

DAKTRONICS INC /SD/
Form 11-K
October 30, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

XANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended April 30, 2007

OR

oTRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-23246

Daktronics, Inc.

(Name of issuer of the securities held pursuant to the plan)

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Daktronics, Inc. 401(k) Plan

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

Daktronics, Inc.

331 32nd Avenue

Brookings, SD 57006

DAKTRONICS, INC. 401(k) PLAN

FORM 11-K

For the Plan Year Ended April 30, 2007

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Audit Committee

Daktronics, Inc. 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of Daktronics, Inc. 401(k) Plan as of April 30, 2007 and 2006, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at April 30, 2007 and 2006, and changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of April 30, 2007 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

As discussed in Note 1, effective April 30, 2007, the Plan adopted the provisions of Statement of Position 94-4-1 (SOP 94-4-1), "Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans."

/s/ Ernst & Young LLP

Minneapolis, Minnesota

October 29, 2007

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DAKTRONICS, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF

APRIL 30, 2007 AND APRIL 30, 2006

	April 30,		April 30,
	2007		2006
ASSETS			
Investments at fair value			
Daktronics, Inc. common stock	\$ 38,341,200	\$	36,926,414
Mutual funds	27,013,254		20,676,344
Money market mutual fund	1,977,024		1,486,430
Common/collective trust	5,434,126		1,397,856
Participant notes receivable	947,793		946,614
	73,713,397		61,433,658
Receivables			
Employer matching contributions	260,899		209,424
Employer profit sharing contributions	607,309		540,416

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Employee contributions	-	91,468
Accrued interest	29,525	15,059
	897,733	856,367
Cash	863	-
Total assets	74,611,993	62,290,025
LIABILITIES		
Cash deficit	-	83,858
Accrued administrative expenses	48,102	26,697
Excess contributions payable	55,642	57,359
Total liabilities	103,744	167,914
Net assets available for benefits, at fair value	74,508,249	62,122,111
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	78,269	20,134
Net assets available for benefits	\$ 74,586,518	\$ 62,142,245

See accompanying notes to financial statements.

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DAKTRONICS, INC. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE

YEARS ENDED APRIL 30, 2007 AND APRIL 30, 2006

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	April 30, 2007	April 30, 2006
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 11,355,968	\$ 21,710,316
Interest and dividends	658,264	494,242
	12,014,232	22,204,558
Contributions:		
Employer	1,491,741	1,284,524
Participants and plan transfers	2,963,675	2,203,338
	4,455,416	3,487,862
Total additions	16,469,648	25,692,420
Deductions from net assets attributed to:		
Benefits paid to participants	3,881,056	2,208,638
Administrative expenses	144,319	149,883
Total deductions	4,025,375	2,358,521
Net increase in net assets	12,444,273	23,333,899
Net assets available for benefits:		
Beginning of year	62,142,245	38,808,346
End of year	\$ 74,586,518	\$ 62,142,245

See accompanying notes to financial statements.

DAKTRONICS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. SIGNIFICANT ACCOUNTING POLICIES

Nature of business of Plan Sponsor: Daktronics, Inc. collectively, and its U.S. based subsidiaries (the “Company”), the sponsoring employer companies, are engaged principally in the design, manufacture and sale of a wide range of electronic display systems which are sold in a variety of markets throughout the world and providing related services, including content development, marketing and maintenance services. Our products are designed primarily to inform and entertain people through the communication of content.

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

In December 2005, the Financial Accounting Standards Board (FASB) issued FASB Staff Position AAG INV-1 and SOP 94-4-1, “Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans” (the “FSP”). Under the FSP, fully benefit-responsive investment contracts held by a defined contribution plan are required to be reported at fair value. However, for the portion of the assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, contract value is the relevant measurement attribute, as contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The financial statement presentation and disclosure provisions of the FSP are effective for financial statements issued for annual periods ending after December 15, 2006 and are required to be applied retroactively to all prior periods presented for comparative purposes. The Plan has adopted the provisions of the FSP at April 30, 2007.

The requirements of the FSP have been applied retroactively to the Statement of Net Assets Available for Benefits as of April 30, 2006 presented for comparative purposes. Adoption of the FSP had no effect on the Statement of Changes in Net Assets Available for Benefits for any period presented.

Investment valuation and income recognition: The Daktronics, Inc. 401(k) Plan (the "Plan") investments are stated at fair value as determined by quoted market prices on the last business day of the Plan year, except investment assets in the common/collective trust are stated at contract value. Participant notes receivable are valued at their outstanding balances, which approximated fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of benefits: Benefit payments are recorded when paid.

Note 2. INFORMATION REGARDING THE PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan providing benefits for substantially all employees of the Company who have attained 21 years of age and have completed one year of service. Notwithstanding the preceding, employees are eligible to make salary deferrals to the Plan upon completion of three months of service and attainment of 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration: The Company has appointed an Administrative Committee to manage the day-to-day operation and administration of the Plan and an Investment Committee to select and monitor the investments of the Plan.

Participant's contributions: Participants may elect to have the Company contribute a percentage of their eligible pre-tax compensation not to exceed the maximum amount allowable under the Internal Revenue Code

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(the "Code"). Participants who elect to have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable con (whether real or fictitious) with the intent to deceive. A Forgery may be by means of mechanically reproduced facsimile signatures as well as handwritten signatures. Forgery does not include the signing of an individual's own name, regardless of such individual's authority, capacity or purpose.

L. **"Items of Deposit"** means one or more checks or drafts.

M. **"Investment Company"** or **"Fund"** means an investment company registered under the Investment Company Act of 1940.

N. **"Limit of Liability"** means, with respect to any Insuring Agreement, the limit of liability of the Underwriter for any Single Loss covered by such Insuring Agreement as set forth under the heading "Limit of Liability" in Item 3 of the Declarations or in any Rider for such Insuring Agreement.

O. **"Mysterious Disappearance"** means any disappearance of Property which, after a reasonable investigation has been conducted, cannot be explained.

P. **"Non-Fund"** means any corporation, business trust, partnership, trust or other entity which is not an Investment Company.

Q. **Phone/Electronic Transaction Security Procedures** means security procedures for Phone/Electronic Transactions as provided in writing to the Underwriter.

R. **Phone/Electronic Transaction** means any (1) redemption of shares issued by an Investment Company, (2) election concerning dividend options available to Fund shareholders, (3) exchange of shares in a registered account of one Fund into shares in an identically registered account of another Fund in the same complex pursuant to exchange privileges of the two Funds, or (4) purchase of shares issued by an Investment Company, which redemption, election, exchange or purchase is requested by voice over the telephone or through an Electronic Transmission.

S. **"Property"** means the following tangible items: money, postage and revenue stamps, precious metals, Securities, bills of exchange, acceptances, checks, drafts, or other written orders or directions to pay sums certain in money, certificates of deposit, due bills, money orders, letters of credit, financial futures contracts, conditional sales contracts, abstracts of title, insurance policies, deeds, mortgages, and assignments of any of the foregoing, and other valuable papers, including books of account and other records used by the Insured in the conduct of its business, and all other instruments similar to or in the nature of the foregoing (but excluding all data processing records), in which the Insured has an interest or in which the Insured acquired or should have acquired an interest by reason of a predecessor's declared financial condition at the time of the Insured's consolidation or merger with, or purchase of the principal assets of, such predecessor or which are held by the Insured for any purpose or in any capacity.

T. **"Securities"** means original negotiable or non-negotiable agreements or instruments which represent an equitable or legal interest, ownership or debt (including stock certificates, bonds, promissory notes, and assignments thereof), which are in the ordinary course of business and transferable by physical delivery with appropriate endorsement or assignment. "Securities" does not

include bills of exchange, acceptances, certificates of deposit, checks, drafts, or other written orders or directions to pay sums certain in money, due bills, money orders, or letters of credit.

U. **"Security Company"** means an entity which provides or purports to provide the transport of Property by secure means, including, without limitation, by use of armored vehicles or guards.

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V. **"Self Regulatory Organization"** means any association of investment advisers or securities dealers registered under the federal securities laws, or any Exchange.

W. **"Shareholder of Record"** means the record owner of shares issued by an Investment Company or, in the case of joint ownership of such shares, all record owners, as designated (1) in the initial account application, or (2) in writing accompanied by a signature guarantee, or (3) pursuant to procedures as set forth in the Application.

X. **"Single Loss"** means:

- (1) all loss resulting from any one actual or attempted Theft committed by one person, or
- (2) all loss caused by any one act (other than a Theft or a Dishonest or Fraudulent Act) committed by one person, or
- (3) all loss caused by Dishonest or Fraudulent Acts committed by one person, or
- (4) all expenses incurred with respect to any one audit or examination, or
- (5) all loss caused by any one occurrence or event other than those specified in subsections (1) through (4) above.

All acts or omissions of one or more persons which directly or indirectly aid or, by failure to report or otherwise, permit the continuation of an act referred to in subsections (1) through (3) above of any other person shall be deemed to be the acts of such other person for purposes of this subsection.

All acts or occurrences or events which have as a common nexus any fact, circumstance, situation, transaction or series of facts, circumstances, situations, or transactions shall be deemed to be one act, one occurrence, or one event.

Y. **Telefacsimile** means a system of transmitting and reproducing fixed graphic material (as, for example, printing) by means of signals transmitted over telephone lines or over the Internet.

Z. **"Theft"** means robbery, burglary or hold-up, occurring with or without violence or the threat of violence.

SECTION 2. EXCLUSIONS

THIS BOND DOES NOT COVER:

- A. Loss resulting from (1) riot or civil commotion outside the United States of America and Canada, or (2) war, revolution, insurrection, action by armed forces, or usurped power, wherever occurring; except if such loss occurs in transit, is otherwise covered under Insuring Agreement D, and when such transit was initiated, the Insured or any person initiating such transit on the Insured's behalf had

no knowledge of such riot, civil commotion, war, revolution, insurrection, action by armed forces, or usurped power.

