discovers" a loss or a situation that may result in loss of or damage to "money", "securities" or "other property", you must:

3. Under the Commercial Crime Coverage Form, Commercial Crime Policy and Employee Theft And Forgery Policy:

a. The Extended Period To Discover Loss Condition is replaced by the following:

We will pay for loss that you sustained prior to the effective date of cancellation of this coverage form/policy which is "discovered" by a "designated person":

- (1)** No later than 60 days from the date of that cancellation. However, this extended period to "discover" loss terminates immediately upon the effective date of any other insurance obtained by you, whether from us or another insurer, replacing in whole or in part the coverage afforded under this coverage form/policy, whether or not such other insurance provides coverage for loss sustained prior to its effective date.

- (2)** No later than one year from the date of that cancellation with regard to any "employee benefit plan".

b. Paragraphs (2) and (4) of the Joint Insured Condition are replaced by the following:

- (2)** Knowledge possessed or "discovery" made by a "designated person" of any Insured shall constitute knowledge or "discovery" by all Insureds for all purposes of this coverage form/policy.

- (4) If this coverage form/policy or any of its coverages is cancelled as to any Insured, loss sustained by that Insured is covered only if it is "discovered" by a "designated person":

(a) No later than 60 days from the date of that cancellation. However, this extended period to "discover" loss terminates immediately upon the effective date of any other insurance obtained by that Insured, whether from us or another insurer, replacing in whole or in part the coverage afforded under this coverage form/policy, whether or not such other insurance provides coverage for loss sustained prior to its effective date.

(b) No later than one year from the date of that cancellation with regard to any "employee benefit plan".

4. Under the Government Crime Coverage Form, Government Crime Policy and Government Employee Theft And Forgery Policy:

- a. The **Extended Period To Discover Loss** Condition is replaced by the following:

We will pay for loss that you sustained prior to the effective date of cancellation of this coverage form/policy which is "discovered" by a "designated person" no later than 60 days from the date of that cancellation.

However, this extended period to "discover" loss terminates immediately upon the effective date of any other insurance obtained by you, whether from us or another insurer, replacing in whole or in part the coverage afforded under this coverage form/policy, whether or not such other insurance provides coverage for loss sustained prior to its effective date.

- b. Paragraphs (2) and (4) of the **Joint Insured** Condition are replaced by the following:

(2) Knowledge possessed or "discovery" made by a "designated person" of any Insured shall constitute knowledge or "discovery" by all Insureds for all purposes of this coverage form/policy.

(4) If this coverage form/policy or any of its coverages is cancelled as to any Insured, loss sustained by that Insured is covered only if it is "discovered" by a "designated person" no later than 60 days from the date of that cancellation.

However, this extended period to "discover" loss terminates immediately upon the effective date of any other insurance obtained by that Insured, whether from us or another insurer, replacing in whole or in part the coverage afforded under this coverage form/policy, whether or not such other insurance provides coverage for loss sustained prior to its effective date.

5. Paragraph (1) of the **Termination As To Any Employee** Condition is replaced by the following:

(1) As soon as a "designated person" not in collusion with such "employee" learns of "theft" or any other dishonest act committed by the "employee" whether before or after becoming employed by you.

6. In Section **F. Definitions**:

- a. The definition of "discover" or "discovered" is replaced by the following:

"Discovery", "discover" or "discovered" means the time when a "designated person" first becomes aware of facts which would cause a reasonable person to assume that a loss of a type covered by this coverage form/policy has been or will be incurred, regardless of when the act or acts causing or contributing to such loss occurred, even though the exact amount or details of loss may not then be known.

"Discovery", "discover" or "discovered" also means the time when a "designated person" first receives notice of an actual or potential claim in which it is alleged that you are liable to a third party under circumstances, which, if true, would constitute a loss under this coverage form/policy.

- b. The following definition is added:

"Designated person" means:

- (1) Any insurance risk manager;
- (2) An "employee" in your Human Resources Department or its equivalent;
- (3) Any director, trustee, partner, "member", "official" or "manager";
- (4) Any elected, appointed or otherwise titled officer;
- (5) The highest ranking "employee" at the "premises" where such "employee" performs the majority of his or her duties; or
- (6) Any person in a position shown in the Schedule;

of any Insured.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LOSS REPORTING THRESHOLD

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

The **Duties In The Event Of Loss** Condition is replaced by the following:

After you "discover" a loss or a situation that may result in loss of or damage to "money", "securities" or "other property", you must:

