AEIA HR 000085694 10/1/94 - 10/1/95

N18753

UMBRELLA LIABILITY 10/1/95
HANSON AEIA
HR000085694

0049-GLD-0000058402
GLD058402

American Excess Insurance Association
(Herein called the "Company")

EXCESS INDEMNITY POLICY

POLICY NUMBER:HR000085694

THIS IS A REPORTED OCCURRENCE POLICY THAT CONTAINS CERTAIN FEATURES THAT ARE ANALOGOUS TO THE ONES FOUND IN CLAIMS MADE POLICIES. PLEASE READ THE ENTIRE POLICY CAREFULLY.

INSURANCE UNDER THIS POLICY IS PROVIDED BY SEVERAL SEPARATE INSURERS, WHO ARE ALL MEMBERS OF THE AMERICAN EXCESS INSURANCE ASSOCIATION. THE LIABILITY OF THESE INSURERS IS SEVERAL AND NOT JOINT AND IS SET OUT SPECIFICALLY IN ENDORSEMENT NUMBER 1 WHICH IS ATTACHED TO AND FORMS PART OF THIS POLICY.

Words and phrases that appear in all capital letters have the special meanings set forth in Section V — DEFINITIONS.

Declarations

Item 1: NAMED INSURED: HANSON PLC

Address of NAMED INSURED: 99 WOOD AVENUE, SOUTH
ISELIN, NJ 08830

Item 2: COMPANY'S Limit of Liability under this POLICY in the aggregate for all covered OCCURRENCES:
$75,000,000.00 part of $75,000,000.00. See Endorsement Number 1 to this POLICY.

Item 3: PER OCCURRENCE UNDERLYING AMOUNT:
$75,000,000.00

Item 4: POLICY PERIOD:
From 12:01 A.M.* on the 1ST day of October, 1994. ("Inception Date").
To 12:01 A.M.* on the 1ST day of October, 1995. ("Expiration Date").

Item 5: RETROACTIVE DATE:
12:01 A.M.* on the 1ST day of October, 1986.

Item 6: Flat Premium for the POLICY PERIOD:
$1,250,000.00

Item 7: Representative of COMPANY:

Farmington Management, Inc.
RiverBend Executive Park
77 Hartland Street
East Hartford, CT 06108
Attention: The President

"DEFENSE EXPENSES" ARE INCLUDED IN THE LIMIT OF LIABILITY OF THE POLICY AND ARE IN THE "PER OCCURRENCE UNDERLYING AMOUNT"

GLD058403
0049-GLD-000058403

Declarations
continued

Item 8: Representative of *NAMED INSURED*:

HANSON PLC
99 WOOD AVENUE, SOUTH
ISELIN, NJ 08830
ATTN: DONALD L. SCHOENEWOLF

Item 9: Endorsements attached at POLICY issuance:

1. Liability of Insurers Endorsement, AEIA-2
2. New Jersey Mandatory Ensorsement, AEIA-S-9
3. Designated Product Endorsement, AEIA-5
4. Insurance Company E & O Exclusion, AEIA-20
5. Owned Aircraft Endorsement, AEIA-34
6. Property Damage to Insured's Products or Operations Exclusion Revision Endorsement, AEIA-SP-1
7. Pollution Exclusion Revision Endorsement, AEIA-SP-2
8. Endorsement to Reduce Limits of Liability Due to Special Reporting Period, AEIA-SP-3

American Excess Insurance Association

Countersigned by _____
(Authorized Representative)

*Standard Time at the address of the NAMED INSURED as stated herein.

GLD058404
0049-GLD-000058404

Insuring Agreements

In consideration of the payment of the premium and in reliance on all statements made and information furnished by the NAMED INSURED to the COMPANY, including the representations and warranties made in the Application for this POLICY which is hereby made a part hereof, and subject to the foregoing Declarations which are hereby made a part hereof, and subject to all of the terms of this POLICY, the COMPANY and the NAMED INSURED agree as follows:

I. COVERAGE

(a) The COMPANY shall indemnify the INSURED for ULTIMATE NET LOSS which the INSURED shall become legally obligated to pay by reason of liability imposed upon the INSURED by law or liability of others assumed by the INSURED under contract or agreement because of PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE anywhere in the world,

(1) which results from an OCCURRENCE, notice of which shall have been first given to the COMPANY (in accordance with Condition (c) hereof):

(A) by the NAMED INSURED during the POLICY PERIOD;

(B) by the NAMED INSURED during any EXTENDED REPORTING PERIOD which the NAMED INSURED shall have elected to secure (or continue) or during the sixty day grace period provided in accordance with the following paragraph I(b); or

(C) by any former subsidiary or affiliate of the NAMED INSURED during any EXTENDED REPORTING PERIOD that may arise in accordance with Condition (m) hereof; and

(2) for which a CLAIM is made against the INSURED and of which CLAIM the NAMED INSURED has given written notice to the COMPANY within ten (10) years from the earlier of the Expiration Date stated in Item 4 of the Declarations or the effective date of cancellation of the POLICY, regardless of whether any EXTENDED REPORTING PERIOD(S) have been purchased; provided, however, that in the event a CLAIM is made against an INSURED by a claimant who is a minor or by a claimant who is otherwise incompetent under applicable law, written notice of any CLAIM may be given to the COMPANY,

(i) in the case of a CLAIM made by a minor, during the period of time during which such claimant is a minor and including any periods subsequent thereto pursuant to any law tolling the application of applicable statutes of limitations, if any, as determined by the laws of the state of such claimant's domicile at the time of the OCCURRENCE, and,

(ii) in the case of a CLAIM made by a claimant who is otherwise incompetent, within the period of time allowed by the law applicable to such claimant's disability at the time of the OCCURRENCE;

provided, however, that in no event shall there be coverage under this POLICY for any CLAIMS by a claimant who is a minor or by a claimant who is otherwise incompetent not reported to the COMPANY in writing within twenty-five (25) years from the earlier of the Expiration Date stated in Item 4 of the Declarations or the effective date of cancellation of the Policy;

and provided further, that in no event shall there be coverage under this POLICY for any liability of any INSURED with respect to any OCCURRENCE, PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE for which there is, or but for the issuance of this POLICY would be, any coverage in any amount provided under any other policy issued by the COMPANY to the INSURED, irrespective of whether such other policy is issued prior to, simultaneously with or subsequent to this POLICY.

(b) In the event of cancellation or nonrenewal of this POLICY by the NAMED INSURED or the COMPANY, other than cancellation for nonpayment of premium, the NAMED INSURED may elect to secure an EXTENDED REPORTING PERIOD for an ANNUAL PERIOD and thereafter may elect annually to continue such EXTENDED REPORTING PERIOD for no more than nine (9) additional ANNUAL PERIODS, for such INSUREDS as the NAMED INSURED shall designate, by giving the COMPANY written notice of such election not less than ten (10) days prior to the earlier of the Expiration Date stated in Item 4 of the Declarations or the effective date of cancellation of the POLICY, or the expiration date of each ANNUAL PERIOD, and by paying to the COMPANY the applicable annual premium for such EXTENDED REPORTING PERIOD as set forth in the attached Schedule B no later than the date of commencement of the corresponding ANNUAL PERIOD.

In the event that this POLICY is not renewed or is cancelled, and the INSURED does not elect to secure an EXTENDED REPORTING PERIOD, then, subject to all other terms and conditions of this POLICY,

GLD058405
0049-GLD-000058405

there shall be allowed a grace period of sixty (60) days during which an INSURED shall be entitled to give written notice of an OCCURRENCE to the COMPANY, which grace period shall commence immediately following the earlier of the Expiration Date stated in Item 4 of the Declarations, or the effective date of cancellation of the Policy, as applicable.

Where notice in accordance with Condition (c) of an OCCURRENCE is first given during an EXTENDED REPORTING PERIOD or the sixty day grace period, it shall be deemed to have been given during the POLICY PERIOD of this POLICY for purposes of the application of the terms of this POLICY, including, but not by way of limitation, the COMPANY'S Limit of Liability and the PER OCCURRENCE UNDERLYING AMOUNT.

II. LIMIT OF LIABILITY

(a) Subject to all of the terms hereof, in accordance with Condition (f), and as provided in Endorsement Number 1 to this POLICY, the COMPANY shall, with respect to any OCCURRENCE covered pursuant to paragraph I hereof, indemnify the INSURED for that amount of any ULTIMATE NET LOSS which is in excess of the greater of either:

(1) ULTIMATE NET LOSS in the amount of the PER OCCURRENCE UNDERLYING AMOUNT; or

(2) ULTIMATE NET LOSS in the amount payable by collectible OTHER INSURANCE with respect to any OCCURRENCE;

and then only up to the amount stated in Item 2 of the Declarations as the COMPANY'S Limit of Liability, which amount is the maximum amount payable by the COMPANY under this POLICY in the aggregate with respect to all ULTIMATE NET LOSSES arising from any and all OCCURRENCES, irrespective of the period or periods over which any OCCURRENCE, loss, PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE occurs or the number of such OCCURRENCES, losses, PERSONAL INJURIES, PROPERTY DAMAGES or ADVERTISING OFFENSES, and irrespective of whether the notice of OCCURRENCE is given during the POLICY PERIOD, during the sixty day grace period in paragraphs I.(b), or during any applicable EXTENDED REPORTING PERIOD.

(b) Only ULTIMATE NET LOSS which would be covered by this POLICY (if the terms of this POLICY were satisfied), but for the amount of such ULTIMATE NET LOSS and/or the existence of OTHER INSURANCE, is included within the ULTIMATE NET LOSS referred to in paragraphs II(a)(1) and (2) above.

(c) Neither:

(1) the inclusion or addition hereunder of more than one INSURED, nor

(2) any EXTENDED REPORTING PERIOD secured in accordance with paragraph I(b), and or arising in accordance with Condition (m) hereof,

shall operate to reinstate the COMPANY'S Limit of Liability or increase it beyond that set forth in Item 2 of the Declarations or to extend the POLICY PERIOD.

III. EXCLUSIONS

This POLICY shall not apply to any liability or alleged liability of the INSURED for:

(a) PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE for which the INSURED has assumed liability under any contract or agreement, if such PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE occurred prior to the time such contract or agreement became effective;

(b) PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE in any manner arising out of the design, construction, maintenance, manning, ownership, operation or use of any WATERCRAFT; provided, however, that this Exclusion (b) shall not apply with respect to:

(1) the loading or unloading of any WATERCRAFT at premises owned, leased or controlled by the INSURED; or

(2) WATERCRAFT or risks listed on Schedule D hereto;

(c) (1) PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE directly or indirectly arising out of:

(A) the actual, alleged or threatened discharge, dispersal, release, seepage, or escape of any POLLUTANT into or upon any person, place or thing including land or other real estate, any man-made structure, the atmosphere, any water or watercourse whether above or below ground or otherwise into the environment, however caused and whenever happening; or

(B) any direction or request, whether governmental or otherwise, that the INSURED evaluate, test for, monitor, clean up, remove, control, contain, treat, detoxify or neutralize any POLLUTANT

GLD058406
0049-GLD-000058406

or the actual, alleged or threatened discharge, dispersal, release, seepage or escape thereof; provided, however, except as provided in paragraph (2) of this Exclusion (c), subparagraphs (1)(A) and (B) of this Exclusion (c) shall not apply to PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE arising out of or alleged to arise out of such discharge, dispersal, release, seepage or escape caused solely by:

(x) unintended fire or explosion, or lightning;

(y) a collision or overturning of an AUTOMOBILE or railroad vehicle; or

(z) a single or intermittent discharge, dispersal, release or escape, which ceases within seven (7) days of its first commencement, of:

(i) POLLUTANTS, other than herbicides, pesticides or defoliants, which constitute the INSURED'S PRODUCTS;

(ii) POLLUTANTS, other than herbicides, pesticides or defoliants, where such discharge, dispersal, release or escape is caused by or results from the INSURED'S PRODUCTS, other than products that are specifically designed, intended or marketed to evaluate, test for, monitor, treat, detoxify or neutralize POLLUTANTS; or

(iii) POLLUTANTS from premises owned, leased, rented or controlled by the INSURED;

and provided that such discharge, dispersal, release or escape results in PERSONAL INJURY or PROPERTY DAMAGE which commences and is discovered within seven (7) days after the time such discharge, dispersal, release or escape first commences;

(2) The exception to subparagraphs (1)(A) and (B) of this Exclusion (c) which are contained in subparagraphs (1)(x), (y) and (z) of this Exclusion (c), shall in no event apply to:

(A) PROPERTY DAMAGE directly or indirectly arising out of:

(i) underground or underwater operations of the INSURED; and/or

(ii) removal of, loss of or damage to underground or underwater oil, gas or any other substance;

(B) the cost of evaluating, testing for, monitoring, cleaning up, removing, controlling, containing, treating, detoxifying and/or neutralizing the discharge, dispersal, release, seepage and/or escape of any POLLUTANT on property at any time owned, leased and/or rented by the INSURED and/or under the control of the INSURED; or

(C) PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE directly or indirectly arising out of the actual, alleged or threatened discharge, dispersal, release, seepage or escape of any POLLUTANT from any underground or underwater tank, piping or other container of any type unless the immediate cause of such discharge, dispersal, release, seepage or escape is unintended fire or explosion, or lightning, or collision or overturning of an AUTOMOBILE or railroad vehicle;

(d) ADVERTISING OFFENSE arising out of:

(1) failure of performance of contract, other than the unauthorized appropriation of ideas based upon alleged breach of implied contract;

(2) incorrect description or mistake in advertised price of goods, products or services sold, offered for sale or advertised; or

(3) the failure of goods, products or services to conform to advertised quality or performance;

(e) PERSONAL INJURY or PROPERTY DAMAGE due to "War", whether or not declared, or any act or condition incident to "War" but this Exclusion (e) applies only to liability assumed under a contract or agreement. As used in this Exclusion (e) "War" includes war, civil war, insurrection, rebellion or revolution.

(f) PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE arising out of asbestos, tobacco or tobacco products, dioxin, asbestiform talc, diethylstibesterol, urea formaldehyde or any intrauterine device;

(g) PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE arising out of the design, manufacture, construction, maintenance, service, ownership, use, operation, loading or unloading of:

(1) any "Aircraft", "Spacecraft", "Missile" or "Launch Vehicle", any component part or equipment thereof or any other navigational or aviation equipment comprising the INSURED'S PRODUCTS; or

(2) any "Aircraft" and taking place subsequent to the instant of its very first movement under its own power (regardless of whether this movement is for the purpose of flight, testing or otherwise); or

GLD058407
0049-GLD-000058407

(3) any "Spacecraft", "Missile" or "Launch Vehicle" and taking place subsequent to its arrival at the site of its first launch (regardless of whether this launch is for the purpose of flight, testing or otherwise);

provided, however, that this Exclusion (g) shall not apply with respect to PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE arising out of the use, operation, loading or unloading of any "Aircraft" not comprising the INSURED'S PRODUCTS which is neither owned by an INSURED nor chartered without crew by or on behalf of an INSURED, and which is not being nor has been designed, manufactured, constructed, maintained or serviced by or on behalf of an INSURED.

As used in this Exclusion (g):

"Aircraft" means any vehicle designed to be used primarily in the air and to be supported by the dynamic reaction of the air upon the vehicle's wings or rotorblades, and/or by the vehicle's buoyancy in the air. The term "Aircraft" does not include "Spacecraft", "Missiles" and "Launch Vehicles."

"Launch Vehicle" means a manned or unmanned rocket powered vehicle (including parts detached while in flight) used to propel "Spacecraft" into space and/or orbit. The NASA Space Shuttle is deemed to be a "Launch Vehicle."

"Missile" means a vehicle which is designed to operate through the air and/or space and whose path and direction is guided during part or all of its flight by a partly or completely self-contained electronic, celestial, inertial or other remote or internal guidance system.

"Spacecraft" means a spacecraft, satellite, spaceship or space station (or a "Launch Vehicle" for such spacecraft) designed to travel to, in, or from and operate primarily in space (including parts thereof detached in flight).

(h) PERSONAL INJURY or PROPERTY DAMAGE

(1) with respect to which an INSURED under this POLICY is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability;

(2) resulting from the "hazardous properties" of "nuclear material" and with respect to which

(A) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof; or

(B) the INSURED is, or had this POLICY not been issued, would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization;

(3) resulting from the "hazardous properties" of "nuclear material", if

(A) the "nuclear material" (i) is at any "nuclear facility" owned by, or operated by or on behalf of, an INSURED or (ii) has been discharged or dispersed therefrom;

(B) the "nuclear material" is contained in "spent fuel" or "waste" any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an INSURED; or

(C) the PERSONAL INJURY or PROPERTY DAMAGE arises out of the furnishing by an INSURED of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any "nuclear facility", but if such facility is located within the United States of America, its territories or possessions, or Canada, this subparagraph (3)(C) applies only to "property damage" to such "nuclear facility" and any property thereat.

As used in this Exclusion (h):

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear material" means "source material", "special nuclear material" or "byproduct material";

"source material", "special nuclear material" and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "nuclear reactor";

"waste" means any waste material (1) containing "byproduct material" other than the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its "source material" content, and (2) resulting from the operation by any person or organization of any "nuclear facility" included under the first two paragraphs of the definition of "nuclear facility";

GLD058408
0049-GLD-000058408

"nuclear facility" means:

(1) any "nuclear reactor";

(2) any equipment or device designed or used for
(a) separating the isotopes of uranium or plutonium,
(b) processing or utilizing "spent fuel", or
(c) handling, processing or packaging "waste";

(3) any equipment or device used for the processing, fabricating or alloying of "special nuclear material" if at any time the total amount of such material in the custody of the INSURED at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;

(4) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of "waste";

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

"property damage" includes all forms of radioactive contamination of property;

(i) PERSONAL INJURY or PROPERTY DAMAGE directly or indirectly caused by or contributed to by or arising from ionizing radiations or contamination by radioactivity outside the United States, its territories or possessions, or Canada from any nuclear fuel, any nuclear waste or from the combustion, fission or fusion of nuclear fuel;

(j) PROPERTY DAMAGE to property rented to, used or occupied by or in the care, custody or control of the INSURED:

(1) to the extent that the INSURED has agreed to provide insurance therefor; or

(2) if such property is owned by any person or organization controlling or coming under the control of the INSURED;

(k) (1) loss of use of tangible property which has not been physically injured or destroyed, resulting from:

(A) a delay in or lack of performance by or on behalf of the INSURED of any contract or agreement; or

(B) the failure of the INSURED'S PRODUCTS or OPERATIONS completed by or on behalf of the INSURED either to meet any warranty or representation by the INSURED as to the level of performance, quality, fitness or durability or to perform the function or serve the purpose intended by the INSURED:

provided, however, that paragraph (1) of this Exclusion (k) shall not apply to loss of use of other tangible property resulting from the sudden and accidental physical injury to or destruction of the INSURED'S PRODUCTS or OPERATIONS performed by or on behalf of the INSURED after such INSURED'S PRODUCTS or OPERATIONS have been put to use by any person or organization other than an INSURED;

(2) PROPERTY DAMAGE to any portion or section of the INSURED'S PRODUCTS or of OPERATIONS completed by the INSURED, if such PROPERTY DAMAGE arises out of that portion of such products or that section of OPERATIONS, or out of materials, parts or equipment furnished in connection therewith; or

(3) the withdrawal, inspection, repair, replacement, or, in connection with any of the foregoing, loss of use, of the INSURED'S PRODUCTS or OPERATIONS completed by or on behalf of the INSURED or of any property of which such INSURED'S PRODUCTS or OPERATIONS form a part, if such INSURED'S PRODUCTS, OPERATIONS or property are withdrawn from the market or from use because of any known or suspected defect or deficiency therein whether caused or believed to have been caused by the INSURED or by any other person or entity;

(l) any obligation for which the INSURED or any carrier as its insurer may be held liable under any workers' compensation, unemployment compensation or disability benefits law or the Longshoremen's and Harbor Workers' Compensation Act, or under any similar state or federal law; provided, however, that this Exclusion does not apply to liability arising under the Federal Employers Liability Act or the Jones Act;

GLD058409
0049-GLD-000058409

(m) PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE resulting from an OCCURRENCE if notice of such OCCURRENCE has been given prior to the Inception Date stated in Item 4 of the Declarations under any policy that has expired prior to or upon the inception of this POLICY;

(n) PERSONAL INJURY or PROPERTY DAMAGE arising out of discrimination or humiliation directly or indirectly related to employment or prospective employment of any person or persons by any INSURED;

(o) PERSONAL INJURY or PROPERTY DAMAGE directly or indirectly arising out of the actual or threatened termination of employment of any person or persons by any INSURED;

(p) PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE and/or any liability of any nature whatsoever arising out of:

(1) the purchase, sale or distribution of securities or offers to purchase or sell securities, or investment counselling or management, including, without limitation, liability under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Public Utility Holding Company Act of 1935, the Investment Company Act of 1940, and the so-called "blue-sky" laws of the various states or other jurisdictions or any laws amendatory of any thereof;

(2) antitrust or the prohibition of monopolies, activities in restraint of trade, unfair methods of competition or deceptive acts and practices in trade and commerce including, without limitation, the Sherman Act, the Clayton Act, the Robinson-Patman Act, the Federal Trade Commission Act and the Hart-Scott-Rodino Antitrust Improvements Act and the similar or equivalent laws of the various states or other jurisdictions;

(3) fraud or breach of fiduciary duty;

(4) governmental, civil or criminal fines or penalties;

(5) the failure to pay when due any governmental tax (including, without limitation, income, excise, property, value added and sales tax) or tariff, license fee or other governmental fee which is incidental to the conduct of business or any assessment, fine or penalty related thereto;

(6) copyright or patent infringement;

(7) any defect in or impairment to title to real property, including fixtures, whether or not owned by an INSURED;

(8) disclosure or other regulation of sales of, and offers to sell, real property;

(9) employee, officer or director dishonesty or any liability of any employee, officer or director of an INSURED to such INSURED;

(10) treble damages, fines or penalties under the Racketeer Influenced Corrupt Organizations Act or any similar federal, state or local law or statute;

(q) PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE expected or intended by the INSURED or which should be expected or intended from the standpoint of a reasonable INSURED. This exclusion does not apply to PERSONAL INJURY resulting from the use of reasonable force to protect persons or property.

No inference shall be made from the exclusion of liabilities, PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE in any Exclusion that this POLICY would otherwise cover such liabilities, PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE or cover similar liabilities, PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE; nor shall any portion of any Exclusion to the POLICY be construed to be an extension of coverage otherwise provided by the POLICY.

IV. CONDITIONS

(a) *Premium*

(1) The premiums under this POLICY are flat premiums and are not subject to adjustment, except as otherwise provided in paragraph (3) of Definition (i) and Condition (q) hereof. The premium shall be paid to the COMPANY.

(2) Additional premium for an EXTENDED REPORTING PERIOD shall be fully earned, notwithstanding anything contained in this POLICY to the contrary, when the ANNUAL PERIOD to which such premium is applicable incepts.

(b) *Inspection and Audit*

(1) The COMPANY shall be permitted but not obligated to inspect the INSURED'S property and operations at any time. Neither the COMPANY'S right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for benefit of the INSURED

GLD058410
0049-GLD-000058410

or others, to determine or warrant that such property or operations are safe, healthful or in compliance with any law, rule or regulation.

(2) The COMPANY may examine and audit and make copies of the INSURED'S books and records, as far as they relate to the subject matter of this POLICY, at any time while this POLICY is in force and within ten (10) years after the final termination of this POLICY or within one (1) year after final settlement of all claims arising out of any OCCURRENCE, notice of which has been given to the COMPANY during the POLICY PERIOD or any EXTENDED REPORTING PERIOD.

(c) *Notice of Occurrence or Claim*

(1) Subject to the provisions of paragraph I., COVERAGE, if any employee of the risk management or legal department or any officer or director of any INSURED shall become aware of an OCCURRENCE likely to involve this POLICY, the NAMED INSURED shall as soon as practicable, as a condition precedent to the rights of any INSURED under this POLICY, give written notice to the COMPANY, which notice shall include, but not be limited to, information as to the nature of the OCCURRENCE, the actual or anticipated injury or damage resulting therefrom, the name(s) of any claimant(s) or potential claimant(s) and the manner in which and the date on which the INSURED first became aware of the OCCURRENCE and such other detailed information as the COMPANY may reasonably request regarding the OCCURRENCE. Unless such written notice is provided as required herein, there shall be no rights to any coverage hereunder.

(2) Subject to the provisions of paragraph I., COVERAGE, as a condition precedent to the rights of any INSURED under the POLICY, the NAMED INSURED shall, as soon as practicable, give written notice to the COMPANY of any CLAIM likely to involve this POLICY which is made against any INSURED, and, if written notice of the OCCURRENCE from which the CLAIM arises has not already been given to the COMPANY, the NAMED INSURED shall give written notice in accordance with paragraph (1) of this Condition (c) of the claimed or alleged OCCURRENCE with respect to which such CLAIM is made, and the NAMED INSURED shall promptly forward to the COMPANY copies of any written CLAIM, demand, notice, summons, complaint or other process received by the INSURED or its representatives or agents. Unless such written notice is provided as required herein, there shall be no rights to any coverage hereunder.

(3) Notice to the COMPANY shall be given to the person or entity stated in Item 7 of the Declarations and shall be deemed to be given when sent by courier or by registered or certified mail with return receipt requested, by telex, provided that receipt is acknowledged, or by any express mail service where a written receipt of sending is provided.

(d) *Assistance and Cooperation*

The COMPANY shall not be called upon to assume charge of the settlement or defense of any CLAIM made against an INSURED, but the COMPANY shall have the right and shall be given the opportunity to associate at its own expense with the INSURED or the issuers of OTHER INSURANCE or both in the investigation, settlement, defense and control of any CLAIM relative to any OCCURRENCE where the CLAIM involves, or appears reasonably likely to involve, the COMPANY, in which event the INSURED and the COMPANY shall cooperate in all things in the defense of such CLAIM. In the event that the COMPANY associates with the INSURED or the issuers of OTHER INSURANCE, or elects to make an appeal as provided in Condition (e) below, the INSURED shall cooperate with the COMPANY and take all actions necessary, or in the opinion of the COMPANY, desirable, to permit the COMPANY to participate in the investigation, settlement and/or defense of any CLAIM or the making of any appeal, and, in the case of an appeal, to prosecute the appeal in the name of the INSURED.

The INSURED shall enforce or cooperate with the COMPANY to enforce any right of contribution or indemnity against any person or organization who may be liable to the INSURED because of PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE with respect to which insurance is afforded under this POLICY.

In the event that the COMPANY, in its sole discretion, chooses to exercise its rights pursuant to this Condition (d), no action taken by the COMPANY in the exercise of such rights shall serve to modify or expand in any manner the COMPANY'S liability or obligations under this POLICY beyond what the COMPANY'S liability or obligations would have been had it not exercised its rights under this Condition (d).