- B. Loss in time of peace or war resulting from nuclear fission or fusion or radioactivity, or biological or chemical agents or hazards, or fire, smoke, or explosion, or the effects of any of the foregoing.
 - C. Loss resulting from any Dishonest or Fraudulent Act committed by any person while acting in the capacity of a member of the Board of Directors or any equivalent body of the Insured or of any other entity.
 - D. Loss resulting from any nonpayment or other default of any loan or similar transaction made by the Insured or any of its partners, directors, officers or employees, whether or not authorized and whether procured in good faith or through a Dishonest or Fraudulent Act, unless such loss is otherwise covered under Insuring Agreement A, E or F.
 - E. Loss resulting from any violation by the Insured or by any Employee of any law, or any rule or regulation pursuant thereto or adopted by a Self Regulatory Organization, regulating the issuance, purchase or sale of securities, securities transactions upon security exchanges or over the counter markets, Investment Companies, or investment advisers, unless such loss, in the absence of such law, rule or regulation, would be covered under Insuring Agreement A, E or F.
 - F. Loss of Property while in the custody of any Security Company, unless such loss is covered under this Bond and is in excess of the amount recovered or received by the Insured under (1) the Insured's contract with such Security Company, and (2) insurance or indemnity of any kind carried by such Security Company for the benefit of, or otherwise available to, users of its service, in which case this Bond shall cover only such excess, subject to the applicable Limit of Liability and Deductible Amount.
 - G. Potential income, including but not limited to interest and dividends, not realized by the Insured because of a loss covered under this Bond, except when covered under Insuring Agreement H.
 - H. Loss in the form of (1) damages of any type for which the Insured is legally liable, except direct compensatory damages, or (2) taxes, fines, or penalties, including without limitation two-thirds of treble damage awards pursuant to judgments under any statute or regulation.
 - I. Loss resulting from the surrender of Property away from an office of the Insured as a result of a threat
 - (1) to do bodily harm to any person, except loss of Property in transit in the custody of any person acting as messenger as a result of a threat to do bodily harm to such person, if the Insured had no knowledge of such threat at the time such transit was initiated, or
 - (2) to do damage to the premises or Property of the Insured, unless such loss is otherwise covered under Insuring Agreement A.
 - J. All costs, fees and other expenses incurred by the Insured in establishing the existence of or amount of loss covered under this Bond, except to the extent certain audit expenses are covered under Insuring Agreement B.
 - K. Loss resulting from payments made to or withdrawals from any account, involving funds erroneously credited to such account, unless such loss is otherwise covered under Insuring Agreement A.
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- L. Loss resulting from uncollectible Items of Deposit which are drawn upon a financial institution outside the United States of America, its territories and possessions, or Canada.

- M. Loss resulting from the Dishonest or Fraudulent Acts, Theft, or other acts or omissions of an Employee primarily engaged in the sale of shares issued by an Investment Company to persons other than (1) a person registered as a broker under the Securities Exchange Act of 1934 or (2) an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, which is not an individual.

- N. Loss resulting from the use of credit, debit, charge, access, convenience, identification, cash management or other cards, whether such cards were issued or purport to have been issued by the Insured or by anyone else, unless such loss is otherwise covered under Insuring Agreement A.

- O. Loss resulting from any purchase, redemption or exchange of securities issued by an Investment Company or other Insured, or any other instruction, request, acknowledgement, notice or transaction involving securities issued by an Investment Company or other Insured or the dividends in respect thereof, when any of the foregoing is requested, authorized or directed or purported to be requested, authorized or directed by voice over the telephone or by Electronic Transmission, unless such loss is otherwise covered under Insuring Agreement A or Insuring Agreement I.

- P. Loss resulting from any Dishonest or Fraudulent Act or Theft committed by an Employee as defined in Section 1.I(2), unless such loss (1) could not have been reasonably discovered by the due diligence of the Insured at or prior to the time of acquisition by the Insured of the assets acquired from a predecessor, and (2) arose out of a lawsuit or valid claim brought against the Insured by a person unaffiliated with the Insured or with any person affiliated with the Insured.

- Q. Loss resulting from the unauthorized entry of data into, or the deletion or destruction of data in, or the change of data elements or programs within, any Computer System, unless such loss is otherwise covered under Insuring Agreement A.

SECTION 3. ASSIGNMENT OF RIGHTS

Upon payment to the Insured hereunder for any loss, the Underwriter shall be subrogated to the extent of such payment to all of the Insured's rights and claims in connection with such loss; provided, however, that the Underwriter shall not be subrogated to any such rights or claims one named Insured under this Bond may have against another named Insured under this Bond. At the request of the Underwriter, the Insured shall execute all assignments or other documents and take such action as the Underwriter may deem necessary or desirable to secure and perfect such rights and claims, including the execution of documents necessary to enable the Underwriter to bring suit in the name of the Insured.

Assignment of any rights or claims under this Bond shall not bind the Underwriter without the Underwriter's written consent.

SECTION 4. LOSS--NOTICE--PROOF--LEGAL PROCEEDINGS

This Bond is for the use and benefit only of the Insured and the Underwriter shall not be liable hereunder for loss sustained by anyone other than the Insured, except that if the Insured includes such other loss in the Insured's proof of loss, the Underwriter shall consider its liability therefor. As soon as practicable and not more than sixty (60) days after discovery of any loss covered hereunder, the Insured shall give the Underwriter written notice thereof and, as soon as practicable and within one year after such discovery, shall also furnish to the Underwriter affirmative proof of loss with full particulars. The Underwriter may extend the sixty day notice period or the one year proof of loss period if the Insured requests an extension and shows good cause therefor.

See also General Agreement C (Court Costs and Attorneys' Fees).

The Underwriter shall not be liable hereunder for loss of Securities unless each of the Securities is identified in such proof of loss by a certificate or bond number or by such identification means as the Underwriter may require. The Underwriter shall have a reasonable period after receipt of a proper affirmative proof of loss within which to investigate the claim, but where the loss is of Securities and is clear and undisputed, settlement shall be made within forty-eight (48) hours even if the loss involves Securities of which duplicates may be obtained.

The Insured shall not bring legal proceedings against the Underwriter to recover any loss hereunder prior to sixty (60) days after filing such proof of loss or subsequent to twenty-four (24) months after the discovery of such loss or, in the case of a legal proceeding to recover hereunder on account of any judgment against the Insured in or settlement of any suit mentioned in General Agreement C or to recover court costs or attorneys' fees paid in any such suit, twenty-four (24) months after the date of the final judgment in or settlement of such suit. If any limitation in this Bond is prohibited by any applicable law, such limitation shall be deemed to be amended to be equal to the minimum period of limitation permitted by such law.

Notice hereunder shall be given to Manager, Professional Liability Claims, ICI Mutual Insurance Company, P.O. Box 730, Burlington, Vermont 05402-0730.

SECTION 5. DISCOVERY

For all purposes under this Bond, a loss is discovered, and discovery of a loss occurs, when the Insured

- (1) becomes aware of facts, or
- (2) receives notice of an actual or potential claim by a third party which alleges that the Insured is liable under circumstances,

which would cause a reasonable person to assume that loss covered by this Bond has been or is likely to be incurred even though the exact amount or details of loss may not be known.

SECTION 6. VALUATION OF PROPERTY

For the purpose of determining the amount of any loss hereunder, the value of any Property shall be the market value of such Property at the close of business on the first business day before the discovery of such loss; except that

(1) the value of any Property replaced by the Insured prior to the payment of a claim therefor shall be the actual market value of such Property at the time of replacement, but not in excess of the market value of such Property on the first business day before the discovery of the loss of such Property;

(2) the value of Securities which must be produced to exercise subscription, conversion, redemption or deposit privileges shall be the market value of such privileges immediately preceding the expiration thereof if the loss of such Securities is not discovered until after such expiration, but if there is no quoted or other ascertainable market price for such Property or privileges referred to in clauses (1) and (2), their value shall be fixed by agreement between the parties or by arbitration before an arbitrator or arbitrators acceptable to the parties; and

(3) the value of books of accounts or other records used by the Insured in the conduct of its business shall be limited to the actual cost of blank books, blank pages or other materials if the books or records are reproduced plus the cost of labor for the transcription or copying of data furnished by the Insured for reproduction.

SECTION 7. LOST SECURITIES

The maximum liability of the Underwriter hereunder for lost Securities shall be the payment for, or replacement of, such Securities having an aggregate value not to exceed the applicable Limit of Liability. If the Underwriter shall make payment to the Insured for any loss of securities, the Insured shall assign to the Underwriter all of the Insured's right, title and interest in and to such Securities. In lieu of such payment, the Underwriter may, at its option, replace such lost Securities, and in such case the Insured shall cooperate to effect such replacement. To effect the replacement of lost Securities, the Underwriter may issue or arrange for the issuance of a lost instrument bond. If the value of such Securities does not exceed the applicable Deductible Amount (at the time of the discovery of the loss), the Insured will pay the usual premium charged for the lost instrument bond and will indemnify the issuer of such bond against all loss and expense that it may sustain because of the issuance of such bond.

If the value of such Securities exceeds the applicable Deductible Amount (at the time of discovery of the loss), the Insured will pay a proportion of the usual premium charged for the lost instrument bond, equal to the percentage that the applicable Deductible Amount bears to the value of such Securities upon discovery of the loss, and will indemnify the issuer of such bond against all loss and expense that

is not recovered from the Underwriter under the terms and conditions of this Bond, subject to the applicable Limit of Liability.

SECTION 8. SALVAGE

If any recovery is made, whether by the Insured or the Underwriter, on account of any loss within the applicable Limit of Liability hereunder, the Underwriter shall be entitled to the full amount of such recovery to reimburse the Underwriter for all amounts paid hereunder with respect to such loss. If any recovery is made, whether by the Insured or the Underwriter, on account of any loss in excess of the applicable Limit of Liability hereunder plus the Deductible Amount applicable to such loss from any source other than suretyship, insurance, reinsurance, security or indemnity taken by or for the benefit of the Underwriter, the amount of such recovery, net of the actual costs and expenses of recovery, shall be

applied to reimburse the Insured in full for the portion of such loss in excess of such Limit of Liability, and the remainder, if any, shall be paid first to reimburse the Underwriter for all amounts paid hereunder

with respect to such loss and then to the Insured to the extent of the portion of such loss within the Deductible Amount. The Insured shall execute all documents which the Underwriter deems necessary or desirable to secure to the Underwriter the rights provided for herein.

SECTION 9. NON-REDUCTION AND NON-ACCUMULATION OF LIABILITY AND TOTAL LIABILITY

Prior to its termination, this Bond shall continue in force up to the Limit of Liability for each Insuring Agreement for each Single Loss, notwithstanding any previous loss (other than such Single Loss) for which the Underwriter may have paid or be liable to pay hereunder; PROVIDED, however, that regardless of the number of years this Bond shall continue in force and the number of premiums which shall be payable or paid, the liability of the Underwriter under this Bond with respect to any Single Loss shall be limited to the applicable Limit of Liability irrespective of the total amount of such Single Loss and shall not be cumulative in amounts from year to year or from period to period.

