

N21364

-SCM EXCESS 5525270
Lexington 1/1/84-1/1/85

212

SCM Express
Lexington

5525270
1/1/84-1/1/85

212.

LEXINGTON INSURANCE COMPANY
Wilmington, Delaware
(A Stock Insurance Company)
Administrative Offices: 100 Summer Street, Boston, Massachusetts

Named Insured S CM Corporation
Address: 299 Park Avenue
New York, NY 10171

Policy No.: 5525270

Renewal of No.: 5523894

"THE INSURANCE HEREBY EVIDENCED IS WRITTEN BY
AN INSURER NOT LICENSED BY THE STATE OF NEW YORK,
NOT SUBJECT TO ITS SUPERVISION AND NOT PROTECTED,
IN THE EVENT OF THE INSOLVENCY OF THE INSURER,
BY THE NEW YORK STATE SECURITY FUNDS."

DECLARATIONS — FOLLOWING FORM EXCESS LIABILITY POLICY

SECTION I — EXCESS INSURANCE

(a) Policy Period:
From: 1/1/84 To: 1/1/85
12:01 a.m. Standard Time at the Address of the Insured stated herein.

(b) Coverage: Excess Umbrella

(c) Limits of Liability: See Endt #1

(d) Premium: \$29,000

Minimum Premium: N/A

Rating Base: Flat

Rate: N/A

Audit Period: N/A

SECTION II — UNDERLYING INSURANCE

(a) Underlying Policy: Hartford Coverage: Umbrella Liability

Policy No.: T.B.A.

Policy Limit: \$9,000,000 XS Primary

Policy Period: 1/1/84 to 1/1/85

(b) Total limits of all underlying insurance including the underlying policy in excess of which this policy applies: See Endt #1

Endorsements Made Part of this Policy:

Endt #1,2,3,4

Countersigned On: January 27, 1984
At Boston, Massachusetts 02110

By:

Kevin Kelly
Authorized Representative

ENDORSEMENT

#1

This endorsement, effective

12:01 A.M. 1/1/84

forms a part of

policy No. 552 5270

issued to SCM Corp.

by Lexington Insurance Co.

It is understood and agreed that as respects the Policy Declarations, (Section I -(c) (excess Insurance-Limits of Liability) and Section II- (b) (Underlying Insurance-Total Limits of all underlying insurance including the underlying policy in excess of which this policy applies are as follows:

- (a) \$5,000,000 part of \$25,000,000 each occurrence and in annual aggregate excess \$14,000,000 each occurrence and annual aggregate where applicable excess of primary policies.
- (b) \$5,000,000 part of \$25,000,000 each occurrence and in annual Aggregate excess of \$49,000,000 each occurrence and annual aggregate where applicable excess of primary policies.
- (c) \$10,000,000 part of \$50,000,000 each occurrence and in annual aggregate excess \$99,000,000 each occurrence and annual aggregate where applicable excess of primary policies.

(SD:ls:2/6/84)

Kennin Kelley
AUTHORIZED REPRESENTATIVE

GLD052258

0049-GLD-000052258

ENDORSEMENT #2

This endorsement, effective 12:01 A. M. 1/1/84 forms a part of
policy No. 552 5270 issued to SCM Corp.
by Lexington Insurance Co.

The following is hereby added to this policy:

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. TBA) and any endorsements attached thereto, 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.

(SD:ls:2/6/84)

Kerian Kelley
AUTHORIZED REPRESENTATIVE

GLD052259

0049-GLD-000052259

ENDORSEMENT #3

This endorsement, effective 12:01 A.M. 1/1/84 forms a part of
policy No. 552 5270 issued to SCM Corp.,
by Lexington Insurance Co.

The Broad Form Named Insured wording should be amended to read as follows: "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, and Compania Envasadora Loreto S.A. as joint ventures.

