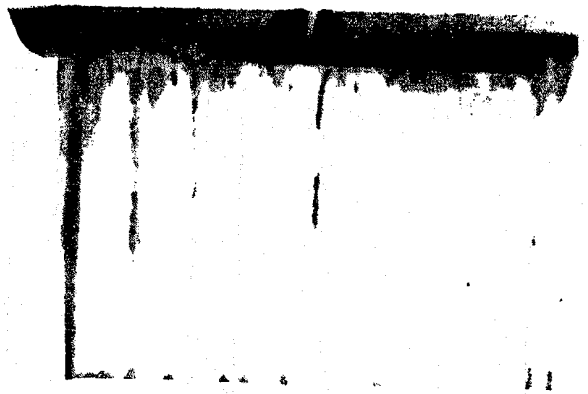
N21346

SCM EXCESS XLX 1485449
Fireman's Fund 1/1/83 - 1/1/84 191

SCM Excess XLX 1485449
Fireman's Fund 1/1/83-1/1/84 - 191.





GLD052067
0049-GLD-000052067

BLANKET EXCESS LIABILITY POLICY
(FOLLOWING FORM)

FIREMAN'S FUND INSURANCE COMPANIES
MAIL ADDRESS SAN FRANCISCO CALIFORNIA

01 FIREMAN'S FUND INSURANCE COMPANY — SAN FRANCISCO, CALIFORNIA
18 THE AMERICAN INSURANCE COMPANY — PARSIPPANY, NEW JERSEY
07 NATIONAL SURETY CORPORATION — CHICAGO, ILLINOIS
13 ASSOCIATED INDEMNITY CORPORATION — SAN FRANCISCO, CALIFORNIA
15 AMERICAN AUTOMOBILE INSURANCE COMPANY — CREVE COEUR, MISSOURI

01 Coverage is provided in the Company designated by number, a stock insurance Company (herein called the Company)

DECLARATIONS

ITEM 1. INSURED'S NAME AND ADDRESS (NO., STREET, TOWN, COUNTY, STATE)

SCM CORPORATION
299 PARK AVENUE
NEW YORK, N.Y.

+25MMXS14MM
Third Layer
Participation $10MM
MAR 8 1983

POLICY PERIOD:
ITEM 2. 1/1/83 (INCEPTION (MO. DAY YR.)) 1/1/84 (EXPIRATION (MO. DAY YR.))
12:01 A.M., STANDARD TIME AT THE ADDRESS OF THE NAMED INSURED AS STATED HEREIN.

ITEM 3. LIMIT OF LIABILITY:
$ 10,000,000 . EACH OCCURRENCE P/O 25,000,000
$ 10,000,000. . AGGREGATE

ITEM 4. UNDERLYING INSURANCE LIMIT OF LIABILITY
$ 14,000,000 . EACH OCCURRENCE
$ 14,000,000 . AGGREGATE

ITEM 5. PREMIUM BASIS
$ FLAT

ITEM 6.
ADVANCE PREMIUM: $ 35,000
ANNUAL MINIMUM PREMIUM: $ 35,000

IN THE EVENT OF CANCELLATION BY THE NAMED INSURED, THE COMPANY SHALL RECEIVE AND RETAIN NOT LESS THAN $ AS THE POLICY MINIMUM PREMIUM.

ITEM 7. SCHEDULE OF UNDERLYING INSURANCE:

HARTFORD 9,000,000
s/b Prudential Re GIBRALTER 5,000,000

FOLLOWING FORM BLANKET EXCESS LIABILITY POLICY

The Company designated above, a stock insurance company, (herein called the Company) agrees with the insured, named in the declarations made a part hereof, in consideration of the payment of premium and in reliance upon the statements in the declarations and subject to the limits of liability, exclusions, conditions and other terms of this policy:

INSURING AGREEMENTS

1. Coverage. To indemnify the Insured for the Insured's ultimate net loss in excess of the insurance afforded under the Blanket Excess Liability or "Umbrella" policies specified in Item 7 of the Declarations, hereafter called underlying insurance, in full force and effect at the inception of this policy, provided that the insurance for injury to or destruction of property under this policy and underlying policies shall not apply except as respects injury to or destruction of corporeal property, including loss of use thereof.

