Salient MLP & Energy Infrastructure Fund Form 40-17G May 24, 2011

Chubb Group of Insurance

Companies

DECLARATIONS

15 Mountain View Road, Warren, New

Jersey 07059

FINANCIAL INSTITUTION INVESTMENT COMPANY ASSET PROTECTION BOND

NAME OF ASSURED (including its Subsidiaries):

Bond Number: 82210769

THE ENDOWMENT MASTER FUND, L.P.

FEDERAL INSURANCE COMPANY

4265 SAN FELIPE, Suite 800

205 SAN FELITE, Suite 600

HOUSTON, TX 77027

Incorporated under the laws of

Indiana

a stock insurance company herein called the

COMPANY

Capital Center, 251 North Illinois, Suite 1100

Indianapolis, IN 46204-1927

ITEM 1. BOND PERIOD:

from

12:01 a.m. April 30,
on 2011
to

12:01 a.m. April 30,
2012

ITEM 2. LIMITS OF LIABILITY--DEDUCTIBLE AMOUNTS:

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

			DEDUCTIBLE	
INSURING CLAUSE		LIMI	T OF LIABILITY	AMOUNT
1.	Employee	\$	6,300,000\$	0
2.	On Premises	\$	6,300,000\$	25,000
3.	In Transit	\$	6,300,000\$	25,000
4.	Forgery or Alteration	\$	6,300,000\$	25,000
5.	Extended Forgery	\$	6,300,000\$	25,000
6.	Counterfeit Money	\$	6,300,000\$	25,000
7.	Threats to Person	\$	Not Covered\$	N/A
8.	Computer System	\$	6,300,000\$	25,000
9.	Voice Initiated Funds Transfer Instruction	\$	6,300,000\$	25,000
10.	Uncollectible Items of Deposit	\$	25,000\$	5,000

11. Audit Expense \$ 25,000\$

5,000

ITEM 3. THE LIABILITY OF THE COMPANY IS ALSO SUBJECT TO THE TERMS OF THE FOLLOWING ENDORSEMENTS EXECUTED SIMULTANEOUSLY HEREWITH: 1 - 7

IN WITNESS WHEREOF, THE COMPANY has caused this Bond to be signed by its authorized officers, but it shall not be

valid unless also signed by an authorized representative of the Company.

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

Insuring Clauses

Employee 1. Loss resulting directly from Larceny or Embezzlement committed by any Employee, alone or in collusion with others.

On Premises

2. Loss of Property resulting directly from robbery, burglary, false pretenses, common law or statutory larceny, misplacement, mysterious unexplainable disappearance, damage, destruction or removal, from the possession, custody or control of the ASSURED, while such Property is lodged or deposited at premises located anywhere.

In Transit

- 3. Loss of Property resulting directly from common law or statutory larceny, misplacement, mysterious unexplainable disappearance, damage or destruction, while the Property is in transit anywhere:
 - a. in an armored motor vehicle, including loading and unloading thereof,
 - b. in the custody of a natural person acting as a messenger of the ASSURED, or
 - c. in the custody of a Transportation Company and being transported in a conveyance other than an armored motor vehicle provided, however, that covered Property transported in such manner is limited to the following:
 - (1) written records,
 - (2) securities issued in registered form, which are not endorsed or are restrictively endorsed, or
 - (3) negotiable instruments not payable to bearer, which are not endorsed or are restrictively endorsed.

Coverage under this INSURING CLAUSE begins immediately on the receipt of such Property by the natural person or Transportation Company and ends

immediately on delivery to the premises of the addressee or to any representative of the addressee located anywhere.

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Insuring Clauses (continued)

Forgery Or Alteration

4. Loss resulting directly from:

a. Forgery on, or fraudulent material alteration of, any bills of exchange,

checks, drafts, acceptances, certificates of deposits, promissory notes, due

bills, money orders, orders upon public treasuries, letters of credit, other

written promises, orders or directions to pay sums certain in money, or

receipts for the withdrawal of Property, or

b. transferring, paying or delivering any funds or other Property, or establishing

any credit or giving any value in reliance on any written instructions, advices

or applications directed to the ASSURED authorizing or acknowledging the

transfer, payment, delivery or receipt of funds or other Property, which

instructions, advices or applications fraudulently purport to bear the

handwritten signature of any customer of the ASSURED, or shareholder or

subscriber to shares of an Investment Company, or of any financial

institution or Employee but which instructions, advices or applications either

bear a Forgery or have been fraudulently materially altered without the

knowledge and consent of such customer, shareholder, subscriber, financial

institution or Employee;

excluding, however, under this INSURING CLAUSE any loss covered under

INSURING CLAUSE 5. of this Bond, whether or not coverage for INSURING

CLAUSE 5. is provided for in the DECLARATIONS of this Bond.

For the purpose of this INSURING CLAUSE, a mechanically reproduced facsimile

signature is treated the same as a handwritten signature.

Extended Forgery

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

capacity:

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

(1) bear a Forgery or a fraudulently material

alteration,

- (2) have been lost or stolen, or
- (3) be Counterfeit, or
- b. guaranteed in writing or witnessed any signatures on any transfer,
 assignment, bill of sale, power of attorney, guarantee,
 endorsement or other
 obligation upon or in connection with any Securities, documents or other
 written instruments.

Actual physical possession, and continued actual physical possession if taken as collateral, of such Securities, documents or other written instruments by an Employee, Custodian, or a Federal or State chartered deposit institution of the ASSURED is a condition precedent to the ASSURED having relied on such items.

Release or return of such collateral is an acknowledgment by the ASSURED that it

no longer relies on such collateral.

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Insuring Clauses

Extended Forgery