(SD:ls:2/6/84)

Kevin Kelley
AUTHORIZED REPRESENTATIVE

GLD052260
0049-GLD-000052260

ENDORSEMENT

#4

This endorsement, effective 12:01 A. M. 1/1/84
policy No. 552 5270 issued to SCM Corp.
by Lexington Insurance Co.

forms a part of

FIDUCIARY EXCLUSION

It is understood and agreed that this policy shall not provide coverage for claims based upon the Employee Retirement Income Security Act of 1974, Public Law 93-406, commonly referred to as The Pension Reform Act of 1974, and amendments thereto, or similar provisions of any Federal State or Local Statutory Law or Common Law.

(SD:ls:2/6/84)

Form 1803

Kevin Kelley
Authorized Representative

GLD052261

0049-GLD-000052261

ENDORSEMENT #5

This endorsement, effective 12:01A M. 1/1/84 forms a part of
policy No. 552 5270 issued to SCM Corp.
by Lexington Insurance Co.

It is hereby understood and agreed that the notice of cancellation
is amended to read sixty (60) days.

All other terms and conditions remain unchanged.

(SD:ls:2/6/84)

Kevin Kelley
AUTHORIZED REPRESENTATIVE

GLD052262
0049-GLD-000052262

**Marsh &
McLennan**

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

Binder MCL-1046

Confirmation

SCM Corporation
299 Park Avenue
New York, NY 10171

March 8, 1984
Date

Nº 185754

Insured:

SCM Corporation, Etal

Insured by

Lexington Insurance Company
c/o Midtown Risk Specialists
1230 Avenue of the Americas
New York, New York

Amount

Rate of Premium

Effective

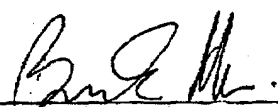
Expiring

1/1/84

1/1/85

It is hereby agreed that Lexington Policy No.
552 5270 is reinstated effective March 8, 1984
and that the Notice of Cancellation dated 2/27/84
is rescinded.

It is also agreed that there is no lapse in the
Excess Umbrella Liability coverage afforded under the
policy.


Atta: Brian Muir

We have signed binder effecting the foregoing. Please notify the undersigned immediately of changes, if any, you wish to make in the above arrangements; otherwise, completing documents or premium statement will be prepared and sent to you.

BY

Lucy B. West

Lucy B. West

UNIT

Casualty - Diversified Industries

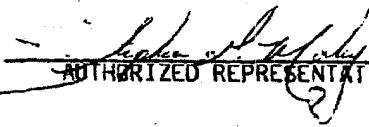
GLD052263

0049-GLD-000052263

REINSTATEMENT ENDORSEMENT

This endorsement, effective 3/12/84 M. forms a part of
Policy No. 552 5270 issued to: SCM Corporation
by THE LEXINGTON INSURANCE COMPANY

IT IS UNDERSTOOD AND AGREED THAT THE CANCELLATION
NOTICE DATED 2/27/84 AND IS EFFECTIVE 3/12/84
IS RECINDED AND THAT THIS POLICY IS REINSTATED
TO FULL FORCE AND EFFECT WITH NO LAPSE IN COVERAGE.


AUTHORIZED REPRESENTATIVE

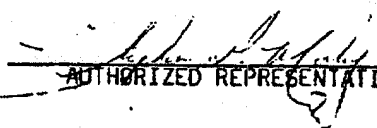
GLD052264

0049-GLD-000052264

REINSTATEMENT ENDORSEMENT

This endorsement, effective 3/12/84 M. forms a part of
Policy No. 552 5270 issued to: SCM Corporation
by THE LEXINGTON INSURANCE COMPANY

IT IS UNDERSTOOD AND AGREED THAT THE CANCELLATION
NOTICE DATED 2/27/84 AND IS EFFECTIVE 3/12/84
IS RECINDED AND THAT THIS POLICY IS REINSTATED
TO FULL FORCE AND EFFECT WITH NO LAPSE IN COVERAGE.



AUTHORIZED REPRESENTATIVE

GLD052265
0049-GLD-000052265