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SCM EXCESS SCU 955-354
Transit Casualty 1/1/80 - 1/1/81 ,51

SCM Excess SCU 955-354
Transit Casualty 1/1/80-1/1/81

151.

Transit Casualty Company

(Policy No. SCU 955-354
1-1-80/81

Attn Excess Logan

3700 WILSHIRE BOULEVARD LOS ANGELES, CALIFORNIA 90010

ST. LOUIS, MISSOURI

Special Cover Policy—Casualty

STOCK COMPANY

Renewed by
Policy No. SCU 955723

T.V. 9805 A

Transit Casualty Company

4 Th Excess Layer

3700 WILSHIRE BOULEVARD LOS ANGELES, CALIFORNIA 90010
ST. LOUIS, MISSOURI
(A Stock Insurance Company)

Cover Note

POLICY NO. SCU 955-354

NAMED INSURED

PRODUCER NBA Excess & Surplus Lines, Inc.
123 William Street
New York, New York 10038

SCM CORPORATION
299 Park Avenue
New York, New York 10017

Transit Casualty Company, hereinafter referred to as the Company, agrees with the Named Insured, in consideration of the tentative advance premium to be paid and subject to all of the terms of this Cover Note, to bind coverage per the Terms, Conditions and limitations of the Policy of insurance in current use by the Company.

Item 1 - Coverage: Excess Umbrella Liability

Item 2 - Effective From: January 1, 1980 To: January 1, 1981
12:01 A.M. Standard Time at the address of the Named Insured as stated herein.

Item 3 - Tentative Premium: Deposit: $10,000. Minimum: $10,000.
Rate: Flat

Item 4 - Limits of Liability: $10,000,000. each occurrence and/or in the aggregate part of $25,000,000. excess of $50,000,000. excess underlying

→ incorrect - s/b 45 million

Item 5 - Underlying Policy(ies) and Limit(s):
Hartford Insurance Company
Policy No. TBA

Item 6 - Conditions: 1) Policy issuance subject to a copy of the lead umbrella policy.

CANCELLATION

Cancellation of this Cover Note shall be in accordance with the provisions of the applicable Policy, except that if the tentative premium is not received by the Company by March 15, 1980 this Cover Note may be cancelled by the Company by mailing written notice of cancellation stating when, not less than ten (10) days thereafter, such cancellation shall be effective. These cancellation provisions supersede policy conditions if they conflict.

This Cover Note shall be terminated as of its inception by the issuance of the Policy by the Company and the tentative advance premium shall be credited thereon.

IN WITNESS WHEREOF, the Company has caused this Cover Note to be signed by its President and Secretary at Los Angeles, California and countersigned by a duly authorized representative of the Company.

By: Richard Foss
Authorized Representative

1/14/80
mcc
T.V. 9825

Alex Steinhorn
Secretary

William L. Gregory
President

GLD051722

0049-GLD-000051722

ADDENDUM SCM CORPORATION Policy No. SCU 955-354

Covernote

It is hereby understood and agreed that Item 4 "Limits of Liability" are amended to read as follows:

$10,000,000. each occurrence and/or in the aggregate part of
$25,000,000. excess of $45,000,000. excess underlying.

Effective Date: January 1, 1980

Countersignature Date: February 13, 1980

Richard Foss
Authorized Representative

TRANSIT CASUALTY COMPANY
LOS ANGELES, CALIFORNIA
ST. LOUIS, MISSOURI
(A stock insurance company, herein called the company)

SCU 955-354

Excess Umbrella Coverage—Insuring Agreements

1. 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 obliged to pay by reason of the liability imposed upon the Insured by law, or assumed under contract or agreement by the Insured for damages, direct or consequential and expenses on account of:

(a) Personal Injuries, including death at any time resulting therefrom,

(b) Property Damage,

(c) 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 Policies stated below and issued by the "Underlying Umbrella Insurers".