- (1) Notify us as soon as possible. If you have reason to believe that any loss (except for loss covered under the Employee Theft Insuring Agreement or the Forgery Or Alteration Insuring Agreement) involves a violation of law, you must also notify the local law enforcement authorities;
- (2) For losses covered under any Insuring Agreement, we will waive the requirement that you notify us as soon as possible if the amount of loss, in your best estimation, does not exceed the percentage of the Deductible Amount over which losses must be reported as shown in the Declarations. If, however, you later determine that such loss does in fact exceed this percentage, then you shall notify us as soon as possible, not to exceed 15 days from the date such determination was made;
- (3) Give us a detailed sworn proof of loss within 120 days:
 - (a) From the date you "discovered" the loss; or
 - (b) From the date you determined that the loss exceeded the Deductible Amount as provided in Paragraph (2);
- (4) Cooperate with us in the investigation and settlement of any claim;
- (5) Produce for our examination all pertinent records;
- (6) Submit to examination under oath at our request and give us a signed statement of your answers; and
- (7) Secure all of your rights of recovery against any person or organization responsible for the loss and do nothing to impair those rights.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROVIDE AUTOMATIC COVERAGE FOR ACQUIRED ENTITIES

This endorsement modifies insurance provided under the **Discovery** version of the following:

COMMERCIAL CRIME POLICY

SCHEDULE

Percentage Of Total Assets:	25%
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

The **Consolidation – Merger Or Acquisition** Condition is replaced by the following:

- a. Except as provided in Paragraph **b.** If you consolidate or merge with, or purchase or acquire the assets or liabilities of, another entity:
 - (1) You must give us written notice and obtain our written consent to extend the coverage provided by this coverage form/policy to such consolidated or merged entity or such purchased or acquired assets or liabilities. We may condition our consent by requiring payment of an additional premium; but
 - (2) For the first 90 days after the effective date of such consolidation, merger or purchase or acquisition of assets or liabilities, the coverage provided by this coverage form/policy shall apply to such consolidated or merged entity or such purchased or acquired assets or liabilities, provided, that all "occurrences" causing or contributing to a loss involving such consolidation, merger or purchase or acquisition of assets or liabilities must occur after the effective date of such consolidation, merger or purchase or acquisition of assets or liabilities.
- b. For entities you acquire in which you own greater than 50% of the voting stock or voting rights, coverage under this coverage form/policy shall automatically become effective on the date of such acquisition with no additional premium required, provided:
 - (1) All "occurrence" causing or contributing to a loss involving the acquired entity must take place after the effective date of such acquisition; and
 - (2) The assets of the acquired entity do not exceed the percentage shown in the Schedule of your total assets as reflected in your most recent calendar quarter consolidated financial statements immediately preceding the effective date of the coverage form/policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND TERRITORY CONDITION – INCLUDE WORLDWIDE COVERAGE

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

SCHEDULE

Territory
N/A
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

- A.** The **Territory** Condition is replaced by the following:

Territory

This insurance covers loss that you sustain resulting directly from an "occurrence" taking place anywhere in the world, except in:

1. Any Territory shown in the Schedule; and
2. Any Territory that is subject to trade or other economic sanction or embargo by the United States of America.

- B.** The following is added to the **Legal Action Against Us** Condition:

Unless you and we agree otherwise, any legal action against us involving loss must be brought in the United States of America (including its territories and possessions), Puerto Rico or Canada.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INCLUDE PARTNERS AS EMPLOYEES

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

SCHEDULE

Included Partners
All Partners
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

1. The definition of "employee" is amended to include any natural person who is a partner in a partnership that is an Insured and who is shown in the Schedule.
2. The **Acts Committed By You, Your Partners Or Your Members** Exclusion is replaced by the following:
Loss resulting from "theft" or any other dishonest act committed by:
 - a. You; or
 - b. Any of your partners or "members", except a partner who has been included as an "employee" by this endorsement, whether acting alone or in collusion with other persons.
3. We will not pay for loss caused by any partner included as an "employee" by this endorsement unless the amount of that loss exceeds the sum of:
 - a. Any amounts you owe that partner on the date that the loss was "discovered";
 - b. The value of that partner's partnership interest in a partnership insured under this insurance as determined by the closing of that partnership's books on the date that the loss was "discovered" by that partnership or any of its partners not in collusion with the partner causing the loss; and
 - c. Any applicable Deductible Amount.We will then pay the amount of loss excess of that sum, up to the Limit of Insurance applicable to the Employee Theft Insuring Agreement.
This paragraph shall not apply to loss or that portion of loss sustained by an "employee benefit plan" caused by a partner; however, we shall have the right to recover the amount of such loss from that partner.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INCLUDE CHAIRPERSON AND MEMBERS OF SPECIFIED COMMITTEES AS EMPLOYEES

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

SCHEDULE

Names Of Committees
All Committees Sponsored by the Insured
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The definition of "employee" is amended to include any natural person, whether or not compensated, while performing services for you as the chairperson, or a member of any committee named in the Schedule.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**INCLUDE SPECIFIED NON-COMPENSATED
OFFICERS AS EMPLOYEES**