SECTION 10. MAXIMUM LIABILITY OF UNDERWRITER; OTHER BONDS OR POLICIES

The maximum liability of the Underwriter for any Single Loss covered by any Insuring Agreement under this Bond shall be the Limit of Liability applicable to such Insuring Agreement, subject to the applicable Deductible Amount and the other provisions of this Bond. Recovery for any Single Loss may not be made under more than one Insuring Agreement. If any Single Loss covered under this Bond is recoverable or recovered in whole or in part because of an unexpired discovery period under any other bonds or policies issued by the Underwriter to the Insured or to any predecessor in interest of the Insured, the maximum liability of the Underwriter shall be the greater of either (1) the applicable Limit of Liability under this Bond, or (2) the maximum liability of the Underwriter under such other bonds or policies.

SECTION 11. OTHER INSURANCE

Notwithstanding anything to the contrary herein, if any loss covered by this Bond shall also be covered by other insurance or suretyship for the benefit of the Insured, the Underwriter shall be liable hereunder only for the portion of such loss in excess of the amount recoverable under such other insurance or suretyship, but not exceeding the applicable Limit of Liability of this Bond.

SECTION 12. DEDUCTIBLE AMOUNT

The Underwriter shall not be liable under any Insuring Agreement unless the amount of the loss covered thereunder, after deducting the net amount of all reimbursement and/or recovery received by the Insured with respect to such loss (other than from any other bond, suretyship or insurance policy or as an advance by the Underwriter hereunder) shall exceed the applicable Deductible Amount; in such case the Underwriter shall be liable only for such excess, subject to the applicable Limit of Liability and the other terms of this Bond.

No Deductible Amount shall apply to any loss covered under Insuring Agreement A sustained by any Investment Company named as an Insured.

SECTION 13. TERMINATION

The Underwriter may terminate this Bond as to any Insured or all Insureds only by written notice to such Insured or Insureds and, if this Bond is terminated as to any Investment Company, to each such Investment Company terminated thereby and to the Securities and Exchange Commission, Washington, D.C., in all cases not less than sixty (60) days prior to the effective date of termination specified in such notice.

The Insured may terminate this Bond only by written notice to the Underwriter not less than sixty (60) days prior to the effective date of the termination specified in such notice. Notwithstanding the foregoing, when the Insured terminates this Bond as to any Investment Company, the effective date of termination shall be not less than sixty (60) days from the date the Underwriter provides written notice of the termination to each such Investment Company terminated thereby and to the Securities and Exchange Commission, Washington, D.C.

This Bond will terminate as to any Insured that is a Non-Fund immediately and without notice upon (1) the takeover of such Insured's business by any State or Federal official or agency, or by any receiver or liquidator, or (2) the filing of a petition under any State or Federal statute relative to bankruptcy or reorganization of the Insured, or assignment for the benefit of creditors of the Insured.

Premiums are earned until the effective date of termination. The Underwriter shall refund the unearned premium computed at short rates in accordance with the Underwriter's standard short rate cancellation tables if this Bond is terminated by the Insured or pro rata if this Bond is terminated by the Underwriter.

Upon the detection by any Insured that an Employee has committed any Dishonest or Fraudulent Act(s) or Theft, the Insured shall immediately remove such Employee from a position that may enable such Employee to cause the Insured to suffer a loss by any subsequent Dishonest or Fraudulent Act(s) or Theft. The Insured, within two (2) business days of such detection, shall notify the Underwriter with full and complete particulars of the detected Dishonest or Fraudulent Act(s) or Theft.

For purposes of this section, detection occurs when any partner, officer, or supervisory employee of any Insured, who is not in collusion with such Employee, becomes aware that the Employee has committed any Dishonest or Fraudulent Act(s) or Theft.

This Bond shall terminate as to any Employee by written notice from the Underwriter to each Insured and, if such Employee is an Employee of an Insured Investment Company, to the Securities and Exchange Commission, in all cases not less than sixty (60) days prior to the effective date of termination specified in such notice.

SECTION 14. RIGHTS AFTER TERMINATION

At any time prior to the effective date of termination of this Bond as to any Insured, such Insured may, by written notice to the Underwriter, elect to purchase the right under this Bond to an additional period of twelve (12) months within which to discover loss sustained by such Insured prior to the effective date of such termination and shall pay an additional premium therefor as the Underwriter may require.

Such additional discovery period shall terminate immediately and without notice upon the takeover of such Insured's business by any State or Federal official or agency, or by any receiver or liquidator. Promptly after such termination the Underwriter shall refund to the Insured any unearned premium.

The right to purchase such additional discovery period may not be exercised by any State or Federal official or agency, or by any receiver or liquidator, acting or appointed to take over the Insured's business.

SECTION 15. CENTRAL HANDLING OF SECURITIES

The Underwriter shall not be liable for loss in connection with the central handling of securities within the systems established and maintained by any Depository ("Systems"), unless the amount of such loss exceeds the amount recoverable or recovered under any bond or policy or participants' fund insuring the Depository against such loss (the "Depository's Recovery"); in such case the Underwriter shall be liable hereunder only for the Insured's share of such excess loss, subject to the applicable Limit of Liability, the Deductible Amount and the other terms of this Bond.

For determining the Insured's share of such excess loss, (1) the Insured shall be deemed to have an interest in any certificate representing any security included within the Systems equivalent to the interest the Insured then has in all certificates representing the same security included within the Systems; (2) the Depository shall have reasonably and fairly apportioned the Depository's Recovery among all those having an interest as recorded by appropriate entries in the books and records of the Depository in Property involved in such loss, so that each such interest shall share in the Depository's Recovery in the ratio that the value of each such interest bears to the total value of all such interests; and (3) the Insured's share of such excess loss shall be the amount of the Insured's interest in such Property in excess of the amount(s) so apportioned to the Insured by the Depository.

This Bond does not afford coverage in favor of any Depository or Exchange or any nominee in whose name is registered any security included within the Systems.

SECTION 16. ADDITIONAL COMPANIES INCLUDED AS INSURED

If more than one entity is named as the Insured:

A.

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the total liability of the Underwriter hereunder for each Single Loss shall not exceed the Limit of Liability which would be applicable if there were only one named Insured, regardless of the number of Insured entities which sustain loss as a result of such Single Loss,

- B. the Insured first named in Item 1 of the Declarations shall be deemed authorized to make, adjust, and settle, and receive and enforce payment of, all claims hereunder as the agent of each other Insured for such purposes and for the giving or receiving of any notice required or permitted to be given hereunder; provided, that the Underwriter shall promptly furnish each named Insured Investment Company with (1) a copy of this Bond and any amendments thereto, (2) a copy of each formal filing of a claim hereunder by any other Insured, and (3) notification of the terms of the settlement of each such claim prior to the execution of such settlement,
 - C. the Underwriter shall not be responsible or have any liability for the proper application by the Insured first named in Item 1 of the Declarations of any payment made hereunder to the first named Insured,
 - D. for the purposes of Sections 4 and 13, knowledge possessed or discovery made by any partner, officer or supervisory Employee of any Insured shall constitute knowledge or discovery by every named Insured,
-

- E. if the first named Insured ceases for any reason to be covered under this Bond, then the Insured next named shall thereafter be considered as the first named Insured for the purposes of this Bond, and
- F. each named Insured shall constitute "the Insured" for all purposes of this Bond.

SECTION 17. NOTICE AND CHANGE OF CONTROL

Within thirty (30) days after learning that there has been a change in control of an Insured by transfer of its outstanding voting securities the Insured shall give written notice to the Underwriter of:

- A. the names of the transferors and transferees (or the names of the beneficial owners if the voting securities are registered in another name), and
- B. the total number of voting securities owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the transfer, and
- C. the total number of outstanding voting securities.

As used in this Section, "control" means the power to exercise a controlling influence over the management or policies of the Insured.

SECTION 18. CHANGE OR MODIFICATION

This Bond may only be modified by written Rider forming a part hereof over the signature of the Underwriter's authorized representative. Any Rider which modifies the coverage provided by Insuring Agreement A, Fidelity, in a manner which adversely affects the rights of an Insured

Investment Company shall not become effective until at least sixty (60) days after the Underwriter has given written notice thereof to the Securities and Exchange Commission, Washington, D.C., and to each Insured Investment Company affected thereby.

IN WITNESS WHEREOF, the Underwriter has caused this Bond to be executed on the Declarations Page.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 1

INSURED

DWS Investment Trust
EFFECTIVE DATE

October 31, 2007

BOND PERIOD

October 31, 2007 to October 31, 2008

BOND NUMBER

87146107B

AUTHORIZED REPRESENTATIVE

/S/ John T. Mulligan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Item 1 of the Declarations, Name of Insured, shall include the following:

DWS Global/International Fund, Inc., a series fund consisting of:

- o DWS Global Opportunities Fund
- o DWS Emerging Markets Fixed Income Fund
- o DWS Global Thematic Fund
- o DWS Global Bond Fund

DWS Investment Trust, a series fund consisting of:

- o DWS Capital Growth Fund
- o DWS Growth & Income Fund
- o DWS Large Company Growth Fund

o DWS S&P 500 Index Fund

o DWS Small Cap Core Fund

DWS Income Trust, a series fund consisting of:

o DWS GNMA Fund

DWS International Fund, Inc., a series fund consisting of:

o DWS Emerging Markets Equity Fund

o DWS Europe Equity Fund

o DWS International Fund

o DWS Latin America Equity Fund

o DWS International Value Opportunities Fund

DWS Money Market Trust, a series fund consisting of:

o DWS Money Market Series

DWS Municipal Trust, a series fund consisting of:

o DWS High Yield Tax Free Fund

o DWS Managed Municipal Bond Fund

DWS Mutual Funds, Inc., a series fund consisting of:

o DWS Gold & Precious Metals Fund

DWS Allocation Series, a series fund consisting of:

o DWS Conservative Allocation Fund

o DWS Growth Allocation Fund

o DWS Moderate Allocation Fund

o DWS Growth Plus Allocation Fund
DWS Portfolio Trust, a series fund consisting of:

o DWS Core Plus Income Fund

o DWS Floating Rate Plus Fund

DWS Securities Trust, a series fund consisting of:

o DWS Health Care Fund

- o DWS Small Cap Value Fund

- o DWS Climate Change Fund

DWS State Tax Free Trust, a series fund consisting of:

- o DWS Massachusetts Tax-Free Fund

DWS Tax Free Trust, a series fund consisting of:

- o DWS Intermediate Tax/AMT Free Fund

DWS Value Equity Trust, a series fund consisting of:

- o DWS Enhanced S&P 500 Index Fund

- o DWS Equity Income Fund

DWS Variable Series I, a series fund consisting of:

- o DWS Bond VIP

- o DWS Capital Growth VIP

- o DWS Global Opportunities VIP

- o DWS Growth & Income VIP

- o DWS Health Care VIP

- o DWS International VIP

DWS Communications Fund, Inc.

