Certificate No. M-5140-0001

AMERICAN RE-INSURANCE COMPANY
99 John Street
New York 38, New York

CERTIFICATE OF EXCESS INSURANCE issued by the AMERICAN RE-INSURANCE COMPANY, New York, New York (hereinafter called the "Company") to the party or parties named in Item 1. of the Declarations made a part hereof (hereinafter called the "Insured").

WHEREAS an insurance company or companies have issued to the Insured a policy or policies of insurance as shown in Item 2. of the Declarations, hereafter referred to as the "underlying insurance,"

AND WHEREAS the Insured desires additional insurance to apply in excess of the underlying insurance.

INSURING AGREEMENT

NOW THEREFORE this Certificate is to further indemnify the Insured against ultimate net loss arising out of the hazards covered and as defined in the underlying insurance but only up to an amount not exceeding the limit(s) shown in Item 3. of the Declarations.

PREMIUM

THE PREMIUM DUE the Company for this excess insurance shall be shown in Item 4. of the Declarations payable upon delivery of this Certificate.

NOTICE OF LOSS

THE INSURED shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Certificate and of subsequent developments likely to affect the Company's liability hereunder. The Company shall not, however, be called upon to assume charge of the settlement or defense of any claims made, or suits brought or proceedings instituted against the Insured, but shall have the right and opportunity to be associated with the Insured in the defense and trial of any such claims, suits or proceedings relative to any accident or occurrence which, in the opinion of the Company may create liability on the part of the Company under the terms of the Certificate. If the Company avails itself of such right and opportunity, the Insured and the Company shall cooperate in all respects so as to effect a final determination of the claim or claims. Failure on the part of the Insured to cooperate shall relieve the Company, at its option, of liability under this Certificate.

LOSS ADJUSTMENT

UPON FINAL DETERMINATION by settlement, award or verdict of the liability of the Insured, the Company shall promptly pay the Insured as the Insured shall pay and shall have actually paid, the amount of any ultimate net loss coming within the terms and limits of this excess insurance.

ULTIMATE NET LOSS, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the Underlying Insurance, policies of coinsurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

THE WORD "COSTS" shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the Underlying Insurance (excluding, however, all expenses for salaried employees and retained counsel of and all office expenses of the Insured).

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COSTS INCURRED BY THE INSURED, with the written consent of the Company shall be apportioned as follows:

(a) In the event of claim or suit arising which appears likely to exceed the Primary Limit or Limits, no Costs shall be incurred by the Insured without the written consent of the Company.

(b) Should such claim or suit be settled previous to going into court for not more than the Primary Limit or Limits, then no Costs shall be payable by the Company.

(c) Should, however, the sum for which the said claim or suit may be settled exceed the Primary Limit or Limits, then the Company if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.

(d) In the event the Insured elects not to appeal a judgment in excess of the Primary Limit or Limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.

(e) In the event a judgment is rendered in excess of the Primary Limit or Limits and the underlying insurance company(ies) elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Primary Limit or Limits shall rest with the Insured and its Primary Carrier.

ALL SALVAGES, recoveries or payments recovered or received subsequent to a loss settlement under this Certificate shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Certificate are not recoverable until the Insured's ultimate net loss has been finally ascertained.

NOTHING HEREIN CONTAINED shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

SUBROGATION

INASMUCH AS this Certificate is Excess Insurance, the Insured's right of recovery against any person 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) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Insured) 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; lastly the interests (including the Insured) of whom 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 the interests (including the Insured) concerned, in the ratio of their respective recoveries as finally settled

CANCELLATION

THIS CERTIFICATE may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 5. of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate, and if cancelled by the Company, adjustment shall be made pro rata However, in the event of cancellation or non-renewal of the underlying insurance, this Certificate terminates as of the same date without notice to the Insured. The Company may, however, cancel this Certificate absolutely on five days' notice for non-payment of premium. Notice shall be given by the Insured to the Company at 99 John Street, New York 38, New York and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first named Insured, if more than one, shall be deemed notice to any other interest included as an Insured.

