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Mission 1/1/84 - 1/1/85 221

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Mission

M 888915
1/1/84-1/1/85

- 221.

DECLARATIONS

No. M 888915

Mission Insurance Company

LOS ANGELES, CALIFORNIA

SAYRE & TOSO, Inc.*Underwriting Managers*

In favor of: SCM CORPORATION, ETAL (SEE ENDORSEMENT #1)

Address: 299 PARK AVENUE, NEW YORK, NEW YORK 10171

Type of Coverage: EXCESS UMBRELLA LIABILITY

In the amount of: \$10,000,000 P/O \$50,000,000 EXCESS OF \$99,000,000

Term: Beginning at 12:01 AM on the 1ST day of JANUARY 19 84
and ending at 12:01 AM on the 1ST day of JANUARY 19 85

Standard time at the place of location of risks insured, and in accordance with terms and conditions of the form(s) attached and the Standard Clauses on the reverse side of this page.

Forms: At time of issuance this Policy contains a 2 page insuring Form and Endorsements 1 through 3 inclusive. Standard Clause 2 shall not apply.

Mission Insurance Company, Los Angeles, California (hereinafter called the Company), agrees with the assured named above, in consideration of the premium to be paid and subject to the limits of liability, exclusions, conditions and other terms of this policy, to provide insurance as set forth in the form(s) and endorsement(s) attached.

Premium: Due: At Inception 1st Anniversary 2nd Anniversary

PREMIUM	\$ 6,500.00	\$	\$
Service Fee			
Policy Fee			
TOTAL	\$6,500.00		

IN WITNESS WHEREOF, this Company has executed and attended these presents; but this policy shall not be valid unless countersigned by SAYRE & TOSO, INC.

*Warrall**Belmont H. Seecher*

SECRETARY

Dated at NEW YORK, NEW YORK

SAYRE & TOSO, INC.

PRESIDENT

this 17TH day of JANUARY 19 84

By *John B. G. [Signature]*

ORIGINAL POLICY

EXCESS UMBRELLA POLICY

DECLARATIONS

- ITEM 1. Named Insured: **SCM CORPORATION, ETAL (SEE ENDORSEMENT #1)**
- ITEM 2. Underlying Umbrella Policies: **SEE ENDORSEMENT #2**
- ITEM 3. Underlying Umbrella Limits (Insuring Agreement II): **SEE ENDORSEMENT #2**
- ITEM 4. Underlying Umbrella Aggregate Limits (Insuring Agreement II): **SEE ENDORSEMENT #2**
- ITEM 5. Limit of Liability (Insuring Agreement II) **10,000,000**
- ITEM 6. Aggregate Limit of Liability (Insuring Agreement II): **10,000,000**
- ITEM 7. Notice of occurrence (Condition 4) to: The Company and/or Sayre & Toso, Inc.

NAMED INSURED: As stated in Item 1 of the Declarations forming a part hereof and/or subsidiary, associated, affiliated companies or owned and controlled companies, as now or hereafter constituted and of which prompt notice has been given to the Company (hereinafter called the "Named Insured")

INSURING AGREEMENTS

I. COVERAGE —

The Company hereby agrees, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the insured for all sums which the insured shall be obligated to pay by reason of the liability

(a) imposed upon the insured by law,

or (b) assumed under contract or agreement by the Named Insured and/or any officer, director, stockholder, partner or employee of the Named Insured, while acting in his capacity as such,

for damages on account of:

- (i) Personal Injuries
- (ii) Property Damage
- (iii) Advertising Liability.

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policy(ies) stated in Item 2 of the Declarations and issued by certain Insurance Companies (hereinafter called the "Underlying Umbrella Insurers").

Said insurance is made and accepted subject to the foregoing stipulations and conditions, and to the stipulations and conditions printed on pages 1 and 2 of this form, which are hereby made a part of said insurance, together with such other provisions, stipulations and conditions as may be endorsed on said Policy or added thereto as therein provided

Attached to and forming Part of Policy No **M888915 OF THE MISSION INSURANCE COMPANY**

ISSUED TO: **SCM CORPORATION, ETAL (SEE ENDORSEMENT #1)**

DATED AT **NEW YORK, NEW YORK**

SAYRE & TOSO, INC.

This **17TH** day of **JANUARY**, 19 **84**
pac

By *John B. Johnson*

SI0002FA

(1)

(9-81)

GLD052324
0049-GLD-000052324



Sayre & Toso, Inc.