DWS Equity Partners Fund, Inc.

DWS Value Builder Fund, Inc.

Cash Reserve Fund, Inc., a series fund consisting of:

- o Prime Series

DWS Investors Funds, Inc., a series fund consisting of:

- o DWS Japan Equity Fund

DWS Institutional Funds, a series fund consisting of:

- o Daily Assets Fund Institutional

- o Cash Management Fund Institutional

- o DWS EAFE Equity Index Fund

- o DWS Equity 500 Index Fund

o Cash Reserves Fund Institutional

o DWS Commodity Securities Fund

o DWS Inflation Protected Plus Fund

o DWS U.S. Bond Index Fund

DWS Investments VIT Funds, a series fund consisting of:

o DWS Equity 500 Index VIP

o DWS Small Cap Index VIP

o DWS RREEF Real Estate Securities VIP

Cash Management Portfolio

DWS Equity 500 Index Portfolio

DWS Advisor Funds, a series fund consisting of:

o Tax Free Money Fund Investment

o NY Tax Free Money Fund

o DWS Core Fixed Income Fund

o DWS High Income Plus Fund

o DWS International Select Equity Fund

o DWS Lifecycle Long Range Fund

o DWS Micro Cap Fund

o DWS Mid Cap Growth Fund

o DWS Small Cap Growth Fund

o DWS Short Duration Fund

o DWS Short Duration Plus Fund

o DWS Short-Term Municipal Bond Fund

o DWS RREEF Real Estate Securities Fund

o DWS RREEF Global Real Estate Securities Fund

DWS Global High Income Fund, Inc.

DWS Global Commodities Stock Fund, Inc.

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DWS RREEF Real Estate Fund, Inc.

DWS RREEF Real Estate Fund II, Inc.

DWS RREEF World Real Estate & Tactical Strategies Fund, Inc.

DWS Blue Chip Fund

DWS Equity Trust, a series fund consisting of:

- o DWS Core Plus Allocation Fund
- o DWS Disciplined Market Neutral Fund
- o DWS Disciplined Long/Short Value Fund
- o DWS Disciplined Long/Short Growth Fund
- o DWS Alternative Asset Allocation Plus Fund

DWS High Income Series, a series fund consisting of:

- o DWS High Income Fund

DWS State Tax-Free Income Series, a series fund consisting of:

- o DWS California Tax-Free Income Fund
- o DWS New York Tax-Free Income Fund

DWS Strategic Income Fund

DWS Target Fund, a series fund consisting of:

- o DWS Target 2008 Fund
- o DWS Target 2010 Fund
- o DWS Target 2011 Fund
- o DWS Target 2012 Fund
- o DWS Target 2013 Fund
- o DWS Target 2014 Fund
- o DWS LifeCompass Protect Fund
- o DWS LifeCompass Income Fund

DWS Technology Fund

DWS Balanced Fund

DWS U.S. Government Securities Fund

DWS Value Series, Inc., a series fund consisting of:

- o DWS Large Cap Value Fund
 - o DWS Dreman High Return Equity Fund
-

- o DWS Dreman Small Cap Value Fund
- o DWS Dreman Concentrated Value Fund
- o DWS Dreman Mid Cap Value Fund

DWS Variable Series II, a series fund consisting of:

- o DWS Mid Cap Growth VIP
- o DWS Blue Chip VIP
- o DWS Large Cap Value VIP
- o DWS Global Thematic VIP
- o DWS Government & Agency Securities VIP
- o DWS High Income VIP
- o DWS International Select Equity VIP
- o DWS Core Fixed Income VIP
- o DWS Money Market VIP
- o DWS Small Cap Growth VIP
- o DWS Technology VIP
- o DWS Balanced VIP
- o DWS Moderate Allocation VIP
 - o DWS Conservative Allocation VIP
 - o DWS Growth Allocation VIP
- o DWS Strategic Income VIP
- o DWS Dreman Small Mid Cap Value VIP
- o DWS Dreman High Return Equity VIP
- o DWS Janus Growth & Income VIP
- o DWS Turner Mid Cap Growth VIP

o DWS Davis Venture Value VIP

Cash Account Trust, a series fund consisting of:

o Money Market Portfolio

o Government & Agency Securities Portfolio

o Tax-Exempt Portfolio

Investors Cash Trust, a series fund consisting of:

o Treasury Portfolio

Tax-Exempt California Money Market Fund

DWS Money Funds, a series fund consisting of:

o DWS Money Market Prime Series

DWS High Income Trust

DWS Multi-Market Income Trust

DWS Municipal Income Trust

DWS Strategic Income Trust

DWS Strategic Municipal Income Trust

DWS Dreman Value Income Edge Fund, Inc.

The Brazil Fund, Inc.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 2

INSURED

BOND NUMBER

DWS Investment Trust
EFFECTIVE DATE

BOND PERIOD

87146107B
AUTHORIZED REPRESENTATIVE

October 31, 2007

October 31, 2007 to October 31, 2008

/S/ John T. Mulligan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding Section 2.Q of this Bond, this Bond is amended by adding an additional Insuring Agreement J as follows:

J. COMPUTER SECURITY

Loss (including loss of Property) resulting directly from Computer Fraud; provided, that the Insured has adopted in writing and generally maintains and follows during the Bond Period all Computer Security Procedures. The isolated failure of the Insured to maintain and follow a particular Computer Security Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the specific exclusions herein and in the Bond.

1. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

- a. "Authorized User" means any person or entity designated by the Insured (through contract, assignment of User Identification, or otherwise) as authorized to use a Covered Computer System, or any part thereof. An individual who invests in an Insured Fund shall not be considered to be an Authorized User solely by virtue of being an investor.
- b. "Computer Fraud" means the unauthorized entry of data into, or the deletion or destruction of data in, or change of data elements or programs within, a Covered Computer System which:
 - (1) is committed by any Unauthorized Third Party anywhere, alone or in collusion with other Unauthorized Third Parties; and
 - (2) is committed with the conscious manifest intent (a) to cause the Insured to sustain a loss, and (b) to obtain financial benefit for the perpetrator or any other person; and

 - (3) causes (x) Property to be transferred, paid or delivered; or (y) an account of the Insured, or of its customer, to be added, deleted, debited or credited; or (z) an unauthorized or fictitious account to be debited or credited.
- c. "Computer Security Procedures" means procedures for prevention of unauthorized computer access and use and administration of computer access and use as provided in writing to the Underwriter.
- d. "Covered Computer System" means any Computer System as to which the Insured has possession, custody and control.
- e. "Unauthorized Third Party" means any person or entity that, at the time of the Computer Fraud, is not an Authorized User.

f. "User Identification" means any unique user name (*i.e.*, a series of characters) that is assigned to a person or entity by the Insured.

2. Exclusions. It is further understood and agreed that this Insuring Agreement J shall not cover:

- a. Any loss covered under Insuring Agreement A, "Fidelity," of this Bond; and
- b. Any loss resulting directly or indirectly from Theft or misappropriation of confidential or proprietary information, material or data (including but not limited to trade secrets, computer programs or customer information); and
- c. Any loss resulting from the intentional failure to adhere to one or more Computer Security Procedures; and
- d. Any loss resulting from a Computer Fraud committed by or in collusion with:
 - (1) any Authorized User (whether a natural person or an entity); or
 - (2) in the case of any Authorized User which is an entity, (a) any director, officer, partner, employee or agent of such Authorized User, or (b) any entity which controls, is controlled by, or is under common control with such Authorized User ("Related Entity"), or (c) any director, officer, partner, employee or agent of such Related Entity; or
 - (3) in the case of any Authorized User who is a natural person, (a) any entity for which such Authorized User is a director, officer, partner, employee or agent ("Employer Entity"), or (b) any director, officer, partner, employee or agent of such Employer Entity, or (c) any entity which controls, is controlled by, or is under common control with such Employer Entity ("Employer-Related Entity"), or (d) any director, officer, partner, employee or agent of such Employer-Related Entity;

and

- e. Any loss resulting from physical damage to or destruction of any Covered Computer System, or any part thereof, or any data, data elements or media associated therewith; and
- f. Any loss resulting from Computer Fraud committed by means of wireless access to any Covered Computer System, or any part thereof, or any data, data elements or media associated therewith; and
- g. Any loss not directly and proximately caused by Computer Fraud (including, without limitation, disruption of business and extra expense); and
- h. Payments made to any person(s) who has threatened to deny or has denied authorized access to a Covered Computer System or otherwise has threatened to disrupt the business of the Insured.

For purposes of this Insuring Agreement, "Single Loss," as defined in Section 1.X of this Bond, shall also include all loss caused by Computer Fraud(s) committed by one person, or in which one person is implicated, whether or not that person is specifically identified. A series of losses involving unidentified individuals, but arising from the same method of operation, may be deemed by the Underwriter to involve the same individual and in that event shall be treated as a Single Loss.

It is further understood and agreed that nothing in this Rider shall affect the exclusion set forth in Section 2.0 of this Bond.