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

SCHEDULE

Names Or Titles Of Non-compensated Officers
All Non-compensated Officers
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The definition of "employee" is amended to include your non-compensated officers shown in the Schedule.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INCLUDE VOLUNTEER WORKERS AS EMPLOYEES

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

The definition of "employee" is amended to include any noncompensated natural person:

1. Other than one who is a fund solicitor, while performing services for you that are usual to the duties of an "employee"; or
2. While acting as a fund solicitor during fundraising campaigns.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADD CREDIT, DEBIT OR CHARGE CARD FORGERY

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

and applies to the Forgery Or Alteration Insuring Agreement:

SCHEDULE

Limit Of Insurance	Covered Instruments
\$ 1,000,000/ \$2,500	<input checked="" type="checkbox"/> Includes written instruments required in conjunction with any credit, debit or charge card issued to you or any "employee" for business purposes
	<input checked="" type="checkbox"/> Limited to written instruments required in conjunction with any credit, debit or charge card issued to you or any "employee" for business purposes
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

1. Covered Instruments either includes or is limited to, whichever is indicated as applicable in the Schedule, written instruments required in conjunction with any credit, debit or charge card issued to you or any "employee" for business purposes.
2. The most we will pay in any one "occurrence" is the Limit Of Insurance shown in the Schedule.
3. The following exclusion is added to Section D.:
The Forgery Or Alteration Insuring Agreement does not apply to:
Non-compliance With Credit, Debit Or Charge Card Issuer's Requirements
Loss arising from any credit, debit or charge card if you have not complied fully with the provisions, conditions or other terms under which the card was issued.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INCLUDE EXPENSES INCURRED TO ESTABLISH AMOUNT OF COVERED LOSS

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

and applies to the Insuring Agreement(s) designated below:

SCHEDULE

<input type="checkbox"/> Employee Theft Insuring Agreement	
Costs, Fees Or Other Expenses	
Limit Of Insurance	Covered Loss
\$ 250,000	%
<input type="checkbox"/> Computer And Funds Transfer Fraud Insuring Agreement	
Costs, Fees Or Other Expenses	
Limit Of Insurance	Covered Loss
\$ 250,000	%
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

The following condition is added to Paragraph E.
Conditions:

1. We will pay for reasonable costs, fees or other expenses that you incur and pay to an independent accounting, auditing or other service used to determine the amount of loss covered under this insurance.
2. The most that we will pay for reasonable costs, fees or other expenses is limited to the lesser of the:
 - a. Limit of Insurance; or
 - b. Percentage of the Covered Loss; shown in the Schedule.

3. We will pay for reasonable costs, fees or other expenses only after settlement of covered loss.
4. We will have no liability to pay any such costs, fees or other expenses if the amount of the covered loss does not exceed the Deductible Amount of the applicable Insuring Agreement.
5. The amount that we will pay is part of, not in addition to, the Limit of Insurance for the applicable Insuring Agreement.
6. Paragraph (3) of the **Indirect Loss** Exclusion is replaced by the following:
Payment of costs, fees or other expenses you incur in establishing the existence of loss under this insurance.
7. Any reference in this endorsement to the Computer And Funds Transfer Fraud Insuring Agreement does not apply to the Employee Theft And Forgery Policy or the Government Employee Theft And Forgery Policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**INCLUDE DESIGNATED PERSONS OR CLASSES
OF PERSONS AS EMPLOYEES**

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

and applies to the Employee Theft Insuring Agreement:

SCHEDULE

Persons Or Classes Of Persons	
a.	Employees on Military Leave
b.	A Natural Person Who Is an Independent Contractor Performing Work Outlined In A Valid Contract With The Insured
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

The definition of "employee" is amended to include any natural person or group of persons named or described in the Schedule.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

U.S. DEPARTMENT OF LABOR – ERISA PLAN COVERAGE AMENDMENTS

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME POLICY

With regard to coverage provided for "employee benefit plans", the provisions of the Coverage Form or Policy to which this endorsement is attached apply, unless modified by this endorsement.

A. Under Section D. Exclusions:

1. In Section D.1.:

- a. The **Acts Committed By You, Your Partners Or Your Members** Exclusion is replaced by the following:

Acts Committed By You, Your Partners Or Your Members

Loss resulting from "theft" or any other dishonest or fraudulent act committed by:

- (1) You; or
- (2) Any of your partners or "members";
whether acting alone or in collusion with other persons, except while handling "money", "securities" or "other property" of an "employee benefit plan".