REINSTATEMENT NOTICE

TO ALL INSURED, MORTGAGEES AND LOSS PAYEES, YOU ARE HEREBY NOTIFIED THAT THIS POLICY IS REINSTATED IN ITS ENTIRETY ON THE EFFECTIVE DATE OF REINSTATEMENT SHOWN AT 12:01 A.M. STANDARD TIME. IT IS EXPRESSLY STIPULATED THAT THERE SHALL BE NO COVERAGE PROVIDED BY THIS POLICY BETWEEN THE EFFECTIVE DATE OF CANCELLATION AND EFFECTIVE DATE OF REINSTATEMENT SHOWN ON THIS NOTICE.

Policy Number	Date of Mailing	Effective Date of Cancellation	Effective Date of Reinstatement
M888915	3/2/84	3/5/84	3/2/84

ED SOM Corporation, etal
299 Park Avenue
New York, New York 10171

PRODUCER Marsh & McLennan, Inc.
1221 Avenue of the Americas
New York, New York 10020

pac

385008N

BY

John B. Colonese

Authorized Representative

SAYRE & TOSO INC.

(2)

INSURED

(4-79)

GLD052325

0049-GLD-000052325

TO ALL INSURED(S), MORTGAGEES, AND LOSS PAYEES NAMED IN THE POLICY DESCRIBED BELOW:

TAKE NOTICE THAT THE SAID POLICY IN ITS ENTIRETY, INCLUDING ANY MORTGAGEE OR LOSS PAYABLE CLAUSE, IS HEREBY CANCELLED AS TO ALL INTERESTS INSURED. The effective date of cancellation shall be the cancellation date shown below, at the same hour indicated in the policy as the effective hour.

As to any mortgagee or loss payee, who by express provision of the policy is entitled to ten days notice of cancellation, the effective date of cancellation shall be ten days after service of this notice.
Excess of paid premium above the pro rata premium for the expired time, if any, and if not tendered herewith, will be refunded on demand. Demand is hereby made for return of the policy, and for payment of earned premium if not already paid."

"If the premium on the below numbered policy is made payable on an Annual Installment Basis and default has been made in the payment of any installment, refund of premium will be made only upon the basis stipulated in the policy or endorsement attached thereto, instead of on a pro rata basis."

Named Insured(s) **SCM Corporation, etal**
299 Park Avenue
New York, New York 10171

Policy Number **MS88915**
Agent **Marsh & McLennan, Inc.**
1221 Avenue of the Americas
New York, New York 10020

Cancellation Date **3/5/84** Date of Notice and Mailing **2/22/84**

Agents' Code Number **09-10004**

2/22 - End action items will be moved

Mortgagee or Loss Payee or Other Interested Parties
pac
585016NA

FOR THE INSURER
SAYRE & TOSO INC.

By *J. B. D...*
Authorized Representative

(11-01)

REINSTATEMENT NOTICE

ALL MORTGAGEES, MORTGAGEES AND LOSS PAYEES, YOU ARE HEREBY NOTIFIED THAT THIS POLICY IS REINSTATED IN ITS ENTIRETY ON THE EFFECTIVE DATE OF REINSTATEMENT SHOWN AT 12:01 A.M. STANDARD TIME. IT IS HEREBY STIPULATED THAT THERE SHALL BE NO COVERAGE PROVIDED BY THIS POLICY BETWEEN THE EFFECTIVE DATE OF CANCELLATION AND EFFECTIVE DATE OF REINSTATEMENT SHOWN ON THIS NOTICE.

Date of Mailing	Effective Date of Cancellation	Effective Date of Reinstatement
3/2/84	3/5/84	3/2/84

SCM Corporation, etal
299 Park Avenue
New York, New York 10171

PRODUCER

Marsh & McLennan, Inc.
1221 Avenue of the Americas
New York, New York 10020

BY *J. B. D...*
Authorized Representative
SAYRE & TOSO INC.

PRODUCER'S COPY

14-701

GLD052326

0049-GLD-000052326

ENDORSEMENT # 1

EFFECTIVE: 1/1/84

IT IS AGREED THAT ITEM #1 OF THE POLICY DECLARATIONS, NAMED INSURED, IS TO READ AS FOLLOWS:

SCM CORPORATION AND ALL SUBSIDIARIES AND SUBSIDIARIES OF THE SUBSIDIARIES, SCM FOUNDATION, ARZ OTHER COMPANY OF WHICH IT ASSUMED ACTIVE MANAGEMENT, AND ANY EMPLOYER SPONSORED EMPLOYEE ASSOCIATIONS OR CLUBS AND SYLVACHEM CORPORATION AND COMPANIA ENVASADORA LORETO, S.A. AS JOINT VENTURES.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NO. M888915

OF THE MISSION INSURANCE COMPANY

ISSUED TO: SCM CORPORATION, ETAL (SEE ENDORSEMENT #1)

DATED AT: NEW YORK, NEW YORK

DATE: JANUARY 17, 1984

pac

SAYRE & TOSO, INC.