UNDERLYING UMBRELLA INSURERS AND POLICY NUMBER:

	Carrier	Limits
A)	Hartford-Accident and Indemnity Company Policy No. 10 HU 466924	$5,000,000. each occurrence and/or in the aggregate excess of primary insurances.
B)	Gibraltar Insurance Company	$5,000,000. excess of (A) above.
C)	Granite State Insurance Co. ($10,000,000.) Lexington Insurance Co. ($5,000,000.) Firemens Fund Insurance Co. ($10,000,000.)	$25,000,000. excess of (B) above.
D)	American Excess Insurance Co. ($2,500,000.) Granite State Insurance Co. ($2,500,000.) Gibraltar Insurance Co. ($5,000,000.)	$10,000,000. excess of (C) above.
		45,000,000 excess of primary

2. Limit of Liability — Underlying Limits

It is expressly agreed that liability shall attach to the Company only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:

(a) $ 45,000,000. ultimate net loss in respect of each occurrence, but

(b) $ 45,000,000. in the aggregate for each annual period during the currency of this Policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employes of the Insured

and the Company shall then be liable to pay only the excess thereof up to a further

(c) $ 10,000,000. p/o 25,000,000. ultimate net loss in all in respect of each occurrence — subject to a limit of

(d) $ 10,000,000. p/o 25,000,000. in the aggregate for each annual period during the currency of this policy, separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employes of the Insured.

2/27/80
T.V. 9812 A

GLD051724
0049-GLD-000051724

TRANSIT CASUALTY COMPANY
LOS ANGELES, CALIFORNIA
ST. LOUIS, MISSOURI
(A stock insurance company, herein called the company)

Declarations—Excess Umbrella Policy

SCU 955-356
Policy Number

Renewal of No. NEW

Item 1. Named Insured: SCM CORPORATION

Item 2. Address: 299 Park Avenue
New York, New York 10017

Item 3. Policy Period: From: January 1, 1980 To: January 1, 1981
12:01 A.M. Standard Time at the address of the Named Insured as stated herein

Item 4. Limits of Liability: $10,000,000. each occurrence and/or in the aggregate part of $25,000,000. excess of $45,000,000. excess underlying.

Item 5. Premium: Advance: $10,000. Annual Minimum: $10,000.

Rate: Flat Premium Basis:

When used as a premium basis:
1. **"admissions"** means the total number of persons, other than employees of the **named insured**, admitted to the event insured or to events conducted on the premises whether on paid admission tickets, complimentary tickets or passes;
2. **"cost"** means the total cost to the **named insured** with respect to operations performed for the **named insured** during the policy period by independent contractors of all work let or sub-let in connection with each specific project, including the cost of all labor, materials and equipment furnished, used or delivered for use in the execution of such work, whether furnished by the owner, contractor or subcontractor, including all fees, allowances, bonuses or commissions made, paid or due;
3. **"receipts"** means the gross amount of money charged by the **named insured** for such operations by the **named insured** or by others during the policy period as are rated on a receipts basis other than receipts from telecasting, broadcasting or motion pictures, and includes taxes, other than taxes which the **named insured** collects as a separate item and remits directly to a governmental division;
4. **"remuneration"** means the entire remuneration earned during the policy period by proprietors and by all employees of the **named insured**, other than chauffeurs (except operators of mobile equipment) and aircraft pilots and co-pilots, subject to any overtime earnings or limitation of remuneration rule applicable in accordance with the manuals in use by the company;
5. **"sales"** means the gross amount of money charged by the **named insured** or by others trading under his name for all goods and products sold or distributed during the policy period and charged during the policy period for installation, servicing or repair, and includes taxes, other than taxes which the **named insured** and such others collect as a separate item and remit directly to a governmental division.

Countersignature Date February 27, 1980

Richard Foss
Authorized Representative

mcc
T.V. 9810 A

GLD051725
0049-GLD-000051725

ENDORSEMENT

SCM CORPORATION

POLICY NO. SCU 955-354
END'T. NO. 1

EFFECTIVE DATE: JANUARY 1, 1980

AMENDMENT OF CANCELLATION CLAUSE

IN CONSIDERATION OF THE PREMIUM CHARGED, IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CANCELLATION CLAUSE, CONDITION VII. OF THE POLICY, IS AMENDED IN PART AS FOLLOWS:

REFERENCE TO "THIRTY (30) DAYS" IS AMENDED TO READ "SIXTY (60) DAYS."

Countersignature Date: JUNE 2, 19 80

TV 9820 mcc

Authorized Representative

ENDORSEMENT

SCM CORPORATION

POLICY NO. SCU 955-354
ENDT. NO. 2

EFFECTIVE DATE: JANUARY 1, 1980

IT IS HEREBY UNDERSTOOD AND AGREED THAT ITEM 1 OF THE DECLARATIONS, "NAMED INSURED" IS AMENDED TO READ AS FOLLOWS:

A) SCM CORPORATION, ALL SUBSIDIARIES AND SUBSIDIARIES OF THE SUBSIDIARIES, SCM FOUNDATION, ANY OTHER COMPANY OF WHICH IT ASSUMES ACTIVE MANAGEMENT, ANY EMPLOYEE SPONSORED ASSOCIATION OR CLUBS OF THE NAMED INSURED.

