10/1/86 - 87 UMBRELLA POLICIES

10/1/86 - 87 Umbrella Policies

UMBRELLA LIABILITY
PREMIUM ALLOCATION 08-Oct-86

DISCONT PREMIUM	COMPANY	ESTIMATED * 1986/87	1985/86	DIFFERENCE	% DIFF.
	HANSON BUILDING PRODUCTS				
	AMES	77,769	71,348	6,421	1.09
	BROWN MOULDING	111,099	101,926	9,173	1.09
	DUKE CITY	90,917	83,410	7,507	1.09
	MW MFG.	188,868	173,273	15,595	1.09
	SUPERLITE	111,099	101,926	9,173	1.09
	SUB TOTAL	579,752	531,883	47,869	1.09
	TEXTILES				
	BAYLIS	28,608	26,246	2,362	1.09
	CARISBROOK	123,781	113,561	10,220	1.09
	ENCINO	25,263	23,177	2,086	1.09
	SUB TOTAL	177,653	162,984	14,669	1.09
	CONSUMER PRODUCTS				
	ENDICOTT JOHNSON	195,446	179,308	16,138	1.09
	GEORGIA BOOT	76,659	70,329	6,330	1.09
	NEVCO	29,151	29,151	0	1.00
	TETERS	38,223	38,223	0	1.00
	SUB TOTAL	339,478	317,011	22,467	1.07
	FURNITURE & FURNISHINGS				
	ANDERSON HICKEY	49,995	45,867	4,128	1.09
	RAU FASTENERS	60,660	55,651	5,009	1.09
	UNITED CHAIR	230,000	215,169	14,831	1.07
	SUB TOTAL	340,655	316,687	23,968	1.08
	LIGHTING				
	COLUMBIA	60,360	54,873	5,487	1.10
	KEYSTONE	104,960	95,418	9,542	1.10
	PRESCOLITE	130,661	118,783	11,878	1.10
	SUB TOTAL	295,981	269,074	26,907	1.10
	USI INDUSTRIAL				
	A&S BUILDING	151,360	137,600	13,760	1.10
	AXELSON	500,000	502,347	(2,347)	1.00
346,139	CLEARING **	352,843	323,709	29,134	1.09
	HURON	47,457	43,143	4,314	1.10
	LEON PLASTICS	96,908	88,098	8,810	1.10
	SUB TOTAL	1,148,568	1,094,897	53,671	1.05

'86 SCM DIFFERENCE

	SCM					UNERN PREM	BUD/ACT	DIFERENCE
	ALLIED PAPER	323,000	309,796	13,204	1.04	77,449	141,694	(64,245)
	DURKEE FAM **		181,364					
	GLIDDEN **		576,617					
	DURKEE FOODS	228,000	179,168	48,832	1.27	44,792	40,752	4,040
8,061	KLIENSCHMIDIT **	8,217	5,478	2,739	1.50	1,370	0	1,370
53,955	METALS **	55,000	46,122	8,878	1.19	11,531	14,183	(2,653)
63,765	ORGANIC CHEMICALS	65,000	48,976	16,024	1.33	12,244	8,464	3,780
	PIGMENTS	200,000	204,546	(4,546)	0.98	51,137	106,819	(55,683)
	PROCTOR SCHWARTZ	43,349	28,899	14,450	1.50	7,225	0	7,225
	SMITH CORONA	178,000	145,258	32,742	1.23	35,315	39,887	(3,573)
	SUB TOTAL	1,100,566	1,726,224	(625,659)	0.64	242,061	351,799	(109,738)
	AIR HAMILTON		10,193	(10,193)	0.00			
	GROUND ROUND	500,000	881,346	(381,346)	0.57			
	HANSON IND		100,369	(100,369)	0.00			
	HYGRADE	325,741	298,845	26,896	1.09			
471,920	ACTIVE TOTAL	4,808,394	5,709,513	(901,119)	0.84			

0.0190	EARNED FACTOR	RENEWAL
0.9810	UNEARNED FACTOR	FACTOR
	* HANSON COMPANIES	1.09
	SCM COMPANIES	1.50

[ ] G = GREAT AMERICAN INSURANCE COMPANY
[ ] A = AMERICAN NATIONAL FIRE INSURANCE COMPANY
[X] AA = AMERICAN ALLIANCE INSURANCE COMPANY
[ ] AG = AGRICULTURAL INSURANCE COMPANY

(Each a stock corporation, herein called the company)
Insurance is afforded by the company designated.

GREAT AMERICAN
INSURANCE COMPANIES

ADMINISTRATIVE OFFICE: 580 WALNUT STREET
CINCINNATI, OHIO 45202

EXCESS LIABILITY POLICY

Item	DECLARATIONS					
	POLICY NUMBER FTZ 4025696					
1.	Named Insured: Hanson Industries, Inc. Mailing Address: 410 Park Avenue New York, N.Y. 10022		Legal Entity: [ ] Individual [ ] Partnership [X] Corporation [ ]		PREVIOUS POLICY NO. OR INSURER: New	
2.	Policy Period: 12:01 A.M. STANDARD TIME AT THE ADDRESS OF THE NAMED INSURED AS STATED HEREIN	From: 10/1/86	To: 10/1/87			
	Agent or Broker: Glanvill Special Risk Insurance Brokers Inc. 90 John Street New York, N.Y. 10038				CODE	
3.	Limits of Liability	$ 1,500,000 each occurrence $ 1,500,000 aggregates	As per End't #1			
4.	Premium Computation:					
	(A) Premium Basis	(B) Estimated Exposure [X] Annual [ ] Term	(C) Rate per	(D) Estimated Premium [X] Annual [ ] Term	(E) Minimum Premium [X] Annual [ ] Term	(F) Advance Premium [X] Annual [ ] Term
	Flat	N/A	N/A	$ 105,000	$ 105,000	$ 105,000
	In the event of cancellation by the Named Insured, the company shall receive and retain not less than $ 26,250. as a policy minimum premium.					
5.	Endorsements: F.14004H-4-73 End'ts # 1-12					
6.	SCHEDULE OF UNDERLYING POLICIES					

(A) Insurer, Policy Number, Policy Period	(B) Type of Coverage	(C) Limits of Liability
National Union TBA 10/1/86 to 10/1/87	Umbrella Liability	$8,000,000 each occurrence/aggregate where applicable excess of primary and/or any SIR. PLUS
As per schedule in the company's files.	Following Form Excess Liability	$10,000,000 each occurrence/aggregate where applicable excess of Umbrella Liability.

FILING
RATES:

Countersigned by John Maine
AUTHORIZED REPRESENTATIVE

FTZ 103 (5/82)

GLD054033
0049-GLD-000054033

GREAT AMERICAN
INSURANCE COMPANIES

INSURED		POLICY NUMBER
Hanson Industries, Inc.		FTZ4025696
EFFECTIVE DATE 10-1-86	POLICY PERIOD 10-1-86 to 10-1-87	AUTHORIZED REPRESENTATIVE

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #1

Limits of Liability

It is hereby understood and agreed the Limits of Liability are as follows:

$1,500,000 CSL each occurrence /aggregate where applicable part of
$5,000,000 CSL each occurrence/aggregate where applicable excess of
$18,000,000 CSL each occurrence/aggregate where applicable excess of primary and/or any SIR.

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GREAT AMERICAN
INSURANCE COMPANIES

INSURED	POLICY NUMBER
Hanson Industries	FTZ4025696

EFFECTIVE DATE	POLICY PERIOD	AUTHORIZED REPRESENTATIVE
10-1-86	10-1-86 to 10-1-87	

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #2

NON-CONCURRENT PRIMARY INSURANCE COVERAGE

In consideration of the premium charged, it is agreed that "A. INSURING AGREEMENTS" is deleted and replaced by the following Insuring Agreement.

A. INSURING AGREEMENTS

In consideration of the payment of the premium, the American Alliance Insurance Company (hereinafter called the company) agrees to indemnify the insured for loss excess of the Limits of Liability shown in the declarations. Coverage provided by this policy shall be the same as that provided by the Umbrella Liability policy described in the schedule of Underlying Policies.

In the event any Following Form Excess policy provides coverage which is not as broad as the Umbrella Liability policy, the company's policy shall apply excess of the total Limits of Liability of all policies shown in the Schedule of Underlying Policies without regard to coverage differences and whether collectable or not collectable.

The company shall be furnished a complete copy of each policy described in the Schedule of Underlying Policies. The insured shall immediately notify the company of any change in coverage or Limits of Liability, other than a reduction in any aggregate limits as the result of the payment of a claim. Failure of the insured to report such a change shall not invalidate this policy but, in the event of failure to report such change, the company shall only be liable for loss to the same extent as it would have been had no change been made.

THE FILING

FORM AND RATES

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GLD054035

0049-GLD-000054035

GREAT AMERICAN
INSURANCE COMPANIES

INSURED	POLICY NUMBER
Hanson Industries	FTZ4025696

EFFECTIVE DATE	POLICY PERIOD	AUTHORIZED REPRESENTATIVE
10-1-86	10-1-86 to 10-1-87	

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #3

In consideration of the premium charged, it is hereby understood and agreed that this policy does not cover operations of the following Named Insured:

Glidden Paints
Durkee Foods

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

GREAT AMERICAN
INSURANCE COMPANIES

INSURED			POLICY NUMBER
Hanson Industries			FTZ4025696
EFFECTIVE DATE	POLICY PERIOD	AUTHORIZED REPRESENTATIVE	
10/1/86	10/1/86 to 10/1/87	John Moore	

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #4

Workers Compensation Exclusion

In consideration of the premium charged, it is agreed that this policy does not apply:

a) to any obligation for which the insured or the insured's insurer may be held liable under any worker's compensation, unemployment compensation or disability benefits law, or under any similar law, provided, however, that this exclusion does not apply to liabilty of others assumed by the named insured under contract.

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GLD054037

0049-GLD-000054037

GREAT AMERICAN
INSURANCE COMPANIES

INSURED	POLICY NUMBER
Hanson Industries	FTZ4025696

EFFECTIVE DATE	POLICY PERIOD	AUTHORIZED REPRESENTATIVE
10/1/86	10/1/86 to 10/1/87	John Moore

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #5

OCCUPATIONAL DISEASE EXCLUSION

It is hereby understood and agreed that this policy shall not apply to any liability for bodily injury, sickness, disease, disability or shock including death at any time resulting therefrom caused by the following diseases

1. Black Lung Disease
2. Mesothelioma
3. Emphysema
4. Pneumoconiosis
5. Pulmonary Fibrosis
6. Pleuritis
7. Endothelioma
8. Asbestosis
9. Byssinosis

Or any lung disease or ailment caused by. or aggravated by inhalation of dust.

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GREAT AMERICAN
INSURANCE COMPANIES

INSURED			POLICY NUMBER
Hanson Industries			FTZ4025696
EFFECTIVE DATE	POLICY PERIOD	AUTHORIZED REPRESENTATIVE	
10-1-86	10-1-86 to 10-1-87		

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #6

DISCRIMINATION EXCLUSION

It is agreed that this policy does not apply to any liability resulting from discrimination based on, but not limited to, race, color, creed, sex, religion, age, national origin, handicap, sexual preference, etc., whether or not for alleged violation of any federal, state or local governmental law or regulation prohibiting such discrimination.

...T SUBJECT TO THE FILING

...AND RATES

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H —4-73

GREAT AMERICAN
INSURANCE COMPANIES

INSURED	POLICY NUMBER
Hanson Industries	FTZ4025696

EFFECTIVE DATE	POLICY PERIOD	AUTHORIZED REPRESENTATIVE
10-1-86	10-1-86 to 10-1-87	

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #7

PROFESSIONAL LIABILITY EXCLUSION

It is agreed that this policy shall not apply to injury caused by any error, omission. malpractice or mistake in the rendering of or failure to render professional services committed or alleged to have been committed by or on behalf of any insured.

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

GREAT AMERICAN
INSURANCE COMPANIES

INSURED			POLICY NUMBER
Hanson Industries			FT24025696
EFFECTIVE DATE 10/1/86	POLICY PERIOD 10/1/86 to 10/1/87	AUTHORIZED REPRESENTATIVE	

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #8

FORMALDEHYDE EXCLUSION

This insurance does not apply to any liability for property damage, bodily injury, sickness, disease, occupational disease, disability, shock, death, mental anguish and mental injury at any time arisng out of the manufacture of, or use of, or exposure to Formaldehyde, or to any obligation of the insured to indemnify any party because of damages arising out of such property damage, bodily injury, sickness, disease, occupational disease, disability, shock, death, mental anguish or mental injury at any time as a result of the manufacture of, use of, or exposure to Formaldehyde.

It is further understood and agreed that the National Union Fire Insurance Company of Pittsburgh, Pennsyvalnia not be obligated to defend any suit or claim against the insured alleging personal injury or property damage and seeking damages if such suit or claim arise from personal injury or property damage resulting from or contributed to, by any, and all manufacture of, use of, exposure to, Formaldehyde.

All other terms and conditions remain unchanged.

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GREAT AMERICAN
INSURANCE COMPANIES

INSURED			POLICY NUMBER
HANSON INDUSTRIES			FTZ4025696
EFFECTIVE DATE	POLICY PERIOD	AUTHORIZED REPRESENTATIVE	
10/1/86	10/1/86 to 10/1/87	John Moore	

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #8 REVISED

FORMALDEHYDE EXCLUSION

This insurance does not apply to any liability for property damage, bodily injury, sickness, disease, occupational disease, disability, shock, death, mental anguish and mental injury at any time arisng out of the manufacture of, or use of, or exposure to Formaldehyde, or to any obligation of the insured to indemnify any party because of damages arising out of such property damage, bodily injury, sickness, disease, occupational disease, disability, shock, death, mental anguish or mental injury at any time as a result of the manufacture of, use of, or exposure to Formaldehyde.

It is further understood and agreed that the American Alliance Insurance Company will not be obligated to defend any suit or claim against the insured alleging personal injury or property damage and seeking damages, if such suit or claim arise from personal injury or property damage resulting from or contributed to, by any, and all manufacture of, use of, exposure to, Formaldehyde.

All other terms and conditions remain unchanged.

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GREAT AMERICAN INSURANCE COMPANIES

INSURED			POLICY NUMBER
Hanson Industries			FTZ4025696
EFFECTIVE DATE 10-1-86	POLICY PERIOD 10-1-86 to 10-1-87	AUTHORIZED REPRESENTATIVE	

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #9

AIRCRAFT PRODUCTS AND GROUNDING LIABILITY EXCLUSION

It is agreed that this policy shall not apply to any liability arising out of aircraft products or reliance upon any representation or warranty made with respet thereto, or to any liability arising out of the grounding of any aircraft.

"Aircraft Products" means aircraft (including missiles or spacecraft) and any other goods or products manufactured, sold, handled or distributed or services provided or recommended by the insured or by others trading under the inusred's name for use in the manufacture, repair, operation, maintenance or use of any aircraft.