(e) *Appeals*

In the event the INSURED or the issuers of OTHER INSURANCE elect not to appeal a judgment in excess of the limits of liability of such OTHER INSURANCE, the COMPANY may elect to make such appeal at its own cost and expense and shall be liable for the taxable costs and disbursements and interest on

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0049-GLD-000058411

judgments incidental thereto, but in no event shall the total liability of the COMPANY exceed its Limit of Liability stated in Item 2 of the Declarations plus the cost and expense of such appeal. If the COMPANY elects to make an appeal, the INSURED shall cooperate with the COMPANY and take all actions necessary, or, in the opinion of the COMPANY, desirable, to permit and authorize the COMPANY to prosecute the appeal in the name of the INSURED.

(f) *Loss Payable*

(1) Indemnity under this POLICY with respect to any OCCURRENCE shall not attach unless and until the INSURED and/or the issuers of OTHER INSURANCE shall have paid the greater of either:

(A) ULTIMATE NET LOSS in the amount of the PER OCCURRENCE UNDERLYING AMOUNT; or

(B) ULTIMATE NET LOSS with respect to any OCCURRENCE in the amount covered by collectible OTHER INSURANCE;

whichever is applicable, as provided in paragraph II(a) hereof and, unless and until the INSURED'S liability shall have been fixed and rendered certain either by final judgment against the INSURED after an adjudicatory proceeding or by settlement approved in writing by the COMPANY.

(2) The INSURED shall make a written demand for payment for any amount of the ULTIMATE NET LOSS for which the COMPANY may be liable under this POLICY as soon as practicable after the INSURED'S liability shall have been fixed and rendered certain and after such amount shall have been paid by or on behalf of the INSURED. If any subsequent payments shall be made by the INSURED on account of the same OCCURRENCE, additional written demands for payment should be made similarly from time to time. Such losses shall be due and payable by the COMPANY within a reasonable time after they are demanded and proven in conformity with this POLICY.

(3) No person or organization shall have any right under this POLICY to join the COMPANY as a party to any action against the INSURED, nor shall the COMPANY be impleaded by the INSURED or his or its legal representative.

(g) *Representation*

Such person or office as the NAMED INSURED shall designate in Item 8 of the Declarations shall represent the NAMED INSURED and any and all INSUREDS hereunder in all matters under this POLICY, including, without limitation, payment of premium, negotiation of the terms of renewal and the adjustment, settlement and payment of CLAIMS.

(h) *Other Insurance*

The insurance afforded by this POLICY shall be in excess of and shall not contribute with OTHER INSURANCE. Nothing herein shall be construed to make this POLICY subject to the terms, conditions and limitations of any OTHER INSURANCE.

(i) *Subrogation*

Inasmuch as this POLICY is excess coverage, the INSURED'S right of recovery against any person or other entity cannot be exclusively subrogated to the COMPANY. It is, therefore, understood and agreed that in case of any payment hereunder, the COMPANY will act in concert with all other interests (including the INSURED'S) concerned in the exercise of such rights of recovery. The apportioning of amounts which may be so recovered shall follow the principle that any interests (including the INSURED'S) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the COMPANY is then to be reimbursed out of any balance then remaining up to the amount paid hereunder and, lastly, the interests (including the INSURED'S) of which this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between or among the interests (including the INSURED'S) concerned, in the ratio of their respective recoveries as finally settled.

(j) *Changes*

Notice to or knowledge possessed by any person shall not effect a waiver or a change in any part of this POLICY or estop the COMPANY from asserting any right under the terms of this POLICY; nor shall the terms of this POLICY be waived or changed except by endorsement signed by the COMPANY or its authorized representative and issued to form a part of this POLICY.

(k) *Assignment*

Assignment of interest under this POLICY shall not bind the COMPANY unless and until its consent is endorsed hereon.

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(l) *Cross Liability*

In the event of CLAIMS being made by reason of:

(1) PERSONAL INJURY suffered by an employee of one INSURED hereunder; or

(2) damage to property belonging to any INSURED hereunder;

for which another INSURED hereunder is or may be liable, then this POLICY shall cover, subject to the terms of this POLICY, such INSURED against whom a CLAIM is made or may be made in the same manner as if separate policies had been issued to each INSURED hereunder. Nothing contained herein shall operate to increase the COMPANY'S Limit of Liability as set forth in Item 2 of the Declarations.

(m) *Former Subsidiaries and Affiliates*

If any subsidiary or affiliate of the NAMED INSURED, which is an INSURED hereunder by virtue of Definition (i) hereof, shall cease to be such a subsidiary or affiliate of the NAMED INSURED, then, at the time of such cessation, the POLICY PERIOD shall automatically expire as to such former subsidiary or affiliate and, if the NAMED INSURED or such subsidiary or affiliate elects in advance of such expiration, an EXTENDED REPORTING PERIOD shall automatically incept as to such former subsidiary or affiliate and continue in force until expiration of the NAMED INSURED'S POLICY PERIOD under this POLICY without additional payment or return of any premium. Nothing in this Condition (m), however, shall modify the coverage otherwise provided by this POLICY to the NAMED INSURED or its other subsidiaries or affiliates for ULTIMATE NET LOSS for which they shall become legally obligated to pay with respect to such former subsidiary or affiliate.

(n) *Headings*

The descriptions in the headings and sub-headings of this POLICY are inserted solely for convenience and do not constitute any part of the terms hereof.

(o) *Insolvency*

(1) Bankruptcy or insolvency of the INSURED or the INSURED'S estate shall not relieve the COMPANY of any of its obligations hereunder.

(2) The insolvency, bankruptcy, receivership or any refusal or inability to pay of the INSURED and/or any insurer shall not operate to:

(A) lower the PER OCCURRENCE UNDERLYING AMOUNT; or

(B) increase the COMPANY'S liability under this POLICY; and

in no event and under no circumstances shall the COMPANY assume or be deemed to have assumed the liabilities and/or responsibilities and/or obligations of the INSURED.

(p) *Warranty*

The NAMED INSURED warrants and agrees as follows:

(1) that it has no knowledge at the Inception Date stated in Item 4 of the Declarations of any fact or circumstance not disclosed to the COMPANY in the Application for this POLICY which is likely to give rise to a claim hereunder; and

(2) that based upon reasonable inquiry and to the best of its knowledge and belief:

(A) all information provided to the COMPANY in the Application for this POLICY is true and correct; and

(B) no material information requested has been withheld.

(q) *Cancellation*

This POLICY may be cancelled:

(1) at any time by the NAMED INSURED by delivering written notice to the COMPANY stating when, not less than thirty (30) days from the date the notice is delivered, cancellation shall be effective; or

(2) at any time by the COMPANY by delivering written notice to the NAMED INSURED stating when, not less than ninety (90) days from the date notice was delivered, cancellation shall be effective; provided, however, that in the event of cancellation for nonpayment of premiums, cancellation shall become effective fifteen (15) days after the date notice is delivered. Payment or tender of unearned premium is not a condition of cancellation.

Written notice shall be delivered by courier or by registered or certified mail with return receipt requested, or by telex, provided that receipt is acknowledged, or by any express mail service where a written receipt

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of sending is provided. The POLICY PERIOD shall end on the effective date and hour of cancellation stated in the notice.

In the event of cancellation by the INSURED, the premium retained by the COMPANY shall be calculated in accordance with the COMPANY'S short rate table which is attached hereto as Schedule C, but in no event will the premium be less than fifty percent (50%) of the premium stated in Item 6 of the Declarations. In the event of cancellation by the COMPANY, the premium retained by the COMPANY shall be calculated pro rata based upon the duration of the POLICY PERIOD.

For purposes of notice required under this Condition (q) or pursuant to regulation, the offer by the COMPANY of renewal on terms or premiums different from those in effect during the POLICY PERIOD shall not constitute cancellation or nonrenewal of this POLICY by the COMPANY.

(r) *Arbitration*

(1) *Resolution of Disputes*: All disputes between any INSURED(S) and the COMPANY (hereafter referred to collectively as the "parties") arising out of or relating to this POLICY, whether arising before or after termination of this POLICY, shall be submitted to arbitration in the manner set forth in this Condition (r).

(2) *Composition of Panel*: Unless the parties agree upon a single arbitrator within fifteen (15) days after the receipt of a notice of intention to arbitrate, all disputes shall be submitted to an arbitration panel composed of two arbitrators and an umpire, chosen in accordance with paragraph (3) or paragraphs (3) and (4) of this Condition (r).

(3) *Appointment of Arbitrators*: The members of the arbitration panel shall be disinterested, active or retired business executives familiar with the usages and practices of the insurance industry. Unless a single arbitrator is agreed upon by the parties, the party requesting arbitration (hereafter referred to as the "initiating party") shall appoint an arbitrator and give written notice thereof, either by courier or by registered or certified mail with return receipt requested, by telex, provided that receipt is acknowledged, or by any express mail service where a written receipt of sending is provided, to the other party (hereafter referred to as the "responding party") together with the notice of intention to arbitrate. If there is more than one initiating party or responding party, such parties shall act collectively as a single initiating party or single responding party for all purposes including giving notice of intention to arbitrate or giving answer to such notice, and appointing an arbitrator. The notice of intention to arbitrate shall state with specificity the full names and addresses of the parties, the POLICY pursuant to which arbitration is sought, the nature of the dispute and the relief sought.

Within thirty (30) days after receiving the notice of intention to arbitrate, the responding party also shall appoint an arbitrator and notify the initiating party thereof in the same manner as above. Before instituting a hearing, the two arbitrators so appointed shall choose an umpire from among such persons meeting the qualifications set forth in this paragraph. If, within twenty (20) days after the appointment of the arbitrator chosen by the responding party or chosen in accordance with paragraph (4) of this Condition (r), the two arbitrators fail to agree upon the appointment of an umpire, the initiating party shall petition the Center for Public Resources, 680 Fifth Avenue, New York, N.Y. 10019 to appoint the umpire. In the event that an arbitrator or the umpire withdraws from the panel or is unable to discharge his or her duties by reason of death, illness, incompetency or otherwise, a replacement shall be selected in the same manner as provided in the original appointment.

(4) *Failure of Party to Appoint Arbitrator*: If the responding party fails to appoint an arbitrator within thirty (30) days after receiving notice of intention to arbitrate, the initiating party shall appoint such arbitrator who shall then, together with the first arbitrator appointed by the initiating party, choose an umpire as provided in paragraph (3) of this Condition (r).

(5) *Choice of Law and Forum*: Any arbitration instituted pursuant to this Condition (r) shall be held in the State of Connecticut and the arbitrators shall apply the laws of that State to the extent they deem appropriate, for purposes of interpreting this POLICY. The arbitrators are to construe the terms of this POLICY in an evenhanded fashion as between the INSURED and the COMPANY and, in the event they find the language of this POLICY ambiguous or otherwise unclear, they shall construe the POLICY in the manner most consistent with the relevant terms (without regard to authorship of the language or presumption or construction in favor of either the INSURED or the COMPANY) and in accordance with the intent of the parties. In reaching any decision, the panel shall give due consideration to the customs and usages of the insurance industry.

(6) *Submission of Dispute to Panel*: Unless otherwise directed by the panel, the initiating party shall submit its initial brief within twenty (20) days from appointment of the umpire and the responding party shall submit its brief within twenty (20) days following its receipt of the initiating party's brief. Additional reply briefs may be submitted by the parties at the discretion of the panel.

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(7) *Procedure Governing Arbitration*: All proceedings before the panel shall be informal and the panel shall not be bound by strict rules of legal procedure or evidence. The panel shall have the power to fix all procedural rules relating to the arbitration proceeding but cross-examination and rebuttal shall be allowed.

(8) *Arbitration Award*: The arbitration panel shall render its decision within sixty (60) days after termination of the arbitration proceeding; the decision shall be in writing and may state the reasons therefore. The decision of the majority of the panel shall be final and binding on the parties to the arbitration and may include interest at the appropriate market rate(s). The panel shall not itself assess and award punitive or exemplary damages; however, it may order the COMPANY to pay such damages where a court of competent jurisdiction has awarded such damages against an INSURED. Judgment may be entered upon the award in any state or federal court having jurisdiction thereof.

(9) *Cost of Arbitration*: Each party shall be responsible for its own attorneys' fees and disbursements. All other fees and expenses associated with the arbitration shall be divided equally between the parties. The fees payable to the arbitrators shall be based upon the usual hourly or per diem rate charged by each for consulting or dispute resolution services, as the same may be in effect from time to time.

(s) *Currency*

(1) The premiums and losses under this POLICY are payable, and the amounts set forth in the Declarations are expressed, in United States currency.

(2) If judgment is rendered or settlement is denominated, or another element of ULTIMATE NET LOSS is stated, in a currency other than United States currency, payment under this POLICY shall be made in United States currency at the rate of exchange prevailing (as published by The Wall Street Journal) on the date the final judgment is rendered, the amount of the settlement is agreed upon or the other element of ULTIMATE NET LOSS is due, respectively.

V. DEFINITIONS

As used in this POLICY:

(a) "ADVERTISING OFFENSE" means DAMAGES arising out of the INSURED'S advertising activities on account of libel, slander, defamation, invasion of right of privacy, piracy, idea misappropriation under an implied contract, or infringement of copyright, title or slogan (other than a patent) committed in any advertisement, publicity article, broadcast or telecast;

(b) "ANNUAL PERIOD" means the period of twelve (12) months commencing at:

(1) the effective date of cancellation or the Expiration Date of the POLICY PERIOD; or

(2) the expiration date of any prior ANNUAL PERIOD;

(c) "AUTOMOBILE" means a land motor vehicle, trailer or semi-trailer;

(d) "CLAIM" means:

(1) any written demand, suit or proceeding against any INSURED by a specifically identified person, entity or asserted class for DAMAGES because of PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE; or

(2) any written notice of PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE by any specifically identified person, entity or asserted class;

(e) "COMPANY" means the American Excess Insurance Association on behalf of its member insurance companies as set forth in Endorsement Number 1 to this POLICY;

(f) "DAMAGES" mean all forms of compensatory damages, and punitive or exemplary damages, but "DAMAGES" do not include governmental, civil or criminal fines or penalties or DEFENSE EXPENSES;

(g) "DEFENSE EXPENSES" means reasonable and necessary legal fees and other expenses which are incurred by or on behalf of the INSURED in the investigation, adjustment, settlement or litigation of claims and which are paid as a consequence of an OCCURRENCE covered hereunder; excluding all salaries of the INSURED'S employees, officers and directors and office expenses;

(h) "EXTENDED REPORTING PERIOD" means the period, if applicable, commencing, with respect to the INSURED, at the effective date of cancellation or the Expiration Date stated in Item 4 of the Declarations or, with respect to a former subsidiary or affiliate of the NAMED INSURED, at the automatic expiration date provided for in Condition (m) hereof and terminating as provided in paragraph I(b) or Condition (m) hereof, whichever is applicable;

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(i) "INSURED" means the following to the extent set forth below:

(1) the NAMED INSURED and, if the NAMED INSURED is designated in Item 1 of the Declarations as a partnership or joint venture, the partnership or joint venture so designated, and each partner or member thereof, but only with respect to his or its liability as a partner or member;

(2) (A) any subsidiary or affiliate of the NAMED INSURED whose accounts, as of the date of the financial statements of the NAMED INSURED submitted to the COMPANY most recently prior to the rating of the premium for the POLICY PERIOD:

(i) are consolidated in the financial statements of the NAMED INSURED in accordance with generally accepted accounting principles in the United States of America (or, in the case of any foreign NAMED INSURED, any subsidiary or affiliate whose accounts would be consolidated in the financial statements of such NAMED INSURED if such accounts would have been consolidated in accordance with generally accepted accounting principles in the United States of America); or

(ii) were eligible for such consolidation and whose financial statements were submitted to the COMPANY as of such date; and/or

(B) any subsidiary or affiliate of the NAMED INSURED listed on Schedule A hereto;

(3) any entity acquired or formed by or merged with an INSURED (a "Potential Additional INSURED") subsequent to the Inception Date stated in Item 4 of the Declarations and prior to the effective date of cancellation of the POLICY or the Expiration Date stated in Item 4 of the Declarations, provided that the total gross sales of the Potential Additional INSURED as reported in its most recent consolidated, audited financial statements does not exceed 5% of the total gross sales of the NAMED INSURED and its consolidated subsidiaries and affiliates as most recently reported to the COMPANY for rating purposes prior to the POLICY PERIOD on the NAMED INSURED's most recent consolidated audited financial statements, and provided further, that neither the operations of the Potential Additional INSURED prior to such acquisition, formation or merger nor the resultant combined or consolidated operations of such INSURED and the Potential Additional INSURED subsequent to such acquisition, formation or merger are materially different from those of such INSURED prior to such acquisition, formation or merger. In the case of an entity meeting the criteria set forth in this paragraph (3), it is agreed to automatically include such entity as an INSURED without adjustment of premium under this POLICY. Unless notice to the COMPANY shall have been given and any additional premium required by the COMPANY shall have been paid in respect of the acquisition or formation of or merger with any Potential Additional INSURED not meeting the criteria set forth in this paragraph (3) of Definition (i), such Potential Additional INSURED shall not be an INSURED hereunder. With respect to any OCCURRENCE giving rise to liability of any Potential Additional INSURED that qualifies to be an INSURED hereunder, the RETROACTIVE DATE shall be:

(A) in the case of automatic inclusion, the date of acquisition, formation or merger of the Potential Additional INSURED by an INSURED; or

(B) in the case where an additional premium is paid, the date of acquisition, formation or merger of the Potential Additional INSURED by an INSURED, or such other date as may be agreed between the NAMED INSURED and the COMPANY;

It is understood and agreed that the COMPANY shall have no obligation to insure hereunder any Potential Additional INSURED not meeting the criteria for automatic inclusion set forth in this paragraph (3) and may in its sole discretion decline to provide insurance for such Potential Additional INSURED.

(4) any entity not affiliated with the NAMED INSURED which is listed on Schedule A hereto; provided, however, that the NAMED INSURED and any such entity comply with any conditions to coverage specifically set forth in such Schedule A in addition to complying with the other terms and conditions of this POLICY;

(5) any stockholder of any entity described in paragraph (1), (2), (3) or (4) of this Definition (i), but only with respect to his or its liability as a stockholder of such entity;

(6) (A) any executive officer, other employee or director of; or

(B) any person or organization while acting as real estate manager for;

any person or entity described in paragraph (1), (2), (3) or (4) of this Definition (i) while acting within the scope of his or its duties as such; except with respect to the ownership, maintenance or use, including loading and unloading, of any AUTOMOBILE;

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(7) with respect to the ownership, maintenance or use, including loading and unloading, of any AUTOMOBILE:

(A) any person (including an employee of such person or entity) while using any AUTOMOBILE owned by, lent to or hired for use by or on behalf of any person or entity described in paragraph (1), (2), (3) or (4) of this Definition (i) and any person or organization legally responsible for the use thereof, provided that the actual use of such AUTOMOBILE is with the permission of such described person or entity;

(B) any executive officer, director, partner, employee or stockholder of any person or entity described in paragraph (1), (2), (3) or (4) of this Definition (i) while using any AUTOMOBILE not owned by, lent to or hired for use by or on behalf of such described person or entity, but only while such AUTOMOBILE is being used in the business of such described person or entity;

but none of the following shall be an INSURED under this paragraph (7) of Definition (i):

(x) any person while employed in or otherwise engaged in duties in connection with an AUTOMOBILE sales agency, repair shop, service station, storage garage or public parking place not operated by any person or entity described in paragraph (1), (2), (3) or (4) of this Definition (i); or

(y) the owner or lessee (of whom such described person or entity is sub-lessee) of any AUTOMOBILE hired for use by or on behalf of, or lent to, such described person or entity, and any agent or employee of such owner or lessee;

(8) any person or organization to whom any person or entity described in paragraph (1), (2), (3) or (4) of this Definition (i) is obligated by virtue of a written contract or agreement to provide insurance such as is afforded by this POLICY, but only to the extent of such obligation and only with respect to operations (other than commercial insurance operations) performed by such described person or entity or facilities owned or used by such described person or entity; provided, however, that the following shall not be deemed to be an INSURED under this paragraph (8):

(A) any organization acquired or formed by or merged with an INSURED after the inception of the POLICY PERIOD; and/or

(B) a person or organization which is engaged in a joint venture with the NAMED INSURED.

(j) "INSURED'S PRODUCTS" means:

(1) goods or products manufactured, sold, tested, handled or distributed by the INSURED or others trading under its name if the end-use thereof occurs after possession of such goods or products has been relinquished to others by the INSURED or by others trading under its name, and if such use occurs away from premises owned, rented or controlled by the INSURED; provided such goods or products shall be deemed to include any container thereof other than an AUTOMOBILE, WATERCRAFT or AIRCRAFT; and/or

(2) materials that were the subject of completed or abandoned OPERATIONS of the INSURED;

(k) "NAMED INSURED" means the person or organization first named in Item 1 of the Declarations;

(l) "OCCURRENCE" means:

(1) an event, or a continuous, intermittent or repeated exposure to conditions, which causes, allegedly causes or is deemed to cause PERSONAL INJURY or PROPERTY DAMAGE or gives rise to, allegedly gives rise to or is deemed to give rise to ADVERTISING OFFENSE, where all of such PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE arising from such event or exposure to conditions commences on or subsequent to the RETROACTIVE DATE, and:

(A) some of such PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE commences prior to the earlier of the effective date of cancellation or the Expiration Date stated in Item 4 of the Declarations; and

(B) such event or exposure to conditions commences on or subsequent to the RETROACTIVE DATE and prior to the earlier of the effective date of cancellation or the Expiration Date stated in Item 4 of the Declarations; or

(2) a use (including a single instance or continuous or recurring use(s) by the same user) of an INSURED'S PRODUCT which causes, allegedly causes or is deemed to cause PERSONAL INJURY or PROPERTY DAMAGE, where:

(A) all of the PERSONAL INJURY and PROPERTY DAMAGE resulting from that use commences on or subsequent to the RETROACTIVE DATE and some of the PERSONAL INJURY or

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PROPERTY DAMAGE commences prior to the earlier of the effective date of cancellation or the Expiration Date stated in Item 4 of the Declarations, and

(B) **except as may be specifically agreed between the NAMED INSURED and the COMPANY in an endorsement hereto,** the INSURED, at the Inception Date stated in Item 4 of the Declarations, had no knowledge or notice of any defect or hazard or any alleged defect or hazard associated with the INSURED'S PRODUCTS or with any similar products of any INSURED causing or allegedly causing PERSONAL INJURY or PROPERTY DAMAGE, which defect or hazard or alleged defect or hazard is similar to that defect or hazard or alleged defect or hazard which caused or allegedly caused or was deemed to cause the PERSONAL INJURY or PROPERTY DAMAGE for which a CLAIM has been made against an INSURED and reported to the COMPANY under this POLICY;

For purposes of this clause (2), in addition to an INSURED'S actual knowledge or notice of a fact, an INSURED shall be deemed to have knowledge that, or notice of the fact that, a defect or hazard or an alleged defect or hazard caused PERSONAL INJURY or PROPERTY DAMAGE in such circumstances where a reasonable person would have believed that such defect or hazard or alleged defect or hazard caused, could have caused or could cause PERSONAL INJURY or PROPERTY DAMAGE.

Where the INSURED becomes liable for a series of and/or several PERSONAL INJURIES, PROPERTY DAMAGES or ADVERTISING OFFENSES which result, directly or indirectly, from the same or substantially the same

(i) event or exposure to conditions or the failure or alleged failure to warn of same, or a defect, hazard or failure, an alleged defect, hazard or failure, or the failure or alleged failure to warn of same; or

(ii) usage, design, formulation, manufacture, distribution, operation, maintenance or repair of an INSURED'S PRODUCT, or the failure to warn as to the usage, operation or maintenance of an INSURED'S PRODUCT,

all such PERSONAL INJURIES, PROPERTY DAMAGES or ADVERTISING OFFENSES shall be treated as having resulted from one OCCURRENCE irrespective of the length of the period or the size of the area over which the PERSONAL INJURIES, PROPERTY DAMAGES or ADVERTISING OFFENSES occurred or the number of claimants, PERSONAL INJURIES, PROPERTY DAMAGES or ADVERTISING OFFENSES.

(m) "OPERATIONS" means operations of the INSURED away from premises owned, rented or controlled by the INSURED and includes materials, parts or equipment furnished in connection therewith. OPERATIONS shall be deemed completed at the earliest of the following types:

(1) when all OPERATIONS to be performed by or on behalf of the INSURED under the contract have been completed;

(2) when all OPERATIONS to be performed by or on behalf of the INSURED at the site of the OPERATIONS have been completed; or

(3) when the portion of the work out of which the injury or damages arise has been put to its intended use by any person or organization other than another contractor or subcontractor engaged in performing OPERATIONS for a principal as a part of the same project;

(n) "OTHER INSURANCE" means any other insurance available to the INSURED which, irrespective of the existence of this POLICY, indemnifies the INSURED for, or pays on behalf of the INSURED, DAMAGES or DEFENSE EXPENSES with respect to an OCCURRENCE for which DAMAGES or DEFENSE EXPENSES, depending on the amount(s) thereof, may be indemnifiable or payable under this POLICY; except OTHER INSURANCE does not include insurance under any policy or policies issued by the COMPANY or insurance under any policy or policies in which this POLICY is specifically scheduled as underlying insurance or under any policy which is scheduled in this POLICY as insurance in excess of this POLICY;

(o) "PER OCCURRENCE UNDERLYING AMOUNT" means the amount stated in Item 3 of the Declarations;

(p) "PERSONAL INJURY" means:

(1) bodily injury, shock, fright, mental injury, mental anguish, disability, sickness or disease sustained by any person, including death at any time resulting therefrom;

(2) injury arising out of false arrest, detention or imprisonment, malicious prosecution, wrongful entry or eviction or other invasion of the right of private occupancy, humiliation or discrimination because of race, religion, age, sex or physical disability (unless insurance therefor is prohibited by law); and

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(3) except with respect to injury occurring in the course of the INSURED'S advertising activities, injury arising out of the publication or utterance of a libel or slander or of other defamatory or disparaging material, or a publication or utterance in violation of an individual's right of privacy;

(q) "POLICY" means all the terms of insurance issued by the COMPANY to the NAMED INSURED for the POLICY PERIOD set forth in Item 4 of the Declarations including the Application herefor, the Declarations and Schedules hereto and any Endorsements at any time endorsed hereon;

(r) "POLICY PERIOD" means the period set forth in Item 4 of the Declarations commencing with the Inception Date and terminating with the effective date of cancellation or the Expiration Date;

(s) "POLLUTANT" means any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance which may, does or is alleged to affect adversely the environment, property, persons or animals, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and WASTE;

(t) "PROPERTY DAMAGE" means:

(1) physical injury to or destruction of tangible property including the loss of use thereof at any time resulting therefrom; or

(2) loss of use of tangible property which has not been physically injured or destroyed;

(u) "RETROACTIVE DATE" means the time and date stated in Item 5 of the Declarations or, with respect to any Potential Additional INSURED, the date provided for in paragraph (6) of Definition (i);

(v) "ULTIMATE NET LOSS" means the total sum which the INSURED shall become obligated to pay as DAMAGES and/or DEFENSE EXPENSES on account of PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE, either by final judgment against the INSURED after trial or by settlement approved in writing by the COMPANY after making proper deduction for all recoveries and salvages collectible;

(w) "WASTE" means POLLUTANTS that are or are to be disposed of or stored for or as disposal, or are to be or are being recycled, reconditioned or reclaimed;

(x) "WATERCRAFT" means any ship or vessel of whatever type including, but not limited to, cargo vessels, passenger vessels, other vessels used for transport, towboats and barges, vessels used in the construction of pipelines, platforms or other facilities, storage vessels, tanker vessels, drill ships, offshore drilling platforms, drilling barges (including, without limitation, submersible drill barges, semi-submersible drill barges and self-elevating drill barges) and all other vessels of whatever nature and description, all whether or not self-propelled.