- b. The **Confidential Or Personal Information** Exclusion is replaced by the following:

Confidential Or Personal Information

Loss resulting from:

- (1) The disclosure or use of another person's or organization's confidential or personal information, except as provided in Paragraph (2).
- (2) The disclosure of your or an "employee benefit plan" participant's confidential or personal information. However, this Paragraph (2) does not apply to loss otherwise covered under Insuring Agreement A.1. that results directly from the use of your or an "employee benefit plan" participant's confidential or personal information.

For the purposes of this exclusion, confidential or personal information includes, but is not limited to, patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information, retirement or health savings account information or any other type of nonpublic information.

2. In Section D.2.:

- a. The **Trading** Exclusion is deleted.
- b. The **Warehouse Receipts** Exclusion is deleted.

B. Paragraph (2) of the Employee Benefit Plans Condition is replaced by the following:

- (2) With respect to loss sustained or "discovered" by any such Plan, Insuring Agreement A.1. is replaced by the following:

We will pay for loss of or damage to "money", "securities" and "other property" resulting directly from fraudulent or dishonest acts committed by an "employee" whether identified or not, sole proprietor, partner or "member" acting alone or in collusion with other persons while such "employee", sole proprietor, partner or "member" is handling "money", "securities" or "other property" of an "employee benefit plan".

C. Paragraph a. of the definition of "occurrence" is replaced by the following:

- a. Under Insuring Agreement A.1.:
 - (1) An individual act;
 - (2) The combined total of all separate acts whether or not related; or
 - (3) A series of acts whether or not related;

committed by an "employee", sole proprietor, partner or "member" acting alone or in collusion with other persons, during the Policy Period shown in the Declarations, before such Policy Period or both.

Endorsement No.: 18
Named Insured: Forum Real Estate Group
Bond No.: ELU170197-20
Policy Form: Commercial Crime

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

ADDITIONAL NAMED INSURED

Schedule

The following Insured(s) is/are added as Named Insured(s):

- a. Forum Development Group LLC
- b. Forum Capital Advisors LLC
- c. Forum Management, Inc
- d. Forum Investment Group

Any employee benefit plan sponsored by the Named Insured(s) now existing or hereafter created or acquired and whether or not required to be bonded under the Employee Retirement Income Security Act of 1974.

No Limit of Insurance during any period will be cumulative with any other amount applicable to the same coverage during any other period.

Endorsement No.: 19
Named Insured: Forum Real Estate Group
Bond No.: ELU170197-20
Policy Form: COMMERCIAL CRIME POLICY

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

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NOTICE OF CLAIM REPORTING BY EMAIL

In consideration of the premium charged, it is hereby understood and agreed as follows:

1. Email Reporting of Claims in addition to the postal address set forth for any Notice of Claim Reporting under this policy, such notice may also be given in writing pursuant to the policy's other terms and conditions to the Insurer by email at the following email address:

proclaimnewnotices@xlcatlin.com

Your email must reference the policy number for this policy. The date of the Insurer's receipt of the emailed notice shall constitute the date of notice.

In addition to Notice of Claim Reporting via email, notice may also be given to the Insurer by mailing such notice to:

XL Catlin Professional Insurance
Attention Claims
100 Constitution Plaza
Hartford, CT 06103

2. Definitions: For this endorsement only, the following definitions shall apply:
 - (a) "Insurer" means the "Insurer", "Underwriter" or "Company" or other name specifically ascribed in this policy as the insurance company or underwriter for this policy.
 - (b) "Notice of Claim Reporting" means "notice of claim/circumstance," "notice of loss" or other reference in the policy designated for reporting of claims, loss or occurrences or situations that may rise or result in loss under this policy.
 - (c) "Policy" means the policy, bond or other insurance product to which this endorsement is attached.
3. This endorsement does not apply to any Kidnap & Ransom/Extortion Coverage Section if any provided by this policy.

Endorsement No.: 20
Named Insured: Forum Real Estate Group
Bond No.: ELU170197-20
Policy Form: Commercial Crime

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND CANCELLATION ENDORSEMENT

In consideration of the premium charged, Section E.1.b.(2)(b) of the Policy is amended to read in its entirety as follows:

“(b) 90 days before the effective date of cancellation if we cancel for any other reason.”

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

Endorsement No.: 21
Named Insured: Forum Real Estate Group
Bond No.: ELU170197-20
Policy Form: Commercial Crime

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND DEFINITION OF SECURITIES ENDORSEMENT

In consideration of the premium charged, the first sentence of the term "Securities," as defined in Section F.22. of the Policy is amended to read in its entirety as follows:

"22. 'Securities' means negotiable and nonnegotiable instruments or contracts representing either "money" or property and includes but is not limited to:"

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

Endorsement No.: 22
Named Insured: Forum Real Estate Group
Bond No.: ELU170197-20
Policy Form: Commercial Crime

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

INVESTIGATIVE COSTS ENDORSEMENT

In consideration of the premium charged, we shall reimburse for "investigative costs" of you on any claim up to a limit of \$250,000. For the purposes of this endorsement, the term "investigative costs" means reasonable expenses incurred by you in establishing the existence and amount of any direct loss covered in excess of the deductible amount of this Policy, as stated in the Declarations. The reasonableness of such expenses shall be determined by the us and shall not include internal corporate obligations of you, such as employee wages or internal costs.