Coverage under this Insuring Agreement shall terminate upon termination of this Bond. Coverage under this Insuring Agreement may also be terminated without terminating this Bond as an entirety:

- (a) by written notice from the Underwriter not less than sixty (60) days prior to the effective date of termination specified in such notice; or
- (b) immediately by written notice from the Insured to the Underwriter.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 3

INSURED

DWS Investment Trust
EFFECTIVE DATE

October 31, 2007

BOND PERIOD

October 31, 2007 to October 31, 2008

BOND NUMBER

87146107B

AUTHORIZED REPRESENTATIVE

/S/ John T. Mulligan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that the Deductible Amount for Insuring Agreement E, Forgery or Alteration, and Insuring Agreement F, Securities, shall not apply with respect to loss through Forgery of a signature on the following documents:

- (1) letter requesting redemption of \$50,000 or less payable by check to the shareholder of record and addressed to the address of record; or,
- (2) letter requesting redemption of \$50,000 or less by wire transfer to the record shareholder's bank account of record; or
- (3) written request to a trustee or custodian for a Designated Retirement Account ("DRA") which holds shares of an Insured Fund, where such request (a) purports to be from or at the instruction of the Owner of such DRA, and (b) directs such trustee or custodian to transfer \$50,000 or less from such DRA to a trustee or custodian for another DRA established for the benefit of such Owner;

provided, that the Limit of Liability for a Single Loss as described above shall be \$50,000 and that the Insured shall bear 20% of each such loss. This Rider shall not apply in the case of any such Single Loss which exceeds \$50,000; in such case the Deductible Amounts and Limits of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider:

(A) "Designated Retirement Account" means any retirement plan or account described or qualified under the Internal Revenue Code of 1986, as amended, or a subaccount thereof.

(B) "Owner" means the individual for whose benefit the DRA, or a subaccount thereof, is established.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 4

INSURED

BOND NUMBER

DWS Investment Trust
EFFECTIVE DATE

BOND PERIOD

87146107B
AUTHORIZED REPRESENTATIVE

October 31, 2007

October 31, 2007 to October 31, 2008

/S/ John T. Mulligan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond does not cover any loss resulting from or in connection with the acceptance of any Third Party Check, unless

- (1) such Third Party Check is used to open or increase an account which is registered in the name of one or more of the payees on such Third Party Check, and
- (2) reasonable efforts are made by the Insured, or by the entity receiving Third Party Checks on behalf of the Insured, to verify all endorsements on all Third Party Checks made payable in amounts greater than \$100,000 (provided, however, that the isolated failure to make such efforts in a particular instance will not preclude coverage, subject to the exclusions herein and in the Bond),

and then only to the extent such loss is otherwise covered under this Bond.

For purposes of this Rider, "Third Party Check" means a check made payable to one or more parties and offered as payment to one or more other parties.

It is further understood and agreed that notwithstanding anything to the contrary above or elsewhere in the Bond, this Bond does not cover any loss resulting from or in connection with the acceptance of a Third Party Check where:

- (1) any payee on such Third Party Check reasonably appears to be a corporation or other entity; or
- (2) such Third Party Check is made payable in an amount greater than \$100,000 and does not include the purported endorsements of all payees on such Third Party Check.

It is further understood and agreed that this Rider shall not apply with respect to any coverage that may be available under Insuring Agreement A, "Fidelity."

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 5

INSURED

BOND NUMBER

**DWS Investment Trust
EFFECTIVE DATE**

BOND PERIOD

**87146107B
AUTHORIZED REPRESENTATIVE**

October 31, 2007

October 31, 2007 to October 31, 2008

/S/ John T. Mulligan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that, notwithstanding anything to the contrary in General Agreement A of this Bond, Item 1 of the Declarations shall include any Newly Created Investment Company or portfolio provided that the Insured shall submit to the Underwriter within fifteen (15) days after the end of each calendar quarter, a list of all Newly Created Investment Companies or portfolios, the estimated annual assets of each Newly Created Investment Company or portfolio, and copies of any prospectuses and statements of additional information relating to such Newly Created Investment Companies or portfolios, unless said prospectuses and statements of additional information have been previously submitted. Following the end of a calendar quarter, any Newly Created Investment Company or portfolio created within the preceding calendar quarter will continue to be an Insured only if the Underwriter is notified as set forth in this paragraph, the information required herein is provided to the Underwriter, and the Underwriter acknowledges the addition of such Newly Created Investment Company or portfolio to the Bond by a Rider to this Bond.

For purposes of this Rider, Newly Created Investment Company or portfolio shall mean any Investment Company or portfolio for which registration with the SEC has been declared effective for a time period of less than one calendar quarter.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 6

INSURED

BOND NUMBER

**DWS Investment Trust
EFFECTIVE DATE**

BOND PERIOD

**87146107B
AUTHORIZED REPRESENTATIVE**

October 31, 2007

October 31, 2007 to October 31, 2008

/S/ John T. Mulligan

In consideration for the premium charged for this Bond, it is hereby understood and agreed that notwithstanding anything to the contrary in this Bond (including Insuring Agreement I), this Bond does not cover any loss resulting from any On-Line Redemption(s) or On-Line Purchase(s) involving an aggregate amount in excess of \$250,000 per shareholder account per day, unless before such redemption(s) or purchase(s), in a procedure initiated by the Insured or by the entity receiving the request for such On-Line Redemption(s) or On-Line Purchase(s):

(i) the Shareholder of Record verifies, by some method other than an Electronic Transmission effected by computer-to-computer over the Internet or utilizing modem or similar connections, that each such redemption or purchase has been authorized, and (ii) if such redemption or purchase is to be effected by wire to or from a particular bank account, a duly authorized employee of the bank verifies the account number to or from which funds are being transferred, and that the name on the account is the same as the name of the intended recipient of the proceeds.

It is further understood and agreed that, notwithstanding the Limit of Liability set forth herein or any other provision of this Bond, the Limit of Liability with respect to any Single Loss caused by an On-Line Transaction shall be Ten Million Dollars (\$10,000,000) and the On-Line Deductible with respect to Insuring Agreement I is Fifty Thousand Dollars (\$50,000).

It is further understood and agreed that notwithstanding Section 8, Non-Reduction and Non-Accumulation of Liability and Total Liability, or any other provision of this Bond, the Aggregate Limit of Liability of the Underwriter under this Bond with respect to any and all loss or losses caused by On-Line Transactions shall be an aggregate of Ten Million Dollars (\$10,000,000) for the Bond Period, irrespective of the total amount of such loss or losses.

For purposes of this Rider, the following terms shall have the following meanings:

On-Line Purchase means any purchase of shares issued by an Investment Company, which purchase is requested by computer-to-computer transmissions over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections.

On-Line Redemption means any redemption of shares issued by an Investment Company, which redemption is requested by computer-to-computer transmissions over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections.

On-Line Transaction means any Phone/Electronic Transaction requested by computer-to-computer transmissions over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 7

INSURED

DWS Investment Trust
EFFECTIVE DATE

October 31, 2007

BOND PERIOD

October 31, 2007 to October 31, 2008

BOND NUMBER

87146107B

AUTHORIZED REPRESENTATIVE

/S/ John T. Mulligan

In consideration for the premium charged for this Bond, it is hereby understood and agreed that, with respect to Insuring Agreement I only, the Deductible Amount set forth in Item 3 of the Declarations (Phone/Electronic Deductible) shall not apply with respect to a Single Loss, otherwise covered by Insuring Agreement I, caused by:

- (1) a Phone/Electronic Redemption requested to be paid or made payable by check to the Shareholder of Record at the address of record; or
- (2) a Phone/Electronic Redemption requested to be paid or made payable by wire transfer to the Shareholder of Record's bank account of record,

provided, that the Limit of Liability for a Single Loss as described in (1) or (2) above shall be the lesser of 80% of such loss or \$40,000 and that the Insured shall bear the remainder of each such Loss. This Rider shall not apply if the application of the Phone/Electronic Deductible to the Single Loss would result in coverage of greater than \$40,000 or more; in such case the Phone-initiated Deductible and Limit of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider, Phone/Electronic Redemption means any redemption of shares issued by an Investment Company, which redemption is requested (a) by voice over the telephone, (b) through an automated telephone tone or voice response system, (c) by Telefacsimile, or (d) by computer-to-computer transmission over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 8

INSURED

BOND NUMBER

DWS Investment Trust
EFFECTIVE DATE

BOND PERIOD

87146107B
AUTHORIZED REPRESENTATIVE

October 31, 2007

October 31, 2007 to October 31, 2008

/S/ John T. Mulligan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding anything to the contrary in this Bond (including Insuring Agreement I), this Bond does not cover loss caused by a Phone/Electronic Transaction requested:

by wireless device transmissions over the Internet (including any connected or associated intranet or extranet),

except insofar as such loss is covered under Insuring Agreement A Fidelity of this Bond.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 9

INSURED

BOND NUMBER

DWS Investment Trust
EFFECTIVE DATE

BOND PERIOD

87146107B
AUTHORIZED REPRESENTATIVE

October 31, 2007

October 31, 2007 to October 31, 2008

/S/ John T. Mulligan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding Section 8, Non-Reduction and Non Accumulation of Liability and Total Liability, or any other provision of this Bond, the total liability of the Underwriter under this Bond with respect to all losses, under Insuring Agreement H, Uncollectible Items of Deposit, shall be limited to an aggregate of Seven Million Dollars (\$7,000,000) for the Bond Period, irrespective of the total amount of any such loss or losses.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 10

INSURED

BOND NUMBER

DWS Investment Trust
EFFECTIVE DATE

BOND PERIOD

87146107B
AUTHORIZED REPRESENTATIVE

October 31, 2007

October 31, 2007 to October 31, 2008

/S/ John T. Mulligan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that for purposes of Section I.G "Employee" shall include all persons appointed "honorary director" of an Investment Company named as an Insured.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 11

INSURED

DWS Investment Trust
EFFECTIVE DATE

October 31, 2007

BOND PERIOD

October 31, 2007 to October 31, 2008

BOND NUMBER

87146107B

AUTHORIZED REPRESENTATIVE

/S/ John T. Mulligan

Most property and casualty insurers, including ICI Mutual Insurance Company (ICI Mutual), are subject to the requirements of the Terrorism Risk Insurance Act of 2002 (the Act). The Act establishes a Federal insurance backstop under which ICI Mutual and these other insurers will be partially reimbursed for future **insured losses** resulting from certified **acts of terrorism**. (Each of **insured terms** is defined by the Act.) The Act also places certain disclosure and other obligations on ICI Mutual and these other insurers.

Pursuant to the Act, any future losses to ICI Mutual caused by certified **acts of terrorism** will be partially reimbursed by the United States government under a formula established by the Act. Under this formula, the United States government will reimburse ICI Mutual for 90% of ICI Mutual's **insured losses** in excess of a statutorily established deductible until total insured losses of all participating insurers reach \$100 billion. If total **insured losses** of all property and casualty insurers reach \$100 billion during any applicable period, the Act provides that the insurers will not be liable under their policies for their portions of such losses that exceed such amount. Amounts otherwise payable under this bond may be reduced as a result.