IN WITNESS WHEREOF, each of the members of the COMPANY has caused this POLICY to be signed on its behalf by the President and a Secretary of the COMPANY and countersigned on the Declarations Page by a duly authorized agent of the COMPANY.

Secretary

President

GLD058419
0049-GLD-000058419

Schedules

A. Subsidiaries or affiliates which form part of the NAMED INSURED — See Definition (i)(2)(B)

See Schedule A Attached.

B. Additional premiums for the EXTENDED REPORTING PERIOD — See Coverage (b)

Year of Extended Reporting Period	Per Cent of Premium Stated in Item 6 of the Declarations	Year of Extended Reporting Period	Per Cent of Premium Stated in Item 6 of the Declarations
1st year	12 %	6th year	6 %
2nd year	10 %	7th year	6 %
3rd year	8 %	8th year	6 %
4th year	8 %	9th year	6 %
5th year	6 %	10th year	6 %

C. COMPANY'S Short Rate Table — See Condition (q)

Days Policy In Force	Per Cent of Premium Stated in Item 6 of the Declarations	Days Policy In Force	Per Cent of Premium Stated in Item 6 of the Declarations	Days Policy In Force	Per Cent of Premium Stated in Item 6 of the Declarations
1	5%	95-98	37%	219-223	69%
2	6	99-102	38	224-228	70
3-4	7	103-105	39	229-232	71
5-6	8	106-109	40	233-237	72
7-8	9	110-113	41	238-241	73
9-10	10	114-116	42	242-246	74
11-12	11	117-120	43	247-250	75
13-14	12	121-124	44	251-255	76
15-16	13	125-127	45	256-260	77
17-18	14	128-131	46	261-264	78
19-20	15	132-135	47	265-269	79
21-22	16	136-138	48	270-273	80
23-25	17	139-142	49	274-278	81
26-29	18	143-146	50	279-282	82
30-32	19	147-149	51	283-287	83
33-36	20	150-153	52	288-291	84
37-40	21	154-156	53	292-296	85
41-43	22	157-160	54	297-301	86
44-47	23	161-164	55	302-305	87
48-51	24	165-167	56	306-310	88
52-54	25	168-171	57	311-314	89
55-58	26	172-175	58	315-319	90
59-62	27	176-178	59	320-323	91
63-65	28	179-182	60	324-328	92
66-69	29	183-187	61	329-332	93
70-73	30	188-191	62	333-337	94
74-76	31	192-196	63	338-342	95
77-80	32	197-200	64	343-346	96
81-83	33	201-205	65	347-351	97
84-87	34	206-209	66	352-355	98
88-91	35	210-214	67	356-360	99
92-94	36	215-218	68	361-365	100

D. WATERCRAFT and risks not excluded under Exclusion (b).

See Schedule D Attached.

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0049-GLD-000058420

Schedule D

1. Excess of $100,000,000, all owned chartered or leased WATERCRAFT shown in Exhibit 3 except "Norman".

2. Excess of $75,000,000, all non-owned WATERCRAFT less than 125 feet and not used to transport third or products of third parties.

3. PERSONAL INJURY or PROPERTY DAMAGE arising out of a WATERCRAFT which falls within its definition of INSURED'S PRODUCTS.

4. Coverage for "Norman" is excluded.

LIABILITY OF INSURERS ENDORSEMENT

Endorsement Number 1. Effective Date of Endorsement October 1st 1994

Attached to and forming part of POLICY Number HR000085694

NAMED INSURED Hanson PLC

It is hereby understood and agreed between the NAMED INSURED and the insurance companies listed below, which are the members of AMERICAN EXCESS INSURANCE ASSOCIATION (referred to in the POLICY as "the COMPANY"), as follows:

(1) the insurance afforded by this POLICY is provided by the several separate insurance companies listed below (hereafter the "insurance companies") and not by the AMERICAN EXCESS INSURANCE ASSOCIATION which is not an insurance company;

(2) the liability of the insurance companies shall be several and not joint. The liability of each insurance company shall be separate and apart from the liabilities of all other insurance companies and in no event shall any insurance company participate in the liability of any other insurance company;

(3) the maximum liability of all the insurance companies shall be the total of the percentage participations of such insurance companies as listed below, which total of percentage participations is 100 % of $ 75,000,000 ;

(4) each insurance company shall only be liable under the POLICY for the percentage, set opposite its name below, of any ULTIMATE NET LOSS; provided that:

(A) in the event that the total of the percentage participations of the insurance companies listed below is less than 100% of $ 75,000,000 , then, in respect of any ULTIMATE NET LOSS, irrespective of the amount thereof, the INSURED shall have no right of recovery under this POLICY for the uninsured percentage of such ULTIMATE NET LOSS, which uninsured percentage is the percentage by which such total of the percentage participations is less than 100%;

(B) in no event shall any insurance company pay more than the percentage set opposite its name of the amount stated in Item 2 of the Declarations as the COMPANY'S Limit of Liability;

(C) in the event that any insurance company for any reason whatsoever, including but not limited to the insolvency or financial impairment of such insurance company, is unable or refuses to indemnify any INSURED in respect of the percentage of any ULTIMATE NET LOSS for which such insurance company is liable, no other insurance company or companies shall be liable for such percentage and the INSURED shall have right of recovery of such percentage only from the insurance company which is so unable or so refuses.

INSURANCE COMPANIES	PERCENTAGE PARTICIPATION
AETNA CASUALTY AND SURETY COMPANY	19.03%
CONTINENTAL CASUALTY COMPANY	8.92%
CONTINENTAL INSURANCE COMPANY	8.44%
EMPLOYERS REINSURANCE CORPORATION	3.38%
FEDERAL INSURANCE COMPANY	7.60%
INSURANCE COMPANY OF NORTH AMERICA	13.50%
GENERAL ACCIDENT INSURANCE COMPANY OF AMERICA	1.35%
GENERAL STAR NATIONAL INSURANCE COMPANY	6.75%
HOME INSURANCE COMPANY	1.35%
NAC REINSURANCE CORPORATION	5.40%
TRAVELERS INDEMNITY COMPANY	15.75%
ZURICH INSURANCE COMPANY, U.S. BRANCH	8.53%

Signature of Authorized Representative

GLD058422
0049-GLD-000058422

MANDATORY ENDORSEMENT
(For Use on Policies Issued in New Jersey)

Pursuant to New Jersey Law, this POLICY cannot be canceled or non-renewed for any underwriting reason or guideline(s) which is (are) arbitrary or capricious or unfairly discriminatory or without adequate prior notice to the NAME INSURED. The underwriting reasons or guidelines that an insurer can use to cancel or non-renew this POLICY are maintained by the insurer in writing an will be furnished to the NAMED INSURED and/or the NAMED INSURED'S lawful representative upon written request. This provision shall not apply to any POLICY which has been in effect for less than 60 days at the time notice of cancellation is mailed or delivered, unless the POLICY is a renewal policy.

GLD058423
0049-GLD-000058423

AMERICAN EXCESS INSURANCE ASSOCIATION

DESIGNATED PRODUCT ENDORSEMENT

In accordance with the provision of paragraph (2) (B) of Section V Definition (l) "OCCURRENCE" of this POLICY, it is understood and agreed between the NAMED INSURED and the COMPANY that this POLICY is hereby amended as indicated below. All the other items of this POLICY remain unchanged.

With respect to PERSONAL INJURY and PROPERTY DAMAGE resulting from a use of only the INSURED'S PRODUCTS which are listed in the Schedule to this ENDORSEMENT:

(1) the RETROACTIVE DATE shall be 12:01 a.m. at the address of the NAMED INSURED on the 1st day of October, 1986; and

(2) (A) the commencement of any PERSONAL INJURY or PROPERTY DAMAGE which results from a use of such INSURED'S PRODUCTS prior to the RETROACTIVE DATE stated in this Endorsement; or

(B) any knowledge or notice of any defect or hazard or any alleged defect or hazard associated with such INSURED'S PRODUCTS or with any similar products of any INSURED causing or allegedly causing such PERSONAL INJURY or PROPERTY DAMAGE, which knowledge or notice the INSURED had at the Inception Date stated in Item 4 of the Declarations;

shall not preclude an OCCURRENCE under this POLICY with respect to PERSONAL INJURY or PROPERTY DAMAGE which commences subsequent to the RETROACTIVE DATE stated in this Endorsement and shall not be deemed to mean that such PERSONAL INJURY or PROPERTY DAMAGE was either expected or intended by the INSURED or should have been expected or intended from the standpoint of a reasonable INSURED;

provided, however, that coverage is provided under this Endorsement only:

(1) for that PERSONAL INJURY or PROPERTY DAMAGE, resulting from that use of such INSURED'S PRODUCTS, which takes place on or subsequent to the RETROACTIVE DATE stated in this Endorsement and for which there was no coverage under any other insurance policy whose policy period has ended (regardless of whether such policy was renewed) prior to or at the Inception Date stated in Item 4 of the Declarations; and

(2) where the NAMED INSURED first becomes aware of such PERSONAL INJURY or PROPERTY DAMAGE on or subsequent to the RETROACTIVE DATE stated in this Endorsement; and

(3) if the OCCURRENCE from which such PERSONAL INJURY or PROPERTY DAMAGE arises has not resulted, to the knowledge of the NAMED INSURED at the time the NAMED INSURED signed the application for this POLICY, in PERSONAL INJURY or PROPERTY DAMAGE prior to the POLICY PERIOD to more than the number of persons or entities specified in the Schedule of this Endorsement with respect to each INSURED'S PRODUCT listed therein.

GLD058424
0049-GLD-000058424

SCHEDULE

INSURED'S PRODUCTS	SPECIFIED NUMBER
All INSURED'S PRODUCTS	Not more than 100 claims per entity, per year since 1984.

This Endorsement forms a part of the POLICY to which attached, effective on the Inception Date of the POLICY unless otherwise stated herein.

(The information below is required only when this Endorsement is issued subsequent to preparation of the POLICY.)

Policy No.:_____.

Endorsement Effective Date:_____.

Endorsement No.: 3 .

NAMED INSURED:_____.

Countersigned by:

_____
Authorized Representative

GLD058425
0049-GLD-000058425

AMERICAN EXCESS INSURANCE ASSOCIATION

INSURANCE COMPANY ERRORS & OMISSIONS EXCLUSION

It is agreed that the POLICY does not apply:

(1) to any obligation assumed by an INSURED or any employee or agent of an INSURED under any insurance binder or contract of insurance, suretyship, or reinsurance;

(2) to PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE, arising out of errors or omissions in writing or failing to write, continue or renew any contract of insurance, suretyship, or reinsurance;

(3) to DAMAGES arising out of the settlement of or failure to settle any claims made under any contract of insurance, suretyship or reinsurance;

(4) to PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE arising out of or resulting from the negligent, inadequate or incomplete performance of or failure to perform inspection and engineering services including the making of reports in connection with any contract of insurance, suretyship or reinsurance.

This endorsement forms a part of the POLICY to which attached, effective on the Inception Date of the POLICY unless otherwise stated herein.

(The information below is required only when this endorsement is issued subsequent to preparation of the POLICY.)

Policy No.:_____.

Endorsement Effective Date:_____.

Endorsement No.:_____4_____.

NAMED INSURED:_____.

Countersigned by:

_____
Authorized Representative

GLD058426
0049-GLD-000058426

AMERICAN EXCESS INSURANCE ASSOCIATION

OWNED AIRCRAFT ENDORSEMENT

It is agreed that Section III. Exclusion (g) of the POLICY is amended to include the following as its last paragraph:

(g) This Exclusion (g) does not apply to the maintenance, service, ownership, use, operation, loading or unloading of any Aircraft if such Aircraft is owned or chartered without crew by or on behalf of the NAMED INSURED, or if such Aircraft is being operated by any person in the course of his employment by the NAMED INSURED and is owned by such person;

1) As respects only the coverage which is provided by this endorsement, Item 3 of the Declarations page is amended to read as follows:

PER OCCURRENCE UNDERLYING AMOUNT:
$450,000,000.

This Endorsement forms a part of the POLICY to which attached, effective on the Inception Date of the POLICY unless otherwise stated herein.

(The information below is required only when this Endorsement is issued subsequent to preparation of the POLICY.)

Policy No.:_____.

Endorsement Effective Date:_____.

Endorsement No.:_____5_____.

Named Insured:_____.

Additional Premium: $ _____.

Countersigned by:

_____
Authorized Representative

GLD058427
0049-GLD-000058427

AMERICAN EXCESS INSURANCE ASSOCIATION

PROPERTY DAMAGE TO INSURED'S PRODUCTS OR OPERATIONS EXCLUSION REVISION ENDORSEMENT

1. It is agreed that Section III Exclusion (k) (2) of the POLICY is amended to read as follows:

   (2) (A) PROPERTY DAMAGE to any portion or section of the INSURED'S PRODUCTS if such PROPERTY DAMAGE arises out of that portion or section of such products; or

   (B) PROPERTY DAMAGE to that particular part of OPERATIONS completed by the INSURED, if such PROPERTY DAMAGE arises out of that particular part of OPERATIONS, or out of materials, parts or equipment furnished in connection therewith; or

This Endorsement forms a part of the POLICY to which attached, effective on the Inception Date of the POLICY unless otherwise stated herein.

(The information below is required only when this Endorsement is issued subsequent to preparation of the POLICY.)

Policy No.:_____.

Endorsement Effective Date:_____.

Endorsement No.:____6____.

NAMED INSURED:_____.

Countersigned by:

_____
Authorized Representative

AEIA-SP-1

AMERICAN EXCESS INSURANCE ASSOCIATION

POLLUTION EXCLUSION REVISION ENDORSEMENT

It is agreed that Section III Exclusion (c) to the POLICY is deleted in its entirety and replaced by the following:

(c) (1) PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE directly or indirectly arising out of:

(A) the actual, alleged or threatened discharge, dispersal, release, seepage, or escape of any POLLUTANT into or upon any person, place or thing including land or other real estate, any man-made structure, the atmosphere, any water or watercourse whether above or below ground or otherwise into the environment, however caused and whenever happening; or

(B) any direction or request, whether governmental or otherwise, that the INSURED evaluate, test for, monitor, clean up, remove, control, contain, treat, detoxify or neutralize any POLLUTANT or the actual, alleged or threatened discharge, dispersal, release, seepage or escape thereof;

provided, however, except as provided in paragraph (2) of this Exclusion (c), subparagraphs (1)(A) and (B) of this Exclusion (c) shall not apply to PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE arising out of or alleged to arise out of:

(x) INSURED'S PRODUCTS;

(y) a discharge, dispersal, release, seepage or escape of POLLUTANTS caused solely by unintended fire, explosion, lightning, or a collision or overturning of an AUTOMOBILE or railroad vehicle; or

(z) a single or intermittent discharge, dispersal, release or escape of POLLUTANTS, which ceases within seven (7) days of its first commencement, provided that it results in PERSONAL INJURY or PROPERTY DAMAGE which commences and is discovered within seven (7) days after the time such discharge, dispersal, release or escape first commences;

(2) The exceptions to subparagraphs (1)(A) and (B) of this Exclusion (c) which are contained in subparagraphs (1)(y) and (z) of this Exclusion (c), shall in no event apply to the cost of evaluating, testing for,

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0049-GLD-000058429

monitoring, cleaning up, removing, controlling, containing, treating, detoxifying and/or neutralizing the discharge, dispersal, release, seepage and/or escape of any POLLUTANT on property at any time owned, leased and/or rented by the INSURED and/or under the control of the INSURED;

This Endorsement forms a part of the POLICY to which attached, effective on the Inception Date of the POLICY unless otherwise stated herein.

(The information below is required only when this Endorsement is issued subsequent to preparation of the POLICY.)

Policy No.:_____.

Endorsement Effective Date:_____.

Endorsement No.:_____7_____.

NAMED INSURED:_____.

Countersigned by:

_____
Authorized Representative

GLD058430
0049-GLD-000058430

AMERICAN EXCESS INSURANCE ASSOCIATION

ENDORSEMENT TO REDUCE LIMITS
OF LIABILITY DUE TO SPECIAL REPORTING PERIOD

(1) The COMPANY has issued to the NAMED INSURED and made part of Policy No. HR000085694 a "Special Reporting Period Endorsement" which provides a "Special Reporting Period" for the annual period commencing with the expiration date of such policy and which, subject to certain requirements, permits the NAMED INSURED to continue such "Special Reporting Period" for nine (9) additional annual periods.

(2) Notwithstanding the last proviso of Section I(a) of this POLICY, in the event of an OCCURRENCE, notice of which is first given to the COMPANY:

(a) under this POLICY in accordance with such Section I(a); and

(b) under such other policy during such "Special Reporting Period";

this POLICY, subject to all of its other terms and conditions, shall apply in excess of any amounts payable under such "Special Reporting Period Endorsement"; provided, however, that any amounts paid by the COMPANY as a result of any such "Special Reporting Period Endorsement" shall reduce, by an amount equal to such payment(s), the COMPANY's Limit of Liability stated in Item 2 of the Declarations of this POLICY with respect to such OCCURRENCE.

This Endorsement forms a part of the POLICY to which attached, effective on the Inception Date of the POLICY unless otherwise stated herein.

(The information below is required only when this Endorsement is issued subsequent to preparation of the POLICY.)

Policy No.:_____

Endorsement Effective Date:_____

Endorsement No.: 8

NAMED INSURED:_____

Countersigned by:

_____
Authorized Representative

AEIA-SP-3

LIABILITY OF INSURERS ENDORSEMENT

Endorsement Number 1. *Effective Date of Endorsement* October 1st 1994

Attached to and forming part of POLICY Number HR000085694

NAMED INSURED Hanson PLC

It is hereby understood and agreed between the NAMED INSURED and the insurance companies listed below, which are the members of AMERICAN EXCESS INSURANCE ASSOCIATION (referred to in the POLICY as "the COMPANY"), as follows:

(1) the insurance afforded by this POLICY is provided by the several separate insurance companies listed below (hereafter the "insurance companies") and not by the AMERICAN EXCESS INSURANCE ASSOCIATION which is not an insurance company;

(2) the liability of the insurance companies shall be several and not joint. The liability of each insurance company shall be separate and apart from the liabilities of all other insurance companies and in no event shall any insurance company participate in the liability of any other insurance company;

(3) the maximum liability of all the insurance companies shall be the total of the percentage participations of such insurance companies as listed below, which total of percentage participations is 100 % of $ 75,000,000 ;

(4) each insurance company shall only be liable under the POLICY for the percentage, set opposite its name below, of any ULTIMATE NET LOSS; provided that:

(A) in the event that the total of the percentage participations of the insurance companies listed below is less than 100% of $ 75,000,000 , then, in respect of any ULTIMATE NET LOSS, irrespective of the amount thereof, the INSURED shall have no right of recovery under this POLICY for the uninsured percentage of such ULTIMATE NET LOSS, which uninsured percentage is the percentage by which such total of the percentage participations is less than 100%;

(B) in no event shall any insurance company pay more than the percentage set opposite its name of the amount stated in Item 2 of the Declarations as the COMPANY'S Limit of Liability;

(C) in the event that any insurance company for any reason whatsoever, including but not limited to the insolvency or financial impairment of such insurance company, is unable or refuses to indemnify any INSURED in respect of the percentage of any ULTIMATE NET LOSS for which such insurance company is liable, no other insurance company or companies shall be liable for such percentage and the INSURED shall have right of recovery of such percentage only from the insurance company which is so unable or so refuses.

INSURANCE COMPANIES	PERCENTAGE PARTICIPATION
AETNA CASUALTY AND SURETY COMPANY	19.03%
CONTINENTAL CASUALTY COMPANY	8.92%
CONTINENTAL INSURANCE COMPANY	8.44%
EMPLOYERS REINSURANCE CORPORATION	3.38%
FEDERAL INSURANCE COMPANY	7.60%
INSURANCE COMPANY OF NORTH AMERICA	13.50%
GENERAL ACCIDENT INSURANCE COMPANY OF AMERICA	1.35%
GENERAL STAR NATIONAL INSURANCE COMPANY	6.75%
HOME INSURANCE COMPANY	1.35%
NAC REINSURANCE CORPORATION	5.40%
TRAVELERS INDEMNITY COMPANY	15.75%
ZURICH INSURANCE COMPANY, U.S. BRANCH	8.53%

Signature of Authorized Representative

GLD058432
0049-GLD-000058432

Sedgwick

Tuesday, August 30, 1994

Clinton N. Greene
President
@ A.E.I.A,
Fax number. 203-282-9393

Re: Hanson PLC

As discussed, use of the US mailing address will not cause an increase in the quoted premium. Let's do this in light of potential additional taxes due UK. .

U. K. entities' sales(In UK. $) follow:

Smith Meters	55mm
Seven Seas	55mm
Ever Ready (s. Africa)	70mm
Arc Aggregates	555mm
Greenways	25mm
Econowaste	10mm
Hanson Brick	120mm

Please reprice the renewal without the exclusion for the U. K. domiciled companies

Laurel H. Stone
Senior Vice President

Sedgwick

Sedgwick James of New Jersey, Inc.
3 Becker Farm Road, Roseland, New Jersey 07068-3786
Telephone 201 533-9393. Direct Telephone 201 533-4775 . Facsimile 201 535-XXXXXXX 0591

August 24, 1994

Mr. Allen F. Lyons
American Excess Association
77 Hartland Street
East Hartford, CT 06108

Re: Hanson PLC

Dear Allen:

Confirming our conversation this morning, the following entities are already included in the rating information provided. Gifford Hill is listed as Beazer - Gifford Hill; Kaiser Materials is included in Beazer - Northwest; and Southwest Construction Materials is listed as Beazer - Southwest.

With respect to the other entitles noted in your August 23, 1994 telefax, please quote without them at this time. Also, do use the UK address if it will save Hanson 4% as you'd indicated.

Yours truly,

Laurel H. Stone
Senior Vice President

LHS/lod

GLD058434
0049-GLD-000058434

Sedgwick of New Jersey

FAX Transmission

From:	Richard Bennett	Date:	August 23, 1994
To:	Mr. Allen Lyons	Time:	1:26 PM
Company:	American Excess Ins. Assoc.	FAX #:	203 282-9393

Message: With respect to your fax dated August 22, 1994 addressed to Laurel Stone, please be advised of the following:

1) The layers beneath the 50 X 50 layer are on an occurrence form , the current 50 X 50 layer is on a claims made form with a retro date of 10/1/86. It is extremely doubtful that an extended reporting period will be purchased.

2) You are correct in assuming that entities listed in Schedule A, require coverage for all participants in the Joint Venture.

3) The "Orion 21" is the same vessel as the "Encanto". We are currently trying to obtain the length of the Ocean going vessels.

4) Unfortunately, the information you requested regarding the railroad exposures will be impossible to get. Please proceed without it.

We trust you will find the above information to be in order, but should you have any additional questions please feel free to contact either Laurel or myself.

VOICE: (201) 533 - 4781 FAX: (201) 535 0591

3 Becker Farm Road, Roseland, New Jersey 07068

3

million for the six months ended June 30, 1993 and, as of that date, total assets of $3.0 billion. Since the acquisition on September 30, 1993, Hanson has redeemed or retired approximately $1.5 billion of Quantum's debt.

The following table is a chronological summary of the principal acquisitions and dispositions made by Hanson since 1991. Amounts shown are approximations.

Calendar Year	Geographical Region	Transaction
1991	U.S.	Acquisition of the Canadian assets of Garant, Inc. for $12 million.
	U.S.	Sale of the business of Bright Star Industries (a unit of Kidde) for $3.1 million.
	U.K.	Sale of Hanson's 11.2% interest in Shanks & McEwan PLC for £49 million.
	U.S.	Acquisition of the remaining 15% interest in Cavenham for $189 million (plus interest).
	U.S.	Sale of 72 Endicott Johnson "Family" Shoe Stores for $6.6 million.
	U.K.	Acquisition of 2.8% of Imperial Chemical Industries PLC ordinary shares for £240 million.
	U.K.	Acquisition of the business of Volex Accessories for £8.8 million.
	U.K.	Sale of The Croydex Company Limited (a unit of London Brick) for £7.7 million.
	U.K.	Termination of ARC-Powell Duffryn joint venture, with ARC acquiring the aggregates and pre-mix businesses for £30 million and Powell Duffryn retaining the concrete brick business.
	U.S.	Sale of various surplus real estate properties including six former Stuart Anderson Restaurants for $9.5 million.
	U.S.	Sale of certain oil and gas properties of Cavenham for $15.5 million.
	U.S.	Sale of Duke City's Winslow, Arizona plant (a unit of USI) for $1 million.
	U.K.	Sale of Berry Magicoal (a unit of UGI) for £1 million.
	U.K.	Acquisition of Beazer PLC for £391 million.
	U.S.	Sale of certain assets of Crawford Manufacturing Company (a unit of Carisbrook) for $3 million.
1992	U.S.	Sale of assets of the Building Materials Distribution Center of MW Manufacturers, Inc. (a unit of USI) for $2.2 million.
	U.K.	Sale of Ever Ready Ltd. for £132 million.
	AUS	Sale of Beazer's Australian construction and property interests for A$32.5 million.
	U.S.	Sale of Bucka Spiero Comercio Industria e Importacao. Ltda. and Walter Kidde S.A. Industria e Comercio (units of Kidde) for $1.7 million.
	U.K.	Sale of 2.8% stake in Imperial Chemical Industries PLC ordinary shares for £280 million.
	U.S.	Acquisition of Southern Ohio Coal Company's Martinka Mine and coal reserves for approximately $165 million (including the assumption of approximately $26 million of debt).
	U.K.	Sale of Robinson Willey Limited (a unit of UGI) for £2.65 million.
	U.K.	Sale of certain UK construction companies (units of Beazer) for £53 million.
	U.S.	Sale of certain assets of Ranger Footwear (a unit of Endicott Johnson) for $6.6 million.
	U.S.	Sale of A&S Building Systems, Inc. (a unit of USI) for $3.6 million.
	AUS	Sale of Hanson Sykes Pumps Pty Limited (a unit of SLD) for A$4.4 million.
	U.S.	Sale of Weber Aircraft Inc. (a unit of Kidde) for $85 million.
1993	U.S.	Acquisition of certain assets of Watt Housing Corporation for $116 million.
	AUS.	Acquisition of the Australian coal assets of Costain Group PLC for $299 million.

