

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT 25 P 3:05

Docket No. 03-E-106

IN THE MATTER OF THE REHABILITATION / LIQUIDATION  
OF THE HOME INSURANCE COMPANY

**VIAD'S OBJECTION TO THE HOME INSURANCE COMPANY IN LIQUIDATION'S  
NOTICE OF DETERMINATION AS TO CLAIM NUMBER EMTL 705271-01**

COMES NOW VIAD CORP ("Viad"), by and through its undersigned counsel and pursuant to RSA 401-C:41(1) and this Court's Restated and Revised Order Establishing Procedures Regarding Claims Filed with the Home Insurance Company in Liquidation, and files this Objection to The Home Insurance Company in Liquidation's ("Home") Notice of Determination as to Proof of Claim Number EMTL705271-01, and in support thereof states as follows:

**Background**

On or about June 11, 2004, Viad timely submitted a Proof of Claim ("POC") number EMTL705271, seeking coverage from Home for environmental damages related to various claims made by third parties against Viad and/or its predecessor in interest, The Greyhound Corporation/Transportation Leasing Company. One of the sites for which Viad made a claim for coverage to Home and that is encompassed by POC #EMTL705271, is a bus terminal and vehicle maintenance operation that was located in San Diego, California, hereinafter referred to as the "San Diego site," or POC #EMTL705271-01. With the POC, Viad provided Home with copies of volumes of supporting documents related to the San Diego site, including but not limited to invoices, reports, and records, for a claim totaling \$3,015,217.00. For the reasons

stated herein, Viad is entitled to insurance coverage for the San Diego site, and hereby objects to the determination made by the Liquidator.

In its Notice of Determination, Home states that Viad's claim for the San Diego site is disallowed for the reasons set forth in John O'Connor's June 7, 2007, correspondence regarding the San Diego site, a copy of which is attached to the Notice of Determination. Accordingly, this Objection, when referring to Home's position supporting its Determination, shall refer to those assertions and arguments set forth in Mr. O'Connor's correspondence, which has been fully adopted by Home. As further outlined below, Home's reasoning and conclusions relied upon for its Determination as to the San Diego site are incorrect and are not supported by the appropriate state's law under the circumstances. As such, an allowance should be granted as to Viad's claim on the San Diego site.

**The Home Insurance Policies Applicable to the San Diego Site**

Viad is entitled to coverage for the San Diego site pursuant to at least the three following Home policies issued to Viad's predecessor, the Greyhound Corporation:

<u>Policy No.</u>	<u>Effective Dates</u>	<u>Applicable Limits</u>
HEC 9557416 (Exhibit A)	8/31/66 - 1/1/69	\$4,250,000 (Excess of SIR)
HEC 9304783 (Exhibit B)	1/1/69 - 3/31/72	\$4,250,000 (Excess of SIR)
HEC 4344748 (Exhibit C)	3/31/72 - 6/19/72	\$ 500,000 (Excess of SIR)

To properly address coverage questions, interpreting the policy language first requires a determination as to which state's laws will apply to the policies. As demonstrated herein, New Hampshire's choice of law rules require that a court apply California law to the San Diego claim, and under California law the Home policies clearly provide coverage to Viad (Greyhound) for the San Diego site. Home's position applying New York law and/or Arizona law is erroneous. Home's reliance on the relevance of the state in which the policies were issued, the procuring

insurance broker's home state, and/or the insured's principal place of business is misplaced in light of New Hampshire choice of law precedent.

Further, Home improperly asserts that the policies at issue are manuscript policies. Despite policy titles or other such references, the policies at issue are clearly form policies.<sup>[1]</sup> As such, contradictory, inconsistent, and/or ambiguous provisions should be construed against Home and in favor of the insured (or its successors, including Viad).