PERIOD OF COVERAGE

THE TERM of this excess insurance, unless otherwise cancelled, shall be as shown in Item 6. of the Declarations.

CONDITIONS

EXCEPT AS MAY BE inconsistent with the above, the coverage provided by this Certificate shall follow the insuring agreements, conditions and exclusions of the Underlying Insurance, including any change by endorsements. The Company shall be notified of all such endorsements and copies thereof shall be furnished to the Company upon request.

ALL TERMS AND CONDITIONS of the "Nuclear Energy Liability Exclusion Endorsement (Broad Form)" contained in the Underlying Insurance are specifically understood to be part of this Certificate.

THE LIMITS OF THE UNDERLYING INSURANCE shall be maintained in full effect during the currency of this Certificate, except for reduction of the primary limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims in respect of accidents or occurrences happening during the period hereof. Unless specifically stated to the contrary in Items 2. and 3. of the Declarations the coverage provided by this Certificate applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the Underlying Insurance and is not to apply as primary insurance in the event of exhaustion of aggregate limits (if any) in the Underlying Insurance.

IF MORE THAN ONE INSURED is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 3. of the Declarations.

IN WITNESS WHEREOF the AMERICAN RE-INSURANCE COMPANY 2nd February 66

has caused this Certificate to be executed this_____day of____________________19__.

AMERICAN RE-INSURANCE COMPANY

R. A. Lum

Vice President

H. W. Shaw

Assistant Secretary

DECLARATIONS

Attached to and forming part of Certificate of Excess Insurance No.
M-5140-0001

Item 1. INSURED : The Anaconda Company and/or its affiliated, associated and subsidiary companies, and their subsidiary companies as now constituted or as may hereinafter be acquired or created and Inspiration Consolidated Copper Company and Warrior Co-operative Mercantile Company.

ADDRESS : 25 Broadway, New York, N. Y.

Item 2. UNDERLYING INSURANCE : A. Primary Liability Insurance program underwritten for various limits by certain foreign and domestic insurance companies.

B. The Home Insurance Company HEC 954 4659, Umbrella Liability $10,000,000 each occurrence $10,000,000 annual aggregate where applicable in excess of A. above or $25,000 each occurrence not covered by underlying insurance.

Item 3. LIMIT(S) OF COVERAGE HEREUNDER : FIFTY PERCENT (50%) part of $10,000,000 each occurrence third party liability, $10,000,000 annual aggregate in excess of the limits set forth in 2B above.

Item 4. PREMIUM : $6,575.00

Item 5. CANCELLATION : Thirty Days

Item 6. PERIOD OF COVERAGE HEREUNDER : October 19, 1965 to October 19, 12:01 A.M., at the Insured's address as to both dates.

Y5

Certificate No. M-5140-0001

AMERICAN RE-INSURANCE COMPANY

99 John Street
New York 38, New York

CERTIFICATE OF EXCESS INSURANCE issued by the AMERICAN RE-INSURANCE COMPANY, New York, New York (hereinafter called the "Company") to the party or parties named in Item 1. of the Declarations made a part hereof (hereinafter called the "Insured").

WHEREAS an insurance company or companies have issued to the Insured a policy or policies of insurance as shown in Item 2. of the Declarations, hereafter referred to as the "underlying insurance,"

AND WHEREAS the Insured desires additional insurance to apply in excess of the underlying insurance.

INSURING AGREEMENT

NOW THEREFORE this Certificate is to further indemnify the Insured against ultimate net loss arising out of the hazards covered and as defined in the underlying insurance but only up to an amount not exceeding the limit(s) shown in Item 3. of the Declarations.

PREMIUM

THE PREMIUM DUE the Company for this excess insurance shall be shown in Item 4. of the Declarations payable upon delivery of this Certificate.