(table continued on next page)

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(table continued from previous page)

Calendar Year	Geographical Region	Transaction
	U.K.	Acquisition of the principal assets of Econowaste for £44.2 million.
	U.S.	Exchange of the gold assets of Gold Fields Mining Company for the coal and quarry assets of Santa Fe companies.
	U.S.	Acquisition of Quantum Chemical Corporation for 211 million Ordinary Shares (valued at approximately $800 million and the assumption of approximately $2.6 billion of Quantum debt).
	U.K.	Acquisition of Walker Homes, Torwood and Pinnacle (the housebuilding division of the Walker Group) for £28.2 million.*
	U.S.	Acquisition of Panitz Homes for $3 million.*
	U.S.	Sale of Axelson, Inc. (a unit of USI) for $82.7 million.**
	U.S.	Sale of New Jersey Office Supply Inc., Bayless Stationers, Inc., Ross-Martin Inc., Schwabacher/Frey, Inc., McQuiddy Office Designers, Inc. and Scott Rice Company, Inc. (units of Kidde) for $162.5 million.**
	UK	Sale of SLD Pumps Limited, SLD Genlite Limited, SLD Skidhire Limited, Dufaylite Developments Limited, Teddington Controls Limited, Robert Morton Limited, William Warne Limited, HA Coombs Limited, Wansdyke Limited, James & Bloom Limited and Sidwell Limited for £90 million.*

* These transactions were completed subsequent to September 30, 1993.
** These transactions are subject to completion as of the date of this Annual Report.

Contributions to Sales and Profit on Ordinary Activities

Hanson's trading operations are presently divided into ten specific segments within three general groups, Industrial, Consumer and Building Products. These operations are conducted in the United Kingdom, the United States and, to a lesser extent, in other regions of the world. Hanson's other operations include Associated Undertakings and Central items.

5

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American Excess Insurance Association

THIS IS A REPORTED OCCURRENCE POLICY THAT CONTAINS CERTAIN FEATURES THAT ARE ANALOGOUS TO THE ONES FOUND IN CLAIMS MADE POLICIES. PLEASE READ THE ENTIRE SPECIMEN POLICY CAREFULLY.

"DEFENSE EXPENSES" ARE INCLUDED IN THE LIMIT OF LIABILITY OF THE POLICY AND ARE INCLUDED IN THE "PER OCCURRENCE UNDERLYING AMOUNT".

This Policy Application must be completed in its entirety. When appropriate, questions herein may be answered by specific reference to material attached hereto, but every question must be answered.

This Policy Application and its Schedules will be attached and form a part of the policy if issued. Other documents attached to the application by the applicant may also be attached to and form a part of the policy should a policy be issued.

1. (a) Name of Applicant (To appear as Named Insured if policy is issued):

Hanson P.L.C.

(b) Address of Applicant: 99 Wood Avenue South

Iselin, NJ 08830

(c) Effective Date of Coverage: 10/01/94

(d) Retroactive Date: 10/01/86

2. Limit of Liability Requested:

____ $25,000,000 Aggregate excess of $25,000,000 per Occurrence

$50,000,000

__X__ $50,000,000 Aggregate excess of ~~$25,000,000~~ per Occurrence

____ $75,000,000 Aggregate excess of $25,000,000 per Occurrence

X $75,000,000 Aggregate excess of $50,000,000 - Alternate Quotation

(For certain classes, limits of $25,000,000 Aggregate or $50,000,000 Aggregate may be offered only in excess of $50,000,000 per Occurrence)

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0049-GLD-000058438

3. Designate who shall represent all insureds in all matters under this policy (such as but not limited to: premium payment, negotiating renewal terms, acceptance of claim payment), indicate the representative's title and address. Examples of appropriate designees are: the Risk Manager, the Chief Financial Officer. The named designee will appear as the Named Insured's representative in Item 8 of the Declarations pages on the policy should a policy be issued:

Donald L. Schoenewolf

Director of Risk Management: Hanson Industries

99 Wood Avenue South

Iselin, NJ 08830

4. Attach a copy of Applicant's latest Annual Report and Form 10K (or the equivalent if not applicable).

See Annual Report and Form 20-F attached

5. List Applicant's subsidiaries or affiliates whose accounts are consolidated in its financial statements. (Attach list or make reference to listing in Applicant's Form 10K or Annual Report.):

See Annual Report, Form 20-F and Exhibit A

6. If Applicant is foreign, attach a list of subsidiaries or affiliates whose accounts would have been consolidated in accordance with generally accepted accounting principles in the United States.

See Annual Report and Form 20-F attached

7. List in Section I of Schedule A any other subsidiary, and affiliated or associated company for which coverage is requested. Attach Form 10K or Annual Report (or equivalent if not applicable) for each entity listed.

8. Describe in Section II of Schedule A:

   (a) Each Joint Venture in which the Applicant has an interest for which coverage is requested for the Applicant's interest only; and,

   (b) All Joint Ventures, regardless of the amount of Applicant's participation, for which the Applicant requests coverage for the interest of all participants.

9. Provide estimates for one year beginning with the intended effective date of coverage:

   (a) Annual Payroll (in U.S. dollars) See Exhibit No. 1

   USA $_____ Canada $_____ All Other $_____

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(b) Annual Gross Sales (in U.S. dollars) See Exhibit No. 1 and Form 20-F

USA $_____ Canada $_____ All Other $_____

Include in (a) and (b) above operations described in Sections I and II of Schedule A. As respects Section II, include only the Applicant's participation for those Joint Ventures for which coverage is requested only for the Applicant's participation. Include total estimates for those Joint Ventures for which coverage is requested on behalf of all participants.

State amount and describe intercompany sales included in (b) above exceeding 10% of total:

(c) Number of Employees: See Exhibit No. 1

USA_____ Canada_____ All Other_____

(d) Describe exposure under the following and indicate correlative payrolls:

1. Jones Act Code 7031

Payroll: $ 320,000. est.

2. FELA

Payroll: $ 40,000. est.

(e) Has the Applicant refused or in any way failed to accept Workers' Compensation in any state? Describe:

No

10. List automotive power units (estimate total owned and leased by type): See Exhibit No. 1

(a) Private passenger_____ Trucks and Tractors_____

School buses_____ Taxi-Livery_____

(b) Type of cargo hauled (elaborate if toxic/flammable/explosive or other similar hazardous-type substances are hauled):

Insureds own products; limited back haul operations are possible.

(c) Give details of long haul (over 500 miles one way) operations:

Some divisions will, from time to time, haul their own goods in excess of 500 miles.

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(d) Describe any bus operations for which coverage is requested: N/A

Description of Operations	Number of Buses	Miles Travelled	Number of Passengers Annually
Intercity			
Intracity			
School Buses			
Tours			
Other			

11. Description of Operations:

(a) Describe details of operations not otherwise contained in the attached Form ~~10K~~ Form 20-F or Annual Report (e.g., occupancy type risks — number and size; construction type risks — tunnel and dam work, turnkey operations; utilities — dams; etc.):

See Schedule A

(b) Describe entities, operations and services that have been sold, divested or otherwise discontinued within the last 10 years and for which coverage is requested. As respects sold entities, state if requested coverage is for a) the interest of the Applicant, or b) the interest of the Applicant and the sold entity. Describe any products or completed operations associated with such entities, operations and services and state whether the liabilities arising from such products or completed operations have been retained by the Applicant. If such liabilities have been assumed by others, describe by whom:

See Exhibit No. 2

(c) Describe any areas of expected expansion or change or new products in next 12 months:

Hanson has and will continue to acquire companies which fit into its major business segments when the proper opportunities arise.

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12. Description of watercraft, railroad, light-rail, impoundments, waste operations and aircraft exposures:

(a) Describe for requested coverage any owned or chartered watercraft under 100 feet, nonself-propelled watercraft under 200 feet and any nonowned watercraft exposures under 100 feet. Describe the use of such watercraft and provide details if such use involves the transportation of explosive, flammable or hazardous materials:

See Exhibit No. 3

Describe any watercraft not listed in (a) above for which coverage is requested. Provide details as respects type and use:

See Exhibit No. 3

(b) Describe any railroad exposures including details of any facilities/operations owned or operated (other than incidental sidings and premises grade crossings):

See Exhibit No. 4

(c) Describe any light-rail exposure (e.g., subway, streetcar, etc.) for which coverage is requested:

No Known Exposure

(d) Provide details as respects dams, dikes, levees or similar water control devices in excess of 25 feet in height, and water impoundments, reservoirs, tailing ponds or similar water containers with more than 50 acre-feet of capacity that are owned, operated or are in the Care, Custody or Control of the Applicant:

See Exhibit No. 5

GLD058442
0049-GLD-000058442

(e) Describe any transportation, treatment or storage of waste performed for others:

No known treatment or storage; possible haulage on a contract basis.

(f) Describe any nonowned and chartered with crew aircraft and if coverage is requested, owned, leased or chartered without crew aircraft. As respects owned, leased or chartered without crew aircraft, describe each such aircraft and state number of passenger and crew seats:

See Exhibit No. 6

13. With respect to malpractice and professional liability exposures, state:

(a) 1. Medical (incidental to other operations):

A. Number of doctors employed: 3 Full Time, Several Part Time

B. Number of nurses employed: 35

C. If hospital or medical facilities are maintained by the Applicant, give location, number of beds, occupancy rate, outpatient visits:

N/A

D. Describe the use of such doctors, nurses, hospitals or medical facilities, by patients who are not employees of the Applicant.

N/A

Indicate percentage of nonemployee patients:

2. List all hospitals, nursing, convalescent and retirement homes, HMO's, PPO's and similar medical care management services:

No Known Exposures

GLD058443
0049-GLD-000058443

(b) Describe nonmedical professional services (e.g., Architects, Engineers, Accountants, Lawyers, etc.). Describe extent to which such services are provided to third parties:

No Known Exposure

(c) Describe Insurance and Reinsurance Companies, Insurance and Reinsurance Producers, Claim and Engineering Services, Actuarial Services, Medical Review, Third Party Administrators, etc:

Hanson provides none of the services noted above to third parties.

14. Attach a list or describe below the products manufactured, handled, distributed, sold or services performed under the following classifications:

Classification	Description	Annual Sales USA	Canada	All Other
(a) Aircraft and/or aerospace products or any material or substance supplied directly to or for the use by the aircraft and or/aerospace industry		Please refer to Exhibit A, Exhibits 1 and 1a and Form 20-F.		
(b) Pharmaceuticals (Submit lists of prescription and nonprescription medical care products)				
(c) Birth control drugs or devices				
(d) Chemicals and petrochemicals				
(e) Nuclear Energy				
(f) Pollution control devices				
(g) Other products, or major services performed				

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0049-GLD-000058444

15. Real and Personal Property (over $10,000,000 in value per location):

(a) Schedule locations of leased premises and indicate use and indicate whether Applicant is held harmless and/or named as an additional insured in landlord's policy:

See Exhibit No. 7 attached; where responsible, Hanson covers with Property Insurer.

(b) Schedule locations where personal property of others is in Applicant's Care, Custody or Control (e.g., Data Processing Equipment, Leased Machinery or Equipment, Goods for Storage or Processing, etc.):

None known in excess of $500,000 at any one location; where Hanson is reponsible, Hanson covers with Property Insurer.

16. Contractual/Hold Harmless/Indemnity Agreements: Provide details of any agreement that could reasonably be considered to be outside of the scope of those agreements normally entered into by the Applicant in the normal course of operations and any other such agreements that may be material to the Applicant's legal liability or where the sole negligence of the indemnitee is assumed by the Applicant:

None Known

17. Describe loss control and loss prevention measures which Applicant employs and would like the underwriter to consider. Attach a copy of the program if appropriate. Is the program self-administered? If administered by a service company or insurance company, provide name of administrator:

Various Loss Control used to provide assistance including Sedgwick James, N.A.T.L.S.C.O., Brown & Root Maintenance, Inc., Austin & Anderson Ind. and Johnson & Higgins.

18. List on Schedule B all liability insurance of the Applicant. List layered policies in ascending order of attachment, including layers retained by Applicant.

With respect to Schedule B please:

(a) Explain any additional exclusions to standard General Liability Policy coverage:

Asbestos, Hazardous Substance, Remedial Action and Pollution Exclusion.

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0049-GLD-000058445

(b). Indicate deductibles, self-insured retentions, retrospective rating plans or other funding mechanisms in the amount of $1 million or more per occurrence/accident:

See Schedule B

19. List on Schedule C a summary of losses by year (both insured and uninsured, including losses arising from discontinued or sold operations and losses arising from products no longer manufactured and services no longer provided) for the past 10 years by line of coverage, e.g.:

(a) Automobile Liability — See Schedule C

(b) General Liability — See Schedule C

(c) Products and Completed Operations Liability — See Schedule C

(Note: the inclusion of loss information in this application is not deemed to be Notice of Occurrence or Claim in accordance with section (c) of Section IV CONDITIONS of the Policy.)

20. Indicate on Schedule C any losses included on Schedule C that are caused by or alleged to be caused by pollution.

21. On Schedule D itemize and give details of all losses shown on Schedule C (including losses arising from discontinued or sold operations and from products no longer manufactured and services no longer rendered) that exceed $1,000,000 (Paid, outstanding reserve and allocated expenses),

(a) caused by a single occurrence and separately,

(b) caused by any defect or hazard or alleged defect or hazard associated with Applicant's product or operations completed or abandoned by the Applicant.

22. If any of the losses on Schedules C or D have been handled or reserved amounts established through a service contract rather than by an insurance company for its own account, give details below. (Include name of individual or organization; if Applicant self-administers own losses, furnish information about individual(s) responsible for handling losses and their qualifications and the procedures they follow; attach report if a claim audit has been made in the past year by an independent service organization.):

Crawford & Co., Constitution State Services Co., AIAC, ESIS, GAB.

23. Is the Applicant aware of:

(a) any event or conditions which might reasonably be expected to give rise to a loss or liability in excess of $1,000,000? (Include loss or liability arising from discontinued or sold operations and losses arising from products no longer manufactured and services no longer rendered.) Describe:

See Schedule D

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0049-GLD-000058446

(b) any defect or hazard or alleged defect or hazard associated with the Applicant's products or operations completed or abandoned by the Applicant which might reasonably be expected to give rise to a loss or liability in excess of $1,000,000 in aggregate? (Include any such defect or hazard arising from discontinued or sold operations and losses arising from products no longer manufactured and services no longer rendered.) Describe:

No Known Exposure

24. Within the last 10 years, has the Applicant had any settlements or judgments that are sealed and not disclosed in this application? (Include settlements or judgments arising from discontinued or sold operations and losses arising from products no longer manufactured and services no longer rendered.):

__X__ Yes See Below _____ No

25. Describe any ongoing investigations into the Applicant's products or operations by any governmental body:

None Known

26. Additional comments:

Beazer East/Koppers losses not disclosed. Ongoing coverage not requested.

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0049-GLD-000058447

27. THE APPLICANT, BASED ON REASONABLE INQUIRY (INCLUDING BUT NOT LIMITED TO REASONABLE INQUIRY OF THE LEGAL AND RISK MANAGEMENT DEPARTMENTS OF THE APPLICANT), WARRANTS TO THE BEST OF ITS KNOWLEDGE AND BELIEF THAT THE STATEMENTS SET FORTH HEREIN ARE TRUE AND THAT NO MATERIAL INFORMATION HAS BEEN WITHHELD. IT IS UNDERSTOOD THAT THE COMPANY MAY REQUEST ADDITIONAL INFORMATION WHICH, WHEN SUBMITTED, WILL BECOME PART OF THIS APPLICATION AND SUBJECT TO THE FOREGOING WARRANTY.

SIGNING OF THIS APPLICATION DOES NOT BIND THE COMPANY TO OFFER, NOR THE APPLICANT TO ACCEPT INSURANCE, BUT IT IS AGREED THAT THIS APPLICATION SHALL BE THE BASIS OF THE INSURANCE SHOULD A POLICY BE ISSUED.

BY SIGNING THIS APPLICATION, THE APPLICANT ACKNOWLEDGES THAT IT HAS RECEIVED A SPECIMEN POLICY AND AGREES TO BE BOUND BY THE MANDATORY ARBITRATION PROVISION SHOULD A POLICY BE ISSUED.

THE APPLICANT FURTHER WARRANTS THAT IF THE INFORMATION SUPPLIED ON THIS APPLICATION CHANGES BETWEEN THE DATE OF THIS APPLICATION AND THE INCEPTION DATE OF THE POLICY PERIOD, IT WILL IMMEDIATELY NOTIFY THE COMPANY.

THE APPLICANT FURTHER ACKNOWLEDGES THAT IT HAS RECEIVED INFORMATION FROM THE COMPANY DESCRIBING THE LIMITED SCOPE OF COVERAGE AND THE POTENTIAL COVERAGE GAPS INHERENT IN THE POLICY FORM. FURTHER, THE APPLICANT ACKNOWLEDGES THAT IT IS AWARE THAT THE LIMIT OF LIABILITY CONTAINED IN THE POLICY SHALL BE REDUCED, AND MAY BE COMPLETELY EXHAUSTED, BY "DEFENSE EXPENSES" AND, TO THE EXTENT THAT THE POLICY LIMIT IS THEREBY EXCEEDED, THE COMPANY SHALL NOT BE LIABLE FOR "DEFENSE EXPENSES" OR FOR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT. THE COMPANY HEREBY ADVISES THE APPLICANT OF ITS RIGHT, UPON WRITTEN REQUEST, TO AN ACCOUNTING OF "DEFENSE EXPENSES" ACTUALLY PAID BY THE COMPANY UNDER THIS POLICY.

AS RESPECTS POLICIES ISSUED IN NEW YORK, NEW YORK LAW MANDATES THAT THE FOLLOWING WARNING BE GIVEN:

"ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE CONTAINING ANY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME. "

AS RESPECTS POLICIES ISSUED IN OHIO, OHIO REVISED CODE SECTION 3999.21, AS ENACTED BY HOUSE BILL 347, REQUIRES THE FOLLOWING WORDING BE ATTACHED TO INSURANCE APPLICATIONS AND CERTIFICATES OF INSURANCE:

"ANY PERSON WHO, WITH INTENT TO DEFRAUD OR KNOWING THAT HE IS FACILITATING A FRAUD AGAINST AN INSURER, SUBMITS AN APPLICATION OR FILES A CLAIM CONTAINING A FALSE OR DECEPTIVE STATEMENT IS GUILTY OF INSURANCE FRAUD."

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0049-GLD-000058448

NAME OF APPLICANT: Hanson P.L.C. (Type)
(See 1. (a) Above)

(THIS APPLICATION MUST BE SIGNED ONLY BY A REPRESENTATIVE AUTHORIZED TO BIND THE APPLICANT).

TYPED NAME OF AUTHORIZED REPRESENTATIVE: Donald L. Schoenewolf

SIGNATURE OF AUTHORIZED REPRESENTATIVE: Donald L. Schoenewolf

TITLE OF AUTHORIZED REPRESENTATIVE: Director of Risk Management (Type) DATE: _____

Submitted by a duly authorized insurance producer representing a Member Company of the Association.

NAME OF FIRM: Sedgwick James of NJ, Inc. (Type)

COMPLETE MAILING ADDRESS: 3 Becker Farm Road, Roseland, NJ 07068 (Type)

PHONE: (201) 533-9393 FAX: (201) 535-0591 TELEX: ( )

NAME OF AUTHORIZED REPRESENTATIVE: Laurel H. Stone (Type)

Paul H. (Signature)

ASSOCIATION MEMBER COMPANY REPRESENTED: _____

All producers, except as noted below, should return the completed signed application to:

American Excess Insurance Association
River Bend Executive Park
77 Hartland Street, Suite 400
East Hartford, CT 06108

Phone Number: (203) 528-2105
Fax Number: (203) 282-9393

Producers domiciled in Delaware, Maryland, New Jersey, New York, Pennsylvania and Canada, *should return the completed signed application to:*

American Excess Insurance Association
Two World Trade Center, Suite 3870
New York, NY 10048

***Phone Number:* (212) 466-0097**
Fax Number: (212) 466-6303

GLD058449
0049-GLD-000058449

AMERICAN EXCESS INSURANCE ASSOCIATION
SCHEDULE A

I. Response to Question 7 of Application: SEE SCHEDULE A, ENCLOSED HEREWITH

Name of subsidiary, affiliated or associated company	Description of Operations

II. Response to Question 8 of Application:

* (a) or (b)	J. V. Project Name	Participant's Names	Applicant's % Participation	Description of Operations

* Enter "a" for those joint ventures for which coverage for applicant's interest only is required. (Joint ventures in which applicant's interest is 10% or less or the joint venture assets are less than $25,000,000 need not be shown.) Enter "b" for those joint ventures for which coverage is requested for all participants.

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AMERICAN EXCESS INSURANCE ASSOCIATION
SCHEDULE B
UNDERLYING INSURANCE

Response to Item 18 of the Application: SEE SCHEDULE B, ENCLOSED HEREWITH

Coverage	Limits Afforded (in thousands) Specify if Defense Costs included within the limit of liability (include aggregates per coverage and per policy)	Policy Term	Insurance Company	Estimated Annual Prem. $	Note if occurrence or claims made. Note if coverage is substandard. Additional Comments (if any)
A — General Liability					
Occurrence Form ____					
Claims Made Form ____					
Bodily Injury $					
Property Damage $ or Combined Single Limit $					
B — Products B.I. $					
Products P.D. $ or Combined Single Limit $					
C — Auto B.I. $					
Auto P.D. $ or Combined Single Limit $					

(Continued on next page)

0049-GLD-00058451

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AMERICAN EXCESS INSURANCE ASSOCIATION
SCHEDULE B
UNDERLYING INSURANCE

SEE SCHEDULE B, ENCLOSED HEREWITH

Coverage	Limits Afforded (in thousands) Specify if Defense Costs included within the limit of liability (include aggregates per coverage and per policy)	Policy Term	Insurance Company	Estimated Annual Prem. $	Note if occurrence or claims made. Note if coverage is substandard. Additional Comments (if any)
D — Employers' Liability B.I. by accident B.I. by disease (pol. limit) B.I. by disease (each emp.)					
F.E.L.A.					
Jones Act					
E — Advertisers' Liability					
F — Any other Liability Policies					
G — Umbrella Liability					
H — Excess Liability (in ascending order of attachment)					

0049-GLD-0000058452
GLD058452

AMERICAN EXCESS INSURANCE ASSOCIATION
SCHEDULE C
SUMMARY LOSS INFORMATION

Response to Item 19 of the Application: SEE SCHEDULE C, ENCLOSED HEREWITH

List below separately by line of coverage (Auto, General Liability, Products/Completed Operations, etc.) and by policy year, total losses for each of the previous ten completed years. Include both insured and uninsured losses, losses arising from discontinued or sold operations, and losses arising from products no longer manufactured or services no longer provided. Losses should be displayed on an occurrence basis unless a claims made policy applied; in such a case, so indicate under the comments column and give coverage particulars.

Line of Coverage	Policy Year	Total Number of Claims	Total Paid to Date Exclusive of Allocated Expenses $	Total Outstanding Exclusive of Allocated Expenses $	Allocated Expenses (Paid and Reserved) $	Total Incurred Loss $	Additional Comments (Retroactive date, extended reporting period, etc.)

0049-GLD-0000058453

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AMERICAN EXCESS INSURANCE ASSOCIATION
SCHEDULE D
INDIVIDUAL LOSS INFORMATION

Response to Item 21 of the Application: SEE SCHEDULE D, ENCLOSED HEREWITH

Provide specific details of each individual loss (insured or not) in excess of $1,000,000. Show full first dollar amount for each loss. Include both insured and uninsured losses, losses arising from discontinued or sold operations, and losses arising from products no longer manufactured or services no longer provided.

Line of Coverage	Date of Loss	Description of Loss	Total Paid to Date Exclusive of Allocated Expenses $	Total Outstanding Exclusive of Allocated Expenses $	Allocated Expenses (Paid and Reserved) $	Total Incurred Loss $

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SCHEDULE A

SECTION I

None Known

SECTION II

Name	Operations
Riverside Cement Company	Joint Venture
Gifford-Hill American Holdings, Inc.	Joint Venture
North Texas Cement Company	Joint Venture
Genoa Dock Corporation	Joint Venture
Squaw Creek Coal Company	Joint Venture
Kayenta Mobile Home Park	Joint Venture
Tecumseh Coal Corporation	Joint Venture
Yaamba Oil Shale Joint Venture	Joint Venture
Yaamba Magnesite Joint Venture	Joint Venture
Yankeetown Dock Corporation	Joint Venture
Dominion Terminal Associates	Joint Venture
Calaveras Landing	Joint Venture
BCT	Joint Venture
Patriot Coal Company	Joint Venture

Donald L. Schoenewolf
Director of Risk Management, Inc.