BY: _____

ENDORSEMENT # 2

EFFECTIVE: 1/1/84

IT IS AGREED THAT ITEMS #2, 3, & 4 OF THE POLICY DECLARATIONS IS TO READ AS FOLLOWS:

ITEM #2.	ITEM#3	ITEM #4
HARTFORD INSURANCE COMPANY	\$9,000,000.00 EXCESS OF PRIMARY	\$9,000,000.00 EXCESS OF PRIMARY
PRUDENTIAL REINSURANCE company	\$5,000,000.00 EXCESS OF \$9,000,000.00	\$5,000,000.00 EXCESS OF \$9,000,000.00
FIREMAN'S FUND INSURANCE COMPANY	\$10,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$14,000,000.00	\$10,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$14,000,000.00
LEXINGTON INSURANCE COMPANY	\$5,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$14,000,000.00	\$5,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$14,000,000.00
GRANITE STATE INSURANCE COMPANY	\$10,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$14,000,000.00	\$10,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$14,000,000.00
PRUDENTIAL REINSURANCE COMPANY	\$5,000,000.00 PART OF \$10,000,000.00 EXCESS OF \$39,000,000.00	\$5,000,000.00 PART OF \$10,000,000.00 EXCESS OF \$39,000,000.00
AMERICAN EXCESS	\$2,500,000.00 PART OF \$10,000,000.00 EXCESS OF \$39,000,000.00	\$2,500,000.00 PART OF \$10,000,000.00 EXCESS OF \$39,000,000.00

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NO. M888915

OF THE MISSION INSURANCE COMPANY

ISSUED TO: SCM CORPORATION, ETAL (SEE ENDORSEMENT #1)

DATED AT: NEW YORK, NEW YORK

DATE: JANUARY 17, 1984

pac

SAYRE & TOSO, INC.

PAGE 1 OF 3

BY: John A. Colasanto

ENDORSEMENT # 2

EFFECTIVE: 1-1-84

ITEM #2	ITEM #3	ITEM #4
GRANITE STATE INSURANCE COMPANY	\$2,500,000.00 PART OF \$10,000,000.00 EXCESS OF \$39,000,000.00	\$2,500,000.00 PART OF \$10,000,000.00 EXCESS OF \$39,000,000.00
TRANSIT CASUALTY CORPORATION	\$10,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$49,000,000.00	\$10,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$49,000,000.00
LEXINGTON INSURANCE COMPANY	\$5,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$49,000,000.00	\$5,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$49,000,000.00
NORTHBROOK INSURANCE COMPANY	\$5,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$49,000,000.00	\$5,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$49,000,000.00
FIRST STATE INSURANCE COMPANY	\$5,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$49,000,000.00	\$5,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$49,000,000.00
GRANITE STATE INSURANCE COMPANY	\$10,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$74,000,000.00	\$10,000,000.00 PART OF \$25,000,000.00 EXCESS OF \$74,000,000.00
AMERICAN EXCESS COMPANY	\$7,500,000.00 PART OF \$25,000,000.00 EXCESS OF \$74,000,000.00	\$7,500,000.00 PART OF \$25,000,000.00 EXCESS OF \$74,000,000.00

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NO. M888915

OF THE MISSION INSURANCE COMPANY

ISSUED TO: SCM CORPORATION, ETAL (SEE ENDORSEMENT #1)

DATED AT: NEW YORK, NEW YORK

DATE: JANUARY 17, 1984

pac

SAYRE & TOSO, INC.