NOTICE OF LOSS

THE INSURED shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Certificate and of subsequent developments likely to affect the Company's liability hereunder. The Company shall not, however, be called upon to assume charge of the settlement or defense of any claims made, or suits brought or proceedings instituted against the Insured, but shall have the right and opportunity to be associated with the Insured in the defense and trial of any such claims, suits or proceedings relative to any accident or occurrence which, in the opinion of the Company may create liability on the part of the Company under the terms of the Certificate. If the Company avails itself of such right and opportunity, the Insured and the Company shall cooperate in all respects so as to effect a final determination of the claim or claims. Failure on the part of the Insured to cooperate shall relieve the Company, at its option, of liability under this Certificate.

LOSS ADJUSTMENT

UPON FINAL DETERMINATION by settlement, award or verdict of the liability of the Insured, the Company shall promptly pay the Insured as the Insured shall pay and shall have actually paid, the amount of any ultimate net loss coming within the terms and limits of this excess insurance.

ULTIMATE NET LOSS, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the Underlying Insurance, policies of coinsurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

THE WORD "COSTS" shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the Underlying Insurance (excluding, however, all expenses for salaried employees and retained counsel of and all office expenses of the Insured).

AID 010699

COSTS INCURRED BY THE INSURED, with the written consent of the Company shall be apportioned as follows:

(a) In the event of claim or suit arising which appears likely to exceed the Primary Limit or Limits, no Costs shall be incurred by the Insured without the written consent of the Company.

(b) Should such claim or suit be settled previous to going into court for not more than the Primary Limit or Limits, then no Costs shall be payable by the Company.

(c) Should, however, the sum for which the said claim or suit may be settled exceed the Primary Limit or Limits, then the Company if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.

(d) In the event the Insured elects not to appeal a judgment in excess of the Primary Limit or Limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.

(e) In the event a judgment is rendered in excess of the Primary Limit or Limits and the underlying insurance company (ies) elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Primary Limit or Limits shall rest with the Insured and its Primary Carrier.

ALL SALVAGES, recoveries or payments recovered or received subsequent to a loss settlement under this Certificate shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Certificate are not recoverable until the Insured's ultimate net loss has been finally ascertained.

NOTHING HEREIN CONTAINED shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

SUBROGATION

INASMUCH AS this Certificate is Excess Insurance, the Insured's right of recovery against any person 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) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Insured) 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; lastly the interests (including the Insured) of whom 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 the interests (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

CANCELLATION

THIS CERTIFICATE may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 5. of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate, and if cancelled by the Company, adjustment shall be made pro rata. However, in the event of cancellation or non-renewal of the underlying insurance, this Certificate terminates as of the same date without notice to the Insured. The Company may, however, cancel this Certificate absolutely on five days' notice for non-payment of premium. Notice shall be given by the Insured to the Company at 99 John Street, New York 38, New York and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first named Insured, if more than one, shall be deemed notice to any other interest included as an Insured.

AID 010700

PERIOD OF COVERAGE

THE TERM of this excess insurance, unless otherwise cancelled, shall be as shown in Item 6. of the Declarations.

CONDITIONS

EXCEPT AS MAY BE inconsistent with the above, the coverage provided by this Certificate shall follow the insuring agreements, conditions and exclusions of the Underlying Insurance, including any change by endorsements. The Company shall be notified of all such endorsements and copies thereof shall be furnished to the Company upon request.

ALL TERMS AND CONDITIONS of the "Nuclear Energy Liability Exclusion Endorsement (Broad Form)" contained in the Underlying Insurance are specifically understood to be part of this Certificate.

THE LIMITS OF THE UNDERLYING INSURANCE shall be maintained in full effect during the currency of this Certificate, except for reduction of the primary limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims in respect of accidents or occurrences happening during the period hereof. Unless specifically stated to the contrary in Items 2. and 3. of the Declarations the coverage provided by this Certificate applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the Underlying Insurance and is not to apply as primary insurance in the event of exhaustion of aggregate limits (if any) in the Underlying Insurance.

