American Excess Insurance Association
Exhibit #11

Hanson Industries Inc	Part 1	Section 2	Page 1
RISK MANAGEMENT MANUAL	Effective Date Jan. 1, 1985	Replaces New	

Foreword

Corporate Risk Management Policy Statement

Insurance

Hanson's Corporate Risk Management Department is responsible for ensuring that insurance coverage is provided against all economically insurable risks which might result in:

- Substantial loss of assets;
- Loss of corporate earnings due to business interruption arising out of the physical damage to assets;
- Losses due to liabilities imposed by courts or statutes arising out of our alleged negligence.

In the discharge of this responsibility, operating companies must advise Hanson's Corporate Risk Management Department of all locally purchased property and casualty insurance and self insurance programs. It is important to report these programs so that Hanson can coordinate and integrate them into the company wide risk management program. Hanson's Corporate Risk Management Department must also be advised of all exposure to risk which our operating companies feel is not being adequately protected.

Safety and Loss Prevention

It is Hanson's policy to operate our companies safely and to protect our assets. Our insurance carriers or designated outside loss prevention consultants will perform periodic safety and property loss prevention inspections. All recommendations should be considered and appropriate action taken. Unless there are extenuating circumstances, all recommendations not requiring capital expenditures should be complied with as soon as possible. Recommendations which require capital expenditures should be discussed with Hanson's Director of Risk Management.

Claim Reporting

Casualty

All casualty claims must be reported to the designated claims handling agent as soon as possible. If there is a question to whom a claim should be reported contact Hanson's Director of Risk Management.

Hanson's Director of Risk Management should be made aware of all accidents involving the death or serious injury to an employee or third party and any liability claim reserved in excess of $50,000.

American Excess Insurance Association

Exhibit # 4

Hanson Industries Inc	Part 1	Section 2	Page 2
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Property

Damage to Hanson property in excess of $1,000 must be reported to Hanson's Director of Risk Management. When the loss appears to be in excess of $10,000, Hanson's Director of Risk Management should be advised as soon as possible.

John G. Raos
Vice President & Chief
Financial Officer

HANSON INDUSTRIES, ETAL.

AMERICAN EXCESS INSURANCE ASSOCIATION

GENERAL/PRODUCTS AGGREGATES

POLICY YEAR 1980

EXHIBIT #6

DIVISION	# OPEN	$ OPEN	# CLOSED	$ CLOSED	# TOTAL	$ TOTAL
PROCTOR & SCHWARTZ	2	260,000	1	5,000	3	265,000
DURKEE INDUSTRIAL	0	0	10	4,208	10	4,208
DURKEE FAMOUS	0	0	300	36,650	300	36,650
ALLIED PAPER	1	100,000	0	0	1	100,000
SCM METALS	0	0	0	0	0	0
ORGANICS	0	0	0	0	0	0
SMITH CORONA	1	20,000	0	0	1	20,000
SCM PIGMENTS	0	0	5	50,764	5	50,764
GROUND ROUND	4	1,041,948	236	670,468	240	1,712,416
HYGRADE	0	0	31	14,346	31	14,346
USI	3	210,000	51	411,957	54	421,957
O. AMES	0	0	3	5,420	3	5,420
CARRISBROOK	0	0	0	0	0	0
ENDICOTT JOHNSON	0	0	41	71,889	41	71,889
TOTALS	11	1,631,948	478	1,270,702	689	2,902,650

HANSON INDUSTRIES, ETAL.