BY: *Jan B. G. [Signature]*

ENDORSEMENT # 2

EFFECTIVE: 1-1-84

ITEM #2

FIRST STATE
INSURANCE

ITEM #3

\$5,000,000.00 PART OF
\$25,000,000.00 EXCESS
OF \$74,000,000.00

ITEM #4

\$5,000,000.00 PART OF
\$25,000,000.00 EXCESS OF
\$74,000,000.00

PRUDENTIAL REIN-
SURANCE COMPANY

\$2,500,000.00 PART OF
\$25,000,000.00 EXCESS
OF \$74,000,000.00

\$2,500,000.00 PART OF
\$25,000,000.00 EXCESS OF
\$74,000,000.00

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NO. M888915

OF THE MISSION INSURANCE COMPANY

ISSUED TO: SCM CORPORATION, ETAL (SEE ENDORSEMENT #1)

DATED AT: NEW YORK, NEW YORK

DATE: JANUARY 17, 1984

pac

SAYRE & TOSO, INC.

PAGE 3 OF 3

BY: _____

ENDORSEMENT #3

EFFECTIVE: 1/1/84

CANCELLATION CLAUSE

WITH THE EXCEPTION OF NON PAYMENT OF PREMIUM, IT IS AGREED THAT UNDER STANDARD CLAUSE 3, THE "30 DAYS WRITTEN NOTICE" IS AMENDED TO READ "60 DAYS WRITTEN NOTICE".

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NO. M888915

OF THE MISSION INSURANCE COMPANY

ISSUED TO: SCM CORPORATION, ETAL (SEE ENDORSEMENT #1)

DATED AT: NEW YORK, NEW YORK

DATE: JANUARY 17, 1984

pac

SAYRE & TOSO, INC.

BY: *[Signature]*

ENDORSEMENT # 5

EFFECTIVE: 1/1/84

IT IS AGREED THAT ITEM #1 OF THE POLICY DECLARATIONS NAMED INSURED, IS TO READ AS FOLLOWS:

SCM CORPORATION AND 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 AND SYLVACHEM CORPORATION & COMPANIA ENVASADORA LORETO, S.A. AS JOINT VENTURES.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NO. M888915

OF THE MISSION INSURANCE COMPANY

ISSUED TO: SCM CORPORATION, ETAL (SEE ENDORSEMENT #1)

DATED AT: NEW YORK, NEW YORK

DATE: MARCH 28, 1984 dt

SAYRE & TOSO, INC.

BY: *John B. J. J. J.*

ENDORSEMENT # 7

EFFECTIVE: 1-1-84

BROAD AS PRIMARY WORDING

"IT IS AGREED THAT THIS POLICY INCORPORATES THE EXACT TERMS AND CONDITIONS OF THE UNDERLYING INSURANCES, ITS RENEWAL OR REPLACEMENTS, EXCEPT WITH RESPECT TO LIMITS OF LIABILITY AND PREMIUM. ALL PREPRINTED TERMS AND CONDITIONS ARE DELETED TO THE EXTENT THAT THEY PROVIDE LESS COVERAGE OR ARE INCONSISTENT WITH THE TERMS AND CONDITIONS OF THE UNDERLYING POLICY."

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NO. M888915

OF THE MISSION INSURANCE COMPANY

ISSUED TO: SCM CORPORATION, ETAL (SEE ENDORSEMENT #1)

DATED AT: NEW YORK, NEW YORK

DATE: JUNE 6, 1984

jb

SAYRE & TOSO, INC.

BY: *John B. Toso*

(10-80)

GLD052333
0049-GLD-000052333

ENDORSEMENT # 8

EFFECTIVE: 1-1-84

IT IS AGREED THAT ITEM #2 OF THE UNDERLYING UMBRELLA POLICIES IS
AMENDED TO READ AS FOLLOWS:

LEXINGTON INSURANCE COMPANY AND VARIOUS OTHER COMPANIES ON FILE
WITH COMPANY.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NO. M888915

OF THE MISSION INSURANCE COMPANY

ISSUED TO: SCM CORPORATION, ETAL (SEE ENDORSEMENT #1)

DATED AT: NEW YORK, NEW YORK

DATE: JULY 31, 1984

SAYRE & TOSO, INC.

BY: *John B. Polonsky* *W*

jb

ENDORSEMENT # 10

EFFECTIVE: 1-1-84

IT IS AGREED THAT ENDORSEMENTS 4 AND 6 ARE DECLARED NULL AND VOID.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS ENDORSEMENT IS ATTACHED TO AND MADE A PART OF POLICY NO. M888915

OF THE MISSION INSURANCE COMPANY

ISSUED TO: SCM CORPORATION, ETAL (SEE ENDT. #1)

DATED AT: NEW YORK, NEW YORK

DATE: SEPTEMBER 18, 1984

SAYRE & TOSO, INC.

BY: *John B. Jones*

jb