"Grounding" shall neam the withdrawal of one or more aircraft from flight operations or the imposition of speed, passenger or load restricions on such aircraft, by reason of the existence of or alleged or suspected existence of any defect, fault, or condition in such aircraft or any part thereof, sold, handled or distributed by the insured or manufactured, assembled or processed by any other person or organization according to specifications, plans, suggestions, orders or drawings of the insured or with tools, machinery or other equipment furnished to such persons or organizations by the insured, whether such aircraft so withdrawn are owned or operated by the same or different persons or organizastions.

F23060

NOTICE: NOT SUBJECT TO THE FILING [illegible] RESPECT TO POLICY AND/OR CONTRACT FORM AND RATE

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

INSURED			POLICY NUMBER
Hanson Industries			FTZ4025696
EFFECTIVE DATE	POLICY PERIOD	AUTHORIZED REPRESENTATIVE	
10/1/86	10/1/86 to 10/1/87		

Complete the above spaces if this endorsement is not attached to the policy when issued.

GREAT AMERICAN INSURANCE COMPANIES

GENERAL ENDORSEMENT #10

JOINT VENTURES & WRAP-UPS EXCLUSION

It is agreed that this policy may be endorsed to Named Insured's interest in joint ventures and wrap-ups provided written notice be given to the Company at the inception of the Named Insured's involvement in such operations.

It is further agreed that the Limits of Liability under this policy shall apply with respect to joint ventures or wrap-ups excess of the following, whichever is greater:

(1) Primary coverages as scheduled in this policy and written on behalf on the Named Insured.

(2) Self-Insured Retention as defined in II of the Insuring Agreements except that such Self-Insured Retention will be at limits as scheduled in the underlying Schedule A or $10,000. whichever is the greater.

(3) Any other valid and collectible insurance.

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GREAT AMERICAN
INSURANCE COMPANIES

INSURED			POLICY NUMBER
Hanson Industries			FTZ4025696
EFFECTIVE DATE 10/1/86	POLICY PERIOD 10/1/86 to 10/1/87	AUTHORIZED REPRESENTATIVE	

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #11

WAR RISK EXCLUSION

This policy does not apply to any Bodily Injury, Personal Injury or Property Damage due to war, whether or not declared, civil war, insurrection, rebellion, or revolution, or to any act or condition incident to any of the foregoing when occurreing outside the United States and Canada.

All other terms and conditions of this policy remain unchanged.

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GLD054045

0049-GLD-000054045

GREAT AMERICAN
INSURANCE COMPANIES

INSURED			POLICY NUMBER
Hanson Industries			FTZ4025696
EFFECTIVE DATE	POLICY PERIOD	AUTHORIZED REPRESENTATIVE	
10-1-86	10-1-86 to 10-1-87	John Moore	

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #12

WATERCRAFT EXCLUSION

In consideration of the premium paid, and notwithstanding anything contained in this policy to the contrary, it is agreed that this policy shall not apply to any liability for personal injury or property damage arising out of the ownership, maintenance, operation, use, loading or unloading of any watercraft.

AFTZ13

...ECT TO THE FILING

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GREAT AMERICAN
INSURANCE COMPANIES

INSURED	POLICY NUMBER
Hanson Industries Inc.	FTZ4025696

EFFECTIVE DATE	POLICY PERIOD	AUTHORIZED REPRESENTATIVE
10-1-86	10-1-86 to 10-1-87	John Maine

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT #13

In consideration of the premium charged, it is hereby understood and agreed that the schedule of underlying policies is amended to include National Union's policy number BE9439790.

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GREAT AMERICAN
INSURANCE COMPANIES

INSURED			POLICY NUMBER
Hanson Industries			FTZ4025696
EFFECTIVE DATE	POLICY PERIOD		AUTHORIZED REPRESENTATIVE
10-1-86	10-1-86 to 10-1-87		

Complete the above spaces if this endorsement is not attached to the policy when issued.

GENERAL ENDORSEMENT # 16

In consideration of the premium charged, it is hereby understood & agreed that endorsement #3, as respects Durkee Foods, is amended to read Durkee Famous Foods.

NOTICE NOT SUBJECT TO THE FILING
OR APPROVAL REQUIREMENTS OF NEW YORK
TATE INSURANCE LAW AND REGULATIONS WITH
ESPECT TO POLICY AND/OR [illegible]

MC:sc
8/21/87

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GLD054048
0049-GLD-000054048

INSURED			POLICY NUMBER
Hanson Industries, Inc.			FTZ4025696
EFFECTIVE DATE 4-1-87	POLICY PERIOD 10-1-86 to 10-1-87	AUTHORIZED REPRESENTATIVE	

Complete the above spaces if this endorsement is not attached to the policy when issued.

GREAT AMERICAN INSURANCE COMPANIES

GENERAL ENDORSEMENT #14

In consideration of the additional premium of $21,042, it is hereby understood and agreed that Kaiser Cement Corporation is added as an additional named insured.

NOTICE: NOT SUBJECT TO THE FILING ... REQUIREMENTS ... YORK STATE ... CONTRACT FORM AND RATES.

GR;ft
5-19-87

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

INSURED			POLICY NUMBER
Hanson Industries, Inc.			FTZ 4025696
EFFECTIVE DATE	POLICY PERIOD	AUTHORIZED REPRESENTATIVE	
4/1/87	10/1/86 to 10/1/87	John Moran	

Complete the above spaces if this endorsement is not attached to the policy when issued.

GREAT AMERICAN
INSURANCE COMPANIES

GENERAL ENDORSEMENT #15

RIP AND TEAR EXCLUSION

In consideration of the premium charged, it is agreed that coverage as afforded by this policy does not apply to any liability resulting from the removal, withdrawal, repair or replacement of concrete, piping, roofing, vinyl siding or fiberglass products nor the "loss of use" of tangible property including but not limited to materials, parts, equipment and labor costs to remove, withdraw, repair or replace concrete, piping, roofing, vinyl siding or fiberglass products.

GR:ki
5/29/87

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

James

FRED. S. JAMES & CO. OF NEW ENGLAND ,INC.
40 Broad Street
Boston, Massachusetts 02109
617 357-6600
Insurance Brokers Since 1858

TO: Don Schoenewolf

SUBJECT: Umbrella Liability

ATTENTION:

DATE: 11-21-86

MESSAGE:

Don,

Per our discussion, enclosed is St Paul Policy + telex binder from J. Marlijko. You already have telex binder on AEIA.

RECEIVED
NOV 24 1986
Hanson Industries Inc.

SIGNED Greg

REPLY:

SIGNED

DATE

Recipient-Reply and Retain Pink Copy. Detach and Return This Copy To Sender.

Former Policy No. New

Excess Third Party Liability Policy
DECLARATIONS

St. Paul Surplus Lines Insurance Company
St. Paul, Minnesota 55101
A Capital Stock Company
Herein called the company

LCO 55 17546

Item 1. NAMED INSURED AND ADDRESS:

Hanson Industries
410 Park Avenue
New York, NY 10022

Item 2. POLICY PERIOD: *

From	To	
10-1-86	10-1-87	*12:01 A.M. Standard Time at the address of the Insured as stated herein.

AUDIT PERIOD: (If Applicable) Annual unless otherwise stated.
Annual

Item 3. PREMIUM COMPUTATION:

Premium Basis	Estimated Exposure	Rate	Minimum Premium	Total Advance Premium
Sales	$3,400,000,000.	2.94 (.294 / $1,000)	$1,000,000.	$1,000,000.

Item 4. UNDERLYING INSURANCE:

Insurer's Name	Policy No's. (Including Renewals or Replacements)	Description of Coverage
National Union Fire Insurance Company	To be advised	Umbrella Liability

Item 5. LIMITS OF LIABILITY: The limit of the Company's liability shall be as stated herein, subject to all terms of this Policy having reference thereto.

SECTION I COMPANY LIMITS		in excess of SECTION II UNDERLYING LIMITS		COVERAGE
				AUTOMOBILE
$	Each person	$	Each person	Bodily Injury
$	Each occurrence	$	Each occurrence	
$	Each occurrence	$	Each occurrence	Property Damage
$	Each occurrence	$	Each occurrence	Combined Single Limit
				LIABILITY OTHER THAN AUTO
$	Each occurrence and Aggregate	$ $	Each occurrence Aggregate	Bodily Injury
$	Each occurrence and Aggregate	$ $	Each occurrence Aggregate	Property Damage
$	Each occurrence and Aggregate	$	Each occurrence and Aggregate	Combined Single Limit
$	Each claim and Aggregate	$ $	Each claim Aggregate	PROFESSIONAL LIABILITY
$5,000,000.	Each occurrence and Aggregate	$ 8,000,000. $ 8,000,000.	Each occurrence Aggregate	COMPREHENSIVE CATASTROPHE OR UMBRELLA LIABILITY

10-23-86 cmb	St. Paul, MN	
COUNTERSIGNATURE DATE	COUNTERSIGNED AT	AUTHORIZED REPRESENTATIVE

29919 Rev. 4-86 Printed in U.S.A.

The St Paul

GLD054052

0049-GLD-000054052

St. Paul Surplus Lines Insurance Company

ENDORSEMENT

NO. 1 TO POLICY NO. LCO 55 17546

EFFECTIVE DATE 10-1-86

NAMED INSURED Hanson Industries

☐ ADDITIONAL

☐ RETURN

PREMIUM $ Nil

AIRCRAFT PRODUCTS EXCLUSION

It is agreed that this policy shall not apply to any liability arising out of aircraft products or reliance upon any representation or warranty made with respect thereto, or to any liability arising out of the grounding of any aircraft.

"Aircraft Products" means aircraft (including missiles or spacecraft) and any other goods or products manufactured, sold, handled or distributed or services provided or recommended by the insured or by others trading under your name for use in the manufacture, repair, operation, maintenance or use of any aircraft.

"Grounding" shall mean the withdrawal of one or more aircraft from flight operations or the imposition of speed, passenger or load restrictions on such aircraft, by reason of the existence of or alleged or suspected existence of any defect, fault or condition in such aircraft or any part thereof sold, handled or distributed by the insured or manufactured, assembled or processed by any other person or organization according to specifications, plans, suggestions, orders or drawings of the insured or with tools, machinery or other equipment furnished to such persons or organizations by the insured, whether such aircraft so withdrawn are owned or operated by the same or different persons or organizations.

All other terms and conditions remain unchanged.

By ______________________
Authorized Representative

St. Paul Surplus Lines
Insurance Company

ENDORSEMENT

NO. 2 TO POLICY NO. LCO 55 17546

EFFECTIVE DATE 10-1-86

NAMED INSURED Hanson Industries

☐ ADDITIONAL

☐ RETURN

PREMIUM $ Nil

DISCRIMINATION/WRONGFUL TERMINATION EXCLUSION

It is agreed this policy shall not apply to personal injury arising out of discrimination or wrongful termination with respect to the employment of or failure to employ any persons.

All other terms and conditions remain unchanged.

By ______________________
Authorized Representative

24081 Rev. 4-80 Printed in U.S.A

AUTHORIZED REP. COPY

GLD054054

0049-GLD-000054054

St. Paul Surplus Lines
Insurance Company

ENDORSEMENT

NO. 3 TO POLICY NO. LCO 55 17546

EFFECTIVE DATE 10-1-86

NAMED INSURED Hanson Industries

☐ ADDITIONAL
☐ RETURN

PREMIUM $ Nil

WORKER'S COMPENSATION EXCLUSION

It is agreed that this policy shall not apply to any obligation for which the INSURED, or any carrier as his insurer, may be held liable under any worker's compensation, occupational disease, unemployment compensation or disability benefits law, or under any other similar law, including United States Longshoremen's and Harbor Worker's Act, Federal Employers' Liability Act or the Jones Act.

All other terms and conditions remain unchanged.

By ______________________
Authorized Representative

24081 Rev. 4-80 Printed in U.S.A.

GLD054055
0049-GLD-000054055

St. Paul Surplus Lines Insurance Company

ENDORSEMENT

NO. 4 TO POLICY NO. LCO 55 17546

EFFECTIVE DATE 10-1-86

NAMED INSURED Hanson Industries

☐ ADDITIONAL
☐ RETURN

PREMIUM $ Nil

It is hereby understood and agreed that this policy shall not apply to any and all claims and liability arising out of Occupational Disease.

"Occupational Disease" is defined as follows:

> Disease, due to conditions peculiar to the particular trade, occupation, or employment in which the employee is exposed to the disease.

All other terms and conditions remain unchanged.

By ______________________
Authorized Representative

24081 Rev. 4-80 Printed in U.S.A.

AUTHORIZED REP. COPY

St. Paul Surplus Lines
Insurance Company

ENDORSEMENT

NO. 5 TO POLICY NO. LCO 55 17546

EFFECTIVE DATE 10-1-86

NAMED INSURED Hanson Industries

☐ ADDITIONAL
☐ RETURN

PREMIUM $ Nil

It is understood and agreed that such insurance as is afforded by the policy shall not apply to any claim based upon or arising out of the premises, operations, products or completed operations of the following:

Interstate United
Durkee Famous Foods
Glidden Paints

All other terms and conditions remain unchanged.

By ______________________________
Authorized Representative

24061 Rev. 4-80 Printed In U.S.A.

AUTHORIZED REP. COPY

GLD054057
0049-GLD-000054057

St. Paul Surplus Lines
Insurance Company

ENDORSEMENT
NO. 6 TO POLICY NO. LCO 55 17546
EFFECTIVE DATE 10-1-86

NAMED INSURED Hanson Industries

☐ ADDITIONAL
☐ RETURN
PREMIUM $ Nil

AIRCRAFT LIMITATION

It is agreed that this policy shall not apply to any liability for personal injury or property damage arising out of the ownership, maintenance, operation, use, loading or unloading of any aircraft, unless such liability is covered by valid and collectible underlying insurance as listed in the Schedule of Underlying Insurance, for the full limit shown therein, and then only for such hazards for which coverage is afforded under said underlying insurance.

All other terms and conditions remain unchanged.

By ______________________
Authorized Representative

24081 Rev. 4-80 Printed in U.S.A.

AUTHORIZED REP. COPY

GLD054058
0049-GLD-000054058

St. Paul Surplus Lines Insurance Company

ENDORSEMENT

NO. 7 TO POLICY NO. LCO 55 17546

EFFECTIVE DATE 10-1-86

NAMED INSURED Hanson Industries

☐ ADDITIONAL

☐ RETURN

PREMIUM $ Nil

FORMALDEHYDE EXCLUSION

It is understood and agreed that the insurance afforded by this policy shall not apply to any claim based upon or arising out of the manufacture, sale, distribution, handling, installation, repair, removal, disposal or use of any product containing formaldehyde.

All other terms and conditions remain unchanged.

By ______________________
Authorized Representative

24081 Rev. 4-80 Printed in U.S.A.

AUTHORIZED REP. COPY

GLD054059

0049-GLD-000054059

St. Paul Surplus Lines Insurance Company

ENDORSEMENT

NO. 8 TO POLICY NO. LCO 55 17546

EFFECTIVE DATE 10-1-86

NAMED INSURED Hanson Industries

☐ ADDITIONAL ☐ RETURN PREMIUM $ Nil

FOREIGN LIABILITY

It is agreed that the insurance afforded by this policy shall apply with respect to liability arising out of Foreign Liability but only if such liability is covered by valid and collectible underlying insurance by an underlying policy listed in the schedule of underlying insurance and then only for such hazards for which coverage is afforded by said underlying insurance.