AMERICAN EXCESS INSURANCE ASSOCIATION

GENERAL/PRODUCTS AGGREGATES

EXHIBIT #6

POLICY YEAR 1981

DIVISION	# OPEN	$ OPEN	# CLOSED	$ CLOSED	# TOTAL	$ TOTAL
PROCTOR & SCHWARTZ	0	0	1	169,387	1	169,387
DURKEE INDUSTRIAL	0	0	2	1,195	2	1,195
DURKEE FAMOUS	0	0	300	51,086	300	51,086
ALLIED PAPER	1	60,000	0	0	1	60,000
SCM METALS	0	0	0	0	0	0
ORGANICS	0	0	1	40	1	40
SMITH CORONA	0	0	1	1,250	1	1,250
SCM PIGMENTS	0	0	1	6,545	1	6,545
GROUND ROUND	17	193,010	254	607,313	271	800,323
HYGRADE	1	20,000	35	9,806	36	29,806
USI	7	1,574,820	40	158,768	47	1,733,588
O. AMES	0	0	6	6,341	6	6,341
CARISBROOK	0	0	1	1,075	1	1,075
ENDICOTT JOHNSON	0	0	25	30,000	25	30,000
TOTALS	26	1,847,830	667	1,042,806	493	2,893,636

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HANSON INDUSTRIES, ETAL.

AMERICAN EXCESS INSURANCE ASSOCIATION

GENERAL/PRODUCTS AGGREGATES

EXHIBIT #6

POLICY YEAR 1982

DIVISION	# OPEN	$ OPEN	# CLOSED	$ CLOSED	# TOTAL	$ TOTAL
PROCTOR & SCHWARTZ	1	500,000	3	46,000	4	546,000
DURKEE INDUSTRIAL	3	101,000	4	1,398	7	102,398
DURKEE FAMOUS	0	0	300	63,420	300	63,420
ALLIED PAPER	0	0	0	0	0	0
SCM METALS	0	0	0	0	0	0
ORGANICS	1	48,000	0	0	1	48,000
SMITH CORONA	0	0	1	1,852	1	1,852
SCM PIGMENTS	1	75,000	0	0	1	75,000
GROUND ROUND	17	333,425	278	43,323	295	376,748
HYGRADE	3	11,500	20	24,650	23	36,150
USI	9	671,400	30	275,043	39	946,443
O. AMES *	3	112,500	3	5,186	6	117,686
CARISBROOK	0	0	3	3,301	3	3,301
ENDICOTT JOHNSON	1	2,500	22	22,488	23	24,988
TOTALS	39	1,855,325	664	486,661	703	2,341,986

HANSON INDUSTRIES, ETAL.

AMERICAN EXCESS INSURANCE ASSOCIATION

GENERAL/PRODUCTS AGGREGATES

EXHIBIT #6

POLICY YEAR 1983

DIVISION	# OPEN	$ OPEN	# CLOSED	$ CLOSED	# TOTAL	$ TOTAL
PROCTOR & SCHWARTZ	4	775,000	1	25,000	5	800,000
DURKEE INDUSTRIAL	2	115,000	7	101,107	9	216,107
DURKEE FAMOUS	0	0	300	135,193	300	135,193
ALLIED PAPER	0	0	0	0	0	0
SCM METALS	0	0	0	0	0	0
ORGANICS	0	0	0	0	0	0
SMITH CORONA	0	0	0	0	0	0
SCM PIGMENTS	0	0	1	2,000	1	2,000
GROUND ROUND	11	321,777	271	119,177	282	440,954
HYGRADE	8	25,150	28	24,113	36	49,263
USI	10	346,100	18	26,124	28	372,224
O. AMES	1	12,000	1	0	2	12,000
CARISBROOK	5	134,300	2	3,915	7	138,215
ENDICOTT JOHNSON	2	9,887	19	47,804	21	57,691
TOTALS	43	1,739,214	648	484,433	691	2,223,647

HANSON INDUSTRIES,ETAL.