IF MORE THAN ONE INSURED is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 3. of the Declarations.

IN WITNESS WHEREOF the AMERICAN RE-INSURANCE COMPANY has caused this Certificate to be executed this 2nd day of February 19 66.

AMERICAN RE-INSURANCE COMPANY

R. A. Lum
Vice President

H. W. Shaw
Assistant Secretary

AID 010701

DECLARATIONS

Attached to and forming part of Certificate of Excess Insurance No. M-5140-0001

Item 1. INSURED : The Anaconda Company and/or its affiliated, associated and subsidiary companies, and their subsidiary companies as now constituted or as may hereinafter be acquired or created and Inspiration Consolidated Copper Company and Warrior Co-operative Mercantile Company.

ADDRESS : 25 Broadway, New York, N. Y.

Item 2. UNDERLYING INSURANCE : A. Primary Liability Insurance program underwritten for various limits by certain foreign and domestic insurance companies.

B. The Home Insurance Company HEC 954 4659, Umbrella Liability $10,000,000 each occurrence $10,000,000 annual aggregate where applicable in excess of A. above or $25,000 each occurrence not covered by underlying insurance.

Item 3. LIMIT(S) OF COVERAGE HEREUNDER : FIFTY PERCENT (50%) part of $10,000,000 each occurrence third party liability, $10,000,000 annual aggregate in excess of the limits set forth in 2B above.

Item 4. PREMIUM : $6,575.00

Item 5. CANCELLATION : Thirty Days

Item 6. PERIOD OF COVERAGE HEREUNDER : October 19, 1965 to October 19, 1[illegible] 12:01 A.M., at the Insured's address as to both dates.

Y6

Certificate No. M-5140-0001

AMERICAN RE-INSURANCE COMPANY
99 John Street
New York 38, New York

CERTIFICATE OF EXCESS INSURANCE issued by the AMERICAN RE-INSURANCE COMPANY, New York, New York (hereinafter called the "Company") to the party or parties named in Item 1. of the Declarations made a part hereof (hereinafter called the "Insured").

WHEREAS an insurance company or companies have issued to the Insured a policy or policies of insurance as shown in Item 2. of the Declarations, hereafter referred to as the "underlying insurance,"

AND WHEREAS the Insured desires additional insurance to apply in excess of the underlying insurance.

INSURING AGREEMENT

NOW THEREFORE this Certificate is to further indemnify the Insured against ultimate net loss arising out of the hazards covered and as defined in the underlying insurance but only up to an amount not exceeding the limit(s) shown in Item 3. of the Declarations.

PREMIUM

THE PREMIUM DUE the Company for this excess insurance shall be shown in Item 4. of the Declarations payable upon delivery of this Certificate.

NOTICE OF LOSS

THE INSURED shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Certificate and of subsequent developments likely to affect the Company's liability hereunder. The Company shall not, however, be called upon to assume charge of the settlement or defense of any claims made, or suits brought or proceedings instituted against the Insured, but shall have the right and opportunity to be associated with the Insured in the defense and trial of any such claims, suits or proceedings relative to any accident or occurrence which, in the opinion of the Company may create liability on the part of the Company under the terms of the Certificate. If the Company avails itself of such right and opportunity, the Insured and the Company shall cooperate in all respects so as to effect a final determination of the claim or claims. Failure on the part of the Insured to cooperate shall relieve the Company, at its option, of liability under this Certificate.

LOSS ADJUSTMENT

UPON FINAL DETERMINATION by settlement, award or verdict of the liability of the Insured, the Company shall promptly pay the Insured as the Insured shall pay and shall have actually paid, the amount of any ultimate net loss coming within the terms and limits of this excess insurance.

ULTIMATE NET LOSS, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the Underlying Insurance, policies of coinsurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

THE WORD "COSTS" shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the Underlying Insurance (excluding, however, all expenses for salaried employees and retained counsel of and all office expenses of the Insured).