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

Endorsement No.: 23
Named Insured: Forum Real Estate Group
Bond No.: ELU170197-20
Policy Form: Commercial Crime

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

PROOF OF LOSS ENDORSEMENT

In consideration of the premium charged, Section E.1.g.(2) is amended to read in its entirety as follows:

“(2) Give us a detailed, sworn proof of loss within 180 days.”

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

Endorsement No.: 24
 Named Insured: Forum Real Estate Group
 Bond No.: ELU170197-20
 Policy Form: Commercial Crime

Effective: September 19, 2020
 12:01 A.M. Standard Time
 Insurer: XL Specialty Insurance Company

TAX COMPENSATION COVERAGE ENDORSEMENT

In consideration of the premium charged:

- (1) It is understood and agreed that we shall adjust the amount of any loss paid in the United States to compensate for additional federal or state tax liability incurred by you as a result of the payment of such loss in the United States rather than in the country in which such loss was sustained, provided that:

- a. The loss was sustained by an entity not subject to United States or state tax provisions; and
- b. The payment for such loss is reportable income under the Internal Revenue Code and regulations or the tax laws of any state or commonwealth of the United States.

Accordingly, Loss Payment shall be adjusted using the following formula:

$$\text{Final Payment} = \frac{\text{Loss Payment} \times (\text{One minus the Marginal Foreign Tax Rate})}{\text{One minus the Sum of the Marginal United States and State Tax Rate}}$$

- (2) Solely for the purposes of this endorsement, the following terms shall have the meanings set forth below:

"Final Payment" means the amount paid after the tax adjustment described in this endorsement.

"Loss Payment" means the amount to be paid prior to the tax adjustment described in this endorsement.

"Marginal Foreign Tax Rate" means the marginal rate of income taxation of the insured entity which sustained the loss for the tax year in which such loss is written off.

"Marginal United States and State Tax Rate" means the marginal rates of Federal and State income taxation of you, who pays the loss in the United States for the tax year in which such loss is written off and shall include if any, foreign tax credits accruing as a result of such loss.

- (3) It is understood and agreed that:

1. Nothing contained in this endorsement shall be construed to increase our liability above the amounts set forth in the Limit of Liability.
2. Nothing contained in this endorsement shall be construed to decrease our liability below the original amount of the Loss Payment.
3. You shall cooperate with any attempt by us to pay the loss directly to the entity sustaining the loss.

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

Endorsement No.: 25
Named Insured: Forum Real Estate Group
Bond No.: ELU170197-20
Policy Form: Commercial Crime

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND EXTENDED PERIOD TO DISCOVER LOSS

In consideration of the premium charged, Section E Conditions j.(1) of the Policy is amended to read in its entirety as follows:

“(1) No later than 120 days from the date of that cancellation.”

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

Endorsement No.: 26
Named Insured: Forum Real Estate Group
Policy No.: ELU170197-20
Policy Form: Commercial Crime

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

INVENTORY SHORTAGE CLARIFICATION

Section D.4.e. is amended to include the following:

However, where you establish wholly apart from such computations that you have sustained a loss, then you may offer inventory records and actual physical of inventory in support of the amount of loss claimed.

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

Endorsement No.: 27

Named Insured: Forum Real Estate Group

Policy No.: ELU170197-20

Policy Form: COMMERCIAL CRIME POLICY (DISCOVERY FORM)

Effective: September 19, 2020

12:01 A.M. Standard Time

Insurer: XL Specialty Insurance Company

LIBERALIZATION ENDORSEMENT

In consideration of the premium charged, Section E. Conditions 1.n. of the Policy is amended to read in its entirety as follows:

"n. Liberalization

Notwithstanding anything to the contrary contained in this Policy, this Policy is issued in replacement of Federal Insurance Company Policy Number 8224-3832 issued to the Named Insured (the "Expiring Policy"), and coverage in respect of any loss first discovered during the Policy Period will be determined in accordance with the terms and conditions of this Policy or of the Expiring Policy, whichever shall be more favorable to the Insureds; provided, that in all events all such loss will be subject to the Deductible amounts, Limit or Limits of Insurance and coinsurance percentage, if any, set forth with respect to this Policy."