AMERICAN EXCESS INSURANCE ASSOCIATION

GENERAL/PRODUCTS AGGREGATES

EXHIBIT #6

POLICY YEAR 1984

DIVISION	# OPEN	$ OPEN	# CLOSED	$ CLOSED	# TOTAL	$ TOTAL
PROCTOR & SCHWARTZ	1	250,000	2	6,000	3	256,000
DURKEE INDUSTRIAL	1	42,500	10	375,685	11	418,185
DURKEE FAMOUS	0	0	300	89,915	300	89,915
ALLIED PAPER	0	0	0	0	0	0
SCM METALS	0	0	0	0	0	0
ORGANICS	0	0	0	0	0	0
SMITH CORONA	0	0	0	0	0	0
SCM PIGMENTS	1	10,000	0	0	1	10,000
GROUND ROUND*	7	671,191	?	407,753	721	1,078,944
HYGRADE	4	6,300	30	14,600	34	20,900
USI	11	418,510	15	15,381	26	433,891
O. AMES	1	2,000	1	1,500	2	3,500
CARISBROOK	1	5,000	1	0	2	5,000
ENDICOTT JOHNSON	4	41,785	7	3,726	11	45,511
TOTALS	24	1,447,286	366	914,560	1,111	2,361,844

*POLICY TERM FROM 7/1/74 TO 11/22/85

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HANSON INDUSTRIES, ETAL.

AMERICAN EXCESS INSURANCE ASSOCIATION

GENERAL/PRODUCTS AGGREGATES

EXHIBIT #6

POLICY YEAR 1985

DIVISION	# OPEN	$ OPEN	# CLOSED	$ CLOSED	# TOTAL	$ TOTAL
PROCTOR & SCHWARTZ	1	250,000	0	0	1	250,000
DURKEE INDUSTRIAL	2	1,500	8	34,743	10	36,243
DURKEE FAMOUS					0	0
ALLIED PAPER	0	0	0	0	0	0
SCM METALS	0	0	0	0		
ORGANICS	0	0	0	0	0	0
SMITH CORONA	0	0	0	0	0	0
SCM PIGMENTS	0	0	0	0	0	0
GROUND ROUND	3	46,550	153	80,487	156	127,037
HYGRADE	4	10,400	8	3,358	12	13,758
USI*	8	78,300	15	5,753	23	84,053
O. AMES	0	0	0	0	0	0
CARISBROOK	0	0	0	0	0	0
ENDICOTT JOHNSON	9	34,660	3	5,178	12	39,838
TOTALS	27	421,410	187	129,519	214	550,929

*POLICY TERM FROM 4/1/85 TO 10/1/86

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0049-GLD-000055346

HANSON INDUSTRIES, ETAL.

AMERICAN EXCESS INSURANCE ASSOCIATION

AUTOMOBILE LIABILITY AGGREGATES

EXHIBIT #6

POLICY YEAR 1980

DIVISION	# OPEN	$ OPEN	# CLOSED	$ CLOSED	# TOTAL	$ TOTAL
SCM CORPORATION	0	0	126	193,004	126	193,004
GROUND ROUND	0	0	15	11,176	15	11,196
HYGRADE	0	0	12	88,511	12	88,511
USI	0	0	132	103,004	132	103,004
O. AMES	0	0	0	0	0	0
CARRISBROOK	0	0	17	6,104	17	6,104
ENDICOTT JOHNSON	0	0	18	69,660	18	69,660
HANSON CORPORATE	0	0	0	0	0	0
TOTALS	0	0	320	471,479	320	471,479

HANSON INDUSTRIES, ETAL.

AMERICAN EXCESS INSURANCE ASSOCIATION

AUTOMOBILE LIABILITY AGGREGATES

POLICY YEAR 1981

EXHIBIT #6

DIVISION	# OPEN	$ OPEN	# CLOSED	$ CLOSED	# TOTAL	$ TOTAL
SCM CORPORATION	1	18,867	272	532,498	273	551,365
GROUND ROUND	0	0	5	2,307	5	2,307
HYGRADE	0	0	16	13,662	16	13,662
USI	0	0	163	241,437	163	241,437
O. AMES	0	0	1	5	1	5
CARRISBROOK	0	0	8	10,596	8	10,596
ENDICOTT JOHNSON	0	0	9	2,597	9	2,597
HANSON CORPORATE	0	0	0	0	0	0
TOTALS	1	18,867	474	802,904	475	821,771

HANSON INDUSTRIES, ETAL.