AID 010703

COSTS INCURRED BY THE INSURED, with the written consent of the Company shall be apportioned as follows:

(a) In the event of claim or suit arising which appears likely to exceed the Primary Limit or Limits, no Costs shall be incurred by the Insured without the written consent of the Company.

(b) Should such claim or suit be settled previous to going into court for not more than the Primary Limit or Limits, then no Costs shall be payable by the Company.

(c) Should, however, the sum for which the said claim or suit may be settled exceed the Primary Limit or Limits, then the Company if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.

(d) In the event the Insured elects not to appeal a judgment in excess of the Primary Limit or Limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.

(e) In the event a judgment is rendered in excess of the Primary Limit or Limits and the underlying insurance company(ies) elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Primary Limit or Limits shall rest with the Insured and its Primary Carrier.

ALL SALVAGES, recoveries or payments recovered or received subsequent to a loss settlement under this Certificate shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Certificate are not recoverable until the Insured's ultimate net loss has been finally ascertained.

NOTHING HEREIN CONTAINED shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

SUBROGATION

INASMUCH AS this Certificate is Excess Insurance, the Insured's right of recovery against any person 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) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Insured) 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; lastly the interests (including the Insured) of whom 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 the interests (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

CANCELLATION

THIS CERTIFICATE may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 5. of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate, and if cancelled by the Company, adjustment shall be made pro rata. However, in the event of cancellation or non-renewal of the underlying insurance, this Certificate terminates as of the same date without notice to the Insured. The Company may, however, cancel this Certificate absolutely on five days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at 99 John Street, New York 38, New York and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first named Insured, if more than one, shall be deemed notice to any other interest included as an Insured.

PERIOD OF COVERAGE

THE TERM of this excess insurance, unless otherwise cancelled, shall be as shown in Item 6. of the Declarations.

CONDITIONS

EXCEPT AS MAY BE inconsistent with the above, the coverage provided by this Certificate shall follow the insuring agreements, conditions and exclusions of the Underlying Insurance, including any change by endorsements. The Company shall be notified of all such endorsements and copies thereof shall be furnished to the Company upon request.

ALL TERMS AND CONDITIONS of the "Nuclear Energy Liability Exclusion Endorsement (Broad Form)" contained in the Underlying Insurance are specifically understood to be part of this Certificate.

THE LIMITS OF THE UNDERLYING INSURANCE shall be maintained in full effect during the currency of this Certificate, except for reduction of the primary limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims in respect of accidents or occurrences happening during the period hereof. Unless specifically stated to the contrary in Items 2. and 3. of the Declarations the coverage provided by this Certificate applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the Underlying Insurance and is not to apply as primary insurance in the event of exhaustion of aggregate limits (if any) in the Underlying Insurance.

IF MORE THAN ONE INSURED is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 3. of the Declarations.

IN WITNESS WHEREOF the AMERICAN RE-INSURANCE COMPANY has caused this Certificate to be executed this 2nd day of February 19 [illegible]

AMERICAN RE-INSURANCE COMPANY

R. A. Lum — Vice President

H. W. Shaw — Assistant Secretary

AID 010705

DECLARATIONS

Attached to and forming part of Certificate of Excess Insurance No. M-5140-0001

Item 1. INSURED : The Anaconda Company and/or its affiliated, associated and subsidiary companies, and their subsidiary companies as now constituted or as may hereinafter be acquired or created and Inspiration Consolidated Copper Company and Warrior Co-operative Mercantile Company.

ADDRESS : 25 Broadway, New York, N. Y.

Item 2. UNDERLYING INSURANCE : A. Primary Liability Insurance program underwritten for various limits by certain foreign and domestic insurance companies.

B. The Home Insurance Company HEC 954 4659, Umbrella Liability $10,000,000 each occurrence $10,000,000 annual aggregate where applicable in excess of A. above or $25,000 each occurrence not covered by underlying insurance.