B) JOTUN-BALTIMORE COPPER PAINT COMPANY A JOINT VENTURE. HOWEVER, SUCH COVERAGE AS IS PROVIDED FOR THE INTEREST OF GLIDDEN-DURKEE DIVISION OF SCM CORPORATION AND A.F. JOTUNGRUPPEN OF NORWAY IN THE JOINT VENTURE ABOVE IS RESTRICTED TO SUCH COVERAGE AS IS AVAILABLE TO THE INSURED UNDER THE PRIMARY INSURANCE STATED IN THE SCHEDULE OF UNDERLYING INSURANCES ATTACHED TO THIS POLICY.

C) SYLVACHEM CORPORATION, A JOINT VENTURE, HOWEVER, SUCH COVERAGE AS IS PROVIDED FOR THE INTEREST OF GLIDDEN-DURKEE DIVISION OF SCM CORPORATION AND ST. REGIS PAPER CORPORATION IN THE JOINT VENTURE ABOVE IS RESTRICTED TO SUCH COVERAGE AS IS AVAILABLE TO THE INSURED UNDER PRIMARY INSURANCE STATED IN THE SCHEDULE OF UNDERLYING INSURANCES ATTACHED TO THIS POLICY.

Countersignature Date: AUGUST 15, 19 80

Richard Foss

Authorized Representative

TV 9820

mcc

ENDORSEMENT

SCM CORPORATION

POLICY NO. SCU 955-354
END'T. NO. 2

EFFECTIVE DATE: JANUARY 1, 1980

IT IS HEREBY UNDERSTOOD AND AGREED THAT ITEM 1 OF THE DECLARATIONS, "NAMED INSURED" IS AMENDED TO READ AS FOLLOWS:

A) SCM CORPORATION, ALL SUBSIDIARIES AND SUBSIDIARIES OF THE SUBSIDIARIES, SCM FOUNDATION, ANY OTHER COMPANY OF WHICH IT ASSUMES ACTIVE MANAGEMENT, ANY EMPLOYEE SPONSORED ASSOCIATION OR CLUBS OF THE NAMED INSURED.

B) JOTUN-BALTIMORE COPPER PAINT COMPANY A JOINT VENTURE. HOWEVER, SUCH COVERAGE AS IS PROVIDED FOR THE INTEREST OF GLIDDEN-DURKEE DIVISION OF SCM CORPORATION AND A.F. JOTUNGRUPPEN OF NORWAY IN THE JOINT VENTURE ABOVE IS RESTRICTED TO SUCH COVERAGE AS IS AVAILABLE TO THE INSURED UNDER THE PRIMARY INSURANCE STATED IN THE SCHEDULE OF UNDERLYING INSURANCES ATTACHED TO THIS POLICY.

C) SYLVACHEM CORPORATION, A JOINT VENTURE, HOWEVER, SUCH COVERAGE AS IS PROVIDED FOR THE INTEREST OF GLIDDEN-DURKEE DIVISION OF SCM CORPORATION AND ST. REGIS PAPER CORPORATION IN THE JOINT VENTURE ABOVE IS RESTRICTED TO SUCH COVERAGE AS IS AVAILABLE TO THE INSURED UNDER PRIMARY INSURANCE STATED IN THE SCHEDULE OF UNDERLYING INSURANCES ATTACHED TO THIS POLICY.

Countersignature Date: AUGUST 15, 19 80

Authorized Representative

TV 9820

MOC

Marsh &
McLennan

Marsh & McLennan, Incorporated
1221 Avenue of the Americas
New York, New York 10020
Telephone 212 997-2000

RECEIVED
MAR 13 1980

March 6, 1980

Mr. Nicholas Difatte
Insurance Manager
SCM Corporation
299 Park Avenue
New York, N.Y.

Re: Umbrella/Excess Liability
Transit Casualty Corporation
Policy No. SCU 955-354

Dear Nick:

We are pleased to enclose an Addendum to the cover note for the captioned Transit Casualty policy. This corrects the limit of liability to $10,000,000 part of $25,000,000 excess of $45,000,000 instead of excess of $50,000,000.

We expect the policy to be forthcoming shortly.

Very truly yours,

Edward D. Dadakis
Division "D"

EDD/ec
Enclosure

cc: K. Glennon