American Alliance Insurance Company
Policy #FTZ4025696
1.5 mm (part of 5mm) of 98 mm (4th layer)

James

FRED. S. JAMES & CO. OF NEW ENGLAND, INC. 40 Broad Street, Boston, Massachusetts 02109 (617) 357-6600 Telex 940227
Fax (617) 357-6755

April 27, 1988

Mr. Donald L. Schoenewolf
Director of Risk Management
Hanson Industries
100 Wood Avenue South
Iselin, New Jersey 08830

Re: Umbrella Excess Liability
American Alliance Policy #FTZ4025696
Policy Period 10/1/86 to 10/1/87

Dear Don:

Please find enclosed endorsement nos. 8, 14, 15 and 16, for the above captioned policy. Endorsement #8 revised the formaldehyde exclusion. Endorsement #14 adds Kaiser Cement Corp. as an additional named insured. Endorsement #15 states the rip and tear exclusion. Endorsement #16 amends Durkee Foods to be Durkee Famous Foods.

Very truly yours,

Gwen White

Gwendolyn L. White
Account Coordinator

GLW/mc
Enclosure
9095E

MAY [illegible]
Hanson Industries Inc.

[ ] 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	(C) Rate per	(D) Estimated Premium	(E) Minimum Premium	(F) Advance Premium
	[X] Annual [ ] Term		[X] Annual [ ] Term	[X] Annual [ ] Term	[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 As per schedule in the company's files.	Umbrella Liability Following Form Excess Liability	$8,000,000 each occurrence/aggregate where applicable excess of primary and/or any SIR. PLUS $10,000,000 each occurrence/aggregate where applicable excess of Umbrella Liability.

NOTICE SUBJECT TO THE FILING IN NEW YORK WITH RATES.

Countersigned by _____ AUTHORIZED REPRESENTATIVE

FTZ 103 (5/82)

GLD055399
0049-GLD-000055399

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 #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

NOTICE. NOT SUBJECT TO THE FILING
[illegible] NEW YORK
[illegible] INSURANCE LAW AND REGULATION
SUBJECT TO POLICY AND/OR CONTRACT FORM AND RATE

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.

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RESPECT TO [illegible] 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 #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.

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[illegible] WC 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: 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.

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NOTICE: NOT 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		FTZ 4025696
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 arising 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.

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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		

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.

NOTICE: NOT SUBJECT TO THE FILING
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THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14034H — 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 #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.

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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 #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.

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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 #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.

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RESPECT TO POLICY AND/OR CONTRACT FORMS AND RATES

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GLD055408
0049-GLD-000055408

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

NOTICE: NOT 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: 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 #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.

NOTICE: [illegible] THE FILING [illegible] AND RATES.

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: 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.

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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		

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.

[illegible] SUBJECT TO THE FILING

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[illegible] ADDED TO POLICY AND/OR CONTRACT FORM AND RATE.

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	

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.

NOTICE: NOT SUBJECT TO THE FILING
AND/OR OTHER REQUIREMENTS OF NEW YORK
STATE INSURANCE LAW AND REGULATIONS WITH
RESPECT TO POLICY AND/OR CONTRACT FORM AND RATES.

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 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.

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
AND/OR A[illegible] DEPARTMENT [illegible] YORK
STATE INSURANCE LAW [illegible] AS TO ALL WITH
RESPECT TO POLICY AND/OR CONTRACT FORM AND RATES.

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THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73

GREAT AMERICAN INSURANCE COMPANIES

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

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

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.

NOTICE NOT SUBJECT TO THE FILING
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RESPECT TO POLICY FORM OR CONTRACT FORM AND RATES

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5/29/87

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 AND/OR APPROVAL REQUIREMENTS OF NEW YORK STATE INSURANCE LAW AND REGULATIONS WITH RESPECT TO POLICY AND/OR CONTRACT FORM AND RATES.

MC:sc
8/21/87

THIS POLICY IS SUBJECT OTHERWISE TO ALL ITS TERMS.

F.14004H — 4-73