AMERICAN EXCESS INSURANCE ASSOCIATION

AUTOMOBILE LIABILITY AGGREGATES

EXHIBIT #6

POLICY YEAR 1982

DIVISION	# OPEN	$ OPEN	# CLOSED	$ CLOSED	# TOTAL	$ TOTAL
SCM CORPORATION	1	20,913	209	152,829	210	173,742
GROUND ROUND	0	0	9	12,896	9	12,896
HYGRADE	0	0	17	13,325	17	13,325
USI	0	0	135	242,272	135	242,272
D. AMES	0	0	4	963	4	963
CARRISBROOK	0	0	18	8,124	18	8,124
ENDICOTT JOHNSON	0	0	9	2,544	9	2,544
HANSON CORPORATE	0	0	1	939	1	939
TOTALS	1	20,913	402	433,894	403	454,807

HANSON INDUSTRIES, ETAL.

AMERICAN EXCESS INSURANCE ASSOCIATION

AUTOMOBILE LIABILITY AGGREGATES

EXHIBIT #6

POLICY YEAR 1983

DIVISION	# OPEN	$ OPEN	# CLOSED	$ CLOSED	# TOTAL	$ TOTAL
SCM CORPORATION	1	9,530	200	234,496	201	243,996
GROUND ROUND	0	0	14	17,165	14	17,165
HYGRADE	4	18,500	15	10,883	19	29,383
USI	2	13,666	135	132,818	137	146,484
O. AMES	1	600	1	903	2	1,503
CARRISBROOK	0	0	1	1,130	1	1,130
ENDICOTT JOHNSON	0	0	11	17,168	11	17,168
HANSON CORPORATE	0	0	0	0	0	0
TOTALS	8	42,266	377	414,583	385	456,849

HANSON INDUSTRIES,ETAL.
AMERICAN EXCESS INSURANCE ASSOCIATION
AUTOMOBILE LIABILITY AGGREGATES
EXHIBIT #6

POLICY YEAR 1984

DIVISION	# OPEN	$ OPEN	# CLOSED	$ CLOSED	# TOTAL	$ TOTAL
SCM CORPORATION	3	57,395	230	165,594	233	222,989
GROUND ROUND	0	0	14	17,185	14	17,185
HYGRADE	0	0	11	32,534	11	32,534
USI	12	343,092	135	132,818	147	475,910
O. AMES	0	0	1	554	1	554
CARRISBROOK	0	0	18	6,535	18	6,535
ENDICOTT JOHNSON	0	0	11	6,174	11	6,174
HANSON CORPORATE	1	4,100	1	268	2	4,368
TOTALS	16	424,587	421	361,662	437	786,249

*POLICY TERM FROM 7/1/76 TO 11/22/85

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HANSON INDUSTRIES, ETAL.

AMERICAN EXCESS INSURANCE ASSOCIATION

AUTOMOBILE LIABILITY AGGREGATES

EXHIBIT #6

POLICY YEAR 1985

DIVISION	# OPEN	$ OPEN	# CLOSED	$ CLOSED	# TOTAL	$ TOTAL
SCM CORPORATION	?	?	?	?	?	?
GROUND ROUND	0	0	15	1,996	240	1,996
HYGRADE	3	3,591	0	0	3	3,591
USI*	58	171,096	122	112,635	180	283,731
D. AMES	0	0	1	175	1	175
CARRISBROOK	1	19,500	4	1,375	5	20,875
ENDICOTT JOHNSON	1	250	8	2,313	9	2,563
HANSON CORPORATE	0	0	1	364	1	364
TOTALS	63	194,437	151	118,858	439	313,295

*POLICY TERM FROM 4/1/86 TO 10/1/86

HANSON INDUSTRIES, ETAL.