**I. NEW HAMPSHIRE'S CHOICE OF LAW REQUIRES THAT CALIFORNIA LAW APPLY TO THE SAN DIEGO CLAIM.**

Because Home's liquidation proceedings are pending in New Hampshire, New Hampshire choice of law rules determine which state's law will govern and apply to the Home policies at issue for the San Diego claim. In the absence of an express choice of law validly made by the parties, New Hampshire's choice of law holds that "the contract is to be governed, both as to validity and performance, by the law of the state with which the contract has its most significant relationship." *Consolidated Mut. Ins. Co. v. Radio Foods Corp.*, 108 N.H. 494, 496, 240 A. 2d 47, 49 (1968) (adopting a new doctrine and by so doing, abandoning the old *lex loci contractu* rule). In the context of insurance contracts, the most significant relationship is defined by the principal location of the insured risk, and where the insured and the risk at issue are in different states, the law of the state where the risk is located governs. *Suburban Constr. Co. v. Sentry Ins.*, 1994 WL 263789, \*3 (D.N.H. March 21, 1994). As recognized by the court in *Radio Foods*, "even though the policy also dealt with risks in Massachusetts, where the principal office of the insured was located, the New Hampshire risk insured is to be treated as though it were insured by a separate policy and the validity of and rights under the multiple risk policy as to this

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<sup>[1]</sup> Each of the policies at issue contains numerous endorsements that modified the terms and conditions of the original policy, and nearly all were written the same day as the policy. The policies also contain provisions inapplicable to Greyhound's operations, and in some cases, provisions are actually crossed out with an "X". If the policies were indeed manuscript there would have been no need for such modification.

risk are to be governed by the law of this state.” *Radio Foods Corp.*, 108 N.H. at 497, 240 A. 2d at 49.

The rule recognized in *Radio Foods* was further confirmed in *Ellis v. Royal Ins. Co.*, 129 N.H. 326, 530 A.2d 303 (1987). In *Ellis*, the court held that even though an insured was a New Jersey corporation, “the fact remains that the policy covered a multitude of risks located in various states . . . . The risk at issue in this particular instance was located in New Hampshire. Therefore, New Hampshire law governs.” *Id.* at 332 and 307. *Ellis*’ clear holding is that when dealing with multiple risk policies, the applicable law is the location of the specific insured risk.

The holdings of *Radio Foods* and *Ellis* were also reinforced by the *Suburban Constr. Co.*, where the court, which held that:

where the insured and the risk being insured are in different states, the law of the state where the risk is located governs. . . . Therefore, *even though Suburban is a Massachusetts corporation and the contracts were negotiated there*, the insurance policies must be construed under New Hampshire law *because **the particular risk insured is that posed by the underground fuel storage tanks located at the Hussey service station in Greenland, New Hampshire.***

1994 WL 263789, \*3 (D.N.H. March 21, 1994) (emphasis added) (recognizing that New Hampshire follows the Restatement (Second) of Conflict of Laws, which provides that in absence of an explicit choice by the parties, the law of the state with the most significant relationship to the contract governs). Like *Ellis* and *Suburban*, because the particular risk at issue in the present case was a facility located in San Diego, California, California law governs the interpretation of and any questions regarding the validity and performance of the various contractual provisions at issue. *See Suburban Construction Co.*, WL 263789 at 3.

Home, however, erroneously asserts that the location of the brokerage company and the insured’s corporate headquarters should dictate which state’s law applies. In support of Home’s assertion that New York law would likely apply to the claim for the San Diego site, Home relies

upon *Cecere v. Aetna Ins. Co.*, 145 N.H. 660, 766 A.2d 696 (2001), and *K.J. Quinn & Co. v. Continental Casualty*, 806 F. Supp. 1037 (D.N.H. 1992). Notably, neither of these cases support Home’s position; the *K.J. Quinn* case predates the cases cited by Viad, and the *Cecere* case does not involve a policy covering multiple risks in different states.