All other terms and conditions remain unchanged.

By ______________________
Authorized Representative

24081 Rev. 4-80 Printed in U.S.A.

AUTHORIZED REP. COPY

GLD054060

0049-GLD-000054060

St. Paul Surplus Lines Insurance Company

ENDORSEMENT

NO. 9 TO POLICY NO. LCO 55 17546

EFFECTIVE DATE 10-1-86

NAMED INSURED Hanson Industries

☐ ADDITIONAL

☐ RETURN

PREMIUM $ Nil

WATERCRAFT LIMITATION

It is agreed that this policy shall not apply to any liability for personal injury or property damage arising out of the ownership, maintenance, operation, use, loading or unloading of any watercraft, unless such liability is covered by valid and collectible underlying insurance as described in the schedule of underlying insurance, and then only for such hazards for which coverage is afforded under said underlying insurance.

All other terms and conditions remain unchanged.

By ______________________
Authorized Representative

24081 Rev. 4-80 Printed in U.S.A.

AUTHORIZED REP. COPY

St. Paul Surplus Lines Insurance Company

ENDORSEMENT

NO. 10 TO POLICY NO. LCO 55 17546

EFFECTIVE DATE 10-1-86

NAMED INSURED Hanson Industries

☐ ADDITIONAL

☐ RETURN

PREMIUM $ Nil

INSURANCE COMPANY ENDORSEMENT

It is agreed that this policy does not apply to the liabilities of the insured:

(a) any obligation assumed by the insured as an insurer under contract of insurance, suretyship or reinsurance,

(b) liability of the insured resulting from errors or omissions in the writing or failing to write contracts of insurance, suretyship or reinsurance,

(c) liability of the insured for failure to settle any claim made under any contract of insurance, suretyship or reinsurance,

(d) property damage to negotiable and non-negotiable instruments or contracts representing money or other property, real or personal, or other property the custody of which the insured has undertaken in any fiduciary as trustee, guardian, custodian, escrow or similar capacity either gratuitously or otherwise whether legally liable therefore or not,

All other terms and conditions remain unchanged.

By ______________________
Authorized Representative

24081 Rev. 4-80 Printed in U.S.A.

AUTHORIZED REP. COPY

St. Paul Surplus Lines
Insurance Company

.NDORSEMENT

NO. 11 TO POLICY NO. LCO 55 17546

EFFECTIVE DATE 10-1-86

NAMED INSURED Hanson Industries

☐ ADDITIONAL
☐ RETURN

PREMIUM $ Nil

JOINT VENTURES/WRAP-UPS EXCLUSION

It is hereby understood and agreed that any joint ventures or wrap-ups undertaken by the insured, are not covered under this policy unless specifically scheduled.

All other terms and conditions remain unchanged.

By ______________________
Authorized Representative

24081 Rev. 4-80 Printed in U.S.A.

AUTHORIZED REP. COPY

GLD054063

0049-GLD-000054063

Any person or organization or the leg[illegible] [illegible] shall thereafter be entitled to recover under this Policy to the extent of the insurance afforded by this Policy. Nothing contained in this Policy shall give any person or organization any right to join the Company as a co-defendant in any action against the Insured to determine the Insured's liability. Any payments by the Company under this Condition 3 shall discharge the Company's obligation to the Insured to the extent of such payments.

Bankruptcy or insolvency of the Insured or of the Insured's estate shall not relieve the Company of any of its obligations hereunder.

4. **Subrogation and Other Recoveries**

In the event of any payment under this Policy, the Company shall be subrogated to all the Insured's rights of recovery therefore against any person or organization and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing after the occurrence to prejudice such rights.

Because this Policy affords excess coverage, the Insured's right of recovery cannot always be exclusively subrogated to the Company. It is, therefore, agreed that the Company shall act in concert with all other interests concerned, including the Insured, in the enforcement of any subrogation rights or in the recovery of amounts by any other means. The apportioning of any amounts so recovered shall follow in the principle that any interest, including the Insured, that shall have paid an amount over and above any payment under this Policy shall first be reimbursed up to the amount paid by such interest; the Company shall then be reimbursed out of any balance then remaining up to the amount paid as the result of loss covered under this Policy; and lastly, the interests, including the Insured, of whom this coverage is in excess are entitled to claim any residue remaining. Expenses and costs necessary to the recovery of any such amounts shall be apportioned between the interests concerned, including the Insured, in the ratio of their respective recoveries or in the event of a totally unsuccessful attempt to recover, in the ratio of the respective amounts sought to be recovered.

5. **Other Insurance**

This Condition does not apply with respect to the "underlying insurance" or excess insurance purchased specifically to be in excess of this Policy.

If, with respect to a loss covered hereunder, the Insured has other insurance, whether on a primary, excess or contingent basis, there shall be no insurance afforded hereunder as respects such loss; provided, that if the applicable limit of liability of this Policy is greater than the applicable limit of liability provided by the other insurance, this Policy shall afford excess insurance over and above such other insurance in an amount sufficient to give the Insured, as respects the layer of coverage afforded by this Policy, a total limit of liability equal to the applicable limit of liability afforded by this Policy.

6. **Cancellation**

This Policy may be cancelled by the Named Insured by mailing to the Company written notice stating when thereafter the cancellation shall be effective. This Policy may be cancelled by the Company by mailing to the Named Insured at the address shown in the Declarations written notice stating when not less than ten days thereafter such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice. The effective date of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Named Insured or by the Company shall be equivalent to mailing.

If the Named Insured cancels, earned premium or minimum premium, whichever is greater, shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium or minimum premium, whichever is greater, shall be computed, pro rata. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

7. **Maintenance of Underlying Insurances**

It is a condition of this Policy that the policy or policies referred to in Item 4 of the Declarations, including renewal or replacements thereof, shall be maintained, without alteration of terms or conditions, in full effect during the currency of this Policy except for any reduction or exhaustion of the aggregate limit contained therein solely by reason of losses that arise out of occurrence which take place during the period of this Policy. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the Company shall be liable hereunder only to the extent that it would have been liable had the Insured complied therewith.

8. **Service of Suit**

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.

IN WITNESS WHEREOF, The Company designated on the Declarations page has caused this Policy to be signed by its President and Secretary and countersigned on the Declarations page by a duly authorized representative of the Company.

Secretary

President

This policy is not complete unless a Declarations Page is attached

In consideration of the payment of the Premium, in reliance upon the statements made to the Company by application and subject to the terms [illegible] herein, the Company designated on the Declarations page, herein called the Company, A Capital Stock Company, AGREES [illegible] with the Insured

INSURING AGREEMENTS

I. COVERAGE

To indemnify the Insured, in accordance with the applicable provisions of the "immediate underlying policy" for the amount of "loss" which is in excess of the applicable Limits of the "underlying insurance" described in Item 4 of the Declarations.

The provisions of the "immediate underlying policy" are incorporated as part of this Policy except for any obligation to investigate and defend [illegible] costs and expenses incident to the same, the amount of the limits of liability, any "other insurance" provision and any other provisions therein which are inconsistent with the provisions of this Policy.

This Policy shall apply only to coverages for which an amount is indicated in Section I of Item 5 of the Declarations and then only in excess of the corresponding amount shown in Section II of Item 5 of the Declarations.

II. POLICY PERIOD

This Policy applies only to "loss" arising out of injury, damage or destruction which occurs during the policy period stated in the Declarations.

III. LIMITS OF LIABILITY

Regardless of the number of (1) Insureds under this Policy, or (2) persons or organizations to whom the Insured may be liable for loss, the Company's liability shall not exceed the amounts stated in Section I of Item 5 of the Declarations.

A. With respect to coverages for which an aggregate limit is shown in Section I of Item 5 of the Declarations, aggregate means the total limit of the Company's liability during any one aggregate period either (1) with respect to any cause of loss for which the "underlying insurance" has an aggregate limit, or (2) with respect to the "products hazard" or the "completed operations hazard" (as defined herein) if the "underlying insurance" does not contain an aggregate limit with respect to these hazards.

B. Reduction Of The Aggregate

This provision applies only if this Policy contains an aggregate limit of liability which applies to the occurrence.

If the limit of liability of the "underlying insurance" is less than as stated in Section II of Item 5 of the Declarations because the aggregate limits of liability of the "underlying insurance" have been reduced, this Policy becomes excess of such reduced limit of liability if such reduction is solely the result of injury or destruction occurring after the inception date of this Policy and not before. Nothing contained herein shall operate to increase the limit of the Company's liability.

C. Application Of The Aggregate To Periods Of Time

The aggregate limits of liability of the Policy apply separately to each aggregate period. The first aggregate period of this Policy begins on the effective date of this Policy and ends on the next termination date of the aggregate period of the "immediate underlying policy." Any succeeding aggregate period of this Policy is concurrent with the aggregate period of the "immediate underlying policy" unless it is the final aggregate period. The final aggregate period of this Policy begins on the termination date of the aggregate period of the "immediate underlying policy" immediately preceding the expiration date of this Policy and ends on the expiration date of this Policy.

NUCLEAR ENERGY LIABILITY EXCLUSION

It is agreed that the insurance afforded under any liability coverage of this Policy or of any endorsement used herewith does 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

   (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the Insured is, or had this Policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

2. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

3. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

   (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an Insured or (2) has been discharged or dispersed therefrom;

   (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an Insured; or

   (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an Insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

4. As used in this Policy:

   "hazardous properties" include radioactive, toxic or explosive properties;

   "nuclear material" means source material, special nuclear material or byproduct material;

   "source material", **"special nuclear material"**, and **"byproduct material"** have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

   "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;

"waste" [illegible]
[illegible] thereof.

"nuclear facility" means

(a) any nuclear reactor,

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste.

(c) any equipment or device used for the processing, fabricating or alloying special nuclear material if at any time the total amount of such material in the custody of the Insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

DEFINITIONS

1. **Immediate Underlying Policy**

"**Immediate underlying policy**" means the policy of the "**underlying insurance**" which provides the layer of coverage, whether primary or excess, immediately preceding the layer of coverage provided by this Policy.

2. **Loss**

"**Loss**" means the sums paid as damages in settlement of a claim or in satisfaction of a judgment for which the Insured is legally liable, after making deductions for all recoveries, salvages and other insurances (whether recoverable or not) other than the "**underlying insurance**" and excess insurance purchased specifically to be in excess of this Policy. "**Loss**" does not include investigation, adjustment, defense or appeal costs and expenses incident to any of the same, notwithstanding that the "**underlying insurance**" may provide insurance for such costs and expenses.

3. **Underlying Insurance**

"**Underlying insurance**" means the insurance policies described in Item 4 of the Declarations and includes any renewal or replacement of such policies.

4. **Completed Operations Hazard**

The term "**completed operations hazard**" includes bodily injury and property damage arising out of operations or reliance upon a representation or warranty made at any time with respect thereto, but only if the bodily injury or property damage occurs after such operations have been completed or abandoned and occurs away from premises owned by or rented to the Insured. Operations include materials, parts or equipment furnished in connection therewith.

Operations shall be deemed completed at the earliest of the following times:

(a) when all operations to be performed by or on behalf of the Insured under the contract have been completed,

(b) when all operations to be performed by or on behalf of the Insured at the site of the operations have been completed, or

(c) when the portion of the work out of which the injury or damage arises has been put to its intended use by any person or organization other than another contractor or subcontractor engaged in performing operations for a principal as a part of the same project.

Operations which may require further service or maintenance work, or correction, repair or replacement because of any defect or deficiency, but which are otherwise complete shall be deemed completed.

The completed operations hazard does not include bodily injury or property damage arising out of

(1) operations in connection with the transportation of property, unless the bodily injury or property damage arises out of a condition in or on a vehicle created by the loading or unloading thereof.

(2) the existence of tools, uninstalled equipment or abandoned or unused materials.

5. **Products Hazard**

The term "**products hazard**" includes bodily injury and property damage arising out of the Insured's products or reliance upon a representation or warranty made at any time with respect thereto, but only if the bodily injury or property damage occurs away from premises owned by or rented to the Insured and after physical possession of such products has been relinquished to others.

CONDITIONS

1. **Underlying Insurance — Changes During this Policy Period**

Any change in coverage or premium in the "**underlying insurance**" shall be promptly reported to the Company and the Insured shall upon request, furnish the Company with copies of such changes.

Any change in the premium for the "**underlying insurance**" shall be promptly reported to the Company and the premium for this Policy, subject to the minimum premium, may be adjusted accordingly.

2. **Notice of Loss; Participation in Defense by the Company**

Notice of an occurrence which appears likely to involve this Policy shall be given by or on behalf of the Insured to the Company or any of its authorized agents as soon as practicable. The Company at its own option may, but is not required to, participate in the investigation, settlement or defense or any claim or suit against the Insured.

In the event expense in connection with any claim or suit is incurred jointly by mutual consent of the Company and of the Insured or the Underlying Insurer, the Company, in addition to its limits of liability as expressed in Item 5 of the Declarations shall be liable for no greater proportion of such expense and/or costs than the amount payable by the Company under this Policy bears to the total loss payment.

3. **Action Against Company**

No action shall lie against the Company unless, as a condition precedent thereto, the Insured shall have fully complied with all the terms of this Policy.

DECLARATIC~~
UMBRELLA LIABILITY

POLICY NO.
BE 943 9790

AIG

Member Companies
of
American International Group

☐ AMERICAN HOME ASSURANCE COMPANY

☒ NATIONAL UNION FIRE INSURANCE COMPANY
OF PITTSBURGH, PA.

70 Pine Street, New York, N.Y. 10270
(Executive Offices)

ITEM 1. Name of Insured / Address (Street, Town State)

Hanson Industries, Etal
(see Endorsement #1)
410 Park Avenue
New York, NY 10022

This Declaration page, with policy provisions and endorsements, if any, issued to form a part thereof, completes the above numbered Umbrella Liability Policy.

ITEM 2. Policy Period	From: October 1, 1986 To: October 1, 1987 (12:01) A.M. Standard Time at the address of the Insured stated above)
ITEM 3. Limit 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 (A) $ 8,000,000 Single Limit any one occurrence Personal Injury or Property Damage or Advertising Liability or any combination thereof. in excess of (1) the amount recoverable under the underlying insurance as set out in the attached Schedule A. or (2) $ 10,000 ultimate net loss in respect of each occurrence not covered by said underlying insurance. (B) $ 8,000,000 in the aggregate for the policy period or each annual period in accordance with the "Limit of Liability—Retained Limit" Section of the policy.