Signature Date

030894.jcl

23

SCHEDULE OF INSURANCE
POLICY YEAR: 10/01/93-10/01/94

COVERAGE	INSURER	POLICY NO.	LIMITS	TERM
I. Hanson Industries-Domestic & Canada				
1. A. Employers Liability	CIGNA	WLR C2 044647-A WLR C2 044796-A WLR C2 044654-7 RSC C2 044648-1 RSC C2 044797-7 RSC C2 044653-5 RSC C2 044809-A RSC C2 044808-8 WC-00267	$ 1,000,000 each accident $ 1,000,000 disease policy limit $ 1,000,000 disease each employee	10/01/93 -10/01/94
B. Excess Employers Liability	CIGNA	XLP GI 658524-5	$ 4,000,000 excess 1,000,000 each accident $ 4,000,000 excess 1,000,000 disease policy limit $ 4,000,000 excess 1,000,000 disease each employee	
2. A. Commercial General Liability	CIGNA	CGO GI 658513-0 CGL 033420 706-00208	$ 3,000,000 per occurrence (no aggregate)	10/01/93 -10/01/94
B. Products/Completed Operations	CIGNA	CGO GI 658513-0 CGL 033420 706-00208	$ 5,000,000 per occurrence $15,000,000 aggregate (subject to reinstatement)	10/01/93 -10/01/94
3. Automobile Liability	CIGNA	SCA HO 502377-4 CAC 394400 FAP-03716	$ 2,000,000 per occurrence	10/01/93 -10/01/94
4. A. Aircraft Liability	USAIG	TBD	$ 10,000,000 per occurrence	09/01/93 - 09/01/94
B. Excess Aircraft Liability	Lloyd's & British Cos.	Various	$490,000,000 per occurrence	06/01/94 - 06/01/95
5. A. Primary Charter's Liability (SCM)	Continental	HC-84-27-23	$ 1,000,000 per occurrence	01/10/94 - 01/10/95

0049-GLD-00058456
GLD058456

SCHEDULE OF INSURANCE
POLICY YEAR: 10/01/93-10/01/94

COVERAGE	INSURER	POLICY NO	LIMITS	TERM
B. First Excess Charterer's Liability	NY Marine	H-93389	$ 10,000,000 excess 1,000,000	12/31/93 - 12/31/94
C. First Excess P & I	NY Marine	H-93390	$ 10,000,000 excess 1,000,000 (5,000,000 excess 1,000,000 for pollution)	12/31/93 -12/31/94
D. Second Excess Charterer's Liability and Second Excess P & I	NY Marine	H-93391	$ 15,000,000 excess 10,000,000 excess 1,000,000	12/31/93 -12/31/94
II. Hanson Industries-Foreign Liability				
1. Commercial General Liability and Auto Liability	CIGNA	CXC035328	$ 5,000,000 per occurrence $ 10,000,000 aggregate	10/30/93 -10/30/94
2. Employers Liability	CIGNA		$ 5,000,000 per accident $ 5,000,000 aggregate per accident $ 5,000,000 aggregate disease	10/30/93 -10/30/94
III. Peabody Holding Company				
A. Peabody				
B. Lee Ranch Coal				
1. Employer's Liability	1. Old Republic	OBC01559202	$ 1,000,000 each accident $ 1,000,000 disease policy limit $ 1,000,000 disease each employee	10/01/93 -10/01/94
	2. Old Republic	OBC01550702	$ 1,000,000 each accident $ 1,000,000 disease policy limit $ 1,000,000 disease each employee	10/01/93 -10/01/94
2. Primary Hull, P& I and Wharfowners	Continental/MOAC	HC801769	$ 1,000,000 per occurrence	10/01/93 -10/01/94
3. Pollution	Water Quality Ins. Syndicate	30-7266-03	$ 1,000,000 per occurrence	10/01/93 -10/01/94
4. Excess Watercraft	NY Marine	02543ML492	$ 1,000,000 excess 1,000,000	10/01/93 -10/01/94

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GLD058457

SCHEDULE OF INSURANCE
POLICY YEAR: 10/01/93-10/01/94

COVERAGE	INSURER	POLICY NO	LIMITS	TERM
5. Excess Watercraft	Royal Ins. Co.	POH223433	$ 3,000,000 excess 2,000,000	10/01/93 -10/01/94
6.Excess Watercraft	NY Marine	02690ML492	$ 5,000,000 excess 5,000,000	10/01/93 -10/01/94
7.Excess Watercraft	Continental/MOAC	EXC107674	$ 10,000,000 excess 10,000,000	10/01/93 -10/01/94
8.Excess Watercraft	NY Marine (14MM) Royal Ins. Co. (6MM)	02690ML492 POH223652	$ 20,000,000 excess 20,000,000	10/01/93-10/01/94
9.Excess Watercraft	Continental/MOAC	EXC107675	$ 12,000,000 excess 40,000,000	10/01/93 -10/01/94
IV. Tidewater Construction Corporation (a Beazer East, Inc. Company)				
1. Commercial General Liability	Liberty Mutual	RG1-651-004723-074	$ 2,000,000 per occurrence $ 100,000 deductible	03/01/94 -03/01/95
2. Employers Liability	Liberty Mutual	WC2-651-004723-034 WC2-651-004723-064 WC2-651-004502-134	$ 1,000,000 each accident $ 1,000,000 disease policy limit $ 1,000,000 disease each employee $ 250,000 SIR per claim	03/01/94 -03/01/95
3.Owners & Contractors Protective	Liberty Mutual	LX1-651-004723-554	$ 2,000,000 per occurrence	03/01/94 - 03/01/95
4. Automobile Liability	Liberty Mutual	AS1-651-004723-134 AS1-651-004723-664 AS1-651-004502-124	$ 2,000,000 per occurrence	03/01/94 - 03/01/95
5. Umbrella Liability	Liberty Mutual	RT1-651-004723-694	$ 8,000,000 per occurrence	03/01/94 - 03/01/95

0049-GLD-0000058458
GLD058458

SCHEDULE OF INSURANCE
POLICY YEAR: 10/01/93-10/01/94

COVERAGE	INSURER	POLICY NO.	LIMITS	TERM
V. Beazer West, Inc.				
1. Employers Liability Excess WC	Discover Re	TBD	$ 20,000,000 each accident $ 1,000,000 disease policy limit $ 1,000,000 disease each employee $ 20,000,000 each accident or employee disease	08/01/94 - 08/01/95
VI. Kaiser Cement Company				
1. Protection and Indemnity	United Kingdom Mutual Steamship Assurance Assoc.	MA932760	Unlimited except Pollution subject to $500,000,0(Deductibles: $ 100,000 Cargo $ 20,000 all other claims, any one accident or occurrence, except pollution which will be subject to a $ 5,000 deductible any one accident or occurrence.	02/20/94 - 02/20/95
2. Charterers Legal Liability	London Underwriters	MA932488	$ 10,000,000 any one loss, accident or occurrence	02/24/94 - 02/24/95
VII. Riverside Cement Company, A California General Partnership including: Riverside Cement Company, Partin Limestone Products Company and RIC Company (Beazer West, Inc.)				
1. General Liability	Zurich American Ins. Co.	GL06580920	$ 5,000,000 per occurrence $ 10,000,000 general aggregate $ 10,000,000 prod./completed ops. aggregate $ 5,000,000 personal and advertising injury $ 50,000 fire damage $ 5,000 medical expense $ 250,000 loss limit	07/01/94 - 07/01/95

0049-GLD-0000058459
GLD058459

SCHEDULE OF INSURANCE
POLICY YEAR: 10/01/93-10/01/94

COVERAGE	INSURER	POLICY NO.	LIMITS	TERM
2. Automobile Liability	Zurich American Ins. Co.	BAP6580921	$ 5,000,000 CSL $ 250,000 loss limit	07/01/94 - 07/01/95
3. Excess Liability	American Int'l Ins. Co.	BE3088735	$ 10,000,000 excess Primaries	07/01/94 - 07/01/95
4. Excess Liability	Federal Ins. Co.	79079904	$ 25,000,000 excess 10,000,000 excess Primaries	07/01/94 - 07/01/95
5. Excess Liability	Home Ins. Co.	HXLF866051 HXLC111683	$ 10,000,000 excess 35,000,000 excess Primaries	07/01/94 - 07/01/95
VIII. Gifford-Hill American, Inc.				
1. General Liability	Commercial Union Ins. Co.	CRR338592	$ 1,000,000 per occurence $ 2,000,000 general aggregate $ 2,000,000 products/completed ops. aggregate $ 1,000,000 advertising injury	01/01/94 - 01/01/95
2. Automobile Liability	Commercial Union Ins. Co.	NRR261031	$ 1,000,000 CSL	01/01/94 - 01/01/95
3. Excess Liability	Pacific Employers Ins. Co.	CRDZ08088	$ 4,000,000 per occurrence $ 4,000,000 general aggregate $ 4,000,000 products/completed ops. aggregate	01/01/94 - 01/01/95
4. Employers Liability	Liberty Mutual	WA2-190-089731-013	$ 500,000 each accident 500,000 disease policy limit 500,000 disease each employee	01/01/94 - 01/01/95
IX. International Mini Warehouse Associates				
1. Employers Liability	Hartford Ins. Co.	Various	$ 100,000 each accident $ 500,000 disease policy limit $ 100,000 disease each employee	10/01/93 -10/01/94

0049-GLD-0000058460
GLD058460

SCHEDULE OF INSURANCE
POLICY YEAR: 10/01/93-10/01/94

COVERAGE	INSURER	POLICY NO.	LIMITS	TERM
2. Commercial General Liability	Atlas Ins. Co.	Various	$ 1,000,000 per occurence $ 2,000,000 general aggregate $ 1,000,000 products and completed operations aggregate $ 1,000,000 personal and advertising injury, fire damage legal liability and water damage legal liability	10/01/93 -10/01/94
3. Automobile Liability	Hartford Ins. Co.	Various	$ 1,000,000 combined single limit	10/01/93 -10/01/94
4. Umbrella Liability	Chubb Ins. Group	TBD	$ 5,000,000 per occurence $ 5,000,000 aggregate	10/01/93 -10/01/94
X. Quantum Chemical Corporation / Suburban Propane				
1. Workers Compensation Employers Liability (all states except Maine and Rhode Island)	CIGNA	Various	Statutory $ 2,000,000 each accident $ 2,000,000 disease policy limit $ 2,000,000 disease each employee	10/01/93 -10/01/94
2. Workers Compensation (Maine)	Maine Employers Mutual Ins C	1810018781	Statutory	10/01/93 -10/01/94
Employers Liability			$ 1,000,000 each accident $ 1,000,000 disease policy limit $ 1,000,000 disease each employee	
Workers Compensation Quantum is in the state fund in the following states: NV, ND, WA, WY, WV Quantum is self insured in the state of Ohio.				
3. Excess Workers Comp. (Ohio)	CIGNA	XWC 11368	$ 5,000,000 excess of $ 1,000,000 SIR	01/01/94 - 01/01/95

0049-GLD-0000058461
GLD058461

SCHEDULE OF INSURANCE
POLICY YEAR: 10/01/93-10/01/94

COVERAGE	INSURER	POLICY NO.	LIMITS	TERM
4. Commercial General Liability (Occurence Form)	CIGNA	HDO G1658516-6	$ 1,000,000 per occurrence $ 4,000,000 Self Insured $ 1,000,000 general aggregate $ 4,000,000 Self Insured $ 1,000,000 products and completed operations aggregate $ 6,500,000 Self Insured	10/01/93 - 10/01/94
5. Business Auto Liability	CIGNA	ISA HO 634892-0	$ 5,000,000 CSL	10/01/93 - 10/01/94
6. Charter's / Wharfinger's	Continental Ins. Co. (MOAC) Continental Ins. Co. (MOAC)	04-0324-93 04-0325-93	$ 5,000,000 $ 20,000,000 xs $ 5,000,000	03/17/94 - 03/17/95 03/17/94 - 03/17/95 03/17/94 - 03/17/95
(Barges SG1 and SG2) 7. A. Protection & Indemnity Limit B. Excess Protection & Indemnity	Continental Ins. Co. (MOAC) (MOAC)	04-0324-93 04-0325-93	$ 1,000,000 / barge $ 4,000,000 xs $ 1,000,000	03/17/94 - 03/17/95
8. A. Federal Water Pollution Control Act	WQIS	04-0128-93	Section A $ 250,000 per barge Section B $ 5,000,000 per barge Section C $ 5,000,000 per barge	10/1/94 - 10/1/95
B. Excess Polution	New York Marine & General Insurance Companies	04-533-93	$ 20,000,000 xs $ 5,000,000	07/08/94 - 07/08/95

0049-GLD-0000058462
GLD058462

HANSON PLC
SCHEDULE OF INSURANCE
POLICY YEAR: 10/01/93-10/01/94

COVERAGE	INSURER	POLICY NO.	LIMITS
Joint Ventures			
Battleground Water Distr. Co. **Segments I, II, III**			$ 1,000,000 SIR
1. Excess Liability	National Union	BE3091338	$ 20,000,000 xs Primary
2. Excess Liability	Agricultural Ins. Company	EXC7942767	$ 15,000,000 PO 20,000,000 xs $ 20,000,000 xs Primary
3. Excess Liability	Royal Indemnity	RHA007033	$ 5,000,000 PO 20,000,000 xs $ 20,000,000 xs Primary
4. Excess Liability	Westchester Fire Co.	5312069091	$ 5,000,000 xs 40,000,000 xs Primary

The above scheduled excess liability policies apply excess of all the aforescheduled policies except they do not cover Aircraft Products Liability and Pollution is limited to certain named perils.

XI. Hanson - Rest of World Primary Policies

1. Public and Products Liability (including DIC/DIL for overseas territories)	Eagle Star Ins. Group (100%)	TBD	1,000,000 any one occurrence 1,000,000 aggregate for Products Li (currency is in British Pounds)
2. Public and Products Liability (SCM Chemicals - Australia)	Switzerland General Ins. Co. (100%)	TBD	5,000,000 each occurrence 5,000,000 aggregate (currency is in Australian Dollars)

0049-GLD-0000058463
GLD058463

SCHEDULE OF INSURANCE
POLICY YEAR: 10/01/93-10/01/94

COVERAGE	INSURER	POLICY NO.	% Participation	LIMITS	TERM
XII. Umbrella/Excess Liability - All United States Companies					
1. Umbrella Liability - Layer I	Gerling-Konzern General Insurance Company	6997411d	100.00%	10,000,000 per occurrence Products (US) 10,000,000 per occurrence AL & EL (US) 10,000,000 per occurrence GL (US) Excess Scheduled Underlyers 10,000,000 aggregate for Products/Compl. Ops. and scheduled underlyers with aggregates (US).	10/1/93 - 10/1/94
2. Umbrella Liability - Layer II	Reliance National	92LDDX00D1031	26.97	15,000,000 excess of $ 10,000,000 Excess Scheduled Underlayers 15,000,000 aggregate for Products/Compl. Ops. and scheduled underlyers with aggregate (US).	10/01/93 -10/01/94
	AIG Europe	3200653793	24.27		
	Zurich International (UK)	1/16/50960660/A	23.19		
	Royal Insurance Global	YMM803378	16.18		
	CIGNA Insurance (Europe)	46UK203366	5.34		
	Sun Alliance Insurance	903T055111	4.05		
			100.00%		

0049-GLD-0000058464
GLD058464

SCHEDULE OF INSURANCE
POLICY YEAR: 10/01/93-10/01/94

COVERAGE	INSURER	POLICY NO.		LIMITS	TERM
3. Umbrella Liability - Layer III	Winterthur Insurance	W51033	24.69	25,000,000 excess of $ 25,000,000	10/01/93 -10/01/94
	AIG Europe	3200625593	18.52	Excess Scheduled Underlyers	
	CIGNA Insurance (Europe)	46UK203367	14.82		
	Colonia Ins. Co.	NLG2P11855	8.89	25,000,000 aggregate for Products/Compl. Ops. and	
	Commercial Union	10/TG954910985	7.90	scheduled underlyers with aggregates (US).	
	Reliance National	92LDD0D1032	7.90		
	General Accident	21307925/REX	7.41		
	Royal Insurance Global	YMM803379	4.94		
	Sun Alliance Insurance	903T055112	4.94		
			100.00%		

Donald L. Schoenewolf
Director of Risk Management

Signature Date

0049-GLD-0000058465
GLD058465

04-Aug-94

EXHIBIT 1

COMPANY	PAYROLL TOTAL	PAYROLL TEXAS	EMPLOYEES TOTAL	EMPLOYEES TEXAS	SALES TOTAL	TOTAL AUTOS PPV'S TRUCKS	TOTAL AUTOS MIXERS & TRACTORS	TEXAS AUTOS PPV'S TRUCKS	TEXAS AUTOS MIXERS & TRACTORS
AMES CO.	58,157	98	1,001	2	195,000	62	24	2	
AMES-GARANT	5,400		160		25,000	17	2		
ANDERSON HICKEY	13,036	6,946	632	341	66,000	8	5	4	3
ARTESANIASDE BAJA S.A.	INC PROGRESS		INC PROGRESS		INC PROGRESS	1	4		
BARBADOS CHILDRENS WEAR	550		147						
BAYLIS BROS.	1,765		355		18,932	1			
BEAR ARCHERY	4,326		206		25,000	4			
BEARING INSPECTION	1,892		44		7,000	1			
BEAZER EAST, INC.	2,000		50						
BEAZER - NORTHWEST	41,453		1,044		165,671	297	258		
BEAZER - SOUTHWEST	38,655		998		169,576	388	166		
BEAZER-GIFFORD HILL	27,714	23,315	1,376	1,048	109,134	177	159	138	142
BEAZER-WESTERN ROCK	3,686	199	119	5	21,236	34	9	2	
BE-ASSOCIATED ASPHALT	667		21		4,235	11	2		
BE-CDK/FK COMPANY	30,952		617	22	80,000	115	12		
BE-CHESTER CARRIERS	34		1		94		1		
BE-DAVIDSON MINERALS	1,245		223		41,757	74			
BE-EASTERN ROCK	5,170		187		27,903	57	6		
BE-ECHOLS BROS	1,036		45		6,150	14	30		
BE-FAIRFIELD	1,109		50		6,200	17	10		
BE-FRANCE STONE	4,530		289		33,106	69	2		
BE-GENERAL CRUSHED STONE	20,761		584		69,825	142	15		
BE-HRI	24,502		179		112,858	193	339		
BE-KENTUCKY STONE	11,050		414		40,239	121	12		
BE-NELLO TEER	19,442		194		93,013	175	87		

0049-GLD-00000584 66
GLD0584 66

04-Aug-94

EXHIBIT 1

COMPANY	PAYROLL TOTAL	PAYROLL TEXAS	EMPLOYEES TOTAL	EMPLOYEES TEXAS	SALES TOTAL	TOTAL AUTOS PPV'S TRUCKS	TOTAL AUTOS MIXERS & TRACTORS	TEXAS AUTOS PPV'S TRUCKS	TEXAS AUTOS MIXERS & TRACTORS
BE-REEVES CONSTRUCTION	11,382		518		62,000	171	161		
BE-SLOAN CONSTRUCTION	8,596		395		75,000	154	144		
BE-STONE MAN	2,266		115		12,891	26			
BLUE MOUNTAIN	448	37	473		31,000	15	3	1	
BROWN MOULDING	8,515		383		109,459	108	3		
CAVENHAM FOREST IND.	22,341		846		370,000	136			
DUKE CITY	2,997	1,075	161	54	31,240	15		4	
ENDICOTT JOHNSON CORP.	10,847	787	3,424	89	316,323	88	8	6	
ERTL COMPANY	26,311	47	1,582	1	245,000	27	6	1	
ERTL-CANADA	282		6		11,000	2			
FARBERWARE	25,746	140	1,018	1	126,000	36		1	
FRANKLIN DYED YARNS	4,287		272		30,000	6			
GARDEN STATE TANNING	37,402		1,712		195,295	20	8		
GEORGIA BOOT	20,697	500	835	5	101,680	8			
GLIDCO ORGANICS	9,628		209		80,000	9	2		
GROVE NORTH AMERICA	65,680	137	2,145	1	223,999	96	30	2	
GROVE WORLDWIDE	23,251		1,113						
HALKEY-ROBERTS	3,800		141		15,270	2			
HANSON CORPORATE	23,269		120		0	19			
HANSON PROPERTIES EAST	588		13		10,000	1			
HANSON PROPERTY MGMT	1,365		13	5					
HANSON PROPERTIES WEST	285		4						
HURON	10,877		401		41,500	8	2		
JACUZZI BRAZIL	2,418		292						
JACUZZI BROS.	8,840	38	201	1	48,000	26		1	

0049-GLD-00058467
GLD058467

04-Aug-94

EXHIBIT 1

COMPANY	PAYROLL TOTAL	PAYROLL TEXAS	EMPLOYEES TOTAL	EMPLOYEES TEXAS	SALES TOTAL	TOTAL AUTOS PPV'S TRUCKS	TOTAL AUTOS MIXERS & TRACTORS	TEXAS AUTOS PPV'S TRUCKS	TEXAS AUTOS MIXERS & TRACTORS
JACUZZI CANADA			104		20,168	5			
JACUZZI CHILE	376		65						
JACUZZI EUROPE	4,995		204						
JACUZZI WHIRLPOOL	16,940	122	640	5	130,000	55		3	
JADE CORP.	6,804		450		26,000	7			
KAISER CEMENT	11,053		270		76,034	17			
KIM LIGHTING	7,613		258		38,099	6			
KIM-ARCH LIGHT	883		31		4,912	2			
LEON PLASTICS	14,590		604		63,000	9			
LONGWOOD	9,107		404						
MW MANUFACTURERS	34,402		1,665		172,000	71	48		
NATIONAL CRANE	10,757	61	326	1	49,000	25			
NATIVE TEXTILES	13,919		575		81,000	17	4		
PEABODY COAL			10,992	4	1,719,431	719	257	5	
PIEDMONT MOULDING	1,163		73		5,885	4	1		
PROCTOR SCHWARTZ	10,151		505		38,749	5	2		
PROGRESS LIGHTING	21,548	76	978	2	107,106	8	1		
PROGRESS CANADA	162,261		9		4,823				
QUANTUM CHEMICAL	140,225	53,809	4,034	1,190	1,874,647	293	25	122	4
QUANTUM CANADA	71		1						
REXAIR	12,605		469	2	135,414	9			
SCM CHEMICALS	65,340		1,949	1	560,000	60	6	1	
SCM CHEMICALS CANADA	52		1						
SCM METALS	8,991	64	238	1	68,276	7		1	
SIGMA	1,140		375						

0049-GLD-0000058468
GLD058468

04-Aug-94

EXHIBIT 1

COMPANY	PAYROLL TOTAL	PAYROLL TEXAS	EMPLOYEES TOTAL	EMPLOYEES TEXAS	SALES TOTAL	TOTAL AUTOS PPV'S TRUCKS	TOTAL AUTOS MIXERS & TRACTORS	TEXAS AUTOS PPV'S TRUCKS	TEXAS AUTOS MIXERS & TRACTORS
SPARTUS	3,281	85	125		32,062	11	1	1	
SPAULDING LIGHTING	5,091		162		26,500	6	1		
ST VINCENT CHILDRENS WEAR	4,277		147						
SUBURBAN PROPANE	127,351	2,490	4,419	92	718,973	1,597	1,727	28	25
TETERS	6,939	721	658	99	44,869	55	3	4	
TIDEWATER - BAYSHORE	6,990		327						
TIDEWATER CONSTRUCTION	28,944		877						
TIDEWATER EQUIP CORP	1,265		87						
TOMMY ARMOUR	11,068	254	245	3	64,000	1			
TUBE-TEX	6,253		96		33,000	41			
UNITED CHAIR	14,613		594		89,000	10	2		
UNIVERSAL	5,285	90	193	3	36,000	24		2	
USI LIGHTING	49,738	3,381	1,956	150	299,351	51		5	
VALLEY COMPANY	6,466		322		50,000	5			
TOTAL	1,398,881	94,452	56,536	3,128	10,021,885	6,073	3,588	334	174

Donald L. Schoenewolf

Director of Risk Management

Signature Date

0049-GLD-0000058469

GLD058469

EXHIBIT 1a
HANSON INDUSTRIES
ESTIMATED FOREIGN REVENUES

Donald L. Schoenwolf
Director of Risk Management, Inc.

Signature Date

LOCAL SUBSIDIARY	COUNTRY	ESTIMATED REVENUES
Jacuzzi Do Brazil	Brazil	$16,515,000
Jacuzzi Chile	Chile	$3,515,495
Jacuzzi Europe S.p.A.	Italy	$62,914,160
ESCI ERTL	Mexico	$0
ESCI ERTL, S.p.A.	Italy	$3,200,000
ERTL	Hong Kong	$4,416,000
*Gold Fields	Chile	$100,000
Teters/Wingo	Hong Kong	$16,045,600
Sigma/Spartus	Hong Kong	$0
Kidde Consumer Durables	Hong Kong	$693,774
Artesanias Baja	Mexico	$6,000,000
Jade Technologies	Singapore	$14,643,000
Inter-World Enterprises (Spartus/Hanson)	Taiwan	$0
KCDC	Taiwan	$30,000
Peabody Venezuela Coal	Venezuela	$0
Total		$128,073,029

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0049-GLD-00058470
GLD058470

EXHIBIT 1a
HANSON INDUSTRIES
ESTIMATED FOREIGN REVENUES

Donald L. Schoenewolf
Director of Risk Management, Inc.

Signature Date

LOCAL SUBSIDIARY	COUNTRY	ESTIMATED REVENUES
Jacuzzi Do Brazil	Brazil	$16,515,000
Jacuzzi Chile	Chile	$3,515,495
Jacuzzi Europe S.p.A.	Italy	$62,914,160
ESCI ERTL	Mexico	$0
ESCI ERTL, S.p.A.	Italy	$3,200,000
ERTL	Hong Kong	$4,416,000
*Gold Fields	Chile	$100,000
Teters/Wingo	Hong Kong	$16,045,600
Sigma/Spartus	Hong Kong	$0
Kidde Consumer Durables	Hong Kong	$693,774
Artesanias Baja	Mexico	$6,000,000
Jade Technologies	Singapore	$14,643,000
Inter-World Enterprises (Spartus/Hanson)	Taiwan	$0
KCDC	Taiwan	$30,000
Peabody Venezuela Coal	Venezuela	$0
Total		$128,073,029

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0049-GLD-00005847 GLD0058471

EXHIBIT 1a

Hanson Exposures

INTERNATIONAL
EXCLUDING UK

COUNTRY/COMPANY	PAYROLL (000'S)	EMPLOYEES
AUSTRALIA		
PEABODY	127	1
SCM CHEMICALS	13,506	411
BARBADOS		
BAYLIS BROS.	1,510	371
BELGIUM		
GLIDCO	260	5
SCM CHEMICALS	246	4
SCM METALS	111	2
BRAZIL		
JACUZZI	2,298	292
CHILE		
GOLD FIELDS	567	40
JACUZZI	551	66
CHINA		
ENDICOTT JOHNSON	69	1
ERTL	13	5
SPARTUS	326	296
FRANCE		
JACUZZI	58	2
SCM CHEMICALS	57	1
GERMANY		
SCM CHEMICALS	70	1
GUAM		
KAISER	890	25
HONG KONG		
ERTL	566	30
SPARTUS	457	28
TETERS	12	202
ITALY		
ERTL	582	16
JACUZZI	4,798	172
MEXICO		
ERTL	1,354	434
PROGRESS/ARTESIAN BAJA	1,408	241
SAIPAN		
KAISER	182	11
SINGAPORE		
GROVE	231	6
JADE	2,597	190
ST VINCENT		
BAYLIS BROS	424	173
TAIWAN		
SPARTUS	1,724	190
TOTAL	34,954	3,216

Donald L. Schoenewolf
Director of Risk Management, Inc.