*Cecere* involved an uninsured motorist claim made under a garage liability policy for an accident that occurred in New Hampshire. New Hampshire was the residence state of the employee who was driving a dealer demonstration vehicle, while the insured business carrying the garage liability policy (H.J. Nassar motor Company) was located in Massachusetts. *Cecere v. Aetna Ins. Co.*, 145 N.H. at 661-62, 766 A.2d at 697-698. In determining that Massachusetts, rather than New Hampshire law should apply to the interpretation of the policy, the court noted that the insured conducted business *only* in Massachusetts, and that the insurance policy was designed to insure activities located primarily upon the garage site in Massachusetts. *Id.* at 662 and 699. In fact, the *Cecere* court distinguished *Ellis*<sup>[2]</sup> finding that the location of the employee’s residence (in New Hampshire) should not be considered the risk location for choice of law analysis because the employee’s operation of a vehicle in New Hampshire was not the primary insured risk. *Id.*

The UM claim involved in *Cecere*, where all of the insured’s operations were in one state (Massachusetts), is not only distinguishable from the multiple risk-multiple state facts at bar, *Cecere* actually supports Viad’s position that the *location* of the particular insured risk is the operative factor for determining choice of law. Specifically, the *Cecere* court cited *Ellis* and recognized that “where a policy covers risks in multiple states, the risk of each individual state is ‘to be treated as though it were insured by a separate policy and the validity of and rights under the multiple risk policy as to this risk are to be governed by the laws of [that] state.’” *Cecere*,

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<sup>[2]</sup> *Ellis v. Royal Ins. Co.*, 530 A.2d 303, 306 (1987).

145 N.H. at 664, 766 A.2d at 699 (citing *Ellis*, 530 A.2d at 331). Such is the case involving the San Diego site, and Home presents no facts that could take Viad's claim outside of the scope of the *Ellis* rule. Given that the insured location for the San Diego claim involved operations and damages arising at the San Diego, California, location, *Cecere* does not lend support to applying any state's law other than California. As such, California law will apply to the interpretation of the insurance policies at issue in the present claim.

*K. J. Quinn*, the other case cited by Home, likewise further supports Viad's position that California law applies to the present claim. Home cites *K. J. Quinn* as "applying the law of the state where policy negotiations and issuance took place where the policyholder had nationwide operations, even though the parties' dispute concerned environmental contamination solely in New Hampshire." January 25, 2008, letter from J. O'Conner, p. 3. While *K. J. Quinn* involved a claim for environmental contamination in New Hampshire, importantly, the contamination arose from hazardous waste that had been *generated* predominantly from operations at the insured's headquarters in Massachusetts, and later disposed of in New Hampshire. *K. J. Quinn*, 806 F. Supp. at 1041. Unlike the present case where the claim and damages arose or resulted from the insured's fixed business operations at one specific location, *K. J. Quinn* did not involve only one specific site. In fact, the *K.J. Quinn* court specifically noted that "[t]he logic of *Ellis* might result in the application of New Hampshire law where **if the pollution had occurred at or resulted entirely from a fixed business risk or operation that was insured by CNA in New Hampshire.**" *Id.* (emphasis added). Accordingly, the *K.J. Quinn* court recognized that its holding would likely be different if the facts had been similar to the instant claim.

Contrary to Home's position, New Hampshire's choice of law rules clearly require that the interpretation of an insurance policy's terms and conditions should be governed by the state

law of the specific risk insured, not the place the insurance contract was issued, brokered, or executed. Home's assertion that Greyhound's New York headquarters must be considered the location of the insured risk in determining choice of law is likewise unsupported. Like *Ellis* and *Suburban*, the Home policies at issue insured multiple risk locations in various states, and the law of the state where the specific risk at issue was located would apply. Since the insured risk at issue was located in San Diego, California, and the loss arose from operations at that specific site, California law must govern. As further demonstrated herein, the application of California law will require that Home provide coverage for Viad's claim as to the San Diego site.

**II. HOME HAS NO VALID BASIS TO DENY VIAD'S CLAIM UNDER THE NOTICE PROVISION OF HOME'S POLICIES, IRRESPECTIVE OF WHICH STATE'S LAW APPLIES BECAUSE THE POLICY PROVISIONS THEMSELVES REQUIRE COVERAGE; AND IN ANY EVENT HOME WAIVED ANY NOTICE REQUIREMENT.**

Home has disallowed Viad's claim for the San Diego site based on Viad's purported failure to give timely notice of the claim. In doing so, Home erroneously applies New York law, and alternatively Arizona law, but fails to address the application of California law in interpreting and applying the terms of the policy and the effect of notice under the circumstances. Home has wholly failed to assert adequate grounds for denying coverage based on the notice provisions at issue (irrespective of the applicable law) and especially under relevant California law.