ITEM 4. Premium Computation

Rating Basis	Estimated Exposure	Rate	Estimated Premium
Flat	------------	Flat	------------

Deposit Premium	Minimum Premium	Audit Period
$ 1,500,000	$ 1,000,000	

Producer: (Name and Address)

Peter Bove
Fred S. James & Co. Inc.
40 Broad Street
Boston, MA 02109

F. S. JAMES & CO. OF NEW ENGLAND, INC.

Date of Issue 12/4/86 Countersigned by BY
(Licensed Resident Agent)
Signature Authorized

Policy Text Form No. 23022 (5/77)

23020 (5/77)

Order By 30440 (12/80)

GLD054067

0049-GLD-000054067

ENDORSEMENT

This endorsement, effective 12:01 A.M. October 1, 1986 forms a part of

policy No. issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

SCHEDULE OF UNDERLYING INSURANCE

Type of Policy or Coverage	Insurer	Limits
		Bodily Injury Liability $ each person $ each occurrence $ aggregate
Comprehensive General Liability including Products	National Union Fire Insurance of Pittsburgh, PA	Property Damage Liability $ each occurrence $ aggregate
		Combined Single Limit $2,000,000
		Bodily Injury Liability $ each person $ each occurrence
Automobile Liability	National Union Fire Company of Pitts,PA	Property Damage Liability $ each occurence
		Combined Single Limit $2,000,000

ENGLAND, INC.

BY

AUTHORIZED REPRESENTATIVE

GLD054068

0049-GLD-000054068

ENDORSEMENT

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. issued to Hanson Industry

by National Union Fire Insurance Company of Pittsburgh, Pa.

Standard Workmen's Compensation and Employers Liability	National Union Fire Insurance Company of Pittsburgh, PA	Coverage B employers Liability $100,000 each accident
Miscellaneous Liability		
Comprehensive General Liability including Products (Canada)	American Home Assurance Company	Combined Single Limit $2,000,000
Automobile Liability (Texas)	National Union Fire Insurance Company of Pittsburgh, PA	Combined Single Limit $2,000,000
Automobile Liability (Canada)	American Home Assurance Company	Combined Single Limit $2,000,000
Standard Workmen's Compensation and Employers Liability (California)	National Union Fire Insurance Company of Pittsburgh, PA	Coverage B Employers Liability $ Unlimited each accident
Standard Workmen's Compensaton and Employers Liability (AZ, CO, ID, MD)	Birmingham Fire Insurance Company of Pennsylvania	Coverage B Employers Liability $100,000 each accident
Advertisers Liability	Seaboard Surety	Combined Single Limit $1,000,000
Aviation Liability 1. Hanson Industries	USAIG	$100,000,000

... S. JAMES & CO.
OF NEW ENGLAND, INC.

BY [signature]

AUTHORIZED REPRESENTATIVE

GLD054069

0049-GLD-000054069

ENDORSEMENT

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

Employees Compensation (Hong Kong)	American International Underwriters, LTD	
Private Automobile Liability (Hong Kong)	QBE Insurance-H K Ltd	Third Party Bodily Injury HK $ Unlimited Third Party Property Damage HK $2,000,000
General Liability (Unifast/Belgium)	Assubel	Bodily Injury-BF 100,000,000 Property Damage-BF 5,000,000
Product Liability (Unifast/Belgium)	Assubel	Combined Single Limit BF 50,000,000

F. S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054070

0049-GLD-000054070

ENDORSEMENT
#1

This endorsement, effective 12.01 AM. October 1, 1986 forms a part of policy No. RMBE9439790 issued to Hanson Industries by National Union Fire Insurance Company of Pittsburgh, PA

In consideration of the premium charged, it is understood and agreed that the Named Insured is amended to include:

Hanson Industries and any other owned, controlled, affiliated or subsidiary (including a subsidary thereof) company or any other organization in which the Insured acquires active management or financial control.

All other terms and conditions remain unchanged.

FRED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

AUTHORIZED REPRESENTATIVE

GLD054071
0049-GLD-000054071

ENDORSEMENT
#2

This endorsement, effective 12.01 A.M. October 1, 1986 forms a part of policy No. RMBE9439790 issued to Hanson Industries by National Union Fire Insurance Company of Pittsburgh, PA

ERISA EXCLUSION

In consideration of the premium paid, and not withstanding anything contained in this policy to the contrary, it is agreed that coverage afforded under this policy shall not apply as respects liability imposed upon an insured (or which is imputed to an insured) under the "Employee Retirement Income Security Act of 1974" Public Law 93-406 and any law amendatory thereof.

All other terms and conditions remain unchanged.

... S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#3

This endorsement, effective 12:01 A.M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

PERSONAL PROPERTY CCC EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to property damage to:

1. Personal property leased to the Insured;

2. Personal property used by the Insured;

3. Personal property in the care, custody or control of the Insured or as to which the Insured is for any purpose exercising physical control.

All other terms and conditions remain unchanged

FRED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY [signature]
Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054073
0049-GLD-000054073

ENDORSEMENT
#4

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance of Pittsburgh, PA

REAL PROPERTY EXCLUSION

In consideration of the premium paid, and notwithstanding anything contained in this policy to the contrary, it is agreed that such coverage as is afforded by this policy shall not apply to Property Damage to:

(1) Real Property occupied by or leased to the Insured;

(2) Real Property used by the Insured;

(3) Real Property in the care, custody or control of the Insured or as to which the Insured is for any purpose exercising physical control.

All other terms and conditions remain unchanged.

..ED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054074

0049-GLD-000054074

ENDORSEMENT
#5

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

DIRECTORS AND OFFICERS LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to any director and/or officer of the Named Insured by reason of any wrongful act committed in their capacity as a director and /or officer of the Named Insured. It is further agreed that the term "wrongful act" shall be defined as, but not limited to, any breach of duty, neglect, error, misstatement, misleading statement, omission or other act actually done or wrongfully attempted by any director and/or officer claimed against them solely be reason of their capacity as such.

All other terms and conditions of the policy remain unchanged.

..ED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#6

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

PUNITIVE DAMAGES EXCLUSION

In consideration of the premium charged it is agreed that coverage afforded by this policy shall not apply to any fines, penalties, punitive or exemplary damages.

All other terms and conditions remain unchanged.

FRED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054076
0049-GLD-000054076

ENDORSEMENT
#7

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

ASBESTOS EXCLUSION ENDORSEMENT

In consideration of the premium paid, and withstanding anything contained in this policy to the contrary, it is agreed that insurance as is afforded by National Union Fire Insurance Company of Pittsburgh, PA., Policy No RMGLA1979080 for PERSONAL INJURY liability and PROPERTY DAMAGE liability is subject to the following exclusion:

This insurance does not apply to any liability for property damage, personal injury, sickness, disease, occupational disease, disability, shock, death, mental anguish, and mental injury at any time arising out of the manufacture of, mining of, use of, sales of, installation of, distribution of, or exposure to asbestos products, asbestos fibers or asbestos dust, or to any obligation of the Insured to indemnify any party because of damages arising out of such property damage, bodily injury, sickness, disease, occupational disease, disability, shock, death, mental anguish or mental injury at any time as a result of the manufacture of, mining of, use of, sales of, installation of, distribution of, or exposure to asbestos products, asbestos fibers or asbestos dust.

It is further understood and agreed that the National Union Fire Insurance Company of Pittsburgh, Pa., not obligated to defend any suit or claim against the Insured alleging personal injury or property damage and seeking damages, if such suit or claim arises from bodily injury or property damage resulting from or contributed to, by any and all manufacture of, mining of, use of, sales of, installation of, distribution of, or exposure to, asbestos products, asbestos fibers or asbestos dust.

All other terms and conditions remain unchanged.

...D S. JAMES ...
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT

#8

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

EMPLOYEE BENEFITS EXCLUSION

In consideration of the premium charged it is agreed that this policy shall not apply to any claim or claims arising out of employee benefits liability.

All other terms and conditions remain unchanged.

...S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#9

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

POLYCHLORINATED BIPHENYLS EXCLUSION

In consideration of the premium paid, and withstanding anything contained in this policy to the contrary, it is agreed that insurance as is afforded by National Union Fire Insurance Company of Pittsburgh, PA., Policy No. RMGLA1979080 for Personal Injury and Property Damage liability is subject to the following exclusion.

This insurance does not apply to any liability for property damage, personal injury, sickness, disease, occupational disease, disability, shock, death, mental anguish and mental injury at any time arising out of the manufacture of, use of, sales of, distribution of, or exposure to Polychlorinated Biphenyls or to any obligation of the Insured to indemnify any party because of damages arising out of such property damage, bodily injury, sickness, disease, occupational disease, disability, shock, death, mental anguish or mental injury at any time as a result of the manufacture of, use of, sales of, distribution of, or exposure to Polychlorinated Biphenyls.

It is further understood and agreed that the National Union Fire Insurance Company of Pittsburgh, PA., not obligated to defend any suit or claim against the Insured alleging personal injury or property damage and seeking damages, if such suit or claim arises from bodily injury or property damage resulting from or contributed to, by any and all manufacture of, use of, sales of, distribution of, or exposure to, Polychlorinated Bipnenyls.

All other terms and conditions remain unchanged.

S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized
AUTHORIZED REPRESENTATIVE

GLD054079
0049-GLD-000054079

ENDORSEMENT
#10

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa

POLLUTION EXCLUSION

It is understood and agreed that the coverage as afforded by this policy does NOT apply to:

(1) "Bodily injury" or "property damage" arising out of the actual, alleged or threatened discharge, dispersal, release or escape of pollutants:

  (a) at or from premises you own, rent or occupy;

  (b) at or from any site or location used by or for you or others for the handling, storage, disposal, processing or treatment of waste material;

  (c) which are at any time transported, handled, stored, treated, disposed of, or processed as waste by or for you or any person or organization for whom you may be legally responsible; or

  (d) at or from any site or location on which you or any contractors or subcontractors working directly or indirectly on your behalf are performing operations:

    (i) to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize the pollutants, or

    (ii) if the pollutants are brought on or to the site or location by or for you.

(2) Any loss, cost or expense arising out of any governmental direction or request that you test for, monitor, clean up, remove, contain, treat, detoxify or neutralize pollutants.

Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste material. Waste material includes materials which are intended to be or have been recycled, reconditioned or reclaimed.

... S. JAMES & CO.
OF NEW ENGLAND, INC.

BY [signature]
Authorized
AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#11

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa

WORKERS COMPENSATION AND EMPLOYERS LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to any claim or claims, direct or consequential, arising from Workers Compensation, Employers Liability or Occupational Disease Liability.

All other terms and conditions remain unchanged.

OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#12

This endorsement, effective 12:01 M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa

In consideration of the premium paid, it is understood and agreed that the following entities are not covered by this policy:

Interstate United
Dual-Lite

OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054082
0049-GLD-000054082

ENDORSEMENT
#13

This endorsement, effective 12:01 A.M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa

FIDUCIARY LIABILITY EXCLUSION

It is understood and agreed that coverage afforded by this policy shall not apply to any liability arising out of any act, error, mistake or omission of any Insured or any Agent or Sub-Agent of any Insured while acting in a fiduciary capacity.

All other terms and conditions remain unchanged.

OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#14

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa

LAWYERS' PROFESSIONAL LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to any liability for personal injury because of any act or omission of the Insured, or any other person for whose acts or omissions the Insured is legally responsible, and arising out of the performance of professional services for others and the assured's capacity as a lawyer.

All other terms and conditions remain unchanged.

OF NEW ENGLAND

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054084

0049-GLD-000054084

ENDORSEMENT
#15

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

ACCOUNTANT'S PROFESSIONAL LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to liability arising out of the rendering of, or the failure to render, professional services for others in the Insured's capacity as an accountant or as an employee of an accounting firm.

OF NEW ENGLAND

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#16

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

PROFESSIONAL LIABILITY EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that the coverage afforded by this policy shall not apply to any act, error, omission, malpractice of mistake of a professional nature comitted by or alleged to have been committed by the Insured or any person for whom the Insured is legally responsible and arising out of the Insured's activities as:

Real Estate E and O

Risk/Insurance Managers E and O

Tax Consultants E and O

OF NEW ENGLAND, ...

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054086

0049-GLD-000054086

ENDORSEMENT
#17

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa

"TRIS" EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to Personal Injury due to the contact with or use of a chemical known as (2,3, dibromopropyl phosphate) or "TRIS" or any derivative thereof.

All other terms and conditions remain unchanged.

FRED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#18

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

It is hereby understood and agreed that exclusion "Fii" is amended as follows:

Any aircraft owned by the Insured or rented to the Insured without a crew, except to the extent that coverage is provided by a policy listed in the Schedule of Underlying Insurance and then only for such hazards for which coverage is afforded under said Underlying Insurance.

All other terms and conditions remain unchanged.

FRED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#19

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

It is hereby understood and agreed that the Cancellation Provision is amended to read 60 days except for Non Payment of Premium which will remain a 10 day notice of Cancellation.

All other terms and conditions remain the same.

FRED S. JAMES & C
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#20

This endorsement, effective 12:01 A.M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

ADDITIONAL INSURED COVERAGE

In consideration of the premium charged, it is understood and agreed that Definition A, PERSONS INSURED, is extended to include the following additional Insured, but only to the extent that coverage is provided said additional Insured in the underlying insurance as listed in the Schedule of Underlying Insurance, and further providing that the full limits of liability shown therein are applicable.

(Designation of Additional Insured)

Hanson Trust PLC
Air Hanson
Air Hamilton

BY [signature]
Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054090
0049-GLD-000054090

ENDORSEMENT
#21

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburhg, Pa.

CONTRACTUAL LIABILITY - FOLLOWING FORM

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to any claim of liability into by the Named Insured with any other individual, organization, or other entity, unless such liability is covered by valid and collectible underlying insurance as described in the Schedule of underlying Insurance and then only for such hazards for which coverage is afforded under said underlying insurance.

FRED S. JAMES & C.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT

#22

This endorsement, effective 12.01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

It is hereby understood and agreed that the Schedule of Underlying Insurance is amended to read:

Aviation Liability H.M. Holdings, Inc.	USAIG	$200,000,000.

All other terms and conditions remain unchanged.

FRED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

AUTHORIZED REPRESENTATIVE

GLD054092
0049-GLD-000054092

Member Companies
of
American International Group

☐ AMERICAN HOME ASSURANCE CO ‌ NY
☐ NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

(Executive Offices)
70 Pine Street, New York, N.Y. 10005

**COMMERCIAL LIABILITY
UMBRELLA POLICY**

In consideration of the payment of the premium, and in reliance upon the statements in the Declarations made a part hereof and subject to the limits of liability, exclusions, conditions and other terms of this policy, the Company agrees with the insured named in the Declarations as follows:

INSURING AGREEMENTS

I. COVERAGE. To pay on behalf of the Insured that portion of the ultimate net loss in excess of the retained limit as hereinafter defined, which the Insured shall become legally obligated to pay as damages for liability imposed upon the Insured by law, or liability assumed by the Insured under contract because of (i) personal injury, (ii) property damage, or (iii) advertising liability, as defined herein caused by an occurrence.

II. DEFENSE, SETTLEMENT, SUPPLEMENTARY PAYMENTS. (The provisions of this Insuring Agreement apply solely to occurrences covered under this policy but not covered by any underlying policies listed in the Schedule of Underlying Insurance or any other underlying insurance providing coverage to the Insured, whether collectible or not. This Insuring Agreement shall also apply to occurrences not covered by any underlying insurance due to exhaustion of any aggregate limits by reason of any losses paid thereunder.)