Signature

Date

HANSON INDUSTRIES
DISCONTINUED OPERATIONS

EXHIBIT 2

10/06/78	A A GAGE	USI	SOLD		MFG PRECIOUS MEASURING DEVICES	HANSON RESPONSIBLE FOR LOSS PRIOR TO SALE
10/05/92	A & S BUILDERS	HANSON	STOCK SALE	NCI BUILDING SYSTEMS	MFG. PREFABRICATED BUILDINGS	
11/11/87	ABBEY HEALTHCARE	KIDDE	SPUN OFF		NURSING SERVICES	
05/01/87	ACS HOSPITAL SYSTEMS INC.	KIDDE	SOLD		HOSPITAL TV RENTALS	
11/11/87	ADVANCED TEMPORARIES	KIDDE	SPUN OFF		TEMPORARY CLERICAL SERVICES	
08/30/78	AIM PACKAGING	USI	SOLD		EXTRUDED PLASTIC PRODUCTS	
11/07/88	ALLIED EGRY	HANSON	SOLD		OFFICE SUPPLIES	
08/01/82	AMERICAN DESK MFG. CO.	KIDDE	SOLD		SEATING ARENA AUDITORIUM STADIUM ETC.	KIDDE RETAINED LIABILITY ON ALL LINES UNTIL 6/1/83
11/11/87	AMERICAN HOME CARE	KIDDE	SPUN OFF		NURSING SERVICES	
06/29/90	AMERICAN POWER DEVICES	HANSON	ASSET SALE	APD ACQUISITIONS	SEMI-CONDUCTORS & DIODE MFG.	POLLUTION CLAIMS HAVE BEEN FILED AND TENTATIVELY ACCEPTED
7/72	AMERICAN ZINC	GOLDFIELDS	SOLD-AMEX		ZINC MFG.	
	AMICO, INC.	KIDDE	SOLD		ELECTRONIC TOYS	
	ANTI-FIRE APPLIANCES LTD. (S.A.)	KIDDE			FIRE FIGHTING CHEMICALS & EQUIPMENT	
01/31/90	ARC AMERICA CORP.	HANSON	STOCK SALE	RMC HOLDINGS	CEMENT & AGGREGATE PRODUCTS	DIVESTED ALL PAST & FUTURE LIABILITIES
07/16/83	ARNEX/LUCIEN PICARD	KIDDE	SOLD		WATCHES	
02/06/86	ARROW LOCK CORP.	KIDDE	ASSET SALE		CYLINRICAL LOCKS	
10/31/75	ASIA INDUSTRIES	USI	SOLD		PHILLIPINE'S MACHINERY SUPPLIER	
12/19/90	ASSOCIATED TESTING	HANSON	STOCK SALE	PUBLICKER INDUSTRIES	TESTING LABORATORIES	NOT LIABLE POST SALE OCC/PRE CLSING-POST REPRTED-90% 1YR;60% 2YR;30% 3Y
07/06/90	ATLANTIC CONTRACT CARRIERS	HANSON	SHUT DOWN		CONTRACT MOTOR TRUCK CARRIER	
02/28/86	AZCON CORP.	GOLDFIELDS	SOLD	BLUE TEE CORP		
	A-1 ELECTRIC CO., LTD. (TAIWAN)	KIDDE	SHUT DOWN		DECORATIVE LIGHT BULBS	
	A.S.A. INC.	KIDDE	SOLD		GUARD SERVICES	
07/02/90	BALTIMORE SPICE	HANSON	ASSET SALE		SPICE MFG.	NOT RESPONSIBLE PRD LIABILITY AFTER SALE
07/12/61	BARSTEEL	USI	SOLD		FLAT ROLLED STEEL WAREHOUSING	
1974	BEACON CYCLE & SUPPLY CO.	USI	SOLD		BICYCLE MFG.	
04/15/85	BELWOOD	HANSON	SOLD		FURNITURE MFG.	
07/23/75	BERKELEY SCHOOOLS	USI	SOLD		SECRETARIAL SCHOOL	
04/01/75	BILT RITE JUVENILE PRODUCTS	USI	SOLD		CHILDREN'S FURNITURE	
	BIRD IN HAND FOOD CO.	KIDDE	SOLD		POULTRY PROCESSING	
	BOBINAS ESPECIALIZADAS S.A. (MEX.)	KIDDE	SHUT DOWN		COMMUTATORS	
/77	BORIN BUILDERS SUPPLY	USI	SOLD		SUPPLIER TO MOBILE HOME INDUSTRY	

0049-GLD-00058473
GLD058473

HANSON INDUSTRIES
DISCONTINUED OPERATIONS

EXHIBIT 2

02/08/91	BRIGHT STAR	HANSON	ASSET SALE	PUBLICKER INDUSTRIES	BATTERY MFG.	NOT LIABLE POST SALE OCC/PRE CLSING-POST REPRTED-90% 1YR;60% 2YR;30% 3Y
09/28/88	BROOKWOOD	HANSON	SOLD		FURNITURE MFG.	
1977	BUCILLA	HANSON	SOLD		TEXTILE MFG.	
04/29/92	BUKA, SPIRO COMERCIO INDUSTRIA	HANSON	SOLD	KIMBERLY HOLDINGS LTD	FIRE PROTECTION EQUIP.	
03/02/92	BUILDING MATERIALS DIST. CENTER	HANSON	ASSET SALE	PRUDENTIAL METAL SPLY	BUILDING MATERIAL DISTRIBUTION CENTER	
	B.D. STEWART & ASSOCIATES	KIDDE	SOLD		ARCHITECTURAL SERVICES	
11/11/87	CALIFORNIA NURSES BUREAU	KIDDE	SPUN OFF		NURSING SERVICES	
12/28/78	CAPITAL WIRE & CABLE CORP.	USI	SOLD		COPPER WIRE	
06/03/77	CARDINAL COTTONS	USI	SOLD		WOMEN'S CLOTHING	
02/28/75	CENTRAL HOMES, INC.	USI	SOLD		MFG MOBILE HOMES	
10/08/75	CHARLESTON HOSIERY MILLS	USI	SOLD		HOSIERY MILL	
12/19/90	CHATAS GLASS	HANSON	ASSET SALE	PUBLICKER INDUSTRIES	GLASS LABORATORY EP. MFG.	NOT LIABLE POST SALE OCC/PRE CLSING-POST REPRTED-90% 1YR;60% 2YR;30% 3Y
12/20/77	CHICAGO THREAD FASTNERS	USI	SOLD		IMPORT & DISTRIBUTION CENTER	
11/21/86	CLEARING INC.	HANSON	SOLD		MANUFACTURE OF PRESSES AND DIES	
	COCKER MACHINERY & FOUNDRY	KIDDE	SOLD		KNITTING MACHINERY	
09/23/83	COLONIAL AMERICAN LIFE INS. CO.	USI	SOLD		LIFE INSURANCE	
	COLUMBIAN BRONZE CORP.	KIDDE	SOLD		SHIP PROPELLERS	
	COLUMBIAN HYDROSONICS, INC.	KIDDE	SOLD		DEPTH & DIRECTION OF FASTNERS	
07/12/81	COMPASS	USI	SOLD		FLAT ROLLED STEEL WAREHOUSING	
12/31/87	COMPUTROL	KIDDE	SOLD		MULTIPLEXER COMMUNICATION PRODUCTS	
02/25/77	CONNECTICUT LIMOUSINE SERVICE	USI	SOLD		LIMOUSINE SERVICES	
05/29/75	CONSEW	USI	SOLD		IMPORTER (SEWING MACHINES?)	
10/24/88	CONTINENTAL OFFICE SUPPLY	HANSON	SOLD	MILLER BUSINESS SYS.	OFFICE DESIGN & SUPPLIES	
05/02/87	CONTRACTORS MACH & EQ (CANADA)	KIDDE	SOLD		DITRIB. NAT. CRANE & GROVE EQ	
1980	CON-PLEX/P&Z	USI	CLOSED		BRIDGE & CONCRETE STRUCTURES	
11/22/77	CON-RAD	USI	SOLD		METAL FABRICATION	
07/19/88	COOK PUMP	HANSON	SOLD		OIL FIELD PUMPING EQUIPMENT	
02/12/83	COSCO CHEMICALS	KIDDE	SOLD		SOLLUTION HUMIDIFIERS, H2O TREAT.	
02/12/83	COSCO HOME CHEMICALS	KIDDE	SOLD		HOUSEWARE & HOME FURNISHINGS	
[illegible]/89	CRAIG SYSTEMS	HANSON	SOLD STOCK		MOBILE SHELTERS & VANS	
	CRANE HOIST ENGINEERING CORP.	KIDDE	SOLD		OVERHEAD TRAVELING CENTER	

0049-GLD-00058474
GLD058474

HANSON INDUSTRIES
DISCONTINUED OPERATIONS

EXHIBIT 2

DATE	COMPANY	[illegible]	[illegible]	[illegible]	DESCRIPTION/OPERATIONS	[illegible]
11/08/91	CRAWFORD MFG. CO.	HNSN/CARIS	ASSET SALE		CUSHION & PILLOW MFG.	
09/23/83	CREDICO FINANCIAL INC	USI	SOLD		CONSUMER LOANS	
10/83	CROVEN CRYSTALS	KIDDE	SOLD		QUARTZ CRYSTALS	
02/06/86	CURRIES MFG.	KIDDE	ASSET SALE		ARCHETURIAL HARDWARE	
8/76	CUSTOM CRAFT	USI	DISSOLVED		SEWING MACHIE CABINETS & CHAIRS	
11/15/83	DAISY MFG. CO.	KIDDE	SOLD ASSETS	DAISY MFG. CO.	AIR RIFLES & PISTOLS	BUYER ASSUMED ALL LIABILITIES AFTER CLOSING
1981	DALPHINE FOOD COMPANY	DURKEE			FOOD MFG.	
10/83	DANTRONIC A/S (DENMARK)	KIDDE	SOLD		QUARTZ CRYSTALS	
04/01/81	DECATUR GLASS WORKS	KIDDE	SHUT DOWN		HAND BLOWN GLASSWARE	
10/21/82	DEENA PRODUCTS COMPANY	KIDDE	SOLD		LAMPS	
02/28/86	DENNEN STEEL	GOLDFIELDS	SOLD	BLUE TEE CORP.		
02/10/89	DEVINE LIGHTING	HANSON	SOLD	MANAGEMENT BUY-OUT	LIGHTING	
	DILLY MFG. CO. INC.	KIDDE	SOLD		HOUSEWARES	
12/31/74	DIVERSACON	USI	MERGED CON-PLEX		BRIDGE & CONCRETE CONSTRUCTION	
12/19/90	DOUGLAS RANDALL	HANSON	ASSET SALE	PUBLICKER INDUSTRIES	SMALL COIL MFG	NOT LIABLE POST SALE OCC/PRE CLSING-POST REPRTED-90% 1YR;60% 2YR;30% 3Y
	DURA CORP.-MOTOMOWER DIV	KIDDE	SOLD		AGRICULTURAL EQUIPMENT	
05/01/82	DURA CORP.-ADRIAN DIVISION	KIDDE	SOLD		OEM AUTO PARTS & ACCESSORIES	
05/01/82	DURA CORP-ELECTRO MAGIC DIVISION	KIDDE	SOLD		HIGH PRESSURE PUMPS AND WASHERS	
05/01/82	DURA CORP.-EXECUTIVE OFFICE	KIDDE	SOLD			
05/01/82	DURA CORP.-PARIS DIVISION (WEAVER)	KIDDE	SOLD		AUTO LIFTS, TRUCK & TRAILER SUSPENSIONS	
	DURA CORP-SPORTSLINER DIV.	KIDDE	SOLD		CAMPING TRAILERS	
02/12/82	DURA CORP-ZANESVILLE DIV	KIDDE	SOLD		METAL STAMPINGS & ASSEMBLERS	
10/31/86	DURKEE FAMOUS FOODS	HANSON	SOLD	RICKETT & COLEMAN	SPICES, OLIVES ETC	
12/06/86	DURKEE FOODS	HANSON	SOLD		EDIBLE OILS & PASTERIES	
04/30/81	EAST SIDE LIGHTING	KIDDE	SOLD		LIGHTING FIXTURES	
07/28/78	ELECTRIC SALES & SERVICE LTD.	USI	SOLD		CATEPILLAR DISTRIBUTORSHIP BARBADOS	
05/01/97	ELECTRONIC LEASING CORP/WELLS	KIDDE	SOLD		HOSPITAL TV RENTALS	
04/30/89	ENCINO SHIRTS	HANSON	SHUT DOWN		MEN'S SHIRT MFG.	
10/07/77	EQUIPMENT CREDIT CORP.	USI	SOLD		EQUIPMENT FINANCING-PHILLIPINES	
12/82	ERIK ANDERS	USI	DISSOLVED		BOY'S CLOTHING	
[illegible]/76	EXCELLED COAT	USI	SOLD		LEATHER COATS MFG	

HANSON INDUSTRIES
DISCONTINUED OPERATIONS

EXHIBIT 2

DATE	[illegible]	[illegible]	[illegible]	[illegible]	DESCRIPTION/OPERATIONS	[illegible]
04/23/79	EXPLORATION SURVEYS INC	USI	SOLD		GEOPHYSICAL DATA SUPPLIER	
07/08/76	E. HELMAN CO	USI	SOLD		PLASTIC RESIN MFG	
10/26/77	FACOMET ITALIANA	SPA	SOLD		OFFICE FURNITURE	
	FAILSAFE PRODUCTS CORP	KIDDE			SUSPENSION SYSTEMS-TRUCKS & TRAILERS	
06/29/90	FASHION, INC	HANSON	SOLD ASSETS	FASHION ACQ-L. KING	PRE FABRICATED METAL BLDG MATERIALS MFG.	BUYER ASSUMED ALL LIABILITIES-REGARDLESS OCCURRENCE DATE
05/15/78	FASHION PRINTS	USI	SOLD		FABRIC IMPRINTER	
5/80	FEDERAL SHEET METAL	USI	OUT OF BUS		SHEET METAL CONSTRUCITON	
05/25/88	FENWAL CONTROLS OF JAPAN, LTD	KIDDE	SOLD		FIRE PROTECTION SYSTEMS	
12/19/90	FENWAL ELECTRONICS	HANSON	ASSET SALE	PUBLICKER INDUSTRIES	THERMISTOR MFG.	NOT LIABLE POST SALE OCC/PRE CLSING-POST REPRTED-90% 1YR;60% 2YR;30% 3Y
12/01/86	FENWAL INC	HANSON	SOLD	WILLIAMS HOLDING PLC	FIRE PROTECTION SYSTEMS	
	FERGUSON PROPELLER & RECONDITIO	KIDDE	SOLD		PROPELLER RECONDITIONING	
09/04/81	FIBERFORM	USI	SOLD		BOAT MFG UP TO 17 FOOT	
	FILTER FLOW CORP.	KIDDE	DISCONTINUED		SWIMMING POOL FILTERS & ACCESS.	
12/01/86	FIRE CONTROL INSTRUMENTS	HANSON	SOLD	WILLIAMS HOLDINGS PLC	FIRE PROTECTION EQUIPMENT	PRO-RATA TAKE OVER OF LIABILITY CLAIMS OVER 8 YEARS
03/12/83	FIREMASTER	KIDDE	SOLD		ALARMS & SECURITY PRODUCTS	
	FOREST FABRICATIONS	KIDDE	SHUT DOWN		WOODEN LAMPS & FURNITURE	
	FUHRY INC	KIDDE	SOLD		LIGHTING FIXTURES FOR RV'S	
	FULTON MFG. CO.	KIDDE	SHUT DOWN		LIGHTING FIXTURES	
12/02/80	GAILSTYN-SUTTON INC	KIDDE	SOLD		HOUSEWARE & GIFTWARE	
8/87	GALVANIZADORA CENTROAMERICANA	SCM	SOLD		PAINTS	
05/04/77	GENERAL ABRASIVES	USI	SOLD		INDUSTRIAL ABRASIVES MFG.	
	GENERAL CRANE IND (CANADA) LTD	KIDDE	SOLD		DEALER-HYDRAULIC CRANES	
03/17/80	GENERAL OFFSET PRINTING CO. INC.	KIDDE	SOLD		PRINT & BIND COMMERCIL LITHOGRAPHY	
02/28/88	GEORGE E. FAILING CO.	GOLDFIELDS	SOLD	BLUE TEE CORP.		
	GEORGIAN COURT OF AMERICA	KIDDE	SOLD		NURSING HOME SERVICES	
05/12/82	GERRING INDUSTRIES	USI	SOLD		MOBILE HOME MFG	
02/01/88	GFG GAS ELECTRONICS INC	KIDDE	DISSOLVED		GAS MEASUREMENT /DETECTION INSTRUMENTS	
02/28/88	GILBERT MERRIL	GOLDFIELDS	SOLD	BLUE TEE CORP.		
01/07/75	GINO PAOLI	USI	SOLD		WOMEN'S APPAREL	
1[illegible]/86	GLIDDEN COATINGS & RESINS	HANSON	SOLD		PAINTS, COATINGS & RESINS	
[illegible]/88	GLIDDEN PANAMA S.A.	SCM	SOLD		PAINTS	

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0049-GLD-000058476

HANSON INDUSTRIES
DISCONTINUED OPERATIONS

EXHIBIT 2

06/30/88	GLOBE SECURITIES	HANSON	STOCK SALE	SAHLEN & ASSOCIATES	GUARD/SECURITY SERVICES	OCCURRENCES PRIOR TO BUT BROUGHT AFTER SALE 1/2 OF EXCESS $25,000
11/21/77	GLORAY	USI	SOLD		WOMEN'S APPAREL	
	GOLD FIELDS MINING	HANSON	EXCHANGE	SANTA FE COS.	GOLD MINING	
11/11/87	GORDON EMPLOYMENT	KIDDE	SPUN OFF		TEMPORARY CLERICAL SERVICE	
11/11/87	GORDON TEMPORARIES	KIDDE	SPUN OFF		TEMPORARY CLERICAL SERVICE	
10/26/79	GREAT LAKES SCREW	USI	SOLD		MFG COLD HEADED FASTENERS & PARTS	
12/19/90	GREENWALD INDUSTRIES	HANSON	STOCK SALE	PUBLICKER INDUSTRIES	COIN METER SYSTEMS MFG.	
11/29/89	GROUND ROUND INC	HANSON	STOCK SALE	INT'L PROTEINS CORP	FAST FOOD RESTAURANTS	
11/01/89	GROVE COLES GmbH	HANSON	SOLD		DISTRIBUTOR/REPAIR OF CRANES	
05/20/87	GROVE IND. PRODUCTS (CANADA)	KIDDE	SOLD		MFG. & DISTRIB. NAT. CRANE EQ.	
06/15/79	HAMILTON INDUSTRIES	USI	SOLD		MFG TABLE LAMPS	
09/27/86	HAMMARY FURNITURE	HANSON	SOLD		FURNITURE MFG.	
12/28/72	HARRINGTON & RICHARDSON	KIDDE	SOLD		SPORTING FIREARMS	
06/30/81	HEALTH INDUSTRIES	USI	SOLD		HEALTH SPAS	
01/05/76	HILLARD SPORTSWEAR LTD.	USI	SOLD		MFG. LEATHER COATS IN CANADA	
10/83	HOUSTON ELECTRONICS	KIDDE	SOLD		QUARTZ CRYSTAL BASES	
6/81	HOUSTON PORTLAND CEMENT	HANSON	SOLD		CEMENT CONTRACTING	
03/09/89	HYGRADE FOOD PRODUCTS	HANSON	STOCK SALE	SARA LEE CORP	MEAT PRODUCTS	OCCURRENCE BASIS /1 YR REPORTING
02/26/86	HYMAN MICHAELS SCRAP	GOLDFIELDS	SOLD	BLUE TEE CORP		
02/26/86	H.M. STEEL	GOLDFIELDS	SOLD	BLUE TEE CORP		
05/21/76	I APPEL	USI	SOLD		APPAREL	
04/10/90	INDUSTRIAS ALTA MAR	HANSON	STOCK SALE		FISH NET MFG.	
12/23/86	INPUT/OUTPUT, INC.	KIDDE	STOCK SALE		SEISMIC EQUIPMENT	
11/11/87	INTERIM GROUP	KIDDE	SPUN OFF		TEMPORARY CLERICAL SERVICE	
09/30/85	INTERSTATE UNITED CORP.	HANSON	SOLD	CANTEEN CORP.	FOOD SERVICE	
	IRAN MCA LTD. (IRAN)	KIDDE	DISCONTINUED		ENGINEERING SERVICES	
05/12/82	ISEMAN	USI	SOLD		MOBILE HOMES	
02/26/90	ISLES INDUSTRIES	HANSON	ASSET SALE	ISLES ACQUISITION CORP	WORK TABLES & BENCHES	BUYER RESPONSIBLE FOR CLAIMS PRE-CLOSING BROUGHT AFTER 6 MOS CLOSING
10/10/80	JW CARROLL & SONS	USI	SOLD		PLASTIC LIGHT PANELS & PLASTIC SHEETS	
	JAMES HEDDON'S SONS	KIDDE	SOLD		FISHING LURES & TACKLES	
87	JANAMAR NURSES	KIDDE	SPUN OFF		NURSING SERVICES	

0049-GLD-00058477
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HANSON INDUSTRIES
DISCONTINUED OPERATIONS

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06/30/79	JANE COLBY	USI	DISSOLVED		LADIES KNIT AND WOVEN GARMENTS	
10/83	JAVELIN ELECTRONICS	KIDDE	SOLD		CLOSED CIRCUIT TV EQUIPMENT	
11/06/75	JEFFRIES	USI	SOLD		APPAREL	
02/20/85	JERNBERG FORGING	HANSON	SOLD			METAL FORGING
02/06/79	JEROLD	USI	SOLD		MEN'S COATS MFG. & IMPORTER	
	JERSEY BORING & DRILLING CORP.	KIDDE	SOLD		TEST SOIL BORINGS	
	JERSEY TESTING LABORATORIES	KIDDE	SOLD		TESTING SVCS. FOR PROF. ENGINEERS	
11/11/87	JOBS (TEMPORARIES)	KIDDE	SPUN OFF		TEMPORARY CLERICAL SERVICE	
1981	JOHN LECKEY	HANSON	SOLD		SALE OF COMMERCIAL FISHING EQ	
02/12/83	K & S INDUSTRIES	KIDDE	SOLD		LAWN TRIMMERS	
05/21/90	KENDURA PRODUCTS INC	HANSON	STOCK SALE	GR RICHHART & LQ CAGA	BATHROOM & METAL PRODUCTS	BUYER ASSUMED ALL LIABILITIES EX EN
06/03/88	KIDDE AUTOMATED SYS/S R SMITH	KIDDE	SOLD		FIRE PROTECTION SYSTEM	
11/11/87	KIDDE BUSINESS SERVICE, INC	KIDDE	SPUN OFF		TEMPORARY CLERICAL SERVICE	
	KIDDE COMPUTER SERVICES CORP	KIDDE	SHUT DOWN		COMPUTER SOFTWARE SERVICES	
12/15/88	KIDDE CONSULTANTS-MARYLAND	HANSON	MGMT BUYOUT		ENGINEERING CONSULTANTS	
11/23/88	KIDDE CREDIT CANADA INC	HANSON	SOLD		COMMERCIAL FINANCE	
01/10/89	KIDDE CREDIT CORP.	HANSON	SOLD		COMMERCIAL FINANCE	
04/01/85	KIDDE FIRE PROTECTION SYSTEMS	KIDDE	SOLD		ALARMS & SECURITY PRODUCTS	PRO-RATA TAKE OVER OF LIABILITY CLA
	KIDDE MERCHANDISING EQ GRP (MEG)	KIDDE			DISPLAY & EDUCATIONAL EQUIPMENT	
	KIDDE RECREATIONAL PROD CANADA	KIDDE			SALE RECREATIONAL PRODUCTS	
12/01/88	KIDDE SALES & SERVICE-MICH	HANSON	SOLD	WILLIAMS HOLDING PLC	FIRE PROTECTION EQ	PRO-RATA TAKE OVER OF LIABILITY CLA
12/01/88	KIDDE SALES & SERVICE-NJ	HANSON	SOLD	PUBLICKER INDUSTRIES	FIRE PROTECTION EQ	PRO-RATA TAKE OVER OF LIABILITY CLA
12/19/90	KIDDE SYSTEMS	HANSON	ASSET SALE	PUBLICKER INDUSTRIES	DESIGN FIRE SUPPRESSION SYSTEMS	NOT LIABLE POST SALE OCC/PRE CLOSI
12/01/88	KIDDE (GULF) LTD	HANSON	SOLD	WILLIAMS HOLDING PLC	FIRE PROTECTION EQ	
02/28/86	KING OIL	GOLDFIELDS	SOLD	BLUE TEE CORP		
12/15/88	KLIESCHMIDT	SCM	LBO		COMMUNICATION SOFTWARE, SHIPMENT TRACKING	
02/28/86	KNOXVILLE IRON	GOLDFIELDS	SOLD	BLUE TEE CORP		
10/07/77	KOPPEL INC	USI	SOLD		AIR CONDITIONING INSTALLATION-PHILLIPINES	
	K.S. CANNNING CO.	KIDDE	SOLD		CONTRACT PACKAGER	
12/30/77	LAGUANA SPORTSWEAR	USI	SOLD		MEN'S SWIMWEAR	
85	LAKECROFT	USI	RUN OUT		REAL ESTATE	

0049-GLD-00058478
GLD058478

HANSON INDUSTRIES
DISCONTINUED OPERATIONS

EXHIBIT 2

10/83	LANSDALE TRANSISTOR & ELECTRONIC	KIDDE	SOLD		GERMANIUM TRANSISTORS (PURCHASED 2/1/79)	
02/06/86	LEFEBURE CORP.	KIDDE	ASSET SALE		BANKING EQUIP.	
01/13/76	LEONARD PARKER	USI	SOLD		PART OF MORTON TEXTILES-INTERIOR DESIGN	
11/30/79	LUCAS	USI	SOLD		FLAT ROLLER STEEL WAREHOUSING	
05/11/90	MARVIN ELECTRIC (MARCO)	HANSON	STOCK SALE		LIGHTING FIXTURES MFG	
12/19/90	MASTERVIEW WINDOWS	HANSON	ASSET SALE	PUBLICKER INDUSTRIES	WINDOW MFG.	NOT LIABLE POST SALE OCC/PRE CLOSING-POST REPORTED-90% 1YR;60% 2YR;30%
02/06/86	MCKINNEY MFG COMPANY	KIDDE	ASSET SALE		ARCHITECTURIAL HARDWARE	
11/11/87	MCPHERSON GROUP	KIDDE	SPUN OFF		TEMPORARY CLERICAL SERVICE	
11/11/87	MEDICAL HELP SERVICE INC	KIDDE	SPUN OFF		NURSING SERVICE	
07/17/80	METALS TESTING CO, INC	KIDDE	SOLD		NONDESTRUCTIVE TESTING	
01/25/83	MEYWESS FINISHING	USI	SOLD		MALE HOISERY MFG	
03/21/79	MONTREAL FINISHING	USI	SOLD		DYING OF FABRICS	
07/01/77	MORTON TEXTILES & FURNITURE	USI	CLOSED		DESIGNER OF OFFICES-CHICAGO	
11/01/68	MOTO-MOWER (SUBIDIARY OF DURA)	KIDDE	SOLD	ROPER CORPORATION	SNOW BLOWER ETC	IDEMNIFIED BUYER FOR PRODUCTS SOLD PRIOR TO SALE DATE
05/23/80	M.H. LAZARUS & CO	USI	SOLD		CONTRACT SUPPLIER OF CUSTOMED TEXTILES	
10/01/80	NATIONAL MARKETING CORP	KIDDE	SHUT DOWN		DIRECT MAIL ORDER	
05/01/87	NATIONAL VIDEO/WELLS	KIDDE	SOLD		HOSPITAL TV SERVICES	
12/19/90	NEVCO	HANSON	ASSET SALE	PUBLICKER INDUSTRIES	IMPORTERS	NOT LIABLE POST SALE OCC/PRE CLOSING-POST REPORTED-90% 1YR;60% 2YR;30%
12/07/90	NEWMONT MINING	HANSON	STOCK SWAP	JAMES GOLDSMITH	GOLD MINING	40% OWNERSHIP
01/26/90	NEWPORT PLASTICS	HANSON	STOCK SALE		PLASTIC PRODUCTS	
09/29/89	NISSEN CORP	HANSON	LIQUIDATED		GYM EQUIPMENT	
11/11/87	NURSES CENTRAL REGISTRY	KIDDE	SPUN OFF		TEMPORARY NURSING SERVICES	
07/28/89	OFFICE SUPPLY CO	HANSON	SPUN OFF		OFFICE SUPPLIES	
	OILFIELD INDUSTRIAL LINES	KIDDE	SHUT DOWN		OILFIELD EQUIPMENT	
11/01/85	OILFIELD PIPE & SUPPLY CO	KIDDE	SHUT DOWN		OIL & GAS SEPARATORS	
08/30/90	OLD BAY CO	HANSON	SOLD STOCK	MCCORMICK & CO	SPICE MFG	SELLER ASSUMES LIABILITY FOR PRODUCT PRIOR TO SALE
04/01/85	OLD SALT SEAFOOD CORP	HANSON	SOLD		FOOD PROCESSING	
07/25/79	OMNICO	USI	DISSOLVED		MFG OF JEANS-CHEAP JEANS	
09/22/66	OOMPHIES	HANSON	SOLD		WOMEN'S SLIPPERS	
05/13/82	OPTIMAX	USI	SOLD		EYE GLASSES	
88	ORANGE ROOF OF CANADA	HANSON	SOLD		17 HOTELS & RESTAURANTS IN CANADA	

