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- SCM EXCESS 929223 -
First State 1/1/80 - 1/1/81

148

SCM Excess	929223	148.
First State	1/1/80-1/1/81	

4th Excess Layer

STOCK COMPANY

Pol. No. 929223

FIRST STATE
INSURANCE COMPANY

WILMINGTON, DELAWARE

Renewed by First State PN 930841

IV.

This policy shall not apply:

1. Under any Liability Coverage, to injury, sickness, disease, death or destruction
   (a) with respect to which an Insured under the policy is also an Insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an Insured under any such policy but for its termination upon exhaustion of its limit of liability; or

This policy is made and accepted subject to the provisions and stipulations hereinafter stated, which are hereby made a part of this policy, together with such other provisions, stipulations and agreements as may be added hereto, as provided in this policy.

C-139-1 10-76

GLD051699

0049-GLD-000051699

No. 929223
New
Renewal of No.

DECLARATIONS — SPECIAL COVERAGE POLICY

STOCK COMPANY

FIRST STATE
INSURANCE COMPANY

WILMINGTON, DELAWARE
Administrative Offices: 60 Batterymarch Street, Boston, Massachusetts 02110

Named Insured and Mailing Address

SCM CORPORATION
299 Park Avenue
New York, New York 10017

Item 1. 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 2. Premium: Advance Premium: $ 5,000.
Rate: Flat

Minimum Premium: $ 5,000.
If the Policy Period is more than one year and the premium is to be paid in installments, premium is payable on:

Effective Date	1st Anniversary	2nd Anniversary
$	$	$

Item 3. Coverage: Excess Umbrella Liability

Item 4: Limits of Liability: The limit of the Company's liability shall be as stated herein, subject to all the terms of this policy having reference thereto.

As per form attached

Item 5. During the past three years no insurer has cancelled insurance issued to the named insured, similar to that afforded hereunder, unless otherwise stated herein.

Cameron & C... Co.
Countersigned By: John G. Beckett
Authorized

Date of Issue:

C-140

GLD051700
0049-GLD-000051700

DEFINITIONS

1. **NAMED INSURED:**

The words "Named Insured" includes The Named Insured stated in 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.

2. **INSURED:**

The word "Insured" includes The Named Insured and/or any Officer, Director, Stockholder, Partner or Employee of The Named Insured, while acting in his capacity as such.

CONDITIONS

1. **PRIOR INSURANCE AND NON CUMULATION OF LIABILITY** -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess Policy issued to the Insured prior to the inception date hereof the limit of liability hereon as stated in Insuring Agreements 2c and 2d shall be reduced by any amounts due to the Insured on account of such loss under such prior insurance.

Subject to the foregoing paragraph and to all the other terms and conditions of this Policy in the event that personal injury or property damage arising out of an occurrence covered hereunder is continuing at the time of termination of this Policy the Company will continue to protect the Insured for liability in respect of such personal injury or property damage without payment of additional premium.

2. **MAINTENANCE OF UNDERLYING UMBRELLA INSURANCE** -

This Policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policies stated in Insuring Agreement 1 prior to the happening of an occurrence for which claim is made hereunder.

It is a condition of this Policy that the Underlying Umbrella Policies shall be maintained in full effect during the currency hereof except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this Policy or by the operation of Condition of the Underlying Umbrella Policies.

3. **NOTICE OF OCCURRENCE** -

Whenever the Insured has information from which they may reasonably conclude that an occurrence covered hereunder involves injuries or damage which, in the event that the Insured shall be held liable, is likely to involve this Policy, notice shall be sent to the Company at 60 Batterymarch Street, Boston, Massachusetts 02110 as soon as practicable, provided however, that failure to give notice of any occurrence which at the time of its happening did not appear to involve this Policy, but which, at a later date, would appear to give rise to claims hereunder, shall not prejudice such claims.

4. **OTHER INSURANCE** -

If other valid and collectible insurance with any other Insurer is available to the Insured covering a loss also covered by this Policy, other than insurance that is in excess of the insurance afforded by this Policy, the insurance afforded by this Policy shall be in excess of and shall not contribute with such other insurance.