10/1/86 TO 10/1/87 UMBRELLA RENEWAL

AMERICAN EXCESS INSURANCE ASSOCIATION

EXHIBIT #6

OPERATION	D/A	LOCATION	AMOUNT	
PIGMENTS	04/26/82	BALTIMORE, MD.	$250,000	SEVERAL AUTO ACCIDENTS OCCURED ON THE FRANCIS SCOTT KEY BRIDGE AS THE RESULT THE RELEASE OF A DENSE CLOUD OF TITANIUM DIOXIDE FROM PLANT.
ALLIED PAPER	07/09/82	NEW JERSEY	$ 15,000	ENVIRONMENTAL CONTAMINATION. PHASE ONE - SURFACE CLEAN UP- IS COMPLETE. PHASE TWO - REMEDIAL INVESTIGATION/FIELD STUDY- IS UNDER WAY. THE RESULTS OF PHASE TWO WILL DETERMINE ANY THIRD PHASE (SUB-SURFACE) CLEANUP.
PIGMENTS	1983	FIELDS BROOK, OH	UNKNOWN	USEPA CLAIMS THAT FIELDS BROOK CONTAMINATION MUST BE CLEANED UP PURSUANT TO SUPERFUND.
PIGMENTS	03/19/84	BALTIMORE, MD.	$250,000	SEVERAL AUTO ACCIDENTS OCCURED ON THE FRANCIS SCOTT KEY BRIDGE AS THE RESULT THE RELEASE OF A DENSE CLOUD OF TITANIUM DIOXIDE FROM PLANT.
PIGMENTS	1985	BALTIMORE, MD.	UNKNOWN	ACTION FOR EIGHT YEARS OF AIR EMISSIONS VIOLATIONS. CLEAN AIR CITIZENS GROUP HAS ALSO INTERVENED.
HYGRADE	VARIOUS	TACOMA TAR PITTS	UNKNOWN	EPA SUPERFUND SITE, INVOLVING HYGRADE AND OTHERS. HYGRADE HAS AGREED TO DO REMEDIAL INVESTIGATION AND FEASIBILITY STUDY.
SMITH-CORONA	VARIOUS	GROTON LAGOONS	UNKNOWN	NEW YORK DEC MATTER. NOGOCIATIONS ARE CONTINUING.
SMITH-CORONA	VARIOUS	OSWEGO, NY	UNKNOWN	SCM IS WORKING ON MAIN SITE AND SATELLITE LOCATIONS. EPA ESTIMATES SCM AT 2.2% OF WASTE MATERIAL.

HANSON INDUSTRIES, ETAL.

PRODUCTS/GENERAL LIABILITY

LOSSES IN EXCESS OF $100,000,000.

EXHIBIT #7

OPERATION	D/A	CLAIMANT	BI/PD	STATUS	AMOUNT	DESCRIPTION
AXELSON	10/04/81	EL PASO EXPLO.	PD	O	1,246,000	GAS WELL EXPLODED. INSURED SUPPLIED RELIEF VALVE AT THE REQUEST OF EL PASO. VALVE WAS FOUND SEVERAL HUNDRED YARDS FROM SITE, AND WHEN TESTED, WORKED PERFECTLY.

HANSON INDUSRTRIES, ETAL.

10/1/86 TO 10/1/87 UMBRELLA RENEWAL

AMERICAN EXCESS INSURANCE ASSOCIATION

EXHIBIT #8

COMPANY	LINE	SERVICE CONTRACTOR	INITIAL DATE OF CONTRACT
O. AMES CO.	CGL AUTO	CRAWFORD & CO.	02/01/82
CARISBROOK	CGL AUTO	CRAWFORD & CO.	10/26/80
ENDICOTT JOHNSON	CGL AUTO	CRAWFORD & CO.	CGL - 10/01/85 AUTO - 01/01/82
U. S. INDUSTRIES	CGL AUTO	CONSTITUTUION STATE (TRAVELERS)	04/01/85
SCM	CGL AUTO	ESIS, INC.	AUTO - 01/01/85 CGL - SELF ADMINISTERED SINCE 01/01/85
HYGRADE FOODS	CGL AUTO	CRAWFORD & CO.	11/01/79

IT IS ANTICIPATED THAT ALL CLAIM SERVICE WILL BE PROVIDED BY A SINGLE SERVICE CONTRACTOR AS OF 10/01/86.