The Company shall:

(a) defend any suit against the Insured alleging liability insured under the provisions of this policy and seeking recovery for damages on account thereof even if such suit is groundless, false or fraudulent, but the Company shall have the right to make such investigation and negotiation and settlement of any claim or suit as may be deemed expedient by the Company;

(b) pay all premiums on bonds to release attachments for an amount not in excess of the applicable limit of liability of this policy, all premiums on appeal bonds required in any such defended suit, but without any obligation to apply for or furnish such bonds, all costs taxed against the Insured in any such suit, all expenses incurred by the Company and all interest accruing after entry of judgment until the Company has paid, tendered or deposited in court that part of the judgment as does not exceed the limit of the Company's liability thereon;

(c) reimburse the Insured for all reasonable expenses incurred at the Company's request, (including actual loss of wages or salary, but not loss of other income, not to exceed $75 per day) because of his attendance at hearings or trials at such request.

The Company agrees to pay the amounts incurred under this Insurance Agreement II, except in settlement of claims and suits, in addition to the limit of liability stated in the Declarations, and such defense and supplementary payments shall not be included as part of the ultimate net loss, as defined in the policy.

The Insured shall promptly reimburse the Company (excepting Defense Costs) for any amount of ultimate net loss paid on behalf of the Insured within the retained limit specified in Item 3(A-2) of the Declarations.

Insuring Agreement I and II shall cease to apply after the applicable limits of the Company's liability has been exhausted by payment of judgments or settlements.

LIMIT OF LIABILITY — RETAINED LIMIT

(A) The Company shall be liable only for that portion of the ultimate net loss excess of the Insured's retained limit defined as either:

(1) the total of the applicable limits of the underlying policies listed in the Schedule of Underlying Insurance hereof, and the applicable limits of any other underlying insurance providing coverage to the insured; or

(2) the amount stated in Item 3(A-2) of the Declarations as the result of any one occurrence not covered by such underlying policies or insurance;

and then up to an amount not exceeding the amount as stated in Item 3(A) of the Declarations as the result of any one occurrence.

(B) In the event of reduction ~haustion of the aggregate limits of liability r said underlying insurance by reason of losses paid thereunder j this policy period, this policy shall, subject ts terms and conditions and the limit of liability stated in Items 3(A) and 3(B) of the Declarations:

(1) in the event of reductions, pay excess of the reduced underlying insurance, or

(2) in the event of exhaustion of the limits of liability, continue in force as underlying insurance.

(C) There is no limit to the number of occurrences during the policy period for which claims may be made, except that the Company's total limit of liability arising out of the Products Hazard or the Completed Operations Hazard or both combined shall not exceed the amount stated in Item 3(B) of the Declarations as respects all occurrences during each annual period commencing with the effective or anniversary date of this policy.

In those cases where the underlying insurance listed in the Schedule of Underlying Insurance Policies contains coverage(s), which are subject to an Aggregate Limit of Liability for all insured damages, the Company's liability shall likewise be limited to the amount stated in Item 3(B) of the Declarations with respect to all occurrences during each annual period while this policy is in force commencing from its effective date. The umbrella policy aggregate limit, so amended, shall apply separately to each underlying insurance coverage which carries an aggregate limit in the policy of underlying insurance.

(D) For the purpose of determining the limit of the Company's liability, all personal injury and property damage arising out of continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one occurrence. With respect to Advertising Liability, all damages involving the same injurious material or act, regardless of the frequency or repetition thereof, the number and kind of media used and the number of claimants shall be deemed to arise out of one occurrence.

EXCLUSIONS

This policy shall not apply:

(A) to any obligation for which the Insured or any carrier as his insurer may be held liable under any Worker's Compensation, Occupational Disease, Unemployment Compensation, or Disability Benefits Law, or under any similar law;

(B) to any obligation which the Insured may be liable under any "no fault benefits" or "uninsured motorists" law;

(C) to the loss of use of tangible property which has not been physically injured or destroyed, resulting from:

(i) a delay in or lack of performance by or on behalf of the Insured of any contract or agreement, or

(ii) the failure of the Insured's products or work performed by or on behalf of the Insured to meet the level of performance, quality, fitness or durability warranted or represented by the Insured; but this exclusion does not apply to loss of use of other tangible property resulting from the sudden and accidental physical injury to or destruction of the Insured's products or work performed by or on behalf of the Insured after such products or work have been put to use by any person or organization other than an Insured.

(D) to Property Damage to:

(i) the Insured's products arising out of such products or any part of such products;

(ii) work performed by or on behalf of the Insured arising out of the work or any portion thereof, or out of material, parts or equipment furnished in connection therewith;

(iii) property owned by the Insured;

(iv) aircraft or watercraft rented to, used by or in the care, custody or control of the Insured;

(E) to damages claimed for the withdrawal, inspection, repair, replacement or loss of use of the Insured's products or work completed by or for the Insured or of any property of which such products or work form a part, if such product, work or property are withdrawn from the market or from use by anyone because of any known or suspected defect or deficiency therein;

(F) to Personal Injury or Property Damage arising out of the ownership, maintenance, operation, use, loading or unloading of:

(i) any watercraft, except to the extent that coverage is provided by a policy listed in the Schedule of Underlying Insurance; or

(ii) any aircraft owned by the Insured or rented to the Insured without a crew.

(G) to liability of any employee with respect to Personal Injury to another employee of the same employer injured in the course of such employment unless insurance therefore is provided by a policy listed in the Schedule of Underlying Insurance and then not for broader coverage than is afforded to such employee by that policy;

(H) under Advertising Liability to claims made against the Insured;

(i) for failure of performance of contract;

(ii) for infringement of tra[illegible]ark or trade name;

(iii) for incorrect description of any article or commodity;

(iv) for mistake in advertised prices;

(I) (a) under Coverages 1(i) and 1(ii) to injury, sickness, disease, death or destruction:

(i) with respect to which an Insured under the policy is also an Insured under a nuclear energy liability policy issued by Nuclear Energy Liability-Property 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

(ii) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the Insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America or any agency thereof, under any agreement entered into by the United States of America or any agency thereof, with any person or organization.

(b) under any Medical Payments Coverage, or under any Supplementary Payments provision relating to immediate medical or surgical relief for expenses incurred with respect to bodily injury, sickness, disease, or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

(c) under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if:

(i) the nuclear material (1) is at any nuclear facility owned by or operated by or on behalf of, an Insured or (2) has been discharged or dispenses therefrom;

(ii) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an Insured; or

(iii) the injury, sickness, disease, death, or destruction arises out of the furnishing by an Insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operating or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions of Canada, this exclusion (iii) applies only to injury to or destruction of property at such nuclear facility;

(d) as used in this policy:

– "hazardous properties" include radioactive, toxic or explosive properties;

– "nuclear material" means source material, special nuclear material or by-product material;

– "source material", "special nuclear material" and "by-product material" have meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

– "spent fuel" means any fuel element or fuel component, solid or liquid which has been used or exposed to radiation in a nuclear reactor;

– "waste" means any waste material (1) containing by-product material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (i) or (ii) thereof;

– "Nuclear Facility" means:

(i) any nuclear reactor,

(ii) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging wastes,

(iii) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the Insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

(iv) any structure, basin, excavation, premises or place prepared or used for storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

– "Nuclear Reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

– with respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property;

(J) to bodily injury or property damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water; but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental;

(K) to any liability of the Insured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

POLICY TERRITORY

(A) This policy applies to personal injury, property damage or advertising liability occurring anywhere in the world.

DEFINITIONS

When used in this policy (including endorsements forming a part hereof):

(A) PERSONS INSURED means each of the following to the extent set forth below:

(a) (1) the Named Insured stated in Item 1 of the Declarations and any companies that are subsidiaries or owned or controlled by said Named Insured on the inception date of the policy;

(2) any additional companies that become subsidiaries or owned or controlled companies of said Named Insured providing notice is given to the Company within thirty (30) days thereof;

(b) If the Named Insured is designated in the Declarations as a partnership or joint venture, the partnership or joint venture so designated and any partner or member thereof but only with respect to his liability as such, however, if the Named Insured is a partnership, this policy does not apply to an automobile owned by or registered in the named of a partner thereof. This policy does not apply to Personal Injury, Property Damage or Advertising Liability arising out of the conduct of any partnership or joint venture of which the Insured is a partner or member and which is not designated in this policy as a Named Insured. If the Named Insured is designated in the Declarations as an individual, the person so designated, but only with respect to the conduct of a business of which he is the sole proprietor;

(c) any person, organization, trustee or estate to whom or to which the Named Insured is obligated by virtue of a written contract to provide insurance such as is afforded by this policy, but only with respect to operations by or on behalf of the Named Insured or to the facilities of or used by the Named Insured;

(d) subject to the terms and conditions of this policy, any additional Insured included in the underlying insurance, but only to the extent that insurance is available to such additional Insured under such underlying insurance;

(e) except with respect to ownership, maintenance or use including loading or unloading of any automobiles or aircraft, any partner, executive, officer, director, stockholder or employee of the Named Insured, while acting in his capacity as such and any organization or proprietor with respect to real estate management for the Named Insured;

(f) any person while using any automobile owned by the Named Insured or any automobile loaned to the Named Insured or hired for use in behalf of the Named Insured and any person legally responsible for the use thereof provided the actual use thereof is with the permission of the Named Insured, and any executive officer, director or stockholder of the Named Insured with respect to the use of an automobile or watercraft not owned by the Named Insured in the business of the Named Insured. The insurance with respect to any person or organization other than the Named Insured does not apply under this division (f):

(1) to any person or organization, to any agent or employee thereof, operating an automobile sales agency, repair shop, service station, storage garage or public parking place, with respect to any occurrence arising out of the operation thereof;

(2) with respect to any automobile hired by or loaned to the Named Insured, to the owner or lessee thereof other than the Named Insured, or to any agent or employee of such owner or lessee;

The inclusion or addition hereunder of more than one Insured shall not operate to increase the Company's limit of liability.

(B) PERSONAL INJURY shall mean:

(a) bodily injury, sickness, disease, including death anytime resulting therefrom, shock, fright, mental anguish and mental injury;

(b) false arrest, false imprisonment, wrongful eviction, wrongful detention, malicious prosecution and humiliation;

(c) libel, slander, defamation of character or invasion of right of privacy unless arising out of Advertising Liability; and

(d) assault and battery not committed by or at the direction of the Insured unless committed for the purpose of preventing or eliminating danger to persons or property;

which occurs during the policy period.

(C) PROPERTY DAMAGE shall mean (1) physical injury to or destruction of tangible property, which occurs during the policy period, including loss of use thereof at any time resulting therefrom; or (2) loss of use of tangible property, which has not been physically injured or destroyed provided such loss of use is caused by an occurrence during the policy period.

(D) ADVERTISING LIABILITY shall mean liability for damage because of:

(a) unintentional Libel, Slander or Defamation of Character;

(b) infringement of copyright or title or of slogan;

(c) piracy or unfair competition or idea misappropriation under an implied contract;

(d) invasion of the rights of privacy,

committed or alleged to have been committed during the policy period in an advertisement, publicity article, broadcast or telecast and arising out of the Named Insured's advertising activities.

(E) PRODUCTS HAZARD includes Personal Injury and Property Damage arising out of the Insured's products or reliance upon a representation or warranty with respect thereto, but only if the Personal Injury or Property Damage occurs away from premises owned by or rented to the Insured and after physical possession has been relinquished to others.

(F) INSURED'S PRODUCTS means goods or products manufactured, sold, handled or distributed by the Insured or by others trading under his name, including any container thereof (other than a vehicle), but Insured's products shall not include a vending machine or any property other than such container, rented to or located for use of others but not sold.

(G) COMPLETED OPERATIONS HAZARD includes Personal Injury and Property Damage arising out of operations or reliance upon a representation or warranty made at any time with respect thereto, but only if the Personal Injury or Property Damage occurs after such operations have been completed or abandoned and occurs away from premises owned by or rented to the Insured. "Operations" include materials, parts or equipment furnished in connection therewith.

Operations shall be deemed completed at the earliest of the following times:

(a) when all operations to be performed by or on behalf of the Insured under the contract have been completed,

(b) when all operations to be performed by or on behalf of the Insured at the site of the operations have been completed,

(c) when the portion of the work out of which the injury or damage arises has been put to its intended use by any person or organization other than another contractor or sub-contractor engaged in performing operations for a principal as part of the same project.

Operations which may require further service or maintenance work, or correction, repair, or replacement because of any defect or deficiency, but which are otherwise complete, shall be deemed completed.

The Completed Operations Hazard does not include Personal Injury or Property Damage arising out of:

(1) operations in connection with the transportation of property, unless the Personal Injury or Property Damage arises out of a condition in or on a vehicle created by the loading or unloading thereof,

(2) the existence of tools, uninstalled equipment or abandoned or unused materials.

(H) OCCURRENCE – With respect to Personal Injury and Property Damage, the term "Occurrence" means an event, including continuous or repeated exposure to conditions, which result in Personal Injury or Property Damage during the policy period, neither expected nor intended from the standpoint of the Insured. All Personal Injury or Property Damage arising out of the continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one occurrence.

(I) ULTIMATE NET LOSS – Except as provided in Insuring Agreement II, "Defense", the term "Ultimate Net Loss" shall mean the total sum which the Insured, or any company as its insurer, or both become obligated to pay by reason of personal injury, property damage, or advertising liability claims, either through adjudication or compromise, and shall also include hospital, medical, and funeral charges and all sums paid or payable as salaries, wages, compensation, fees, charges, interest, expenses for doctors, nurses, and investigators and other persons, and for settlement, adjustment, investigation and defense of claims and excluding only the salaries of the Insured or any of the underlying Insurer's permanent employees.

The Company shall not be liable for expenses as aforesaid when such are covered by underlying policies of insurance whether collectible or not.

CONDITIONS

1. **Premium.** The premium for this policy is a flat premium and is not subject to adjustment except that additional premiums may be required for any additional insureds as outlined in Definition (A) "Persons Insured", as provided in Condition 13 "Cancellation", or if this policy is subject to audit adjustment, the premium may be based upon the rating basis as set forth in the Declarations during the policy period. Upon expiration of this policy or its termination during the policy period, or at the end of each policy year, the earned premium shall be computed as specified herein. If the earned premium is more than the advance premium paid, the Insured shall promptly pay the excess to the Company; if less, the Company shall return to the Insured the unearned portion, subject to the annual minimum premium stated in the Declarations for each twelve (12) months of the policy period, and subject further to the policy minimum premium as stated in the Declarations.

2. **Prior Insurance and Non-Cumulation of Liability.** It is agreed, that if any loss is also covered in whole or in part under any other excess policy issued to the Insured prior to the inception date hereof, the Company's limit of liability as stated in Item 3 of the Declarations shall be reduced by any amounts due the Insured on account of any such loss under such prior insurance.

3. **Severability of Interest.** In the event of claims being made by reason of Personal Injuries, Property Damage or Advertising Liability suffered by one Insured herein for which another insured herein is or may be liable, this policy shall cover such Insured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Insured herein. Nothing contained herein shall operate to increase the Company's limit of liability as set forth in the Limit of Liability section.

4. **Notice of Occurrence.** Whenever - Insured has information from which the Ins: may reasonably conclude that an Occurrence covered hereunder in :d injuries or damages which, in the event tl he Insured should be held liable is likely to involve this policy immediate notice shall be sent to the Company.