This bond has no express exclusion for **acts of terrorism**. However, coverage under this bond remains subject to all applicable terms, conditions and limitations of the bond (including exclusions) that are permissible under the Act. The portion of the premium that is attributable to any coverage potentially available under the bond for **acts of terrorism** is one percent (1%).

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 12

INSURED

BOND NUMBER

DWS Investment Trust
EFFECTIVE DATE

BOND PERIOD

87146107B
AUTHORIZED REPRESENTATIVE

October 31, 2007

October 31, 2007 to October 31, 2008

/S/ John T. Mulligan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Section 1.G shall be amended to read as follows:

"Dishonest or Fraudulent Act" means any dishonest or fraudulent act, including "larceny and embezzlement" as defined in Section 37 of the Investment Company Act of 1940, committed with the conscious manifest intent (1) to cause the Insured to sustain a loss or (2) to obtain financial benefit for the perpetrator or any other person (other than salaries, commissions, fees, bonuses, awards, profit sharing, pensions or other employee benefits). A Dishonest or Fraudulent Act does not mean or include a reckless act, a negligent act, or a grossly negligent act.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 13

INSURED

BOND NUMBER

DWS Investment Trust
EFFECTIVE DATE

BOND PERIOD

87146107B
AUTHORIZED REPRESENTATIVE

November 1, 2007

October 31, 2007 to October 31, 2008

/S/ John T. Mulligan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Item 1 of the Declarations, Name of Insured, shall include the following as of the effective date indicated:

o DWS LifeCompass 2040 Fund, a series of:
DWS Target Date Series

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

ICI MUTUAL INSURANCE COMPANY

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 14

INSURED

BOND NUMBER

DWS Investment Trust
EFFECTIVE DATE

BOND PERIOD

87146107B
AUTHORIZED REPRESENTATIVE

November 1, 2007

October 31, 2007 to October 31, 2008

/S/ John T. Mulligan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that the name of the Insured identified in Item 1 of the Declarations, Name of Insured, as

DWS Allocation Series, a series fund consisting of:

- o DWS Conservative Allocation Fund
- o DWS Growth Allocation Fund
- o DWS Moderate Allocation Fund
- o DWS Growth Plus Allocation Fund

is changed to:

DWS Target Date Series, a series fund consisting of:

- o DWS LifeCompass Retirement Fund
- o DWS LifeCompass 2020 Fund
- o DWS LifeCompass 2030 Fund
- o DWS LifeCompass 2015 Fund

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

DWS FUNDS NEW YORK BOARD FUNDS

CERTIFICATE OF THE SECRETARY

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I, John Millette, do hereby certify as follows:

1. That I am the duly elected Secretary of the Funds listed on the attached Appendix A, (the Funds);
2. I further certify that the following is a complete and correct copy of resolutions adopted by the members of the Board of Trustees of the Funds, on behalf of their series, as applicable, (each a Series) at a meeting duly called, convened and held on December 18, 2007 at which a quorum was present and acting throughout, and that such resolutions have not been amended and are in full force and effect:

RESOLVED, that, after due consideration of all relevant factors including, but not limited to, the value of the aggregate assets of each Series to which any Covered Person (which for the purpose of these resolutions shall mean each director, officer and employee of the Fund or of Deutsche Investment Management Americas Inc. (DIMA), or an affiliate thereof, who may, singly or jointly with others, have access to securities or other assets of a Series, either directly or through authority to draw upon such funds or to direct generally the disposition of such assets) may have access, the type and terms of the arrangements made for the custody and safekeeping of such assets, the number of other parties named as insureds and the sizes and nature of the businesses of such parties, and the nature of the portfolio securities of each Series and of such other parties, the form of Investment Company Blanket Bond issued by ICI Mutual Insurance Company for the period from October 31, 2007 to October 31, 2008 (the ICI Bond), and the amount thereof, namely primary coverage of up to \$ 75 million for any larceny or embezzlement committed by any Covered Person, are determined to be reasonable and are hereby approved; and

FURTHER RESOLVED, that, after consideration of all relevant factors, including, but not limited to, the number of other parties named as insureds, the nature of the business activities of such other parties, the amount of the ICI Bond and the amount of the premium for the ICI Bond, the ratable allocation of the premium among all parties named as insureds, and the comparison of the share of the premium allocated to the Fund and each Series to that which the Fund and each Series would have had to pay if it had provided and maintained a single insured bond, the portion of the total premium allocated to the Fund and each Series, as discussed at this meeting, for the period from October 31, 2007 to October 31, 2008, payable for coverage as described in the preceding resolution, be, and it hereby is, approved, and the payment or the reimbursement by any officer of the Fund, on behalf of each Series, of DIMA or an affiliate thereof, as the case may be, of such premium be, and it hereby is, approved.

FURTHER RESOLVED, that the officers of the Fund are hereby authorized to enter into an Insurance Allocation Agreement with the joint insureds in the form presented to this meeting, with such changes as may be recommended by Counsel, in conformity with paragraph (f) of Rule 17g-1 of the Investment

IN WITNESS WHEREOF, I hereunto set my hand this 20th Day of December, 2007.

/s/John Millette
John Millette
Secretary

APPENDIX A

THE DWS FUNDS NEW YORK BOARD

CASH MANAGEMENT PORTFOLIO

DWS RREEF REAL ESTATE FUND, INC.

CASH RESERVE FUND, INC

DWS RREEF REAL ESTATE FUND II, INC.

DWS ADVISOR FUNDS,

DWS REEFF WORLD REAL ESTATE & TACTICAL STRATEGIES
FUND, INC.

DWS TARGET DATE SERIES,

DWS SECURITIES TRUST

DWS COMMUNICATIONS FUND, INC.

DWS STATE TAX FREE TRUST

DWS TAX FREE MONEY FUND

DWS EQUITY PARTNERS FUND, INC.

DWS TAX FREE TRUST

DWS EQUITY 500 INDEX PORTFOLIO

DWS VALUE BUILDER FUND, INC.

DWS GLOBAL COMMODITIES STOCK FUND, INC.

DWS VALUE EQUITY TRUST

DWS GLOBAL/INTERNATIONAL FUND, INC

DWS VARIABLE SERIES I

DWS GLOBAL HIGH INCOME FUND, INC.

DWS INCOME TRUST

DWS INSTITUTIONAL FUNDS

DWS INTERNATIONAL FUND, INC.

DWS INVESTMENT TRUST

DWS INVESTMENTS VIT TRUST:

DWS INVESTORS FUNDS, INC:

DWS MONEY MARKET TRUST

DWS MUNICIPAL TRUST

DWS MUTUAL FUNDS, INC.

DWS PORTFOLIO TRUST

DWS FUNDS CHICAGO BOARD FUNDS

CERTIFICATE OF THE SECRETARY

I, John Millette, do hereby certify as follows:

1. That I am the duly elected Secretary of the Funds listed on the attached Appendix A, (the Funds);
2. I further certify that the following is a complete and correct copy of resolutions adopted by the members of the Board of Trustees of the Funds, on behalf of their series, as applicable (each a Series) at a meeting duly called, convened and held on November 14, 2007 at which a quorum was present and acting throughout, and that such resolutions have not been amended and are in full force and effect:

RESOLVED, that, after due consideration of all relevant factors including, but not limited to, the value of the aggregate assets of each Series to which any Covered Person (which for the purpose of these resolutions shall mean each director, officer and employee of the Fund or of Deutsche Investment Management Americas Inc. (DIMA), or an affiliate thereof, who may, singly or jointly with others, have access to securities or other assets of a Series, either directly or through authority to draw upon such funds or to direct generally the disposition of such assets) may have access, the type and terms of the arrangements made for the custody and safekeeping of such assets, the number of other parties named as insureds and the sizes and nature of the businesses of such parties, and the nature of the portfolio securities of each Series and of such other parties, the form of Investment Company Blanket Bond issued by ICI Mutual Insurance Company for the period from October 31, 2007 to October 31, 2008 (the ICI Bond), and the amount thereof, namely primary coverage of up to \$75 million for any larceny or embezzlement committed by any Covered Person, are determined to be reasonable and are hereby approved;

FURTHER RESOLVED, that, after consideration of all relevant factors, including, but not limited to, the number of other parties named as insureds, the nature of the business activities of such other parties, the amount of the ICI Bond and the amount of the premium for the ICI Bond, the ratable allocation of the premium among all parties named as insureds, and the comparison of the share of the premium allocated to the Fund and each Series to that which the Fund and each Series would have had to pay if it had provided and maintained a single insured bond, the portion of the total premium allocated to the Fund and each Series, as discussed at this meeting, for the period from October 31, 2007 to October 31, 2008, payable for coverage as described in the preceding resolution, be, and it hereby is, approved, and the payment or the reimbursement by any officer of the Fund, on behalf of each Series, of DIMA or an affiliate thereof, as the case may be, of such premium be, and it hereby is, approved; and

FURTHER RESOLVED, that the officers of the Fund are hereby authorized to enter into an Insurance Allocation Agreement with the joint insureds in the form presented to this meeting, with such changes as may be recommended by Counsel, in conformity with paragraph (f) of Rule 17g-1 of the Investment

IN WITNESS WHEREOF, I hereunto set my hand this tenth day of December 20, 2007.

/s/John Millette
John Millette
Secretary

APPENDIX A

DWS BALANCED FUND

DWS VALUE SERIES, INC.