FIRST STATE INSURANCE COMPANY
(A Stock Insurance Company, Herein Called the Company)

EXCESS UMBRELLA POLICY
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 Named 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 insurer".

UNDERLYING UMBRELLA INSURERS AND POLICY NUMBER:
Hartford Insurance Co.
Policy # to be advised

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:

45 000 000 See End. No 3.
(a) $ ~~50,000,000~~. ultimate net loss in respect of each occurrence, but

(b) $ ~~50,000,000~~. 45 000 000 See End. No. 3 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 employees of the Assured

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

5,000,000. part of
(c) $ 25,000,000. ultimate net loss in all in respect of each occurrence - subject to a limit of

5,000,000. part of
(d) $ 25,000,000. in the aggregate for each annual period during the currency of this policy, separately in respect of Product Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.

3. CANCELLATION CLAUSE

It is hereby understood and agreed that the Cancellation clause under Condition 7 of the Policy is amended in part as follows:

Reference to "ten days" is amended to read "thirty days".

ENDORSEMENT #1

The following Service of Suit Clause is not to become effective unless or until the Insured has notified this Company in each specific claim of its intention to sue.

Service of Suit Clause

It is agreed that in the event of the failure of this Company to pay any amount claimed to be due hereunder, this Company, at the request of the Insured, will submit to the jurisdiction of any Court of Competent Jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon the highest one in authority bearing the title "Commissioner", "Director", or "Superintendent" of Insurance of the state or commonwealth wherein the property covered by this policy is located, and that in any suit instituted against it upon this contract this Company will abide by the final decision of such Court or any Appellate Court in the event of an appeal. The one in authority bearing the title "Commissioner", "Director", or "Superintendent" of Insurance of the state or commonwealth wherein the property covered by this policy is located is hereby authorized and directed to accept service of process on behalf of this Company in any such suit and/or upon the Insured's request to give a written undertaking to the Insured that they will enter a general appearance upon this Company's behalf in the event such a suit shall be instituted.

This endorsement to take effect on the 1st day of January, 1980. All other items and conditions remain unchanged.

Attached to and forming part of Policy No. 929223 of FIRST STATE INSURANCE COMPANY.

Issued to: S C M CORPORATION

Cameron & Colby Co.

By John G. Babbitt
Authorized

ENDORSEMENT #2

It is agreed that Item 1 of the Insuring Agreements, Policy Number, is amended to read as follows:

Hartford Insurance Company
Policy Number: 10HU466924

This endorsement to take effect on the 1st day of January, 1980. All other items and conditions remain unchanged.

Attached to and forming part of Policy No. 929223 of FIRST STATE INSURANCE COMPANY.

Issued to: SCM CORPORATION

R

Cameron & Colby Co.
By [signature]
Authorized

GLD051704
0049-GLD-000051704

ENDORSEMENT #3

It is agreed that Item 2 of Insuring Agreements, Underlying Limits, is amended to read as follows:

a) 45,000,000.
b) 45,000,000.

This endorsement to take effect on the 1st day of January, 1980. All other items and conditions remain unchanged.

Attached to and forming part of Policy No. 929223 of FIRST STATE INSURANCE COMPANY.

Issued to: SCM CORPORATION

K

Cameron & Colby Co.
By [signature] Authorized

ENDORSEMENT #4

It is hereby understood and agreed that the Cancellation Clause under Condition 7 of the Policy is amended in part as follows:

Reference to "ten days" is amended to read "sixty (60) days".

This endorsement to take effect on the 1st day of January, 1980. All other items and conditions remain unchanged.

Attached to and forming part of Policy No. 929223 of FIRST STATE INSURANCE COMPANY.

Issued to: SCM CORPORATION

Cameron & Colby Co.

By James V. Maguire

Authorized

ENDORSEMENT #5

It is agreed that the Named Insured is amended to read as follows:

Named Insured

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.

This endorsement to take effect on the 1st day of January, 1980.
All other items and conditions remain unchanged.

Attached to and forming part of Policy No. 929223 of FIRST STATE INSURANCE COMPANY.

Issued to: SCM CORPORATION

R

Cameron & Colby Co.

By James V. Maguire
Authorized

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0049-GLD-000051707