



Hanson Industries

100 Wood Avenue South, Iselin, N.J. 08830
Telephone (201) 549-7050 Telex 844403

June 18, 1987

Mr. Joe Zavagnin
Fred S. James & Co.
40 Broad Street
Boston, MA 02109

Re: Excess Liability Insurance - Umbrella

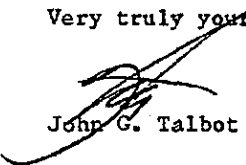
Dear Joe:

I recently received a copy of St. Paul's "Rip and Tear Exclusion" and thought it would be advisable to review the various other excess liability policies to be certain that if they did not have this particular exclusion that they could have other exclusions which could be interpreted to have similar meaning.

For your information, I am attaching a copy of a memo from Anthony Ferrara to me dated June 17 regarding the National Union Fire Insurance Company's policy which is self-explanatory.

Please let us have your comments regarding Anthony's memo when convenient.

Very truly yours,



John G. Talbot

JGT/mjw
Attachment

cc: D.L. Schoenewolf
A.R. Ferrara