Item 3. LIMIT(S) OF COVERAGE HEREUNDER : FIFTY PERCENT (50%) part of $10,000,000 each occurrence third party liability, $10,000,000 annual aggregate in excess of the limits set forth in 2B above.

Item 4. PREMIUM : $6,575.00

Item 5. CANCELLATION : Thirty Days

Item 6. PERIOD OF COVERAGE HEREUNDER : October 19, 1965 to October 19, . . . 12:01 A.M., at the Insured's address as to both dates.

Y8

AID 010706

Certificate No. M-5140-0001

AMERICAN RE-INSURANCE COMPANY

99 John Street
New York 38, New York

CERTIFICATE OF EXCESS INSURANCE issued by the AMERICAN RE-INSURANCE COMPANY, New York, New York (hereinafter called the "Company") to the party or parties named in Item 1. of the Declarations made a part hereof (hereinafter called the "Insured").

WHEREAS an insurance company or companies have issued to the Insured a policy or policies of insurance as shown in Item 2. of the Declarations, hereafter referred to as the "underlying insurance,"

AND WHEREAS the Insured desires additional insurance to apply in excess of the underlying insurance.

INSURING AGREEMENT

NOW THEREFORE this Certificate is to further indemnify the Insured against ultimate net loss arising out of the hazards covered and as defined in the underlying insurance but only up to an amount not exceeding the limit(s) shown in Item 3. of the Declarations.

PREMIUM

THE PREMIUM DUE the Company for this excess insurance shall be shown in Item 4. of the Declarations payable upon delivery of this Certificate.

NOTICE OF LOSS

THE INSURED shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Certificate and of subsequent developments likely to affect the Company's liability hereunder. The Company shall not, however, be called upon to assume charge of the settlement or defense of any claims made, or suits brought or proceedings instituted against the Insured, but shall have the right and opportunity to be associated with the Insured in the defense and trial of any such claims, suits or proceedings relative to any accident or occurrence which, in the opinion of the Company may create liability on the part of the Company under the terms of the Certificate. If the Company avails itself of such right and opportunity, the Insured and the Company shall cooperate in all respects so as to effect a final determination of the claim or claims. Failure on the part of the Insured to cooperate shall relieve the Company, at its option, of liability under this Certificate.

LOSS ADJUSTMENT

UPON FINAL DETERMINATION by settlement, award or verdict of the liability of the Insured, the Company shall promptly pay the Insured as the Insured shall pay and shall have actually paid, the amount of any ultimate net loss coming within the terms and limits of this excess insurance.

ULTIMATE NET LOSS, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the Underlying Insurance, policies of coinsurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

THE WORD "COSTS" shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the Underlying Insurance (excluding, however, all expenses for salaried employees and retained counsel of and all office expenses of the Insured).

AID 010707

COSTS INCURRED BY THE INSURED, with the written consent of the Company shall be apportioned as follows:

(a) In the event of claim or suit arising which appears likely to exceed the Primary Limit or Limits, no Costs shall be incurred by the Insured without the written consent of the Company.

(b) Should such claim or suit be settled previous to going into court for not more than the Primary Limit or Limits, then no Costs shall be payable by the Company.

(c) Should, however, the sum for which the said claim or suit may be settled exceed the Primary Limit or Limits, then the Company if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.

(d) In the event the Insured elects not to appeal a judgment in excess of the Primary Limit or Limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.

(e) In the event a judgment is rendered in excess of the Primary Limit or Limits and the underlying insurance company (ies) elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Primary Limit or Limits shall rest with the Insured and its Primary Carrier.

ALL SALVAGES, recoveries or payments recovered or received subsequent to a loss settlement under this Certificate shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Certificate are not recoverable until the Insured's ultimate net loss has been finally ascertained.