0049-GLD-00058479
GLD058479

HANSON INDUSTRIES
DISCONTINUED OPERATIONS

EXHIBIT 2

12/19/90	ORR-SCHLENE-MAYERON & ASSOC.	HANSON	ASSET SALE	PUBLICKER INDUSTRIES	ENGINEERING CONSULTANTS	NOT LIABLE POST SALE OCC/PRE CLOSING-POST REPORTED-90% 1YR;60% 2YR;30%
10/83	OVENAIRE-AUDIO-CARPENTER	KIDDE	SOLD		EMERGENCY LGHT, MEGAPHONES, OSCILLATORS	
10/07/77	PACIFIC APPAREL MFG CO	USI	SOLD		MFG MEN'S APPAREL IN PHILLIPINES	
	PATERSON CANNING CO	KIDDE	SOLD		CONTRACT PACKER	
	PATHE EQUIPMENT COMPANY INC	KIDDE	DISCONTINUED		NEEDLE SEWING & STITCHING EQUIPMENT	
03/28/87	PCR (SPECIALTY CHEMICALS)	HANSON	SOLD		CHEMICAL MFG.	
12/05/79	PEMCO	SCM-GLIDDE	SOLD	MOBAY		
08/15/77	PENNACO	USI	SOLD		WOMEN'S HOISERY	
04/01/68	PINTURAS CENTRAMERICANAS C. RICA	SCM	SOLD		PAINTS	
04/01/68	PINTURAS ECUATORIANAS S.A.	SCM	SOLD		PAINTS	
03/27/78	PLASTIC & RUBBER PRODUCTS	USI	SOLD		MFG OF PLASTIC & RUBBER PARTS	
10/24/84	POLY TECH	HANSON	SOLD		POLYETHYLENE FILM CONVERSION	
12/01/81	PRESTO LOCK CO	KIDDE	SOLD		LUGGAGE SECURITY HARDWARE	
	PROCTOR SILEX	SCM			CONSUMER GOODS	
09/30/75	PRODUCTION CONTROLS	USI	SOLD		PACKAGING	
11/11/87	PROFESSIONAL NURSES BUREAU	KIDDE	SPUN OFF		TEMPORARY NURSING SERVICES	
3/78	P. LAMPERTI & C.,S.P.A (ITALY)	KIDDE	SOLD		LIGHTING FIXTURES	
10/02/92	RANGER DIV. OF EJ	HANSON	ASSET SALE	NORCROSS FOOTWARE	BOOT MFG	
03/16/90	RAU FASTNERS	HANSON	ASSET SALE		CLOTHING FASTNERS	PRE-CLOSING PROD OCC-1-4 YRS=100%;5=75%6=50%;7=25%
10/27/75	REGAL/ETRA	USI	SOLD		LADIES HANDBAGS	
	RELIABLE SENTRY SRVCS LTD (CANADA)	KIDDE	SHUT DOWN		GUARD SERVICES	
	REPUBLIC OFFICE SUPPLY	KIDDE	SOLD		OFFICE SUPPLIES	
1974	RIVER QUEEN BOAT WORKS	USI	LIQUIDATED		BOAT MFG	
10/02/75	RIVIERA MFG. CO.	USI	SOLD		APPAREL	
02/06/86	SARGENT & CO'	KIDDE	ASSET SALE		ARCHITECTURAL HARDWARE	
04/15/85	SEACOAST	HANSON	SOLD		FISHING & FISH PROCESSING (NON EDIABLE)	
09/09/81	SEAWAYS IMPORTING CO	USI	SOLD		SPORTING GOODS DISTRIBUTOR	
07/27/79	SEMCO	USI	SOLD		METAL TUBING PRODUCTS	
06/20/86	SHEPARD CLOTHES	HANSON	SOLD		MEN'S CLOTHING MFG.	
12/12/78	SILVER SAND	USI	SOLD		MATERIAL SUPPLIER TO ROAD CONSTRUCTION	
/86	SKYTOP BREWSTER CO.	GOLDFIELDS	DISSOLVED			LIABLE FOR PRODUCTS LIABILITY

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HANSON INDUSTRIES
DISCONTINUED OPERATIONS

EXHIBIT 2

07/28/89	SMITH CORONA	HANSON	SPUN OFF		OFFICE EQUIPMENT	
6/88	SOUTH TEXAS EQUIPMENT	KIDDE	SOLD		DISTRIBUTOR FOR GROVE CRANES	
06/30/86	SOUTHERN MILL/M.W. SMITH LUMBER C	HANSON	SOLD	BOISE CASCADE CORP.	PAPER & SAW MILLS-JACKSON, ALA	
02/01/86	SOUTHERN RESINS	HANSON	SOLD		GLUE MFG.	
12/23/75	STACY FABRICS	USI	SOLD		APPAREL	
02/28/86	STANDARD ALLOYS	GOLDFIELDS	SOLD	BLUE TEE CORP		
02/28/86	STANDARD METALS	GOLDFIELDS	SOLD	BLUE TEE CORP		
02/28/86	STEEL SERVICE	GOLDFIELDS	SOLD	BLUE TEE CORP		
03/31/83	STURDIWEAR (YOUNG SQUIRE)	USI	DISSOLVED		YOUNG MEN'S SUITS, SPORTCOATS MFG	
05/15/91	SUNSET RICHARDS	HANSON	SHUT DOWN		MFG. LAMPS	RUN OUT ASSIGNED TO SPARTUS
10/27/80	SUN-LITE ENTERPRISES	USI	CLOSED		MFG. OUTDOOR FURNITURE	
06/25/89	SUPERLITE BUILDING SUPPLY	HANSON	SOLD		CINDER BLOCK MFG	
12/01/88	SVENSKA SKUM B.V.	HANSON	SOLD	WILLIAMS HOLDING PLC	FIRE PROTECTION EQ	PRO-RATA TAKE OVER OF LIABILITY CLAIMS OVER 8 YRS.
07/14/82	SWITCHES DIV SUNSET LAMP	KIDDE	SOLD		ALTERNATORS, IGNITION COILS, VOLTAGE REG'S	
05/16/86	SYLVACHEM	SCM	SOLD		CHEMICAL MFG	
12/01/76	S&L FIXTURE COMPANY INC	USI	OUT OF BUS		LIGHTING FIXTURES	
11/11/87	S&S PERSONNEL	KIDDE	SPUN OFF		TEMPORARY CLERICAL SERVICE	
11/16/65	TALBOTT MILLS	HANSON	SOLD		LADIES KNIT SWEATERS	
12/20/88	TEXAS READY MIX	HANSON	SOLD		READY MIX CEMENT	
01/05/90	THEURER INC	HANSON	ASSET SALE		TRUCK TRAILERS	RETAIN PROD LIAB-100% 3YRS/66% 4TH YR/33% 5TH YR
09/16/81	THUNANDER & SON	USI	SOLD		PARTS & SERVICE TO MOBILE HOMES	
9/74	TIDE EQUIPMENT CORP	USI	SOLD		EQUIPMENT LEASING	
07/29/83	TIDE LEASING CO, INC	USI	SOLD		EQUIPMENT LEASING	
07/14/76	TIFFINY UNIFORMS	USI	SOLD		LADIES UNIFORMS-NURSES ETC	
12/31/87	TINTAS YPIRANGA LTDA	HANSON	SOLD		PAINT MFG-BRAZIL	
10/83	TOLEDO COMMUNTATOR CO	KIDDE	SOLD		COMMUNTATORS	
11/11/87	TOPS	KIDDE	SPUN OFF		TEMPORARY CLERICAL SERVICE	
1988	TOSE FLOWER	HANSON	SHUT DOWN		MOTOR TRUCK CARRIER	
	TOTAL FOERSTENER & CO (GERMANY)	KIDDE	SOLD		FIRE FIGHTING CHEMICALS & EQUIPMENT	
10/07/77	TRANS-PACIFIC INDUSTRIES	USI	SOLD		CATEPILLAR DISTRIBUTORSHIP-SINGAPORE	
80	TUCKER HOUSEWARES	HANSON	SOLD STOCK	MOBIL CORP	PLASTIC HOUSEWARES MFG.	

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HANSON INDUSTRIES
DISCONTINUED OPERATIONS

EXHIBIT 2

DATE	[illegible]	[illegible]	[illegible]	[illegible]	DESCRIPTION OF OPERATIONS	[illegible]
06/04/76	TUCKER STEEL	USI	SOLD		BRIDGE & BUILDING FRAMES & CONNECTORS	
08/23/83	ULYSSES IRRIGATION PIPE CO.	USI	SOLD		MFG ALUMINUM & PLASTIC PIPE	
03/16/90	UNIFAST	HANSON	SOLD		CLOTHING FASTNERS	
	US LINES	KIDDE	SOLD		SHIPPING COMPANY	
10/31/85	USI AGRI BUSINESS	USI	SOLD		FARM PRODUCTS, FEEDERS, FENCING, COOPS	
11/30/81	USI PUERTO RICO	USI	SOLD		CATEPILLAR DISTRIBUTORSHIP	
08/05/76	USI WEST INDIES LTD.	USI	SOLD		CATEPILLAR DISTRIBUTORSHIP	
10/07/77	USIPHIL INC.	USI	SOLD		CATEPILLAR DISTRIBUTORSHIP-PHILLIPINES	
01/01/79	VALOR	USI	LIQUIDATED		APPAREL	
08/17/76	VENDOME TEXTILE INDUSTRIES	USI	SOLD		CANADIAN APPAREL CO	
10/03/82	VICTOR	KIDDE	SOLD		BUSINESS MACHINES	
11/11/87	VICTOR TEMPORARY SERVICES	KIDDE	SPUN OFF		OFFICE TEMPORARY SERVICES	
	VISTA LENS CORP. (PUERTO RICO)	KIDDE	SOLD		OPHTHALMIC LENSES	
12/01/88	WALTER KIDDE	HANSON	SOLD	WILLIAMS HOLDING PLC	FIRE PROTECTION EQUIPMENT	PRO-RATA TAKE OVER LIABILITY CLAIMS OVER 8 YEARS
12/01/88	WALTER KIDDE GMBH	HANSON	SOLD	WILLIAMS HOLDING PLC	FIRE PROTECTION EQUIPMENT	PRO-RATA TAKE OVER LIABILITY CLAIMS OVER 8 YEARS
12/01/88	WALTER KIDDE PLC	HANSON	SOLD	WILLIAMS HOLDING PLC	FIRE PROTECTION EQUIPMENT	PRO-RATA TAKE OVER LIABILITY CLAIMS OVER 8 YEARS
04/29/92	WALTER KIDDE S.A.	HANSON	SOLD	KIMBERLY HOLDINGS LTD	FIRE PROTECTION EQUIPMENT	
11/07/86	WALTON PRINTING	HANSON	SOLD		PRINTING	
09/24/79	WASA ELECTRICAL SERVICE	USI	SOLD		ELECTRICAL INSTALLATION & SERVICE	
11/17/92	WEBER AIRCRAFT	HANSON	STOCK SALE	AIR CRUISERS CO, INC	AIRCRAFT SEATS, GALUES & TOILETS	NO LIABILITY FOR OCCURRENCES AFTER SALE
	WEEKS OFFICE PRODUCTS	KIDDE	SOLD		OFFICE SUPPLIES	
1977	WELLCOR/WEBCOR	USI	SOLD		MFG OF HAME ENTERTAINMENT SYSTEMS	
05/01/87	WELLS NATIONAL SERVICES CORP	KIDDE	SOLD		HOSPITAL TV RENTALS	
12/31/76	WESTMORELAND ENGINEERING CO INC	USI	SOLD		ENGINEERING SERVICES	
	WILLIAMS DIVISION	KIDDE	SHUT DOWN		HYDRAULIC & MECHANICAL PARTS	
09/01/85	WORTHINGTON GOLF	KIDDE	SOLD		GOLF BALLS	
3/85	1 WYATT INDUSTRIES INC	USI	RUN OUT		PRESSURE VESSEL FABRICATION & ERECTION	

HANSON INDUSTRIES
DISCONTINUED OPERATIONS

EXH

DISCONTINUED OPERATIONS AFTER 10/01/93

12/31/93	AXELSON	HANSON	SOLD	WHEATLEY TEXTILE COR	VALUES/OIL INDUSTRY
02/20/94	BAYLESS STATIONERS	HANSON	SOLD	CORPORATE	STATIONARY
03/02/94	BEAZER HOMES	HANSON	SPUN OFF		HOUSING DEVELOPERS
02/27/94	CEMENT OPERATIONS OF READY MIX	HANSON	SOLD	PIONEER CONCRETE	CEMENT
03/01/94	CEMENT OPERATIONS OF NO TX (50% IN	HANSON	SOLD	ASH GROVE TX GP INC	CEMENT
	LUSK MA'ILI KAI, LTD.	HANSON	SOLD		HOUSING DEVELOPERS
02/26/94	MCQUIDDY OFFICE DES	HANSON	SOLD	CORPORATE	OFFICE FURNITURE
02/26/94	NJ OFFICE SUPPLY	HANSON	SOLD	CORPORATE	OFFICE SUPPLIES
02/26/94	ROSS MARTIN	HANSON	SOLD	CORPORATE	BUSINESS FORMS
02/26/94	SCHWABACHER FREY	HANSON	SOLD	CORPORATE	BUSINESS FORMS
02/26/94	SCOTT RICE	HANSON	SOLD	CORPORATE	BUSINESS FORMS

Donald L. Schoenewolf
Director of Risk Management

Signature

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EXHIBIT 3

U.S. WATERCRAFT EXPOSURES

I. a) Harbor tug "Satin Lady" owned by SCM Chemicals and used for the transport of sulfuric acid in Baltimore.

Description:	steel tugboat
Year Built:	1977
Gross Tonnage:	44
Physical Value:	$275,000

b) Three barges owned by SCM Chemicals - #3, 4, 5.

Description:	acid barges
Year Built:	No. 3 - 1946
	Nos. 4 & 5 - 1956
Gross Tonnage:	155 each barge
Physical Value:	$75,000 each barge
Trade in Chesapeake Bay	

II. a) Kaiser Cement "Norman" owned by Kaiser Cement Corp.

Gross Tonnage:	3,771
Registered in Panama	
Capacity 5,500 tons of cement in bulk	

b) "Orion 21" - Charter Vessel - bulk cement carrier

Gross Tonnage:	3,499.70
Net Tonnage:	2,033.71
Dead Weight:	6,370 tons
Capacity Length: (L.O.A.)	112.20 M

Both of the above trade between UBE, Japan to Guam and Saipan. Kaiser charters various tugs, barges and ships depending on demand for cement.

EXHIBIT 3

III. Beazer East - Tidewater Construction

Vessel		Insured Value
165'	Derrick Barge "Sampson"	$1,000,000
110'	Derrick Rig #11	$350,000
88'	Derrick Rig #14	$300,000
127'	Derrick Boat #15	$800,000
88'	Derrick Boat #16	$500,000
96'	Derrick Boat #17	$300,000
130'	Derrick Boat #18	$800,000
96'	Derrick Boat #19	$500,000
150'	Derrick Boat #20	$1,200,000
130'	Barge #30	$75,000
130'	Barge #31	$75,000
140'	Barge #32	$150,000
385'	Barge #33	$100,000
385'	Barge #35	$100,000
140'	Barge #36	$350,000
140'	Steel Barge #37	$350,000
96'	Barge #40	$45,000
80'	Barge #43	$46,000
100'	Barge #44	$45,000
100'	Barge #45	$45,000
100'	Barge #46	$45,000
120'	Barge #47	$60,000
121'	Barge #48	$60,000
145'	Barge #50	$60,000
120'	Barge #51	$75,000
120'	Barge #52	$75,000
120'	Barge #53	$75,000
120'	Barge #54	$75,000
80'	Barge #55	$25,000
100'	Barge #56	$45,000
50'	Barge #59	$20,000
130'	Barge #60	$75,000
64'	"Tug Trump"	$125,000
37'	Tug "Mr. G"	$30,000
41'	Tug "William"	$40,000
51'	Tug "Dauntless II"	$75,000
57'	Tug "Chad D"	$325,000

EXHIBIT 3

IV. Cavenham - Forest Industries

Five Boats (owned) under 25 feet.

Number	Location	Purpose
2	Cathlamet, WA	Boom boats used in log rafting.
1	Olympic, WA	McGregor 18 foot boat.
2	Warrenton, OR	Boom boats under in log raft movement.

V. Quantum

(A) Quantum owns two barges at the LaPorte Complex in Texas. Quantum leases barges at the Clinton, Iowa, Morris, Illinois and LaPorte, Texas plants. Quantum also charters ocean vessels, the charter is spot and never the entire vessel.

(B) The capacity of the two owned barges at LaPorte are 10,000 barrels each.

(C) The type of cargo carried:
Ocean Vessels
- Vinyl Acetate Monomer
- Acetie Acid

Barges:

- Debutanized Aromatic Concentrate	- Acetic Acid
- BHM	- Mixed C4's
- Pygas	- Metanol
- Vinyl Acetate Monomer	- Resid

(D) Navigational limits
- Spot charters primarily Europe, occasionally Turkey and Singapore.
- River and Intercoastal Waterway for the barges.

(E) The type of charter for the ocean vessels is spot.

Donald L. Schoenewolf
Director of Risk Management, Inc.

Signature Date

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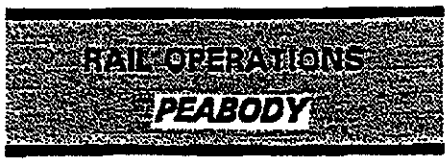
EXHIBIT 4



LINES

Peabody Coal Companies own or lease 135 route miles distributed among 27 locations, an average of five miles per location, though a single line can be as long as eighteen miles (Lynnville 1) followed by sixteen (16) at Randolph Prep Plant, or as short as less than half a mile (River King #3). Approximately 27 route miles of the total is inactive.

TRAFFIC

At nine sites coal is moved by Peabody locomotives from mines to prep plants and to rail heads at transportation facilities such as docks and truck-loading facilities or directly to power plants. At the remaining eighteen sites, Class I railroads bring their equipment instances onto the property and load the cars while on our premises. As indicated above in Lines, none of our railroad operations are of substantial distance and all are located in a rural environment. See attached for detailed breakdown.

TRACK

All lines are single track, except those in West Virginia, where there is multiple track operation at every Prep. Plant (see attached). After 10/1/94 a five-mile addition will be operable at Rochelle, WY.

TRACTION AND ROLLING STOCK

Twenty-one locomotives (sixteen owned, five leased) located at nine different sites. 740 coal (hopper) cars (115 owned, 647 leased). Five of the owned locomotives and sixteen hopper cars sit at closed facilities (see attached).

EXHIBIT 4

PEABODY HOLDING COMPANY, INC.
08/01/94 Railroad Exposures
O = Owned, L = Leased

LOCATION	TRACK MILAGE	ROLLING STOCK	LOCOMOTIVES	ACTIVE/INACTIVE
Kentucky				
Star Breaker	2.50 - O	0	0	A
River Queen - Midland (formerly River Queen Prep. Plant)	10.99 - O	0	1 - O	CLOSED
Center PP	1.66 - O	0	0	A
Ohio				
Sunnyhill	2.56 - O	0	0	A
Illinois				
Randolph PP	16.00 - O	59 - O	50 - O	A
Eagle U/G PP	8.25 - O	16 - O	4 - O	CLOSED
River King #3	.38 - L	0	0	A
Freeburg PP	4.17 - O	0	0	A
Kaskaskia	7.00 - O	40 - L	2 - L	A
Will Scarlet	3.33 - O	0	0	A
Mine 10	2.33 - O	0	1 - O	A
Oklahoma				
Rogers Cty 2	10.98 - O	0	0	A
Missouri				
Power	3.79 - O	0	0	A
Indiana				
Lynnville 1	18.30 - O	7 - O 20 - L	2 - O	A
Universal	1.25 - O	0	0	A
Hawthorn	8.00 - O	0	0	A

EXHIBIT 4

Spec. Adj. Mine	0	23 - O	0	A
Squaw Creek	4.17 - O	142 - L	2 - L	A
Jasonville Shop	1.44 - O	0	0	A
Sunlight Spur	2.00 - O	0	0	A
West Virginia				
Robin Hood	.85 - L	0	0	A
Huntington	.74 - O	0	0	A
Colony Bay	1.43 - O	0	0	A
Various Mines	0	455 - L	3 - O 1 - L	A
Montana				
Big Sky	8.80 - O	0	0	A
Wyoming				
North Antelope	9.00 - O	0	0	A
Rochelle	5.55	0	0	A
Colorado				
Powderhorn	1.82 - O	0	0	A
TOTALS				
Owned	129.47	115	16	
Leased	6.83	647	5	
GRAND TOTAL	135.30	752	21	

EXHIBIT 4

Beazer West, Inc. ships aggregates by rail from the following facilities:

Bearden, Arkansas
Delight, Arkansas
Little River, Arkansas
Shreveport, Louisiana
Davis, Oklahoma
Bridgeport, Texas
New Braunfels, Texas
Ferris, Texas
Waco, Texas
Las Vegas, Nevada
Mexia, Texas
Bryan, Texas
Encino, New Mexico
Aztec, Arizona
Newberry Springs, California
Ione, California
Pleasanton, California
Irwindale, California
Oxnard, California

Beazer West, Inc. owns 152 hopper dump rail cars used to ship aggregates from its plant in New Braunfels, Texas and owns six locomotive engines used to spot cars. These engines are located at Delight, Arkansas, Bridgeport, Texas, New Braunfels, Texas (2), Bryan, Texas and Pleasanton, California.

To move Quantum's various products around the country, Quantum leases or owns a fleet of rail cars, which number in the thousands. Quantum has side track at various locations.

Donald L. Schoenewolf
Director of Risk Management, Inc.

Signature Date

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EXHIBIT 5

DAMS AND IMPOUNDMENTS
PEABODY

We have a sufficient number of Division Mine, Safety & Health Administration (MSHA) Certified Dam and Levee Inspectors. They inspect 49 dams weekly and an additional eight quarterly. There are no adverse reports, deficiencies or citations for any impoundment structures at this time (08/01/94). There are twenty-four impoundments of six hundred acre feet or larger. The largest is six thousand (6,000) acre feet and is located approximately two miles from Freeburg, IL. Only three are located closer than one mile to a town. One has an area of 1,632 feet and is approximately 1,000 feet from Twilight, WV, a town of 200. Another has an area of 762 acre feet and is located .3 miles from Dugger, IN, a town of 500. A third is 4,867 acre feet and is 3,000 feet from Sundial, WV.

Peabody claim records reflect that no claim exceeding $25,000 has been made against Peabody for damages arising out of a dam or impoundment incident for the period 1978 through July 31, 1994.

The following schedule lists dams and impoundments that are 600 acre feet or larger and is based on information contained in the 08/01/93 Impoundment Survey.

EXHIBIT 5

PEABODY HOLDING COMPANY, INC.
08/01/94 Damns and Impoundments

LOCATION/TYPE/POND	ACRE FEET	DISTANCE	TOWN	STRUCTURES BELOW
Camp #11/Slurry	730	2.0	Boxville, KY	Farmland and Hwy. 141
Camp # 11/Fresh Water	2,400	2.0	Boxville, KY	Farmland and Hwy. 141
Camp #11/Slurry	2,700	2.0	Boxville, KY	Farmland and Camp #11 Portal
Dugger/Fresh Water	782	.3	SW Dugger, IN	Farmland and Wet Land
Hawthorn/Fresh Water	700	2.5	E. Pleasantville, IN	Farmland and Railroad
Lynnville/Slurry	3,400	2.4	SW I-64 & Rt. 61	Old strip spoils
Lynnville/Slurry	4,000	2.1	SW I-64 & Rt. 61	Acces road & spoils
Miller/Slurry	600	2.3	Jasonville, IN	Old slurry area
Mine #10/Slurry	2,670	3.0	Pawnee, IL	Mine #10 Prep. Plant
Mine #10/Slurry	3,394	3.0	Pawnee, IL	Farm House, Farmland & Lake
Randolph/Slurry	2,820	1.0	SW Marissa, IL	Strip mine spoil, roads & one residence
River King/Slurry	1,050	2.0	E. Freeburg, IL	Slurry area
River King/Slurry	6,000	2.0	Freeburg, IL	Uninhabited lowlands - low hazard per MSHA
River King/Fresh water	3,741	3.3	NW Sparta, IL	Farmland, 3850 & 5761 pits
River Queen/Slurry	4,810	2.0	NW State Road 181 and W. KY Parkway	Mined lands
Tecumseh/Slurry	2,300	4.4	SE I-64 & Rt. 61	Slurry area
Big Mountian/Slurry	3,673	.5	SW Prenter, WY	Prenter (pop. 200)
EACC/Slurry	2,500	1.5	E. Wharton, WV	River, railroad, town & Route 85
Kopperston/Slurry	608	1.5	E. of Kopperston	Crany (pop. 100)
Montcoal/Slurry	1,445	1	NW Montcoal, WV	Eunice, WV (pop. 600) and railroad
Robin Hood/Slurry	1,632	1	Twilight, WV	Twilight (pop. 200) & PCC Prep Plant

EXHIBIT 5

Sundial/Slurry	4,867	3	SW Sundial, WV	Edwight (pop. 500), railroad & EACC Prep. Plant
Kayenta/Fresh water	669	20	Kayenta, AZ	Range land, power line
Kayenta N7D Siltation	755.88	20	Kayenta, AZ	Range land, road.