2. Limit of Liability. The Company shall be liable only for the limit of liability stated in Item 3 of the Declarations in excess of the limit or limits of liability of the applicable underlying insurance policy or policies all as stated in the declarations of this policy. The limit of the liability stated in the declarations as applicable to "each occurrence" shall be the total limit of the Company's liability for all damages sustained as the result of any one occurrence, provided, however, in the event of reduction or exhaustion of the applicable aggregate limit or limits of liability under said underlying policy or policies solely by reason of losses paid thereunder on account of occurrences during this policy period, this policy shall in the event of reduction, apply as excess of the reduced limit of liability thereunder. Subject to the applicable limit of liability as respects each occurrence, the limit of liability stated in the declarations as "aggregate" shall be the total limit of the Company's liability for all damages sustained during each annual period of this policy.

3. Policy Period. This policy applies only to occurrences which take place during the policy period.

DEFINITIONS

"Ultimate net loss" means all sums actually paid, or which the Insured is legally obligated to pay, as damages in settlement or satisfaction of claims or suits for which insurance is afforded by this policy, after proper deduction of all recoveries or salvage.

CONDITIONS

1. Maintenance of Primary Insurance. The Insured warrants, or it is a condition of this policy, that at the inception of this policy insurance afforded by the underlying policies of insurance (appli

(Continued on Page Two)

TAX TERR. 06079

COUNTERSIGNATURE DATE	COUNTERSIGNATURE OF AUTHORIZED AGENT
1/27/83 mf	

GLD052068
0049-GLD-000052068

"REVISED"	#2

FOLLOWING FORM WORDING FOR SCM CORPORATION

"IT IS AGREED AND UNDERSTOOD THAT EXCEPT ONLY WITH RESPECT TO POLICY TERM, PREMIUM AND LIMIT OF LIABILITY, THIS POLICY IS HEREBY AMENDED TO FOLLOW ALL THE TERMS, CONDITIONS, DEFINITIONS AND EXCLUSIONS OF THE FIRST LAYER UMBRELLA (INSURER: HARTFORD POLICY NO. 10HUHE1700) AND ANY ENDORSEMENTS ATTACHED HERETO, AND ALL PREPRINTED TERMS AND CONDITIONS HEREON ARE DELETED TO THE EXTENT THAT THEY VARY FROM OR ARE INCONSISTENT WITH THE TERMS AND CONDITIONS OF THE FIRST LAYER HARTFORD UMBRELLA."

POLICY NUMBER	INSURED	EFFECTIVE
3-80 XLX 148 54 49	SCM CORPORATION	1/1/83

ONE OF THE
FIREMAN'S FUND INSURANCE COMPANIES
AS NAMED IN THE POLICY

Myron Du Bain
PRESIDENT 10-X

PRODUCER
MARSH & MC LENNAN 6/8/83 lp
COUNTERSIGNATURE OF AUTHORIZED AGENT

180009—6-65 SETS

NAMED INSURED (REVISED)	#1

SCM CORPORATION, ALL SUBSIDIARIES AND SUBSIDIARIES OF THE SUBSIDIARIES, SCM FOUNDATION, ANY OTHER COMPANY OF WHICH IT ASSUMES ACTIVE MANAGEMENT AND ANY EMPLOYER-SPONSORED EMPLOYEE ASSOCIATIONS OR CLUBS OF THE NAMED INSURED AND SYLVACHEM CORPORATION, JOTUN-BALTIMORE COPPER PAINT COMPANY AND COMPANIA ENVASADORA LORETO S.A. AS JOINT VENTURES.