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

Endorsement No.: 28

Named Insured: Forum Real Estate Group

Policy No.: ELU170197-20

Policy Form: COMMERCIAL CRIME POLICY (LOSS SUSTAINED FORM)

Effective: September 19, 2020

12:01 A.M. Standard Time

Insurer: XL Specialty Insurance Company

AMEND SECTION A. INSURING AGREEMENT 6.a.(1) ENDORSEMENT

In consideration of the premium charged:

- (1) Section A. Insuring Agreement 6.a.(1) Computer and Funds Transfer Fraud of the bond is amended to read in its entirety as follows:

"a. We will pay for:

- (1) Loss resulting directly from a fraudulent:

(a) Entry of 'electronic data' or 'computer program' into; or

(b) Change of 'electronic data' or 'computer program' within;

any 'computer system' owned, leased, operated or used by you, provided the fraudulent entry or fraudulent change causes, with regard to Paragraphs 6.a.(1)(a) and 6.a.(1)(b):

(i) 'Money, 'securities' or 'other property' to be transferred, paid or delivered; or

(ii) Your account at a 'financial institution' to be debited or deleted."

- (2) Section D. Exclusions 4.a. of the bond is amended to read in its entirety as follows:

"a. Authorized Access

Loss resulting from a fraudulent:

- (1) Entry of 'electronic data' or 'computer program' into; or

- (2) Change of 'electronic data' or 'computer program' within;

any 'computer system' owned, lease, operated or used by you or by a person or organization with authorized access to that 'computer system', except when covered under Insuring Agreement A.6.b."

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

Endorsement No.: 29
Named Insured: Forum Real Estate Group
Policy No.: ELU170197-20
Policy Form: Commercial Crime (Discovery Form)

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

INCLUDE PERSONAL ACCOUNTS OF SPECIFIED PERSONS ENDORSEMENT

In consideration of the premium charged, Section A. Insuring Agreement 1. Employee Theft and Insuring Agreement 2. Forgery or Alteration of this bond are amended to include each person named in the Schedule below as an Insured, but only for loss involving covered instruments of such person's personal account and subject to the Limit of Insurance per Occurrence set forth opposite each such additional Insured in the Schedule below.

SCHEDULE

Name Of Person	Limit Of Insurance
All Directors and Officers	Limit: \$1,000,000
	Deductible: \$5,000

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

Endorsement No.: 30
Named Insured: Forum Real Estate Group
Policy No.: ELU170197-20

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

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EXCLUDE TRADING LOSS WITH CARVE BACK FOR EMPLOYEE DISHONESTY

1. Section D.2.b. is deleted and replaced with the following:

b. Trading

Loss resulting from trading, whether in your name or in a genuine or fictitious account, however, this exclusion shall not apply to direct loss caused by "Employee Dishonesty".

2. Section F is amended to include the following:

26. "Employee Dishonesty" means dishonest acts committed by an "employee," whether identified or not, acting alone or in collusion with other persons, except you or your partner, with the intent to:

a. cause you to sustain a loss; and also

b. obtain financial benefit (other than employee benefits earned in the normal course of employment, including: salaries, commissions, fees, bonuses, promotions, awards, profit sharing, or pensions) for:

(1) the "employee"; or

(2) any person or organization intended by the "employee" to receive the benefit.

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

Endorsement No.: 31

Named Insured: Forum Real Estate Group

Policy No.: ELU170197-20

Policy Form: COMMERCIAL CRIME POLICY (DISCOVERY FORM)

Effective: September 19, 2020

12:01 A.M. Standard Time

Insurer: XL Specialty Insurance Company

AMEND DEFINITION OF MESSENGER ENDORSEMENT

In consideration of the premium charged, the term "Messenger," as defined in Section F. 15. of the Policy, is amended to read in its entirety as follows:

"15. 'Messenger' means you, or your relative, or any of your partners or "members", or any "employee", or any natural person authorized by you while having care and custody of property outside the "premises."

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

Endorsement No.: 32

Named Insured: Forum Real Estate Group

Policy No.: ELU170197-20

Policy Form: COMMERCIAL CRIME POLICY (LOSS SUSTAINED FORM)

Effective: September 19, 2020

12:01 A.M. Standard Time

Insurer: XL Specialty Insurance Company

OMNIBUS NAMED INSURED ENDORSEMENT

In consideration of the premium charged, the term "Named Insured" is amended to include:

1. Any entity which is subject to control by the Insured by reason of operation of such entity through voting control or by written contract.
2. Any entity which is subject to control by the Insured by reason of an ownership interest in such entity in excess of fifty percent (50%).
3. Any entity in which the Insured has an ownership interest of fifty percent (50%) or less:
 - a. if you are legally liable for loss sustained by the entity; or
 - b. but only up to the proportion that your ownership interest in the entity bears to the total interest of all owners, if you are not legally liable for losses sustained by the entity.
4. Any Employee Benefit Plan, sponsored or approved by the Named Insured, whether or not it is required to be bonded under the Employee Retirement Income Security Act of 1974 and any amendments thereto ("ERISA"), or any other employee benefit plan or program which is not subject to ERISA sponsored solely by the Named Insured for the benefit of Employees of the Named Insured.