5. **Inspection and Audit.** The Company shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Company's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property or operations are safe. The Company may examine and audit the Insured's books and records at any time during the policy and extensions thereof and within three (3) years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

6. **Maintenance of Underlying Insurance.** The policy or policies referred to in the attached "Schedule of Underlying Insurances", and any renewal or replacement thereof, not more restrictive, shall be maintained by the Insured in full effect during the currency of this policy without alteration of terms or conditions except for any reduction of the aggregate limit or limits contained therein solely by payment of claims. Failure of the Insured to comply with the foregoing shall not invalidate this policy but in the event of such failure, the Company shall only be liable to the same extent as it would have been had the Insured so maintained such policy or policies.

7. **Assistance and Cooperation.** Except as provided by Insuring Agreement II, Defense, the Company shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or the Insured's underlying insurer, or both, in the defense and control of any claim, suit or proceeding relative to any Occurrence where the claim or suit involves, or appears reasonably likely to involve the Company, in which event the Insured, the underlying insurers and the Company shall cooperate in all things in the defense of such claim, suit or proceeding.

8. **Appeals.** In the event the Insured or the Insured's underlying insurer(s) elects not to appeal a judgment in excess of the underlying limits, the Company may elect to make such appeal at its own cost and expense and shall be liable for the taxable costs and disbursements and interest incidental thereto, but in no event shall the liability of the Company, for the ultimate net loss, exceed the amount set forth in Item 3(A) of the Declarations for any one Occurrence plus the cost and expense of such appeal.

9. **Other Insurance.** If other valid and collectible insurance with any other insurer is available to the Insured covering a loss also covered hereunder, this insurance shall be excess of, and shall not contribute with such other insurance. Excess insurance over the Limits of Liability expressed in this policy is permitted without prejudice to this insurance and the existence of such insurance shall not reduce any liability under this policy.

10. **Application of Salvages — Subrogation.** All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this insurance shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed or mean that losses under this insurance are not recoverable until the Insured's ultimate net loss has been finally ascertained. Inasmuch as this policy is "Excess Coverage", the Insured's right of recovery against any person or other entity cannot always be exclusively subrogated to the Company. It is therefore understood and agreed that in case of any payment hereunder, the Company shall act in concert with all other interests (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Company shall then be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly, the interests (including the Insured) of whom this coverage is excess are entitled to claim the residue, if any. Expense necessary to the recovery of any such amounts shall be apportioned between the interests (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

11. **Changes.** Notice to or knowledge possessed by any person shall not affect a waiver or change in any part of this policy or stop the Company from asserting any rights under the terms of this policy; nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by an authorized representative of the Company.

12. **Assignment.** Assignment of interest under this policy shall not bind the Company until its consent is endorsed hereon; if, however, the Insured shall be adjudged bankrupt or insolvent, this policy shall cover the Insured's legal representative as Insured; provided that notice of cancellation addressed to the Insured named in the Declarations and mailed to the address shown in this policy shall be sufficient notice to effect cancellation of this policy.

13. **Cancellation.** This policy may be cancelled by the Insured by surrender thereof to the Company or any of its authorized agents, or by mailing to the Company or any of its authorized agents, written notice stating when thereafter such cancellation shall be effective. The policy may be cancelled by the Company by mailing to the Insured at the address shown in Item 1 of the Declarations, written notice stating when, not less than thirty (30) days thereafter, ten (10) days with respect to cancellation for non-payment of premium, such cancellation shall be effective. Proof of mailing of notice as aforesaid shall be sufficient proof of notice. The time of surrender or the effective date and hour of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Insured or by the Company shall be equivalent to mailing. If the Insured cancels, earned premium shall be computed in accordance with the customary short rate table procedure. If the Company cancels, earned premium shall be computed pro rata. In the event of such cancellation, the earned premium shall in no case be less than the annual minimum premium stated in the Declarations, subject to the policy minimum premium also stated in the Declarations.

    Premium adjustment may be made at the time cancellation is effected or as soon as practicable thereafter. The check of the Company or its representative mailed or delivered, shall be sufficient tender of any refund due the Insured.

    If this policy insures more than one Insured, cancellation may be effected by the first of such Insureds for the account of all Insureds: the notice of cancellation by the Company to such first Insured shall be notice to all Insureds. Payment of any unearned premium to such first Insured shall be for the account of all interests in such payment.

14. **Bankruptcy and Insolvency.** In the event of the bankruptcy or insolvency of the Insured or any entity comprising the Insured, the Company shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

15. **First Named Insured.** The first Named Insured in Item 1 of the Declarations, shall be responsible for payment of all premiums, and shall act on behalf of all other Insureds with respect to the giving and receiving of notice of cancellation and the receipt of any return premium, that may become payable under this policy.

IN WITNESS WHEREOF, the Company has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative of the Company.

Secretary	M. Morrison President American Home Assurance Co.	J. Dealessandro President National Union Fire Insurance Company of Pittsburg Pa.

1986/87
KANSON
LIABILITY PROGRAM

19-Nov-86

	FROM (000'S)	TO (000'S)	CARRIER	COVERAGE	TOTAL PREMIUM	REINSURED LIMITS (000'S)	INSURED LIMITS (000'S)	INSURED PREMIUM	RATE PER $1,000,000
				PRIMARY					
	0	500	AIG/REINSURED	OCCURANCE		500 *			
	500	2,600	AIG	@ OCCURANCE	1,500,000		2,000	1,500,000	
				UMBRELLA					
	8,0 2,~~500~~	10,000	AIG/REINSURED	OCCURANCE	1,500,000	8,000 ~~7,500~~			200,000
	10,000	15,000	ST PAUL	@ OCCURANCE	1,036,000		5,000	1,036,000	207,200
Adirondack? American Alliance	15,000	20,000	INTERNATIONAL	@ OCCURANCE	700,000		5,000	700,000	140,000
Cut ... National	20,000	25,000	NORTH RIVER	@ OCCURANCE	245,000		3,500	245,000	70,000
			American Alliance ~~AGRICULTURE~~ INS	@ OCCURANCE	105,000		1,500	105,000	70,000
	25,000	100,000	AM. LINE SLIP	@ NOD CLAIM MADE	1,280,000 **		75,000	1,280,000	17,067
TOTAL	100,000				6,366,000	8,000	92,000	4,866,000	
UMBRELLA	97,500				4,866,000	7,500	90,000	3,366,000	

QUOTED ALTERNATIVES

FROM (000'S)	TO (000'S)	CARRIER	COVERAGE	TOTAL ESTIMATED PREMIUM	REINSURED LIMITS (000'S)	INSURED LIMITS (000'S)	ESTIMATED INSURED PREMIUM	RATE PER $1,000,000
8,000	10,000	GREAT AM SURPLUS	OCCURANCE	800,000		2,000	800,000	400,000
10,000	10,000	HARTFORD	OCC-NO AGG COV	1,650,000		10,000	1,650,000	165,000
20,000	25,000	AIU	CLAIMS MADE	325,000		5,000	325,000	65,000
25,000	100,000	XL LTD	NOD CLAIM MADE	1,290,000 #		75,000	1,290,000	17,200
100,000	100,000	ACE LTD	NOD CLAIM MADE	550,000 #		100,000	550,000	5,500

NOTE: MOST COVERAGE HAS LIMITED OR NO POLLUTION COVERAGE

* ESTIMATED AGGREGATE LOSS $8,500,000 TO $10,000,000
** AM. LINE SLIP DISCOVERY CLAUSE COST (35%) OR $ 448,000
@ BOUND EXCEPT: AM LINE SLIP 67% COMPLETE
XL LTD 77% COMPLETE

IN ADDITION INS'D MUST PAY 1 YEAR'S PREMIUM WHICH IS RETURNABLE 10% 2ND YR;
20% 3RD YR; 30% 4TH YR; 40% 5TH YR.

LAST YEAR'S UMBRELLA PREMIUM FOR CONTINUING OP'S 5,140,052

PREM % INC.	0.95
MAN LIMIT INC.	0.98
SCH LIMIT INC.	1.73

National Union Fire Insurance Co.
Policy #BE 943 9790
8 mm of 98 mm (1st layer)

DECLARATIONS
UMBRELLA LIABILITY

POLICY NO.
BE 943 9790

AIG

Member Companies
of
American International Group

☐ AMERICAN HOME ASSURANCE COMPANY

☒ NATIONAL UNION FIRE INSURANCE COMPANY
OF PITTSBURGH, PA.

70 Pine Street, New York, N.Y. 10270
(Executive Offices)

ITEM 1. Name of Insured / Address (Street, Town State)

Hanson Industries, Etal
(see Endorsement #1)
410 Park Avenue
New York, NY 10022

This Declaration page, with policy provisions and endorsements, if any, issued to form a part thereof, completes the above numbered Umbrella Liability Policy.

ITEM 2. Policy Period

From: October 1, 1986 To: October 1, 1987
(12:01) A.M. Standard Time at the address of the Insured stated above)

ITEM 3. Limit 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

(A) $ 8,000,000 Single Limit any one occurrence Personal Injury or Property Damage or Advertising Liability or any combination thereof.

in excess of

(1) the amount recoverable under the underlying insurance as set out in the attached Schedule A.

or

(2) $ 10,000 ultimate net loss in respect of each occurrence not covered by said underlying insurance.

(B) $ 8,000,000 in the aggregate for the policy period or each annual period in accordance with the "Limit of Liability—Retained Limit" Section of the policy.

ITEM 4. Premium Computation

Rating Basis	Estimated Exposure	Rate	Estimated Premium
Flat	------------	Flat	------------

Deposit Premium	Minimum Premium	Audit Period
$ 1,500,000	$ 1,000,000	

Producer: (Name and Address)

Peter Bove
Fred S. James & Co. Inc.
40 Broad Street JAMES & CO.
Boston, MA 02109 OF NEW ENGLAND, INC.

Date of Issue 12/4/86 Countersigned by BY
(Licensed Resident Agent)
Signature Authorized

Policy Text Form No. 23022 (5/77)

23020 (5/77) Order By 30440 (12/80)

GLD054102
0049-GLD-000054102

ENDORSEMENT

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

SCHEDULE OF UNDERLYING INSURANCE

Type of Policy or Coverage	Insurer	Limits
Comprehensive General Liability including Products	National Union Fire Insurance of Pittsburgh, PA	Bodily Injury Liability $ each person $ each occurrence $ aggregate Property Damage Liability $ each occurrence $ aggregate Combined Single Limit $2,000,000
Automobile Liability	National Union Fire Company of Pitts,PA	Bodily Injury Liability $ each person $ each occurrence Property Damage Liability $ each occurence Combined Single Limit $2,000,000

ENGLAND, INC.

BY

AUTHORIZED REPRESENTATIVE

GLD054103

0049-GLD-000054103

ENDORSEMENT

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. issued to Hanson Industry

by National Union Fire Insurance Company of Pittsburgh, Pa.

Standard Workmen's Compensation and Employers Liability	National Union Fire Insurance Company of Pittsburgh, PA	Coverage B employers Liability $100,000 each accident
Miscellaneous Liability		
Comprehensive General Liability including Products (Canada)	American Home Assurance Company	Combined Single Limit $2,000,000
Automobile Liability (Texas)	National Union Fire Insurance Company of Pittsburgh, PA	Combined Single Limit $2,000,000
Automobile Liability (Canada)	American Home Assurance Company	Combined Single Limit $2,000,000
Standard Workmen's Compensation and Employers Liability (California)	National Union Fire Insurance Company of Pittsburgh, PA	Coverage B Employers Liability $ Unlimited each accident
Standard Workmen's Compensaton and Employers Liability (AZ, CO, ID, MD)	Birmingham Fire Insurance Company of Pennsylvania	Coverage B Employers Liability $100,000 each accident
Advertisers Liability	Seaboard Surety	Combined Single Limit $1,000,000
Aviation Liability 1. Hanson Industries	USAIG	$100,000,000

... JAMES & CO.
... ENGLAND, INC.

BY

AUTHORIZED REPRESENTATIVE

GLD054104

0049-GLD-000054104

ENDORSEMENT

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

Employees Compensation (Hong Kong)	American International Underwriters, LTD	
Private Automobile Liability (Hong Kong)	QBE Insurance-H K Ltd	Third Party Bodily Injury HK $ Unlimited Third Party Property Damage HK $2,000,000
General Liability (Unifast/Belgium)	Assubel	Bodily Injury-BF 100,000,000 Property Damage-BF 5,000,000
Product Liability (Unifast/Belgium)	Assubel	Combined Single Limit BF 50,000,000

S. JAMES & CO. OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#1

This endorsement, effective 12.01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

In consideration of the premium charged, it is understood and agreed that the Named Insured is amended to include:

Hanson Industries and any other owned, controlled, affiliated or subsidiary (including a subsidary thereof) company or any other organization in which the Insured acquires active management or financial control.

All other terms and conditions remain unchanged.

.. ED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

AUTHORIZED REPRESENTATIVE

GLD054106
0049-GLD-000054106

ENDORSEMENT
#2

This endorsement, effective 12.01 A.M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

ERISA EXCLUSION

In consideration of the premium paid, and not withstanding anything contained in this policy to the contrary, it is agreed that coverage afforded under this policy shall not apply as respects liability imposed upon an insured (or which is imputed to an insured) under the "Employee Retirement Income Security Act of 1974" Public Law 93-406 and any law amendatory thereof.

All other terms and conditions remain unchanged.

...S ...MES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054107

0049-GLD-000054107

ENDORSEMENT
#3

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

PERSONAL PROPERTY CCC EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to property damage to:

1. Personal property leased to the Insured;

2. Personal property used by the Insured;

3. Personal property in the care, custody or control of the Insured or as to which the Insured is for any purpose exercising physical control.

All other terms and conditions remain unchanged

... S. JAMES & CO.
OF NEW ENGLAND, INC.

BY
Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#4

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance of Pittsburgh, PA

REAL PROPERTY EXCLUSION

In consideration of the premium paid, and notwithstanding anything contained in this policy to the contrary, it is agreed that such coverage as is afforded by this policy shall not apply to Property Damage to:

(1) Real Property occupied by or leased to the Insured;

(2) Real Property used by the Insured;

(3) Real Property in the care, custody or control of the Insured or as to which the Insured is for any purpose exercising physical control.

All other terms and conditions remain unchanged.

...D S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#5

This endorsement, effective 12:01 A.M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

DIRECTORS AND OFFICERS LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to any director and/or officer of the Named Insured by reason of any wrongful act committed in their capacity as a director and /or officer of the Named Insured. It is further agreed that the term "wrongful act" shall be defined as, but not limited to, any breach of duty, neglect, error, misstatement, misleading statement, omission or other act actually done or wrongfully attempted by any director and/or officer claimed against them solely be reason of their capacity as such.

All other terms and conditions of the policy remain unchanged.

..ED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#6

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

PUNITIVE DAMAGES EXCLUSION

In consideration of the premium charged it is agreed that coverage afforded by this policy shall not apply to any fines, penalties, punitive or exemplary damages.

All other terms and conditions remain unchanged.