Home points to the following language of the notice provision for the first two policies at issue (policies no. 9557416, Section VIII, paragraph 1 and 9304783, Section VII, paragraph 1.):

The Insured shall give prompt notice to the Company of any event or development *which in the judgment of the Insured might result in a claim* upon the Company hereunder. *Inadvertent failure to so notify shall, however, not affect the liability of the company*, but the Insured agrees to use its best efforts to comply with the foregoing stipulations with a view to *affording the Company every possible opportunity of*

*safeguarding their interest* in any claim in which they may be involved. (emphasis added).

See Exhibits A and B.

The third Home policy (policy no. 4344748, page 4, paragraph G) also provides:

Whenever the Insured has information from which the Insured may reasonably conclude that an occurrence covered hereunder involves injuries or damages which, in the event that the Insured should be held liable, is likely to involve this policy, notice shall be sent to the Company *as soon as practicable*, provided, however, that *failure to give notice of any occurrence which at the time of its happening did not appear to involve this policy but which, at a later date would appear to give rise to claims hereunder, shall not prejudice such claim.* (emphasis added).

See Exhibit C.

Additionally, regarding Home's duty to defend and duty to investigate claims, the first two policies state in paragraph 4 of Sections VIII and VII respectively:

*The Company will not undertake to investigate claims or defend suits or proceedings on behalf of the Insured. . . It is the intention of the parties that under this contract the Insured will investigate all occurrences and claims covered hereby and defend all suits thereon, unless and until the Insured shall elect to effect settlement thereof.* (emphasis added).

The third policy states in page 4, paragraph H that:

*The Company shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceeding instituted against the Insured.* (emphasis added)

Based upon the actual facts of this case, and pursuant to this express language, Home has no defense based upon lack of notice. Viad, in exercising its reasonable judgment, as it deemed appropriate, believed that earlier notice was not justified regarding the San Diego site. In any event, Home had no duty to investigate or defend claims, so it could not have been prejudiced by any lack of notice. In fact, Viad did give notice regarding nearly identical claims, which Home improperly denied, so it would not have been reasonable for Viad to give additional notice regarding the San Diego site.



Further, because Home has asserted that it would have denied Viad's claim anyway based on various alleged policy exclusions, Home can neither demonstrate the prejudice it must show to rely on a lack of notice defense, nor can it reconcile the inherent inconsistency between requiring notice of a claim that would be ultimately be denied. Home's response to any earlier notice would not have changed the outcome nor would it have changed Home's refusal to perform under the policies, as is clearly evidenced by Home's continued refusal to honor the policies.

**A. Viad Could Not Have Reasonably Anticipated That a Claim Against Home Might Result Where Viad Had Applied for State Reimbursement of Remediation Costs.**

The Home policies at issue provide for notice to be given to Home when an event occurs "*which in the judgment of the Insured might result in a claim.*" The operative language of this provision provides that Viad was not required to notify Home of a potential claim unless and until in Viad's (insured's) judgment, it appeared that a claim might result.

In the present case, Viad filed for and believed it would qualify for reimbursement from the State of California Underground Storage Tank Clean Up Fund. If obtained, the State would have reimbursed Viad for certain expenses it incurred in conducting the mandatory remediation at the San Diego site. Until Viad received notice that reimbursement might not be forthcoming, Viad had no reason to believe that a claim would result and therefore, under the policies' express language, had no obligation to notify Home. Accordingly, Viad's notice to Home cannot be construed as late or delayed: Viad complied with the policy terms, used its best judgment, and provided notice only after it appeared that a claim might result due to the State of California's delayed, insufficient, or non-reimbursement of Viad's remediation costs.