DWS BLUE CHIP FUND

DWS VARIABLE SERIES II

DWS EQUITY TRUST

DWS DREMAN VALUE INCOME EDGE FUND, INC.
DWS HIGH INCOME TRUST

DWS HIGH INCOME SERIES

DWS MULTI-MARKET INCOME TRUST

DWS MUNICIPAL INCOME TRUST

DWS STRATEGIC INCOME TRUST

DWS STATE TAX-FREE INCOME SERIES

DWS STRATEGIC MUNICIPAL INCOME TRUST

DWS STRATEGIC INCOME FUND

DWS MONEY FUNDS

DWS TARGET FUND

CASH ACCOUNT TRUST

INVESTORS CASH TRUST

TAX-EXEMPT CA MONEY MARKET FUND

DWS TECHNOLOGY FUND

DWS U.S. GOVERNMENT SECURITIES FUND

<u>Investment Company</u>	<u>Assets Under Management October 31, 2007</u>	<u>Assets under Trust Method</u>	<u>17(g) -1 Trust Method Calculation</u>	<u>%</u>	<u>Annual Fidelity Bond Premium</u>	<u>ICI Mutual Premium Indication for Separate Limit</u>
NEW YORK BOARD (29/75)						
<u>DWS Global/International Fund, Inc.</u>						
DWS Global Opportunities Fund	\$915,702,954		\$1,000,000	23.95%	\$2,153.85	\$4,500
DWS Emerging Markets Fixed Income Fund	257,848,481		750,000	17.96%	1,615.38	\$3,375
DWS Global Thematic Fund	2,546,508,205		1,900,000	45.51%	4,092.31	\$8,550
DWS Global Bond Fund	<u>130,301,050</u>		525,000	12.57%	1,130.77	\$2,363
Total Assets		\$3,850,360,690	2,300,000	3.42%	8,992.31	\$10,350
<u>DWS Investment Trust</u>						
DWS Capital Growth Fund	1,982,485,349		1,500,000	23.90%	2,336.47	\$6,750
DWS Growth & Income Fund	4,335,201,034		2,500,000	39.84%	3,894.12	\$11,250
DWS Large Company Growth Fund	318,503,253		750,000	11.95%	1,168.24	\$3,375
DWS S&P 500 Index Fund	761,966,297		1,000,000	15.94%	1,557.65	\$4,500
DWS Small Cap Core Fund	<u>140,400,578</u>		525,000	8.37%	817.77	\$2,363
Total Trust Assets		7,538,556,511	2,500,000	3.72%	9,774.25	\$11,250
<u>DWS Income Trust</u>						
DWS GNMA Fund	<u>2,337,702,275</u>	2,337,702,275	1,700,000	2.53%	6,646.49	\$7,650
<u>DWS International Fund, Inc.</u>						
DWS Emerging Markets Equity Fund	458,254,045		750,000	14.85%	1,451.62	\$3,375
DWS Europe Equity Fund	617,914,440		900,000	17.82%	1,741.95	\$4,050
DWS International Fund	2,544,155,561		1,900,000	37.62%	3,677.44	\$8,550
DWS Latin America Equity Fund	1,300,042,994		1,250,000	24.75%	2,419.37	\$5,625
DWS International Value Opportunities Fund	<u>22,313,873</u>		250,000	4.95%	483.87	\$1,125

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Total Assets		4,942,680,913	2,500,000	3.72%	9,774.25	\$11,250
<u>DWS Money Market Trust</u>						
DWS Money Market Series:						
Prime Reserve Class	112,028,434		525,000	10.88%	1,063.52	\$2,363
Institutional Shares	20,762,307,330		2,500,000	51.81%	5,064.38	\$11,250
Managed Shares	646,445,067		900,000	18.65%	1,823.18	\$4,050
Premium Class	<u>699,014,740</u>		900,000	18.65%	1,823.18	\$4,050
Total Trust Assets		22,219,795,571	2,500,000	3.72%	9,774.25	\$11,250
<u>DWS Municipal Trust</u>						
DWS High Yield Tax Free Fund	1,008,869,841		1,250,000	35.21%	3,441.64	\$5,625
DWS Managed Municipal Bond Fund	<u>3,789,871,678</u>		2,300,000	64.79%	6,332.61	\$10,350
Total Trust Assets		4,798,741,519	2,500,000	3.72%	9,774.25	\$11,250
<u>DWS Mutual Funds, Inc.</u>						
DWS Gold & Precious Metals Fund	<u>845,499,972</u>	845,499,972	1,000,000	1.49%	3,909.70	\$4,500
<u>DWS Allocation Series</u>						
DWS Conservative Allocation Fund	155,489,018		600,000	24.49%	957.48	\$2,700
DWS Growth Allocation Fund	335,254,870		750,000	30.61%	1,196.85	\$3,375
DWS Moderate Allocation Fund	337,224,255		750,000	30.61%	1,196.85	\$3,375
DWS Growth Plus Allocation Fund	<u>41,652,011</u>		350,000	14.29%	558.53	\$1,575
Total Trust Assets		869,620,154	1,000,000	1.49%	3,909.70	\$4,500
<u>DWS Portfolio Trust</u>						
DWS Core Plus Income Fund	663,619,364		900,000	72.00%	2,533.48	\$4,050
DWS Floating Rate Plus Fund	<u>36,638,306</u>		350,000	28.00%	985.24	\$1,575
Total Trust Assets		700,257,670	900,000	1.34%	3,518.73	\$4,050

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DWS Securities Trust

DWS Health Care Fund	231,413,443		600,000	38.71%	1,135.07	\$2,700
DWS Small Cap Value Fund	254,812,153		750,000	48.39%	1,418.84	\$3,375
DWS Climate Change Fund	<u>11,261,330</u>		200,000	12.90%	378.36	\$900
Total Trust Assets		497,486,926	750,000	1.11%	2,932.27	\$3,375

DWS State Tax Free Trust

DWS Massachusetts Tax-Free Fund	<u>466,374,746</u>	466,374,746	750,000	1.11%	2,932.27	\$3,375
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DWS Tax Free Trust

DWS Intermediate Tax/AMT Free Fund	<u>635,026,042</u>	635,026,042	900,000	1.34%	3,518.73	\$4,050
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DWS Value Equity Trust

DWS Enhanced S&P 500 Index Fund	103,378,447		525,000	50.00%	1,172.91	\$2,363
DWS Equity Income Fund	<u>142,202,255</u>		525,000	50.00%	1,172.91	\$2,363
Total Trust Assets		245,580,702	600,000	0.89%	2,345.82	\$2,700

DWS Variable Series I ("SVS I")

DWS Bond VIP	231,904,682		600,000	12.31%	914.27	\$2,700
DWS Capital Growth VIP	1,148,160,721		1,250,000	25.64%	1,904.73	\$5,625
DWS Global Opportunities VIP	350,084,105		750,000	15.38%	1,142.84	\$3,375
DWS Growth & Income VIP	270,914,082		750,000	15.38%	1,142.84	\$3,375
DWS Health Care VIP	108,299,811		525,000	10.77%	799.98	\$2,363
DWS International VIP	<u>809,023,545</u>		1,000,000	20.51%	1,523.78	\$4,500
Total Trust Assets		2,918,386,946	1,900,000	2.82%	7,428.43	\$8,550

DWS Communications Fund, Inc.	<u>353,433,387</u>	353,433,387	750,000	1.11%	2,932.27	\$3,375
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DWS Equity Partners Fund, Inc.	<u>421,731,385</u>	421,731,385	750,000	1.11%	2,932.27	\$3,375
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DWS Value Builder Fund, Inc.	<u>294,896,842</u>	294,896,842	750,000	1.11%	2,932.27	\$3,375
<u>Cash Reserve Fund, Inc.</u>						
Prime Series	<u>2,524,255,421</u>	2,524,255,421	1,900,000	2.82%	7,428.43	\$8,550
<u>DWS Investors Funds, Inc.</u>						
DWS Japan Equity Fund	<u>146,589,205</u>	146,589,205	525,000	0.78%	2,052.59	\$2,363
<u>DWS Institutional Funds</u>						
DWS Commodity Securities Fund	377,123,525		750,000	14.71%	1,437.39	\$3,375
Daily Assets Fund Institutional	4,778,457,837		2,500,000	49.02%	4,791.30	\$11,250
DWS Inflation Protected Plus Fund	44,948,909		350,000	6.86%	670.78	\$1,575
DWS EAFE Equity Index Fund	515,341,122		900,000	17.65%	1,724.87	\$4,050
DWS U.S. Bond Index Fund	<u>204,586,727</u>		600,000	11.76%	1,149.91	\$2,700
Total Trust Assets		5,920,458,120	2,500,000	3.72%	9,774.25	\$11,250
Cash Management Portfolio	<u>9,806,887,236</u>	9,806,887,236	2,500,000	3.72%	9,774.25	\$11,250
DWS Equity 500 Index Portfolio	<u>2,921,513,181</u>	2,921,513,181	1,900,000	2.82%	7,428.43	\$8,550
<u>DWS Investments VIT Funds</u>						
DWS Equity 500 Index VIP	1,227,535,118		1,250,000	56.18%	3,294.69	\$5,625
DWS Small Cap Index VIP	416,397,245		750,000	33.71%	1,976.81	\$3,375
DWS RREEF Real Estate Securities VIP	<u>18,259,943</u>		225,000	10.11%	593.04	\$1,013
Total Trust Assets		1,662,192,306	1,500,000	2.23%	5,864.55	\$6,750
<u>DWS Advisor Funds</u>						
Tax Free Money Fund Investment	107,134,516		525,000	4.18%	408.88	\$2,363
NY Tax Free Money Fund	195,650,615		600,000	4.78%	467.29	\$2,700
DWS Short Duration Plus Fund	1,390,238,629		1,250,000	9.96%	973.53	\$5,625

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DWS Mid Cap Growth Fund	1,303,059,133		1,250,000	9.96%	973.53	\$5,625
DWS Small Cap Growth Fund	400,088,830		750,000	5.98%	584.12	\$3,375
DWS Lifecycle Long Range Fund	835,881,276		1,000,000	7.97%	778.82	\$4,500
DWS Core Fixed Income Fund	1,649,802,956		1,500,000	11.95%	1,168.24	\$6,750
DWS Short-Term Municipal Bond Fund	449,403,807		750,000	5.98%	584.12	\$3,375
DWS Short Duration Fund	132,082,724		525,000	4.18%	408.88	\$2,363
DWS High Income Plus Fund	399,453,744		750,000	5.98%	584.12	\$3,375
DWS Micro Cap Fund	69,544,278		400,000	3.19%	311.53	\$1,800
DWS International Select Equity Fund	287,230,613		750,000	5.98%	584.12	\$3,375
DWS RREEF Real Estate Securities Fund	1,673,160,356		1,500,000	11.95%	1,168.24	\$6,750
DWS RREEF Global Real Estate Securities Fund	<u>933,847,643</u>		1,000,000	7.97%	778.82	\$4,500
Total Trust Assets		9,826,579,120	2,500,000	3.72%	9,774.25	\$11,250

Closed End Funds under New York Board (5):

DWS Global High Income Fund, Inc.	<u>100,062,817</u>	100,062,817	525,000	0.78%	2,052.59	\$2,363
DWS Global Commodities Stock Fund, Inc.	<u>513,645,345</u>	513,645,345	900,000	1.34%	3,518.73	\$4,050
DWS RREEF Real Estate Fund, Inc.	<u>390,780,958</u>	390,780,958	750,000	1.11%	2,932.27	\$3,375
DWS RREEF Real Estate Fund II, Inc.	<u>715,386,118</u>	715,386,118	900,000	1.34%	3,518.73	\$4,050
DWS RREEF World Real Estate & Tactical Strategies Fund, Inc.	<u>222,119,452</u>	222,119,452	600,000	0.89%	2,345.82	\$2,700
New York Board Sub-Total		88,686,601,530	41,050,000	61.02%	160,493.14	\$184,725