FRED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#7

This endorsement, effective 12:01 A.M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

ASBESTOS EXCLUSION ENDORSEMENT

In consideration of the premium paid, and withstanding anything contained in this policy to the contrary, it is agreed that insurance as is afforded by National Union Fire Insurance Company of Pittsburgh, PA., Policy No RMGLA1979080 for PERSONAL INJURY liability and PROPERTY DAMAGE liability is subject to the following exclusion:

This insurance does not apply to any liability for property damage, personal injury, sickness, disease, occupational disease, disability, shock, death, mental anguish, and mental injury at any time arising out of the manufacture of, mining of, use of, sales of, installation of, distribution of, or exposure to asbestos products, asbestos fibers or asbestos dust, or to any obligation of the Insured to indemnify any party because of damages arising out of such property damage, bodily injury, sickness, disease, occupational disease, disability, shock, death, mental anguish or mental injury at any time as a result of the manufacture of, mining of, use of, sales of, installation of, distribution of, or exposure to asbestos products, asbestos fibers or asbestos dust.

It is further understood and agreed that the National Union Fire Insurance Company of Pittsburgh, Pa., not obligated to defend any suit or claim against the Insured alleging personal injury or property damage and seeking damages, if such suit or claim arises from bodily injury or property damage resulting from or contributed to, by any and all manufacture of, mining of, use of, sales of, installation of, distribution of, or exposure to, asbestos products, asbestos fibers or asbestos dust.

All other terms and conditions remain unchanged.

...D S. JAMES ...
OF NEW ENGLAND, INC.

BY [signature]
Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT

#8

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

EMPLOYEE BENEFITS EXCLUSION

In consideration of the premium charged it is agreed that this policy shall not apply to any claim or claims arising out of employee benefits liability.

All other terms and conditions remain unchanged.

... S. JAMES & CO.
OF NEW ENGLAND, INC.

BY [signature]

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#9

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

POLYCHLORINATED BIPHENYLS EXCLUSION

In consideration of the premium paid, and withstanding anything contained in this policy to the contrary, it is agreed that insurance as is afforded by National Union Fire Insurance Company of Pittsburgh, PA., Policy No. RMGLA1979080 for Personal Injury and Property Damage liability is subject to the following exclusion.

This insurance does not apply to any liability for property damage, personal injury, sickness, disease, occupational disease, disability, shock, death, mental anguish and mental injury at any time arising out of the manufacture of, use of, sales of, distribution of, or exposure to Polychlorinated Biphenyls or to any obligation of the Insured to indemnify any party because of damages arising out of such property damage, bodily injury, sickness, disease, occupational disease, disability, shock, death, mental anguish or mental injury at any time as a result of the manufacture of, use of, sales of, distribution of, or exposure to Polychlorinated Biphenyls.

It is further understood and agreed that the National Union Fire Insurance Company of Pittsburgh, PA., not obligated to defend any suit or claim against the Insured alleging personal injury or property damage and seeking damages, if such suit or claim arises from bodily injury or property damage resulting from or contributed to, by any and all manufacture of, use of, sales of, distribution of, or exposure to, Polychlorinated Bipnenyls.

All other terms and conditions remain unchanged.

... S. JAMES ...
OF NEW ENGLAND, INC.

BY

Signature Authorized
AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#10

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa

POLLUTION EXCLUSION

It is understood and agreed that the coverage as afforded by this policy does NOT apply to:

(1) "Bodily injury" or "property damage" arising out of the actual, alleged or threatened discharge, dispersal, release or escape of pollutants:

  (a) at or from premises you own, rent or occupy;

  (b) at or from any site or location used by or for you or others for the handling, storage, disposal, processing or treatment of waste material;

  (c) which are at any time transported, handled, stored, treated, disposed of, or processed as waste by or for you or any person or organization for whom you may be legally responsible; or

  (d) at or from any site or location on which you or any contractors or subcontractors working directly or indirectly on your behalf are performing operations:

    (i) to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize the pollutants, or

    (ii) if the pollutants are brought on or to the site or location by or for you.

(2) Any loss, cost or expense arising out of any governmental direction or request that you test for, monitor, clean up, remove, contain, treat, detoxify or neutralize pollutants.

Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste material. Waste material includes materials which are intended to be or have been recycled, reconditioned or reclaimed.

... S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

AUTHORIZED REPRESENTATIVE

GLD054115

0049-GLD-000054115

ENDORSEMENT
#11

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa

WORKERS COMPENSATION AND EMPLOYERS LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to any claim or claims, direct or consequential, arising from Workers Compensation, Employers Liability or Occupational Disease Liability.

All other terms and conditions remain unchanged.

OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054116

0049-GLD-000054116

ENDORSEMENT
#12

This endorsement, effective 12:01 M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa

In consideration of the premium paid, it is understood and agreed that the following entities are not covered by this policy:

Interstate United
Dual-Lite

OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054117
0049-GLD-000054117

ENDORSEMENT
#13

This endorsement, effective 12:01 A.M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa

FIDUCIARY LIABILITY EXCLUSION

It is understood and agreed that coverage afforded by this policy shall not apply to any liability arising out of any act, error, mistake or omission of any Insured or any Agent or Sub-Agent of any Insured while acting in a fiduciary capacity.

All other terms and conditions remain unchanged.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#14

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa

LAWYERS' PROFESSIONAL LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to any liability for personal injury because of any act or omission of the Insured, or any other person for whose acts or omissions the Insured is legally responsible, and arising out of the performance of professional services for others and the assured's capacity as a lawyer.

All other terms and conditions remain unchanged.

OF NEW ENGLAND ...

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054119

0049-GLD-000054119

ENDORSEMENT
#15

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

ACCOUNTANT'S PROFESSIONAL LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to liability arising out of the rendering of, or the failure to render, professional services for others in the Insured's capacity as an accountant or as an employee of an accounting firm.

OF NEW ENGLAND

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#16

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

PROFESSIONAL LIABILITY EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that the coverage afforded by this policy shall not apply to any act, error, omission, malpractice of mistake of a professional nature comitted by or alleged to have been committed by the Insured or any person for whom the Insured is legally responsible and arising out of the Insured's activities as:

Real Estate E and O

Risk/Insurance Managers E and O

Tax Consultants E and O

OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054121

0049-GLD-000054121

ENDORSEMENT
#17

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa

"TRIS" EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to Personal Injury due to the contact with or use of a chemical known as (2,3, dibromopropyl phosphate) or "TRIS" or any derivative thereof.

All other terms and conditions remain unchanged.

FRED S. JAMES & CO. OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#18

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

It is hereby understood and agreed that exclusion "Fii" is amended as follows:

Any aircraft owned by the Insured or rented to the Insured without a crew, except to the extent that coverage is provided by a policy listed in the Schedule of Underlying Insurance and then only for such hazards for which coverage is afforded under said Underlying Insurance.

All other terms and conditions remain unchanged.

FRED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY [signature]
Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054123
0049-GLD-000054123

ENDORSEMENT
#19

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

It is hereby understood and agreed that the Cancellation Provision is amended to read 60 days except for Non Payment of Premium which will remain a 10 day notice of Cancellation.

All other terms and conditions remain the same.

. RED S. JAMES & C
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

GLD054124
0049-GLD-000054124

ENDORSEMENT
#20

This endorsement, effective 12:01 A M. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, Pa.

ADDITIONAL INSURED COVERAGE

In consideration of the premium charged, it is understood and agreed that Definition A, PERSONS INSURED, is extended to include the following additional Insured, but only to the extent that coverage is provided said additional Insured in the underlying insurance as listed in the Schedule of Underlying Insurance, and further providing that the full limits of liability shown therein are applicable.

(Designation of Additional Insured)

Hanson Trust PLC
Air Hanson
Air Hamilton

By
Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT
#21

This endorsement, effective 12:01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburhg, Pa.

CONTRACTUAL LIABILITY - FOLLOWING FORM

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to any claim of liability into by the Named Insured with any other individual, organization, or other entity, unless such liability is covered by valid and collectible underlying insurance as described in the Schedule of underlying Insurance and then only for such hazards for which coverage is afforded under said underlying insurance.

FRED S. JAMES & ...
OF NEW ENGLAND, INC.

BY

Signature Authorized

AUTHORIZED REPRESENTATIVE

ENDORSEMENT

#22

This endorsement, effective 12.01 AM. October 1, 1986 forms a part of

policy No. RMBE9439790 issued to Hanson Industries

by National Union Fire Insurance Company of Pittsburgh, PA

It is hereby understood and agreed that the Schedule of Underlying Insurance is amended to read:

Aviation Liability H.M. Holdings, Inc.	USAIG	$200,000,000.

All other terms and conditions remain unchanged.

.RED S. JAMES & CO.
OF NEW ENGLAND, INC.

BY

AUTHORIZED REPRESENTATIVE

GLD054127

0049-GLD-000054127

AIG Member Companies of American International Group

☐ AMERICAN HOME ASSURANCE COMPANY
☐ NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

(Executive Offices)
70 Pine Street, New York, N.Y. 10005

COMMERCIAL LIABILITY UMBRELLA POLICY

[redacted]

In consideration of the payment of the premium, and in reliance upon the statements in the Declarations made a part hereof and subject to the limits of liability, exclusions, conditions and other terms of this policy, the Company agrees with the insured named in the Declarations as follows:

INSURING AGREEMENTS

I. **COVERAGE.** To pay on behalf of the Insured that portion of the ultimate net loss in excess of the retained limit as hereinafter defined, which the Insured shall become legally obligated to pay as damages for liability imposed upon the Insured by law, or liability assumed by the Insured under contract because of (i) personal injury, (ii) property damage, or (iii) advertising liability, as defined herein caused by an occurrence.

II. **DEFENSE, SETTLEMENT, SUPPLEMENTARY PAYMENTS.** (The provisions of this Insuring Agreement apply solely to occurrences covered under this policy but not covered by any underlying policies listed in the Schedule of Underlying Insurance or any other underlying insurance providing coverage to the Insured, whether collectible or not. This Insuring Agreement shall also apply to occurrences not covered by any underlying insurance due to exhaustion of any aggregate limits by reason of any losses paid thereunder.)

The Company shall:

(a) defend any suit against the Insured alleging liability insured under the provisions of this policy and seeking recovery for damages on account thereof even if such suit is groundless, false or fraudulent, but the Company shall have the right to make such investigation and negotiation and settlement of any claim or suit as may be deemed expedient by the Company;

(b) pay all premiums on bonds to release attachments for an amount not in excess of the applicable limit of liability of this policy, all premiums on appeal bonds required in any such defended suit, but without any obligation to apply for or furnish such bonds, all costs taxed against the Insured in any such suit, all expenses incurred by the Company and all interest accruing after entry of judgment until the Company has paid, tendered or deposited in court that part of the judgment as does not exceed the limit of the Company's liability thereon;

(c) reimburse the Insured for all reasonable expenses incurred at the Company's request, (including actual loss of wages or salary, but not loss of other income, not to exceed $75 per day) because of his attendance at hearings or trials at such request.

The Company agrees to pay the amounts incurred under this Insurance Agreement II, except in settlement of claims and suits, in addition to the limit of liability stated in the Declarations, and such defense and supplementary payments shall not be included as part of the ultimate net loss, as defined in the policy.

The Insured shall promptly reimburse the Company (excepting Defense Costs) for any amount of ultimate net loss paid on behalf of the Insured within the retained limit specified in Item 3(A-2) of the Declarations.

Insuring Agreement I and II shall cease to apply after the applicable limits of the Company's liability has been exhausted by payment of judgments or settlements.

LIMIT OF LIABILITY – RETAINED LIMIT

(A) The Company shall be liable only for that portion of the ultimate net loss excess of the Insured's retained limit defined as either:

(1) the total of the applicable limits of the underlying policies listed in the Schedule of Underlying Insurance hereof, and the applicable limits of any other underlying insurance providing coverage to the insured; or

(2) the amount stated in Item 3(A-2) of the Declarations as the result of any one occurrence not covered by such underlying policies or insurance;

and then up to an amount not exceeding the amount as stated in Item 3(A) of the Declarations as the result of any one occurrence.

(B) In the event of reduction xhaustion of the aggregate limits of liability r said underlying insurance by reason of losses paid thereunde ng this policy period, this policy shall, sub to its terms and conditions and the limit of liability stated in Items A) and 3(B) of the Declarations:

(1) in the event of reductions, pay excess of the reduced underlying insurance, or

(2) in the event of exhaustion of the limits of liability, continue in force as underlying insurance.

(C) There is no limit to the number of occurrences during the policy period for which claims may be made, except that the Company's total limit of liability arising out of the Products Hazard or the Completed Operations Hazard or both combined shall not exceed the amount stated in Item 3(B) of the Declarations as respects all occurrences during each annual period commencing with the effective or anniversary date of this policy.

[redacted]

In those cases where the underlying insurance listed in the Schedule of Underlying Insurance Policies contains coverage(s), which are subject to an Aggregate Limit of Liability for all insured damages, the Company's liability shall likewise be limited to the amount stated in Item 3(B) of the Declarations with respect to all occurrences during each annual period while this policy is in force commencing from its effective date. The umbrella policy aggregate limit, so amended, shall apply separately to each underlying insurance coverage which carries an aggregate limit in the policy of underlying insurance.

(D) For the purpose of determining the limit of the Company's liability, all personal injury and property damage arising out of continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one occurrence. With respect to Advertising Liability, all damages involving the same injurious material or act, regardless of the frequency or repetition thereof, the number and kind of media used and the number of claimants shall be deemed to arise out of one occurrence.

EXCLUSIONS

This policy shall not apply:

(A) to any obligation for which the Insured or any carrier as his insurer may be held liable under any Worker's Compensation, Occupational Disease, Unemployment Compensation, or Disability Benefits Law, or under any similar law;

(B) to any obligation which the Insured may be liable under any "no fault benefits" or "uninsured motorists" law;

(C) to the loss of use of tangible property which has not been physically injured or destroyed, resulting from:

(i) a delay in or lack of performance by or on behalf of the Insured of any contract or agreement, or

(ii) the failure of the Insured's products or work performed by or on behalf of the Insured to meet the level of performance, quality, fitness or durability warranted or represented by the Insured; but this exclusion does not apply to loss of use of other tangible property resulting from the sudden and accidental physical injury to or destruction of the Insured's products or work performed by or on behalf of the Insured after such products or work have been put to use by any person or organization other than an Insured.

(D) to Property Damage to:

(i) the Insured's products arising out of such products or any part of such products;

(ii) work performed by or on behalf of the Insured arising out of the work or any portion thereof, or out of material, parts or equipment furnished in connection therewith;

(iii) property owned by the Insured;

(iv) aircraft or watercraft rented to, used by or in the care, custody or control of the Insured;

(E) to damages claimed for the withdrawal, inspection, repair, replacement or loss of use of the Insured's products or work completed by or for the Insured or of any property of which such products or work form a part, if such product, work or property are withdrawn from the market or from use by anyone because of any known or suspected defect or deficiency therein;

(F) to Personal Injury or Property Damage arising out of the ownership, maintenance, operation, use, loading or unloading of:

(i) any watercraft, except to the extent that coverage is provided by a policy listed in the Schedule of Underlying Insurance; or

(ii) any aircraft owned by the Insured or rented to the Insured without a crew.