HANSON INDUSTRIES, ETAL.

10/1/86 TO 10/1/87 UMBRELLA RENEWAL

AMERICAN EXCESS INSURANCE ASSOCIATION

EXHIBIT #9

NEARLY ALL PROCTOR & SCHWARTZ PRODUCT CLAIMS INVOLVE GARNETT MACHINES. PROCTOR & SCHWARTZ DISCONTINUED MANUFACTURING THESE MACHINES SEVERAL YEARS AGO.

GROUND ROUND HAS INSTITUTED A STRONG ANTI-DRUNK DRIVING PROGRAM AT ALL OF ITS RESTAURANTS. THIS PROGRAM NOT ONLY INSTRUCTS EMPLOYEES HOW TO SPOT AND HANDLE POTENTIAL PROBLEMS, BUT ENCOURAGES THEIR "DESIGNATED DRIVERS" CONCEPT. A "DESIGNATED DRIVER" PROMISES NOT TO DRINK ANY ALCOHOL, AND IN RETURN RECIEVES FREE NON-ALCOHOLIC BEVERAGES. IN ADDITION, GROUND ROUND HAS BEEN PROMOTING ITS IMAGE AS A "FAMILY" RESTAURANT AND RE-DESIGNING ITS FACILITIES TO MAKE THEM SAFER FOR CUSTOMERS.

SCM PIGMENTS HAS ESTABLISHED A POLICY FOR THE REPLACEMENT OF THE MAIN COIL AT THE BALTIMORE FACILITY. THIS COIL IS NOEW REPLACED ONCE EVERY 12 MONTHS, AS OPPOSED TO THE MANUFACTURERS' RECOMMENDED 18 MONTH REPLACEMENT SCHEDULE. THE COST OF EACH COIL IS SOME $90,000. THUS, SCM PIGMENT HAS BEEN SUCCESSFUL IN ENGINEERING OUT THE EXPOSURE.

Jam

CLEARING

PRODUCT LIABILITY LOSSES

YEAR	#/OPEN	$/OPEN	#/CLOSED	$/CLOSED	#/TOTAL	$/TOTAL
4/80-4/81	3	575,000	7	116,975	10	691,975
4/81-4/82	3	435,000	10	77,832	13	512,832
4/82-4/83	5	572,500	4	0	9	572,500
4/83-4/84	6	665,000	4	726	10	665,726
4/84-4/85	5	607,500	2	723	7	608,223
4/85 TO 10/86	2	8,500	0	0	2	8,500

GENERAL LIABILITY CLAIMS

YEAR	#/OPEN	$/OPEN	#/CLOSED	$/CLOSED	#/TOTAL	$/TOTAL
4/80-4/81	0	0	0	0	0	0
4/81-4/82	1	37,500	0	0	1	37,500
4/82-4/83	0	0	0	0	0	0
4/83-4/84	0	0	0	0	0	0
4/84-4/85	0	0	0	0	0	0
4/85 TO 10/86	0	0	0	0	0	0

-BREAK-

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940227
SEPTEMBER 9, 1986
ATTN: PETER D. BOVE
RE: HANSON INDUSTRIES

PLEASE PROVIDE THE FOLLOWING INFORMATION:

1. THE STATUS OF THE 1ST 25MIL UNDERLYING.

2. IS DEFENSE INCLUDED OR EXCLUDED IN THE LIMITS?

3. IN REGARD TO MW MFG. ADHESIVES ARE MENTIONED, IS IT USED FOR ANYTHING OTHER THAN THE MANUFACTURE OF WINDOWS?

PLEASE FORWARD THIS INFO AS SOON AS POSSIBLE.