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

Endorsement No.: 33

Named Insured: Forum Real Estate Group

Policy No.: ELU170197-20

Policy Form: COMMERCIAL CRIME POLICY (LOSS SUSTAINED FORM)

Effective: September 19, 2020

12:01 A.M. Standard Time

Insurer: XL Specialty Insurance Company

AMEND OTHER INSURANCE ENDORSEMENT

In consideration of the premium charged, with respect to a loss for which coverage is provided by this Policy and which is sustained partly during the period of other policies providing coverage for such loss issued to the Named Insured or any predecessor in interest of the Named Insured and terminated or cancelled or allowed to expire as of the inception date of this Policy, the amount of the deductible that is applicable to the portion of the loss sustained during this policy period shall be reduced in whole or in part by:

- (a) the amount of the loss which is sustained by the Named Insured during the period of other policies if such loss is less than the amount of the deductible applicable to that loss under these other policies; or
- (b) the amount of the deductible applicable to the loss sustained by the Named Insured during the period of the other policies if the applicable deductible is less than the amount of the loss sustained during that period.

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

Endorsement No.: 34

Named Insured: Forum Real Estate Group

Policy No.: ELU170197-20

Policy Form: COMMERCIAL CRIME POLICY (LOSS discovered FORM)

Effective: September 19, 2020

12:01 A.M. Standard Time

Insurer: XL Specialty Insurance Company

AMEND TERMINATION AS TO ANY EMPLOYEE ENDORSEMENT

In consideration of the premium charged, Section E. Conditions 2.a.(1) of the bond is amended to read in its entirety as follows:

"(1) As soon as a member of your Human Resources Department, Risk Management Department or General Counsel's office, not in collusion with the "employee," learn of "theft" or any other dishonest act committed by the "employee" whether before or after becoming employed by you in excess of \$25,000 ; or"

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

Endorsement No.: 35

Named Insured: Forum Real Estate Group

Policy No.: ELU170197-20

Policy Form: COMMERCIAL CRIME POLICY (LOSS DISCOVERED FORM)

Effective: September 19, 2020

12:01 A.M. Standard Time

Insurer: XL Specialty Insurance Company

PROVIDE AUTOMATIC COVERAGE FOR ACQUIRED ENTITIES

In consideration of the premium charged:

- (1) Section E. Conditions e. Consolidation – Merger or Acquisition of the Bond is amended to read in its entirety as follows:

“e. Consolidation – Merger or Acquisition

- a. Except as provided in Paragraph b. If you consolidate or merge with, or purchase or acquire the assets or liabilities of, another entity:

- (1) You must give us written notice and obtain our written consent to extend the coverage provided by this coverage form/policy to such consolidated or merged entity or such purchased or acquired assets or liabilities. We may condition our consent by requiring payment of an additional premium; but
- (2) For the first 90 days after the effective date of such consolidation, merger or purchase or acquisition of assets or liabilities, the coverage provided by this coverage form/policy shall apply to such consolidated or merged entity or such purchased or acquired assets or liabilities, provided, that all "occurrences" causing or contributing to a loss involving such consolidation, merger or purchase or acquisition of assets or liabilities must occur after the effective date of such consolidation, merger or purchase or acquisition of assets or liabilities.

- b. For entities you acquire in which you own greater than 50% of the voting stock or voting rights, coverage under this coverage form/policy shall automatically become effective on the date of such acquisition with no additional premium required for any occurrence causing or contributing to a loss involving the acquired entity taking place at any time, provided the assets of the acquired entity do not exceed twenty-five percent (25%) of your total assets as reflected in your most recent calendar quarter consolidated financial statements immediately preceding the effective date of the coverage form/policy.”

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

Endorsement No.: 36
Named Insured: Forum Real Estate Group
Policy No.: ELU170197-20
Policy Form: COMMERCIAL CRIME POLICY

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND DEFINITION OF EMPLOYEE ENDORSEMENT

In consideration of the premium charged, the term "Employee," as defined in Section F.7.a.(1).(a) of the Policy, is amended to read in its entirety as follows:

- "(a) While in your service and for the first 90 days immediately after termination of service, unless such termination is due to "theft" or any other dishonest act committed by the "employee";

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

Endorsement No.: 37**Named Insured: Forum Real Estate Group****Policy No.: ELU170197-20****Policy Form: COMMERCIAL CRIME POLICY (LOSS OR SUSTAINED DISCOVERED FORM)****Effective: September 19, 2020****12:01 A.M. Standard Time****Insurer: XL Specialty Insurance Company**

AMEND DEFINITION OF DISCOVER ENDORSEMENT

In consideration of the premium charged, the term "Discover," as defined in Section F.5. of the Policy is amended to read in its entirety as follows:

- "5. 'Discover' or 'discovered' means the time when the Named Insured's first becomes aware of facts which would cause a reasonable person to assume that a loss of a type covered by this Policy has been or will be incurred, regardless of when the act or acts causing or contributing to such loss occurred, even though the exact amount or details of loss may not then be known.