(G) to liability of any employee with respect to Personal Injury to another employee of the same employer injured in the course of such employment unless insurance therefore is provided by a policy listed in the Schedule of Underlying Insurance and then not for broader coverage than is afforded to such employee by that policy;

(H) under Advertising Liability to claims made against the Insured;

(i) for failure of performance of contract;

(ii) for infringement of tr[illegible]ark or trade name;

(iii) for incorrect description of any article or commodity;

(iv) for mistake in advertised prices;

(I) (a) under Coverages 1 (i) and 1 (ii) to injury, sickness, disease, death or destruction:

(i) with respect to which an Insured under the policy is also an Insured under a nuclear energy liability policy issued by Nuclear Energy Liability-Property 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

(ii) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the Insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America or any agency thereof, under any agreement entered into by the United States of America or any agency thereof, with any person or organization.

(b) under any Medical Payments Coverage, or under any Supplementary Payments provision relating to immediate medical or surgical relief for expenses incurred with respect to bodily injury, sickness, disease, or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

(c) under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if:

(i) the nuclear material (1) is at any nuclear facility owned by or operated by or on behalf of, an Insured or (2) has been discharged or dispenses therefrom;

(ii) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an Insured; or

(iii) the injury, sickness, disease, death, or destruction arises out of the furnishing by an Insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operating or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions of Canada, this exclusion (iii) applies only to injury to or destruction of property at such nuclear facility;

(d) as used in this policy:

- "hazardous properties" include radioactive, toxic or explosive properties;
- "nuclear material" means source material, special nuclear material or by-product material;
- "source material", "special nuclear material" and "by-product material" have meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;
- "spent fuel" means any fuel element or fuel component, solid or liquid which has been used or exposed to radiation in a nuclear reactor;
- "waste" means any waste material (1) containing by-product material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (i) or (ii) thereof;
- "Nuclear Facility" means:
  (i) any nuclear reactor,
  (ii) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging wastes,
  (iii) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the Insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
  (iv) any structure, basin, excavation, premises or place prepared or used for storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations:
- "Nuclear Reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
- with respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property;

(J) to bodily injury or property damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water; but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental;

(K) to any liability of the Insured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

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POLICY TERRITORY

(A) This policy applies to personal injury, property damage or advertising liability occurring anywhere in the world.

DEFINITIONS

When used in this policy (including endorsements forming a part hereof):

(A) PERSONS INSURED means each of the following to the extent set forth below:

(a) (1) the Named Insured stated in Item 1 of the Declarations and any companies that are subsidiaries or owned or controlled by said Named Insured on the inception date of the policy;

(2) any additional companies that become subsidiaries or owned or controlled companies of said Named Insured providing notice is given to the Company within thirty (30) days thereof;

(b) If the Named Insured is designated in the Declarations as a partnership or joint venture, the partnership or joint venture so designated and any partner or member thereof but only with respect to his liability as such, however, if the Named Insured is a partnership, this policy does not apply to an automobile owned by or registered in the named of a partner thereof. This policy does not apply to Personal Injury, Property Damage or Advertising Liability arising out of the conduct of any partnership or joint venture of which the Insured is a partner or member and which is not designated in this policy as a Named Insured. If the Named Insured is designated in the Declarations as an individual, the person so designated, but only with respect to the conduct of a business of which he is the sole proprietor;

(c) any person, organization, trustee or estate to whom or to which the Named Insured is obligated by virtue of a written contract to provide insurance such as is afforded by this policy, but only with respect to operations by or on behalf of the Named Insured or to the facilities of or used by the Named Insured;

(d) subject to the terms and conditions of this policy, any additional Insured included in the underlying insurance, but only to the extent that insurance is available to such additional Insured under such underlying insurance;

(e) except with respect to ownership, maintenance or use including loading or unloading of any automobiles or aircraft, any partner, executive, officer, director, stockholder or employee of the Named Insured, while acting in his capacity as such and any organization or proprietor with respect to real estate management for the Named Insured;

(f) any person while using any automobile owned by the Named Insured or any automobile loaned to the Named Insured or hired for use in behalf of the Named Insured and any person legally responsible for the use thereof provided the actual use thereof is with the permission of the Named Insured, and any executive officer, director or stockholder of the Named Insured with respect to the use of an automobile or watercraft not owned by the Named Insured in the business of the Named Insured. The insurance with respect to any person or organization other than the Named Insured does not apply under this division (f):

(1) to any person or organization, to any agent or employee thereof, operating an automobile sales agency, repair shop, service station, storage garage or public parking place, with respect to any occurrence arising out of the operation thereof;,

(2) with respect to any automobile hired by or loaned to the Named Insured, to the owner or lessee thereof other than the Named Insured, or to any agent or employee of such owner or lessee;

The inclusion or addition hereunder of more than one Insured shall not operate to increase the Company's limit of liability.

(B) PERSONAL INJURY shall mean:

(a) bodily injury, sickness, disease, including death anytime resulting therefrom, shock, fright, mental anguish and mental injury;

(b) false arrest, false imprisonment, wrongful eviction, wrongful detention, malicious prosecution and humiliation;

(c) libel, slander, defamation of character or invasion of right of privacy unless arising out of Advertising Liability; and

(d) assault and battery not committed by or at the direction of the Insured unless committed for the purpose of preventing or eliminating danger to persons or property;

which occurs during the policy period.

(C) PROPERTY DAMAGE shall mean (1) physical injury to or destruction of tangible property, which occurs during the policy period, including loss of use thereof at any time resulting therefrom; or (2) loss of use of tangible property, which has not been physically injured or destroyed provided such loss of use is caused by an occurrence during the policy period.

(D) ADVERTISING LIABILITY shall mean liability for damage because of:

(a) unintentional Libel, Slander or Defamation of Character;

(b) infringement of copyright or title or of slogan;

(c) piracy or unfair competition or idea misappropriation under an implied contract;

(d) invasion of the rights of privacy,

committed or alleged to h... been committed during the policy period in any advertisement, publicity article, broadcast or telecast and arising out of the Named Insured's advertising activities.

(E) PRODUCTS HAZARD includes Personal Injury and Property Damage arising out of the Insured's products or reliance upon a representation or warranty with respect thereto, but only if the Personal Injury or Property Damage occurs away from premises owned by or rented to the Insured and after physical possession has been relinquished to others.

(F) INSURED'S PRODUCTS means goods or products manufactured, sold, handled or distributed by the Insured or by others trading under his name, including any container thereof (other than a vehicle), but Insured's products shall not include a vending machine or any property other than such container, rented to or located for use of others but not sold.

(G) COMPLETED OPERATIONS HAZARD includes Personal Injury and Property Damage arising out of operations or reliance upon a representation or warranty made at any time with respect thereto, but only if the Personal Injury or Property Damage occurs after such operations have been completed or abandoned and occurs away from premises owned by or rented to the Insured. "Operations" include materials, parts or equipment furnished in connection therewith.

Operations shall be deemed completed at the earliest of the following times:

(a) when all operations to be performed by or on behalf of the Insured under the contract have been completed,

(b) when all operations to be performed by or on behalf of the Insured at the site of the operations have been completed,

(c) when the portion of the work out of which the injury or damage arises has been put to its intended use by any person or organization other than another contractor or sub-contractor engaged in performing operations for a principal as part of the same project.

Operations which may require further service or maintenance work, or correction, repair, or replacement because of any defect or deficiency, but which are otherwise complete, shall be deemed completed.

The Completed Operations Hazard does not include Personal Injury or Property Damage arising out of:

(1) operations in connection with the transportation of property, unless the Personal Injury or Property Damage arises out of a condition in or on a vehicle created by the loading or unloading thereof,

(2) the existence of tools, uninstalled equipment or abandoned or unused materials.

(H) OCCURRENCE – With respect to Personal Injury and Property Damage, the term "Occurrence" means an event, including continuous or repeated exposure to conditions, which result in Personal Injury or Property Damage during the policy period, neither expected nor intended from the standpoint of the Insured. All Personal Injury or Property Damage arising out of the continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one occurrence.

(I) ULTIMATE NET LOSS – Except as provided in Insuring Agreement II, "Defense", the term "Ultimate Net Loss" shall mean the total sum which the Insured, or any company as its insurer, or both become obligated to pay by reason of personal injury, property damage, or advertising liability claims, either through adjudication or compromise, and shall also include hospital, medical, and funeral charges and all sums paid or payable as salaries, wages, compensation, fees, charges, interest, expenses for doctors, nurses, and investigators and other persons, and for settlement, adjustment, investigation and defense of claims and excluding only the salaries of the Insured or any of the underlying Insurer's permanent employees.

The Company shall not be liable for expenses as aforesaid when such are covered by underlying policies of insurance whether collectible or not.

CONDITIONS

1. **Premium.** The premium for this policy is a flat premium and is not subject to adjustment except that additional premiums may be required for any additional insureds as outlined in Definition (A) "Persons Insured", as provided in Condition 13 "Cancellation", or if this policy is subject to audit adjustment, the premium may be based upon the rating basis as set forth in the Declarations during the policy period. Upon expiration of this policy or its termination during the policy period, or at the end of each policy year, the earned premium shall be computed as specified herein. If the earned premium is more than the advance premium paid, the Insured shall promptly pay the excess to the Company; if less, the Company shall return to the Insured the unearned portion, subject to the annual minimum premium stated in the Declarations for each twelve (12) months of the policy period, and subject further to the policy minimum premium as stated in the Declarations.

2. **Prior Insurance and Non-Cumulation of Liability.** It is agreed, that if any loss is also covered in whole or in part under any other excess policy issued to the Insured prior to the inception date hereof, the Company's limit of liability as stated in Item 3 of the Declarations shall be reduced by any amounts due the Insured on account of any such loss under such prior insurance.

3. **Severability of Interest.** In the event of claims being made by reason of Personal Injuries, Property Damage or Advertising Liability suffered by one Insured herein for which another Insured herein is or may be liable, this policy shall cover such Insured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Insured herein. Nothing contained herein shall operate to increase the Company's limit of liability as set forth in the Limit of Liability section.

4. **Notice of Occurrence.** Whenever the Insured has information from which the Insured may reasonably conclude that an Occurrence covered hereunder involved injuries or damages which, in the event that the Insured should be held liable is likely to involve this policy immediate notice shall be sent to the Company.

5. **Inspection and Audit.** The Company shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Company's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property or operations are safe. The Company may examine and audit the Insured's books and records at any time during the policy and extensions thereof and within three (3) years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

6. **Maintenance of Underlying Insurance.** The policy or policies referred to in the attached "Schedule of Underlying Insurances", and any renewal or replacement thereof, not more restrictive, shall be maintained by the Insured in full effect during the currency of this policy without alteration of terms or conditions except for any reduction of the aggregate limit or limits contained therein solely by payment of claims. Failure of the Insured to comply with the foregoing shall not invalidate this policy but in the event of such failure, the Company shall only be liable to the same extent as it would have been had the Insured so maintained such policy or policies.

7. **Assistance and Cooperation.** Except as provided by Insuring Agreement II, Defense, the Company shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or the Insured's underlying insurer, or both, in the defense and control of any claim, suit or proceeding relative to any Occurrence where the claim or suit involves, or appears reasonably likely to involve the Company, in which event the Insured, the underlying insurers and the Company shall cooperate in all things in the defense of such claim, suit or proceeding.

8. **Appeals.** In the event the Insured or the Insured's underlying insurer(s) elects not to appeal a judgment in excess of the underlying limits, the Company may elect to make such appeal at its own cost and expense and shall be liable for the taxable costs and disbursements and interest incidental thereto, but in no event shall the liability of the Company, for the ultimate net loss, exceed the amount set forth in Item 3(A) of the Declarations for any one Occurrence plus the cost and expense of such appeal.

9. **Other Insurance.** If other valid and collectible insurance with any other insurer is available to the Insured covering a loss also covered hereunder, this insurance shall be excess of, and shall not contribute with such other insurance. Excess insurance over the Limits of Liability expressed in this policy is permitted without prejudice to this insurance and the existence of such insurance shall not reduce any liability under this policy.

10. **Application of Salvages — Subrogation.** All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this insurance shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed or mean that losses under this insurance are not recoverable until the Insured's ultimate net loss has been finally ascertained. Inasmuch as this policy is "Excess Coverage", the Insured's right of recovery against any person or other entity cannot always be exclusively subrogated to the Company. It is therefore understood and agreed that in case of any payment hereunder, the Company shall act in concert with all other interests (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Company shall then be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly, the interests (including the Insured) of whom this coverage is excess are entitled to claim the residue, if any. Expense necessary to the recovery of any such amounts shall be apportioned between the interests (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

11. **Changes.** Notice to or knowledge possessed by any person shall not affect a waiver or change in any part of this policy or stop the Company from asserting any rights under the terms of this policy; nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by an authorized representative of the Company.

12. **Assignment.** Assignment of interest under this policy shall not bind the Company until its consent is endorsed hereon; if, however, the Insured shall be adjudged bankrupt or insolvent, this policy shall cover the Insured's legal representative as Insured; provided that notice of cancellation addressed to the Insured named in the Declarations and mailed to the address shown in this policy shall be sufficient notice to effect cancellation of this policy.

13. **Cancellation.** This policy may be cancelled by the Insured by surrender thereof to the Company or any of its authorized agents, or by mailing to the Company or any of its authorized agents, written notice stating when thereafter such cancellation shall be effective. The policy may be cancelled by the Company by mailing to the Insured at the address shown in Item 1 of the Declarations, written notice stating when, not less than thirty (30) days thereafter, ten (10) days with respect to cancellation for non-payment of premium, such cancellation shall be effective. Proof of mailing of notice as aforesaid shall be sufficient proof of notice. The time of surrender or the effective date and hour of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Insured or by the Company shall be equivalent to mailing. If the Insured cancels, earned premium shall be computed in accordance with the customary short rate table procedure. If the Company cancels, earned premium shall be computed pro rata. In the event of such cancellation, the earned premium shall in no case be less than the annual minimum premium stated in the Declarations, subject to the policy minimum premium also stated in the Declarations.

    Premium adjustment may be made at the time cancellation is effected or as soon as practicable thereafter. The check of the Company or its representative mailed or delivered, shall be sufficient tender of any refund due the Insured.

    If this policy insures more than one Insured, cancellation may be effected by the first of such Insureds for the account of all Insureds: the notice of cancellation by the Company to such first Insured shall be notice to all Insureds. Payment of any unearned premium to such first Insured shall be for the account of all interests in such payment.

14. **Bankruptcy and Insolvency.** In the event of the bankruptcy or insolvency of the Insured or any entity comprising the Insured, the Company shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

15. **First Named Insured.** The first Named Insured in Item 1 of the Declarations, shall be responsible for payment of all premiums, and shall act on behalf of all other Insureds with respect to the giving and receiving of notice of cancellation and the receipt of any return premium, that may become payable under this policy.

IN WITNESS WHEREOF, the Company has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative of the Company.

Marion E. Fajen
Secretary

M. Morrison
President
American Home
Assurance Co.

J. Dealessandro
President
National Union Fire Insurance
Company of Pittsburg Pa.

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