REGARDS
ALBERTHA GARRETT, AEIA, NEW YORK CITY

5100018677
MMMM

MMMM

BATCH MESSAGE NUMBER 9838955C
ACCEPTED 1 MESSAGE

EASYLINK

AMERICAN EXCESS INSURANCE ASSOCIATION

LIMIT OF LIABILITY AMENDMENT

It is agreed that the dollar amounts in Item 2 of the Declarations (COMPANY's Limit of Liability under this POLICY in the aggregate for all covered OCCURRENCES,) is amended to:

$ 75,000,000 part of $ 75,000,000 .

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.)

Endorsement effective 10/1/86 Policy No. HN000002886

Endorsement No. 3

NAME INSURED HANSON INDUSTRIES

Countersigned by: ______________
(Authorized Representative)

AEIA-21

AMERICAN EXCESS INSURANCE ASSOCIATION

AMENDMENT TO ENDORSEMENT #1
"LIABILITY OF INSURERS ENDORSEMENT"

It is agreed that Endorsement #1, "Liability of Insurers Endorsement" is amended as follows:

LIABILITY OF INSURERS ENDORSEMENT

Endorsement Number 1. Effective Date of Endorsement 10/1/86

Attached to and forming part of POLICY **Number** HN000002886

NAMED INSURED HANSON INDUSTRIES

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 to 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 idemnify any INSURED in respect of the percentage of any ULTIMATE NET LOSS for which such insurance company is

AMERICAN EXCESS INSURANCE ASSOCIATION

ACQUIRED, FORMED OR MERGED ENTITY
-ADDITIONAL INSURED ENDORSEMENT

It is agreed that:

(1) prior notice of the acquisition, formation or merger of the entity(ies) listed below (which do not meet the criteria for automatic inclusion as an INSURED set forth in paragraph (6) of Definition (j) of the POLICY), by or with an INSURED under the POLICY, having been given to the COMPANY; and

(2) The additional premium, stated below, which was required by the COMPANY having been paid to the COMPANY; in accordance with paragraph (6) of Definition (j) of the POLICY, as of Effective Date of the Endorsement,

such entity(ies) shall be INSURED(S) under the POLICY and it is further understood and agreed that, with respect to any OCCURRENCE giving rise to liability of the entity(ies) listed below, the RETROACTIVE DATE shall be 04/01, 19 87.

Entity(ies):

1. KAISER CEMENT CORPORATION
2.
3.
4.

Additional Premium: $ 175,350

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.)

Endorsement effective 04/01/87 Policy No. HN000002886

Endorsement No. 3

NAMED INSURED HANSON INDUSTRIES

Countersigned by: ______________________
(Authorized Representative)

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AMERICAN EXCESS INSURANCE ASSOCIATION

IT IS AGREED THAT SCHEDULE A. CONTAINED IN THE POLICY IS AMENDED TO INCLUDE:

MARFLEET REFINING COMPANY LIMITED
AS RESPECTS TO OPERATIONS IN THE
UNITED STATES AND CANADA.

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.)

Endorsement effective 10/01/86 Policy No. HN000002886

Endorsement No. 5

NAME INSURED HANSON INDUSTRIES ADD'L PREMIUM: NIL.

Countersigned by: ______________________
(Authorized Representative)

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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
THE AETNA CASUALTY AND SURETY COMPANY	22.92%
FEDERAL INSURANCE COMPANY	12.13%
GENERAL ACCIDENT INSURANCE COMPANY OF AMERICA	1.72%
THE HOME INSURANCE COMPANY	1.33%
INSURANCE COMPANY OF NORTH AMERICA	19.19%
NORTH AMERICAN COMPANY FOR PROPERTY AND CASUALTY INSURANCE	1.94%
THE TRAVELERS INDEMNITY COMPANY	19.19%
UNITED STATES FIRE INSURANCE COMPANY	10.79%
ZURICH INSURANCE COMPANY, U.S. BRANCH	10.79%

ENDORSEMENT NO. 4

ADDITIONAL PREMIUM $424,600

Signature of Authorized Representative

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