Donald L. Schoenewolf
Director of Risk Management, Inc.

Signature Date

EXHIBIT 6

U.S. AIRCRAFT - EXPOSURE

1.	Citation II	N-305PC	8 + 2 - Seating
2.	DeHavilland DHC-6-300	N-304PC	19 + 2 - Seating
3.	Piper Chieftain	N-45EC	7 + 2 - Seating
4.	Saberliner 80	N-90GW	6 + 2 - Seating
5.	BA-125-800	N-2SG	6 + 2 - Seating
6.	Challenger	N-6SG	8 + 3 - Seating
7.	Sikorsky S-76	N-9HM	6 + 2 - Seating
8.	Challenger	N-46SG	12 + 2 - Seating
9.	Commander Turbo	N0840FK	6 + 2 - Seating
10.	Citation II (Peabody Coal)		
11.	Lear 35A (Quantum) N788 QC		

Donald L. Schoonewolf
Director of Risk Management, Inc.

Signature _____ Date _____

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AMERICAN EXCESS INSURANCE ASSOCIATION

In consideration of Endorsement No. 10, AEIA-7-Former Subsidiaries and Affiliates Extended Reporting Period Endorsement, it is agreed that a return premium as indicated below is earned.

This endorsement forms a part of the POLICY to which attached, effective on the inception date of the POLICY unless otherwise stated herein.

(the information below is required only
when this endorsement is issued subsequent
to preparation of the POLICY.)

Policy No. HR 000085694

Endorsement effective: June 1, 1995

Endorsement No.: 11

Return Premium: $17,000

NAMED INSURED: Hanson PLC

Countersigned by:

Authorized Representative

AEIA-SP-5

US Industries
Named Insured Listing

Tommy Armour Golf Company
- Odyssey Sports, Inc.

Bear Archery Inc.

The Ertl Company
- Garden State Tanning, Inc.
  - Garden State Tanning (Michigan) Inc.
  - W.D. Byron & Sons, Inc.
    - By-Chem Corporation

Jacuzzi Inc.
- Jacuzzi Whirlpool Bath, Inc.
- Jacuzzi Bros.
- Jacuzzi Canada

Kim Lighting Inc.
- Architectural Area Lighting

Piedmont Moulding Corporation

Progress Lighting Inc.
- Artesianias Baja

Spartus Home Furnishings

Rexair Holdings Inc.
- Rexair, Inc.

JWSP Holdings Inc.
- U.S. I. Lighting, Inc.
  - Keystone Lighting Corporation
  - Arrow Consolidated Corporation
- Spaulding Lighting Inc.

Nissen Universal Holdings Inc.
- Universal Gym Equipment Inc.

Valley Recreation Products Inc.

Jade Holding Inc.
- Jade Tech

HRC Holdings Inc.
- Halkey - Roberts Corporation

Bearing Inspection Holdings Inc.
- Bearing Inspection, Inc.

Kidde Realty, Inc.

HS 3 Inc.

Hanson Kidde Canada Inc.

Farberware

Lighting Corporation of America

Keystone Holdings, Inc.
- Keystone Lamp Manufacturing Corp.
  - Mobilite, Inc.
  - Vigon Lighting, Inc.
- Sunset Lamp Corp.

SCM Metal Products Inc.

Quantum Performance Films

Baylis Brothers Inc.

US Industries
Named Insured Listing

Office Group America, Inc.
- Anderson Hickey Corporation
- United Chair Company, Inc.

Georgia Boot Inc.
- Durango Boot Company Inc.
- Northlake Boot Co. Inc.

Teters Floral Products Inc.
Teters Floral Products Co., Inc. of Texas
Leon Plastics Inc.
Huron Inc.
Prescolite Lite Controls, Inc.
Brown Mouldings Company Inc.
Columbia Lighting Inc.
MW Manufacturers Inc.
Hanson Properties North America Inc.
- Hudson River Convention Center
- French Kier Developments Incorporated
- Hanson Properties East, Inc.
  - Hanson Property Management Inc.
- Hanson Properties West, Inc.
  - DCS Enterprises, Inc.
- Beazer Homes USA Inc. (Until 3/2/94)

PH Property Development Company
- Mali Kai Land Development Company
- PH Burbank Holdings, Inc.
- Lokelani Development Corporation

Amesbury Property Inc.
JW Lighting
Carisbrook Industries Inc.
- Natives Textiles Inc.
- Blue Mountain Industries Inc.
- Franklin Dyed Yarn Company Inc.
- Crawford Manufacturing Company, Inc.
- Lurray Textiles Inc.
- Tusam Co.
  - Samcoe Holding Co.
  - Tubular Textile Machinery Corporation
  - Tube-Tex of New York Inc.
  - Tubular Textile Machinery Limited
  - Compax Corp.
- HM Lehigh Safety Shoe Co. Inc.
  - Lehigh Safety Shoe Co.
- O. Ames
  - Garant
- Trimfoot Co.
- Luxor Industries

AMERICAN EXCESS INSURANCE ASSOCIATION

SPECIAL REPORTING PERIOD ENDORSEMENT

(1) It is agreed that, the NAMED INSURED having elected to secure this SPECIAL REPORTING PERIOD for all INSURED(S) as is or are designated below; and paid to the COMPANY the applicable annual premium as set forth below in the Endorsement, a SPECIAL REPORTING PERIOD shall incept for the ANNUAL PERIOD which commences at the Expiration Date stated in Item 4 of the Declarations of this POLICY, and shall expire at 12:01 a.m. on the 1st day of October, 1995 ("Annual Expiration Date").

Designated INSURED(S):

1. All INSUREDS
2.
3.
4.

A fourth ANNUAL PERIOD shall incept on the Annual Expiration Date provided the NAMED INSURED gives written notice of election to continue the SPECIAL REPORTING ENDORSEMENT not less than ten (10) days prior to the Annual Expiration Date and pays to the COMPANY the applicable annual premium as set forth below in this Endorsement.

(2) Except as otherwise noted in this Endorsement, the coverage provided by, and the terms and conditions governing, this SPECIAL REPORTING PERIOD shall be identical in all respects to the coverage provided by, and the terms and conditions governing, an EXTENDED REPORTING PERIOD described by this POLICY.

(3) The limitation in INSURING AGREEMENT (a) of this POLICY, which provides in pertinent part that:

GLD058498
0049-GLD-000058498

"in no event shall there be coverage under this POLICY for any liability of any INSURED with respect to any OCCURRENCE, PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE for which there is, or but for the issuance of this POLICY would be, any coverage in any amount provided under any other policy irrespective of whether such other policy is issued prior to, simultaneously with or subsequent to this POLICY".

shall not apply to any OCCURRENCE, notice of which shall have been first given to the COMPANY:

(a) under this POLICY during the SPECIAL REPORTING PERIOD; and

(b) under any other policy issued by the COMPANY with a policy period contemporaneously in effect with such SPECIAL REPORTING PERIOD.

(4) (a) Nothing in this Endorsement shall reinstate, increase or in any way expand the COMPANY's Limit of Liability as set forth in Item 2 of the Declarations of this COMPANY as a result of the SPECIAL REPORTING PERIOD exceed, in the aggregate, twenty five million dollars ($25,000,000).

(b) Any amounts payable by the COMPANY under this POLICY as a result of an OCCURRENCE notified during the SPECIAL REPORTING PERIOD shall (I) reduce, by an amount equal to such payment(s), the COMPANY's Limit of Liability, under any other policy issued by the COMPANY also applying to such OCCURRENCE and (ii) be payable as primary insurance underlying such other policy.

GLD058499
0049-GLD-000058499

(5) As used in this Endorsement, "SPECIAL REPORTING PERIOD" means the period commencing at the Expiration Date stated in Item 4 of the Declarations of the POLICY and expiring as set forth above in the Endorsement.

This Endorsement forms a part of the POLICY to which attached, effective on the Inception Date of the POLICY unless otherwise stated herein.

Policy No.: HR000043990.

Endorsement Effective Date: 10/01/94.

Endorsement No.: 6.

NAMED INSURED: Hanson Industries.

Additional Premium: $ 53,500.

Premium for Succeeding Annual Periods:

Fifth:	$45,684
Sixth:	$45,684
Seventh:	$45,684
Eighth:	$45,684
Ninth:	$45,684
Tenth:	$45,684

Countersigned by:

Authorized Representative

GLD058500
0049-GLD-000058500

AMERICAN EXCESS INSURANCE ASSOCIATION

SPECIAL REPORTING PERIOD ENDORSEMENT

(1) It is agreed that, the NAMED INSURED having elected to secure this SPECIAL REPORTING PERIOD for all INSURED(S) as is or are designated below; and paid to the COMPANY the applicable annual premium as set forth below in this Endorsement, a SPECIAL REPORTING PERIOD shall incept for the ANNUAL PERIOD which commences at the Expiration Date stated in Item 4 of the Declarations of this POLICY, and shall expire at 12:01 a.m. on the 1st day of October, 1995 ("Annual Expiration Date").

Designated INSURED(S):

1. All INSUREDS
2.
3.
4.

A fourth ANNUAL PERIOD shall incept on the Annual Expiration Date provided the NAMED INSURED gives written notice of election to continue the SPECIAL REPORTING ENDORSEMENT not less than ten (10) days prior to the Annual Expiration Date and pays to the COMPANY the applicable annual premium as set forth below in this Endorsement.

(2) Except as otherwise noted in this Endorsement, the coverage provided by, and the terms and conditions governing, this SPECIAL REPORTING PERIOD shall be identical in all respects to the coverage provided by, and the terms and conditions governing, an EXTENDED REPORTING PERIOD described by this POLICY.

(3) The limitation in INSURING AGREEMENT (a) of this POLICY, which provides in pertinent part that:

GLD058501
0049-GLD-000058501

"in no event shall there be coverage under this POLICY for any liability of any INSURED with respect to any OCCURRENCE, PERSONAL INJURY, PROPERTY DAMAGE or ADVERTISING OFFENSE for which there is, or but for the issuance of this POLICY would be, any coverage in any amount provided under any other policy irrespective of whether such other policy is issued prior to, simultaneously with or subsequent to this POLICY".

shall not apply to any OCCURRENCE, notice of which shall have been first given to the COMPANY:

(a) under this POLICY during the SPECIAL REPORTING PERIOD; and

(b) under any other policy issued by the COMPANY with a policy period contemporaneously in effect with such SPECIAL REPORTING PERIOD.

(4) (a) Nothing in this Endorsement shall reinstate, increase or in any way expand the COMPANY's Limit of Liability as set forth in Item 2 of the Declarations of this COMPANY as a result of the SPECIAL REPORTING PERIOD exceed, in the aggregate, twenty five million dollars ($25,000,000).

(b) Any amounts payable by the COMPANY under this POLICY as a result of an OCCURRENCE notified during the SPECIAL REPORTING PERIOD shall (I) reduce, by an amount equal to such payment(s), the COMPANY's Limit of Liability, under any other policy issued by the COMPANY also applying to such OCCURRENCE and (ii) be payable as primary insurance underlying such other policy.

GLD058502
0049-GLD-000058502

(5) As used in this Endorsement, "SPECIAL REPORTING PERIOD" means the period commencing at the Expiration Date stated in Item 4 of the Declarations of the POLICY and expiring as set forth above in this Endorsement.

This Endorsement forms a part of the POLICY to which attached, effective on the Inception Date of the POLICY unless otherwise stated herein.

Policy No.: HR000073293.

Endorsement Effective Date: 10/01/94.

Endorsement No.: 5.

NAMED INSURED: Hanson PLC.

Additional Premium: $ 44,330.

Premium for Succeeding Annual Periods:

Second:	$36,270
Third:	$28,210
Fourth:	$28,210
Fifth:	$24,180
Sixth:	$24,180
Seventh:	$24,180
Eighth:	$24,180
Ninth:	$24,180
Tenth:	$24,180

Countersigned by:

Authorized Representative

GLD058503
0049-GLD-000058503

AMERICAN EXCESS

EXTRA 1994 AMERICAN EXCESS INSURANCE ASSOCIATION Vol. 2 Issue 3

$100 MILLION COVERAGE AVAILABLE

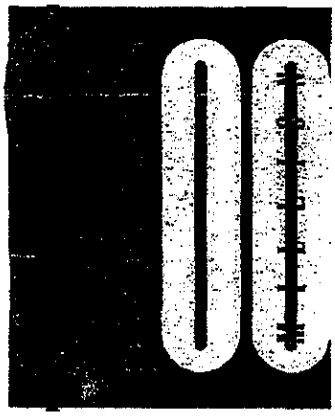
American Excess is very pleased to announce that effective December 1, 1994, **$100 million** of excess liability coverage will be available in a single policy. With this extended capacity AEIA becomes the first domestic carrier offering $100 million in excess liability coverage.

The increased coverage provides policyholders with the benefit of one contract, one claim manager and one underwriting facility.

New Companies Join American Excess

Providing the leverage for this extended capacity are new carriers joining AEIA's noted underwriting membership. The new members of the association are: St. Paul Fire and Marine Insurance Company of St. Paul, MN; Fireman's Fund Insurance Company based in Novato, CA and North American Specialty Insurance company, a member of the North American RE group of New York City.

The members of AEIA are among the nations largest and strongest insurance institutions with the capacity to bring stability, consistency and permanence to the excess liability market.



"We are very pleased to have these three exceptional carriers join our membership," said Clint Greene, Vice President, AEIA. "Many of our policyholders have been with us since the beginning. The addition of these three insurers is a testament to our effectiveness in providing excess liability coverage to our customers."

AEIA - Background

Founded in 1986 with $75 million capacity, AEIA is also known as the "American Slip." AEIA now specializes in providing up to $100 million in excess third party liability coverage over a minimum attachment of $25 million.

Advantages

* One stop shopping for $100,000,000.00
* No product sublimit
* Expanded pollution coverage
* No excise or E&S taxes
* No direct placement tax
* Admitted coverage
* No missing layers

Reminder!

There are now only **29** more days to the January 1 renewals!

Contacts



If you would like more information, please contact Mike St.Pierre in our East Hartford, CT office at:

Phone: (203)528-2155
Fax: (203)282-9393

In our New York City office, you may contact Charlie Stevens at:

Phone: (212) 466-6301
Fax: (212) 466-6303

Very truly yours,

Bill

William C. Hall, AEIA
National Marketing Manager

GLD058504
0049-GLD-000058504

Policy

Sedgwick

Sedgwick James of New Jersey, Inc.
3 Becker Farm Road, Roseland, New Jersey 07068-3786
Telephone 201 533-9393. Direct Telephone 201 533-4688 . Facsimile XXXXXXXXXX 535 - 0591

RECEIVED
MAR 29 1995

March 27, 1995

Mr. Anthony R. Ferrara
Risk Manager
Hanson Industries, Inc.
99 Wood Avenue South
Iselin, NJ 08830

Re: American Excess Insurance Association
Policy No. HR000085694
October 1, 1994 to October 1, 1995

Dear Anthony:

Enclosed please find Endorsement No. 9 issued by AEIA, which corrects Endorsement No. 5 - Owned Aircraft Endorsement, to show a Per Occurrence Underlying Amount of $500,000,000 in lieu of $450,000,000. This correction was pointed out in Gordon Schick's telefax dated March 2, 1995 to John Talbot.

We trust you will find this endorsement in order. If you should have any questions please advise.

With kindest regards,

Zbigniew Chrzescijanek
Associate Director

ZC/lod

Enclosure

cc: Donald L. Schoenewolf
John G. Talbot

GLD058505
0049-GLD-000058505

AMERICAN EXCESS INSURANCE ASSOCIATION

It is agreed that the attached Owned Aircraft Endorsement, AEIA-34 (1-92) replaces the Owned Aircraft Endorsement, AEIA-34 (1-92) issued with the Preparation of the POLICY.

This endorsement forms a part of the POLICY to which attached, effective on the Inception Date of the POLICY unless otherwise stated herein.

(The information below is required only when this Endorsement is issued subsequent to preparation of the POLICY.)

Policy No.: HR000085694.

Endorsement Effective Date: October 1, 1994.

Endorsement No.: 9.

NAMED INSURED: Hanson PLC.

Countersigned by:

Authorized Representative

AEIA-SP-4

AMERICAN EXCESS INSURANCE ASSOCIATION

OWNED AIRCRAFT ENDORSEMENT

It is agreed that Section III. Exclusion (g) of the POLICY is amended to include the following as its last paragraph:

(g) This Exclusion (g) does not apply to the maintenance, service, ownership, use, operation, loading or unloading of any Aircraft if such Aircraft is owned or chartered without crew by or on behalf of the NAMED INSURED, or if such Aircraft is being operated by any person in the course of his employment by the NAMED INSURED and is owned by such person;

1) As respects only the coverage which is provided by this endorsement, Item 3 of the Declarations page is amended to read as follows:

PER OCCURRENCE UNDERLYING AMOUNT:
$500,000,000.

This Endorsement forms a part of the POLICY to which attached, effective on the Inception Date of the POLICY unless otherwise stated herein.

(The information below is required only when this Endorsement is issued subsequent to preparation of the POLICY.)

Policy No.:_____.

Endorsement Effective Date:_____.

Endorsement No.:_____.

Named Insured:_____.

Additional Premium: $ _____0_____.

Countersigned by:

_____
Authorized Representative

GLD058507
0049-GLD-000058507

Sedgwick

Sedgwick James of New Jersey, Inc.
3 Becker Farm Road, Roseland, New Jersey 07068-3786
Telephone 201 533-9393. Direct Telephone 201 533-4775 . Facsimile 201 [redacted] 535 - 0591

RECEIVED
FEB 17 1995

February 15, 1995

Mr. Anthony R. Ferrara
Risk Manager
Hanson Industries
99 Wood Avenue South
Iselin, NJ 08830

Re: AEIA Policy

Dear Anthony:

Please note the enclosed from Allen F. Lyons which advises that no endorsement is necessary as respects the name change from Beazer USA to Cornerstone Construction & Materials.

Yours truly,

Laurel H. Stone
Senior Vice President

LHS/lod

Enclosure

GLD058508
0049-GLD-000058508

AMERICAN EXCESS INSURANCE ASSOCIATION
77 Hartland Street
East Hartford, CT 06108

Allen F. Lyons
Phone: 203 528 2131
Fax: 203 282 9393

February 10, 1995

Fax:

Laurel Stone
Sedgwick Global
Short Hills, NJ

RE: Hanson Industries

This will acknowledge your fax of this morning regarding the name change of Beazer USA to Cornerstone Construction & Mineral. Since this is a wholly owned entity of Hanson's an endorsement is not necessary.

If you have any further questions, let me know.

Allen

Allen F. Lyons, Sr. Account Analyst
Farmington Management, Inc. General Manager and
Agent for American Excess Insurance Association

Sedgwick

MEMORANDUM VIA FAX
FROM SEDGWICK GLOBAL NEW JERSEY

To: Mr. Allen F. Lyons @ AEIA
203-282-9393

Number of Pages: 3

From: Laurel H. Stone
201-535-0591

Date: February 10, 1995

Subject: Hanson Industries

Please note the February 7, 1995 Press Release that follows. Kindly endorse the Hanson policies to reflect the change in name from Beazer USA, Inc. to Cornerstone Construction & Materials

cc: Anthony R. Ferrara
Reading File

GLD058510
0049-GLD-000058510

Sedgwick

MEMORANDUM VIA FAX
FROM SEDGWICK GLOBAL NEW JERSEY

To: Emil Metropoulos @ CIGNA
212-618-5147

Number of Pages: 3

From: Laurel H. Stone
201-535-0591

Date: February 10, 1995

Subject: Hanson Industries

Please note the February 7, 1995 Press Release that follows. Kindly endorse the Hanson policies to reflect the change in name from Beazer USA, Inc. to Cornerstone Construction & Materials

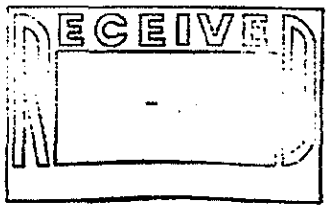
cc: Anthony R. Ferrara
Reading File

GLD058511
0049-GLD-000058511

To Laurel Stone
FYI



Hanson



Contact: Mickey Foster
Hanson Industries
908-603-6977

FOR IMMEDIATE RELEA

HANSON'S BEAZER UNIT TO COMPLETE RESTRUCTURING AND CHANGE NAME TO CORNERSTONE CONSTRUCTION & MATERIALS

New York, NY, February 7, 1995 – Beazer USA, Inc., the US construction and aggregates a of Hanson PLC [NYSE-HAN], announced today that it will complete its restructuring dur the first quarter of 1995 and will change its name to Cornerstone Construction & Materials, I (Cornerstone). The name change will be effective immediately.

By March 31, 1995, Cornerstone will consolidate the management of its various west co t operations and thereby achieve additional administrative savings. This will complete the fin stage of a restructuring process which began shortly after Hanson acquired Beazer PLC in the fall of 1991. Since that time, Hanson has sold a number of underperforming aggregate operations. In 1992, the administrative staff of Beazer USA was reduced resulting in administrative savings of $25 million annually. In October 1993, Beazer's eastern US operations were consolidated and restructured into Spectrum Construction Company and Benchmark Materials Company. In 1994, 70% of the US and 100% of the UK portions of Beazer Homes, a home-building business, were floated as separate public companies.

The west coast operations of Cornerstone Construction & Materials will be run by a new president, Mr. Frederick A. Nelson. Mr. Nelson was President of Calaveras Cement Company, a subsidiary of Cimenterias CSR, S.A., prior to joining Cornerstone. The companies that Mr. Nelson will oversee include Kaiser Cement, Kaiser Sand and Gravel, Bonanza Materials, Acme Construction and Materials, Sim J. Harris Construction and Materials, Livingston-Graham Materials and Blue Diamond Materials. These units are located in California, Washington and Nevada. For the fiscal year ended September 30, 1994, their revenues were approximately $375 million, with sales volumes of 19 million tons of aggregates, 1.6 million tons of cement and 3 million tons of hot-mix asphalt. The operations will initially be headquartered in Walnut Creek, California.

The new name Cornerstone is intended to eliminate any confusion with Beazer Homes USA, Inc., [NYSE-BZH] which is an independent company. On the local level, Cornerstone will continue to do business under the historical names of its subsidiaries and affiliates.

Mr. Irl F. Engelhardt, Chairman of Cornerstone, and Mr. James C. Craft, President and CEO, issued the following statement: "The Cornerstone companies are entering a new era. The improving US construction industry should result in earnings improvement in 1995 for our operations. We intend to pursue selective acquisitions and capital investments during 1995 to further enhance Cornerstone's profitability and product lines."

A profile of its operations (other than the west coast operations mentioned previously) follows:

- Spectrum Construction Company, headquartered in Virginia Beach, Virginia, conducts heavy construction and highway and bridge construction throughout the US. Its fiscal 1994 revenues were approximately $525 million, including sales of 4 million tons of asphalt. Mr. David Eastwood is Spectrum's President and CEO.

- Benchmark Materials Company, headquartered in Cary, North Carolina, supplies aggregates and hot-mix asphalt products in the midwestern, eastern and southeastern US. Its fiscal 1994 revenues were approximately $350 million, including sales of 52 million tons of aggregates and 4 million tons of asphalt. Mr. Philip Mickelson is Benchmark's President and CEO.

- Gifford-Hill & Company, headquartered in Dallas, Texas, supplies aggregates, hot-mix asphalt and concrete pipe products in the south central and southwestern US. Its fiscal 1994 revenues were approximately $150 million, including sales of 17 million tons of aggregates. Mr. Michael McNeil is Gifford-Hill's President and CEO.

Hanson PLC is a British-American industrial management corporation. In the US, Hanson Industries' operations include Peabody Holding Company, Quantum Chemical, Suburban Propane, SCM Chemicals, Cavenham Forest Industries, Grove Crane, Jacuzzi Whirlpool Baths, Tommy Armour Golf, Farberware Cookware, Garden State Tanning, and Hanson Lighting Group, among others.

In the United Kingdom, Hanson's holdings include Imperial Tobacco, ARC Aggregates, London Brick, Butterley Brick, Seven Seas and Crabtree Electrical.

# # #

Sedgwick

Sedgwick James of New Jersey, Inc.
3 Becker Farm Road, Roseland, New Jersey 07068-3786
Telephone 201 533-9393. Direct Telephone 201 533-4688 . Facsimile XXXXXXXXXX 535 - 0591

FC Policy

RECEIVED
JUN 16 1995

June 14, 1995

Mr. John G. Talbot
Risk Manager
Hanson Industries
99 Wood Avenue South
Iselin, NJ 08830

Re: ***American Excess Insurance Association***
Policy No. HR000085694
October 1, 1994 to October 1, 1995

Dear John:

Enclosed please find Former Subsidiaries and Affiliates Extended Reporting Period Endorsement AEIA-7 as respect the demerged USI companies.

As explained previously, this endorsement extends the reporting period for any demerged USI claims that occurred prior to June 1, 1995 but are newly reported between June 1, 1995 to October 1, 1995. There is no charge for this endorsment.

If you should have any questions please feel free to contact me. Thank you.

With kindest regards,

Zbigniew Chrzescijanek
Associate Director

ZC/lod

Enclosure

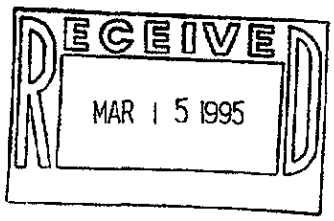
cc: *Donald L. Schoenewolf*
Anthony R. Ferrara
Jack J. Solazzo

GLD058514
0049-GLD-000058514

Sedgwick

Sedgwick James of New Jersey, Inc.
3 Becker Farm Road, Roseland, New Jersey 07068-3786
Telephone 201 533-9393. Direct Telephone 201 *533-4775* . Facsimile 201 [illegible] *535 - 0591*

March 13, 1995



Mr. Alan Lyons
AEIA
77 Hartland Street
Suite 400
East Hartford, CT 06108

Re: ***Hanson PLC***
Policy No. HR000085694

Dear Alan:

Hanson advises that rather than dropping their underlying coverage by $50,000,000 as anticipated, they maintained the $500,000,000 underlying aircraft liability limit. Kindly amend the captioned policy accordingly.

Yours truly,

Laurel H. Stone
Senior Vice President

LHS/lod

cc: *A.R. Ferrara*
D.L. Schoenewolf
J.G. Talbot

GLD058515
0049-GLD-000058515