CHICAGO BOARD (21/59)

DWS Blue Chip Fund	<u>572,479,381</u>	572,479,381	900,000	1.34%	3,518.73	\$4,050
<u>DWS Equity Trust</u>						
DWS Core Plus Allocation Fund	23,793,678		250,000	20.41%	418.90	\$1,125

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DWS Disciplined Long/Short Growth Fund	12,851,212		200,000	16.33%	335.12	\$900
DWS Disciplined Long/Short Value Fund	16,008,297		225,000	18.37%	377.01	\$1,013
DWS Disciplined Market Neutral Fund	21,858,248		250,000	20.41%	418.90	\$1,125
DWS Alternative Asset Allocation Plus Fund	<u>30,125,748</u>		300,000	24.49%	502.68	\$1,350
		104,637,183	525,000	0.78%	2,052.59	\$2,363
<u>DWS High Income Series</u>						
DWS High Income Fund	<u>2,010,187,721</u>	2,010,187,721	1,700,000	2.53%	6,646.49	\$7,650
<u>DWS State Tax-Free Income Series</u>						
DWS California Tax-Free Income Fund	862,449,560		1,000,000	57.14%	2,792.64	\$4,500
DWS New York Tax-Free Income Fund	<u>391,196,563</u>		750,000	42.86%	2,094.48	\$3,375
Total Trust Assets		1,253,646,123	1,250,000	1.86%	4,887.12	\$5,625
DWS Strategic Income Fund	<u>392,913,252</u>	392,913,252	750,000	1.11%	2,932.27	\$3,375
<u>DWS Target Fund</u>						
DWS Target 2010 Fund	43,199,892		350,000	16.87%	494.60	\$1,575
DWS Target 2011 Fund	71,857,125		400,000	19.28%	565.26	\$1,800
DWS Target 2012 Fund	57,121,614		400,000	19.28%	565.26	\$1,800
DWS Target 2013 Fund	38,863,265		350,000	16.87%	494.60	\$1,575
DWS Target 2014 Fund	39,662,773		350,000	16.87%	494.60	\$1,575
DWS Target 2008 Fund	<u>17,499,691</u>		225,000	10.84%	317.96	\$1,013
Total Trust Assets		268,204,360	750,000	1.11%	2,932.27	\$3,375
DWS Technology Fund	<u>1,112,688,140</u>	1,112,688,140	1,250,000	1.86%	4,887.12	\$5,625
DWS Balanced Fund	<u>1,775,639,031</u>	1,775,639,031	1,500,000	2.23%	5,864.55	\$6,750
DWS U.S. Government Securities Fund	<u>2,138,560,199</u>	2,138,560,199	1,700,000	2.53%	6,646.49	\$7,650

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DWS Value Series, Inc.

DWS Large Cap Value Fund	1,890,521,623	1,500,000	22.73%	2,221.42	\$6,750	
DWS Dreman High Return Equity Fund	8,924,801,369	2,500,000	37.88%	3,702.37	\$11,250	
DWS Dreman Small Cap Value Fund	2,192,013,591	1,700,000	25.76%	2,517.61	\$7,650	
DWS Dreman Concentrated Value Fund	76,207,310	450,000	6.82%	666.43	\$2,025	
DWS Dreman Mid Cap Value Fund	<u>95,396,053</u>	450,000	6.82%	666.43	\$2,025	
Total Assets		13,178,939,946	2,500,000	3.72%	9,774.25	\$11,250

DWS Variable Series II ("SVS II")

DWS Mid Cap Growth VIP	58,719,896	400,000	2.84%	277.28	\$1,800
DWS Blue Chip VIP	289,064,196	750,000	5.32%	519.91	\$3,375
DWS Large Cap Value VIP	287,696,699	750,000	5.32%	519.91	\$3,375
DWS Global Thematic VIP	180,304,168	600,000	4.26%	415.93	\$2,700
DWS Government & Agency Securities VIP	203,196,042	600,000	4.26%	415.93	\$2,700
DWS High Income VIP	301,081,672	750,000	5.32%	519.91	\$3,375
DWS International Select Equity VIP	269,151,952	750,000	5.32%	519.91	\$3,375
DWS Core Fixed Income VIP	367,566,562	750,000	5.32%	519.91	\$3,375
DWS Money Market VIP	358,211,990	750,000	5.32%	519.91	\$3,375
DWS Small Cap Growth VIP	208,110,044	600,000	4.26%	415.93	\$2,700
DWS Strategic Income VIP	109,124,955	525,000	3.72%	363.93	\$2,363
DWS Technology VIP	178,294,315	600,000	4.26%	415.93	\$2,700
DWS Balanced VIP	565,366,188	900,000	6.38%	623.89	\$4,050
DWS Moderate Allocation VIP	177,056,417	600,000	4.26%	415.93	\$2,700
DWS Conservative Allocation VIP	56,746,797	400,000	2.84%	277.28	\$1,800
DWS Growth Allocation VIP	207,775,002	600,000	4.26%	415.93	\$2,700
DWS Dreman Small Mid Cap Value VIP	564,544,892	900,000	6.38%	623.89	\$4,050
DWS Dreman High Return Equity VIP	940,651,416	1,000,000	7.09%	693.21	\$4,500
DWS Janus Growth & Income VIP	189,766,750	600,000	4.26%	415.93	\$2,700
DWS Turner Mid Cap Growth VIP	143,374,748	525,000	3.72%	363.93	\$2,363

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DWS Davis Venture Value VIP	<u>379,529,907</u>	750,000	5.32%	519.91	\$3,375	
Total Trust Assets		6,035,334,608	2,500,000	3.72%	9,774.25	\$11,250
<u>Cash Account Trust(3)</u>						
Money Market Portfolio	1,280,998,769	1,250,000	7.09%	693.21	\$5,625	
Institutional Money Market Shares	154,648,540	600,000	3.40%	332.74	\$2,700	
Premium Reserve Money Market Shares	279,016,609	750,000	4.26%	415.93	\$3,375	
Premier Money Market Shares	1,593,286,932	1,500,000	8.51%	831.85	\$6,750	
Institutional Select Money Market Shares	236	50,000	0.28%	27.73	\$225	
Money Market Portfolio Capital Assets Fund Shares	1,014,228,486	1,250,000	7.09%	693.21	\$5,625	
Davidson Cash Equivalent Shares Money Market Portfolio	118,895,422	525,000	2.98%	291.15	\$2,363	
Government & Agency Securities Portfolio	104,345,529	525,000	2.98%	291.15	\$2,363	
DWS Government & Agency	456,465,627	750,000	4.26%	415.93	\$3,375	
Government Premier Shares	2,129,043,605	1,700,000	9.65%	942.76	\$7,650	
Government Cash Institutional	748,536,112	900,000	5.11%	499.11	\$4,050	
Government Cash Managed	403,769,240	750,000	4.26%	415.93	\$3,375	
Government & Agency Portfolio Capital Assets Fund	166,104,738	600,000	3.40%	332.74	\$2,700	
Davidson Cash Equivalent Shares Government & Agency Portfolio	84,160,961	450,000	2.55%	249.56	\$2,025	
Tax-Exempt Portfolio	72,062,475	400,000	2.27%	221.83	\$1,800	
Tax-Exempt Premier Money Market Shares	239,346,226	600,000	3.40%	332.74	\$2,700	
Tax-Exempt Investment Class	643,569,786	900,000	5.11%	499.11	\$4,050	
Tax-Exempt Cash Managed Shares	279,580,624	750,000	4.26%	415.93	\$3,375	
Tax-Exempt Cash Institutional Shares	1,489,972,518	1,250,000	7.09%	693.21	\$5,625	
Tax-Exempt Capital Assets Fund Shares	19,399,979	225,000	1.28%	124.78	\$1,013	
DWS Tax-Free Money Fund Class S	163,691,554	600,000	3.40%	332.74	\$2,700	
DWS Tax-Exempt Money Fund	624,304,602	900,000	5.11%	499.11	\$4,050	
Davidson Cash Equivalent Shares Tax Exempt Portfolio	<u>64,711,480</u>	400,000	2.27%	221.83	\$1,800	
Total Trust Assets		12,130,140,050	2,500,000	3.72%	9,774.25	\$11,250

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Tax-Exempt California Money Market Fund	<u>116,612,491</u>	116,612,491	525,000	0.78%	2,052.59	\$2,363
<u>Investors Cash Trust</u>						
Treasury Portfolio	1,468,983,497		1,250,000	73.53%	4,312.17	\$5,625
Treasury Premier Shares	<u>83,902,475</u>		450,000	26.47%	1,552.38	\$2,025
Total Trust Assets		1,552,885,972	1,500,000	2.23%	5,864.55	\$6,750
<u>DWS Money Funds</u>						
DWS Money Market Prime Series	<u>4,383,958,656</u>	4,383,958,656	2,500,000	3.72%	9,774.25	\$11,250
<u>Closed End Funds under Chicago Board (6):</u>						
DWS High Income Trust	182,053,010	182,053,010	600,000	0.89%	2,345.82	\$2,700
DWS Multi-Market Income Trust	238,672,256	238,672,256	600,000	0.89%	2,345.82	\$2,700
DWS Municipal Income Trust	458,253,437	458,253,437	750,000	1.11%	2,932.27	\$3,375
DWS Strategic Income Trust	62,996,475	62,996,475	400,000	0.59%	1,563.88	\$1,800
DWS Strategic Municipal Income Trust	132,662,233	132,662,233	525,000	0.78%	2,052.59	\$2,363
DWS Dreman Value Income Edge Fund, Inc.	972,795,597	972,795,597	1,000,000	1.49%	3,909.70	\$4,500
Chicago Board Sub-Total	49,074,260,121	49,074,260,121	26,225,000	38.98%	102,531.86	\$118,013
TOTALS	\$137,760,861,651	\$137,760,861,651	\$67,275,000	100.00%	\$263,025.00	

Fidelity Bond Limit = \$75,000,000

Premium per \$million limit = \$3,500

Deductible = \$100,000 (zero for employee dishonesty)

Policy Period - October 31, 2007/October 31, 2008

Insurance Carrier - ICI Mutual Insurance Company