NOTHING HEREIN CONTAINED shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

SUBROGATION

INASMUCH AS this Certificate is Excess Insurance, the Insured's right of recovery against any person 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) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Insured) 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; lastly the interests (including the Insured) of whom 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 the interests (including the Insured) concerned, in the ratio of their respective recoveries as finally settled

CANCELLATION

THIS CERTIFICATE may be cancelled by either party upon written no[illegible] such notice to be not less than the number of days set forth in Item 5. of the Declarat[illegible] If cancellation is at the request of the Insured, adjustment of premium shall be at [illegible] rate, and if cancelled by the Company, adjustment shall be made pro rata However [illegible] the event of cancellation or non-renewal of the underlying insurance, this Certi[illegible] terminates as of the same date without notice to the Insured. The Company may, how[illegible] cancel this Certificate absolutely on five days' notice for non-payment of premium [illegible] Notice shall be given by the Insured to the Company at 99 John Street, New York [illegible] York and by the Company to the Insured at the latter's address as shown in the [illegible] tions. Notice by the Company to the first named Insured, if more than one, shall be [illegible] notice to any other interest included as an Insured.

AID 010708

PERIOD OF COVERAGE

THE TERM of this excess insurance, unless otherwise cancelled, shall be as shown in Item 6. of the Declarations.

CONDITIONS

EXCEPT AS MAY BE inconsistent with the above, the coverage provided by this Certificate shall follow the insuring agreements, conditions and exclusions of the Underlying Insurance, including any change by endorsements. The Company shall be notified of all such endorsements and copies thereof shall be furnished to the Company upon request.

ALL TERMS AND CONDITIONS of the "Nuclear Energy Liability Exclusion Endorsement (Broad Form)" contained in the Underlying Insurance are specifically understood to be part of this Certificate.

THE LIMITS OF THE UNDERLYING INSURANCE shall be maintained in full effect during the currency of this Certificate, except for reduction of the primary limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims in respect of accidents or occurrences happening during the period hereof. Unless specifically stated to the contrary in Items 2. and 3. of the Declarations the coverage provided by this Certificate applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the Underlying Insurance and is not to apply as primary insurance in the event of exhaustion of aggregate limits (if any) in the Underlying Insurance.

IF MORE THAN ONE INSURED is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 3. of the Declarations.

IN WITNESS WHEREOF the AMERICAN RE-INSURANCE COMPANY has caused this Certificate to be executed this 2nd day of February, 1966

AMERICAN RE-INSURANCE COMPANY

[illegible]
Vice President

[illegible]
[illegible]

AID 010709

DECLARATIONS

Attached to and forming part of Certificate of Excess Insurance No. M-5140-0001

Item 1. INSURED : The Anaconda Company and/or its affiliated, associated and subsidiary companies, and their subsidiary companies as now constituted or as may hereinafter be acquired or created and Inspiration Consolidated Copper Company and Warrior Co-operative Mercantile Company.

ADDRESS : 25 Broadway, New York, N. Y.

Item 2. UNDERLYING INSURANCE : A. Primary Liability Insurance program underwritten for various limits by certain foreign and domestic insurance companies.

B. The Home Insurance Company HEC 954 4659, Umbrella Liability $10,000,000 each occurrence $10,000,000 annual aggregate where applicable in excess of A. above or $25,000 each occurrence not covered by underlying insurance.

Item 3. LIMIT(S) OF COVERAGE HEREUNDER : FIFTY PERCENT (50%) part of $10,000,000 each occurrence third party liability, $10,000,000 annual aggregate in excess of the limits set forth in 2B above.

Item 4. PREMIUM : $6,575.00

Item 5. CANCELLATION : Thirty Days

Item 6. PERIOD OF COVERAGE HEREUNDER : October 19, 1965 to October 19, 1968, 12:01 A.M., at the Insured's address as to both dates.

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AID 010710

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THE ANACONDA CO
25 BDWY
NEW YORK NY
ATT MR R E SCHNEIDER SECY-TREAS

N6120-0001

Received by
INA XPK 9135