'Discover' or 'discovered' also means the time when the Named Insured's first receives notice of an actual or potential claim in which it is alleged that you are liable to a third party under circumstances which, if true, would constitute a loss under this Policy."

Endorsement No.: 38
Named Insured: Forum Real Estate Group
Policy No.: ELU170197-20
Policy Form: COMMERCIAL CRIME POLICY

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND EXCLUSION D.1.b ENDORSEMENT

In consideration of the premium charged, Section D. Exclusions 1. b. of the Policy is amended to read in its entirety as follows:

"b. Acts Committed by Your Employees Learned Of By You Prior To The Policy Period

Loss caused by an "employee" if the "employee" had also committed "theft" or any other dishonest act in excess of \$25,000 limit prior dishonesty threshold prior to the effective date of this Policy and you or any of your Human Resources Department, Risk Management Department or General Counsel's Office, not in collusion with the "employee", learned of such "theft" or dishonest act prior to the Policy Period shown in the Declarations."

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

Endorsement No.: 39
Named Insured: Forum Real Estate Group
Policy No.: ELU170197-20
Policy Form: Commercial Crime Policy

Effective: September 19, 2020
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

INCONSISTENCY ENDORSEMENT

In consideration of the premium charged, it is understood and agreed that in the event there is an inconsistency between any term or condition of this Policy, which may be modified by an endorsement attached to this Policy, and a state amendatory endorsement attached to this Policy, then, where permitted by law, the Insurer shall apply the terms and conditions which are more favorable to the Insured.

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

Endorsement No.: 40
Named Insured: Forum Real Estate Group
Bond No.: ELU170197-20
Policy Form: Commercial Crime

Effective: May1, 2021
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

ADDITIONAL NAMED INSURED

Schedule

The following Insured(s) is/are added as Named Insured(s):

Forum CRE Income Fund

Any employee benefit plan sponsored by the Named Insured(s) now existing or hereafter created or acquired and whether or not required to be bonded under the Employee Retirement Income Security Act of 1974.

No Limit of Insurance during any period will be cumulative with any other amount applicable to the same coverage during any other period.

**FORUM CRE INCOME FUND
RESOLUTIONS ADOPTED BY THE BOARD OF TRUSTEES AT THE
ORGANIZATIONAL MEETING HELD ON APRIL 26, 2021**

WHEREAS, the Trustees of the Forum CRE Income Fund (the “Fund”), including a majority of the Independent Trustees, have reviewed the form and coverage of the fidelity bond as presented at this meeting (the “Fidelity Bond”); and

WHEREAS, the amount of the coverage under such Fidelity Bond is the amount required by Rule 17g-1 promulgated under the 1940 Act.

RESOLVED, that the amount, type, form, and coverage of the Fidelity Bond as described above are reasonable and the Fidelity Bond, in substantially the form presented at this meeting, with such changes as the officers of the Fund, with the advice of counsel to the Fund, deem necessary or appropriate, such changes to be conclusively evidenced by the Fidelity Bond as executed by such officers, be and they hereby are, approved by the entire Board and by a separate vote of a majority of the Independent Trustees; and it is

FURTHER RESOLVED, that the amount of the Fidelity Bond as presented at this meeting is hereby determined to be reasonable, giving due consideration to the value of the actual and projected aggregate assets of the Fund, the type and terms of the arrangements made for the custody and safekeeping of such assets, and the nature of the securities in or expected to be in the Fund’s portfolio, the total amount of coverage and the premiums under the Fidelity Bond by the full Board, and by a separate vote of a majority of the Independent Trustees; and it is

FURTHER RESOLVED, that subject to the ratification of the Board, the officers of the Fund be, and hereby are, authorized to increase the amount of such Fidelity Bond as may be necessary to satisfy the requirements of Rule 17g-1(d) under the 1940 Act; and it is

FURTHER RESOLVED, that the officers of the Fund be, and each of them hereby is, authorized, empowered, and directed to make the filings and give the notices required by Rule 17g-1 under the 1940 Act, and to make any other filings necessary or advisable in connection with the Fidelity Bond and to take all actions deemed necessary or advisable to carry out the intent of the foregoing resolutions.