POLICY NUMBER	INSURED	EFFECTIVE
3-80 XLX 148 54 49	SCM CORPORATION	1-1-83

ONE OF THE
FIREMAN'S FUND INSURANCE COMPANIES
AS NAMED IN THE POLICY

Myron Du Bain
PRESIDENT 10-X

PRODUCER
MARSH & MC LENNAN
COUNTERSIGNATURE OF AUTHORIZED AGENT

FOLLOWING FORM WORDING FOR SCM CORPORATION

"IT IS AGREED AND UNDERSTOOD THAT EXCEPT ONLY WITH RESPECT TO POLICY TERMS, PREMIUM AND LIMIT OF LIABILITY, THIS POLICY IS HEREBY AMENDED TO FOLLOW ALL THE TERMS, CONDITIONS, DEFINITIONS AND EXCLUSIONS OF THE FIRST LAYER UMBRELLA (INSURER: HARTFORD, POLICY NO. 10HUEK0147) AND ANY ENDORSEMENTS ATTACHED HERETO, AND ALL RENEWALS AND REPLACEMENTS. IT IS FURTHER AGREED THAT ALL PREPRINTED TERMS AND CONDITIONS HEREON ARE DELETED TO THE EXTENT THAT THEY VARY FROM OR ARE INCONSISTENT WITH THE TERMS AND CONDITIONS OF THE FIRST LAYER HARTFORD UMBRELLA."

518 10HUI

Replaced by new Revised End. #2 -#1

3-80 POLICY NUMBER XLX 148 54 49	INSURED SCM CORPORATION	EFFECTIVE 1-1-83
ONE OF THE FIREMAN'S FUND INSURANCE COMPANIES AS NAMED IN THE POLICY Myron du Bain PRESIDENT 10-X	PRODUCER MARSH & MC LENNAN COUNTERSIGNATURE OF AUTHORIZED AGENT	

CANCELLATION AMENDMENT ENDORSEMENT
(EXCESS UMBRELLA) "REVISED" #3

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE FIRST (1st) SENTENCE OF CONDITION 8, CANCELLATION, IS VOIDED AND REPLACED BY THE FOLLOWING:

"THIS POLICY MAY BE CANCELLED BY EITHER PARTY UPON SIXTY(60) DAYS FORTY FIVE (45) DAYS NOTICE WITH RESPECT TO CANCELLATION FOR NON-PAYMENT OF PREMIUM, IN WRITING TO THE OTHER STATING THE DATE CANCELLATION SHALL BE EFFECTIVE.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED

POLICY NUMBER 3-80 XLX 148 54 49	INSURED SCM CORPORATION	EFFECTIVE 1/1/83
ONE OF THE FIREMAN'S FUND INSURANCE COMPANIES AS NAMED IN THE POLICY Myron du Bain PRESIDENT 10-X	PRODUCER MARSH & MC LENNAN COUNTERSIGNATURE OF AUTHORIZED AGENT	

180009—6-65 SETS

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AMENDATORY ENDORSEMENT - LIMIT OF LIABILITY #4

INSURED	POLICY NUMBER
SCH CORPORATION	3-80 XLX 148 54 49
PRODUCER	EFFECTIVE DATE
MARSH & MC LENNAN	1/1/83

In consideration of the premium charged, it is agreed Insuring Agreement 2, Limit of Liability, is changed to read as follows:

2. Limit of Liability.
The Company shall be liable only for the limit of liability stated in Item 3 of the Declarations in excess of the limit or limits of liability of the applicable underlying insurance policy or policies all as stated in the declarations of this policy. The limit of the liability stated in the declarations as applicable to "each occurrence" shall be the total limit of the Company's liability for all damages sustained as the result of any one occurrence, provided, however, in the event of reduction or exhaustion of the applicable aggregate limit or limits of liability under said underlying policy or policies solely by reason of losses paid thereunder on account of occurrences during this policy period, this policy shall in the event of reduction, apply as excess of the reduced limit of liability thereunder. Subject to the applicable limit of liability as respects each occurrence, the limit of liability stated in the declarations as "aggregate" shall be the total limit of the Company's liability for all damages sustained during each annual period of this policy because of (i) personal injury and property damage arising out of the completed operations hazard and products hazard combined; or (ii) advertising whenever occurring by whatever media, on account of all occurrences; or (iii) injury arising out of any hazard, other than as described in (i) and (ii), to which the underlying policy affords coverage subject to an aggregate limit and to which this policy also applies.

All other terms and conditions of the policy remain the same and unchanged.

ONE OF THE FIREMAN'S FUND INSURANCE COMPANIES AS NAMED IN THE POLICY	Myron du Bain PRESIDENT 10-X	COUNTERSIGNATURE OF AUTHORIZED AGENT

180001—1-65