**B. Viad Used Its Best Efforts to Safeguard Home's Interests and Therefore Complied with the Policies' Provisions So That Earlier Notice Was Not Required.**

The notice provisions at issue also require that the “*Insured agrees to use its best efforts to afford the Company every possibility of safeguarding their interest in any claim.*” Viad chose to enter into a remediation agreement with California Regional Water Quality Control Board to eliminate the possibility of expensive and unnecessary litigation, and to pursue state reimbursement for Viad’s remediation expenses. In so doing, Viad clearly attempted to safeguard Home’s interests by both eliminating the possibility of litigation<sup>[3]</sup> and by seeking to mitigate any damages through California’s reimbursement program. Viad’s efforts demonstrate that Viad was actively pursuing a course of action that was inherently designed to protect Home’s interests and that Viad had no reason to anticipate that a claim might later result. As such, Viad properly complied with the policy provisions and Home has failed to assert any facts to the contrary.

**C. Home's Policies Provide That Delayed Notice Shall Not Preclude Coverage, And in Any Event, Home Suffered no Prejudice From Any Delay in Notice.**

Timely notice of a possible claim is not a condition precedent to an insurer’s liability, and under California law there is no presumption of prejudice based solely on delayed notice. *Campbell v. Allstate Ins. Co.*, 384 P.2d 155, 157 (Cal. 1963). Further, an insurer (Home) bears the burden of showing that it has been actually and substantially prejudiced by any allegedly delayed notice before it can raise the “breach of a notice condition” defense. *Campbell*, 384 P.2d at 160; *Clemmer v. Hartford Ins. Co.*, 587 P.2d 1098, 1106-07 (Cal. 2d Dist. Ct. App. 1949);

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<sup>[3]</sup> Pursuant to *Ho by Ho v. San Francisco Unified School Dist.*, 956 F. Supp. 1316 (N.D. Cal. 1997), once parties enter into a consent agreement or order, litigation of that matter is precluded under California law. Here, the terms of the remediation agreement render it the functional equivalent of a consent agreement, and as such, litigation will be precluded.

*Billington v. Interinsurance Exchange*, 456 P.2d 982, 71 Cal. 2d 728, 737-8 (Cal. 1969); *Select Ins. Co. v. Superior Court*, 276 Cal. Rptr. 598, 226 Cal. App. 3d 631, 636-7, (Cal. 4th Dist. Ct. App. 1990). Even if New York law were to apply, it cannot override the express requirement in at least one of the policies that requires that the insurer, Home, show prejudice before denying coverage based upon this provision.

To demonstrate actual, substantial prejudice from lack of timely notice, an insurer must show that through the passage of time it lost something that would have changed the way the underlying claim was handled. See *Shell Oil Co. v. Winterthur Swiss Ins. Co.*, 15 Cal. Rptr. 2d 815, 12 Cal. App. 4th 715, 763 (Cal. 1 Dist. Ct. App. 1993). Otherwise stated, establishing actual prejudice requires that Home show a substantial likelihood that, with timely notice, and notwithstanding a denial of coverage or reservation of rights, it would have settled the claim for less or taken steps that would have reduced or eliminated the insured's liability. *Id.* Home has made no such allegation, and asserted no facts that would suggest such a scenario. In fact, Viad has provided Home all of the documentation available to Viad related to the claim, all of which is substantially the same as existed at or near the time of the remediation of the site. Home has not shown and cannot show any prejudice, much less "actual and substantial prejudice."

Further, the language of the policies at issue specifically provide that late notice does not preclude coverage. While the notice provisions in the first two Home policies refer to "prompt notice" of an anticipated claim, that provision must be read *in pari materia* with, and subject to, the entire paragraph which includes that "which in the judgment of the Insured a claim might result," and further provides that "[i]nadvertent failure to so notify shall, however, not affect the liability of the Company." See Exhibit A, at 4, and Exhibit B at 5. Likewise, the notice provision in the third policy which states that "notice shall be sent to the Company as soon as

practicable,” must also be read in conjunction with, and subject to, the rest of the paragraph which states that “*failure to give notice of any occurrence which at the time of its happening did not appear to involve this policy but which, at a later date would appear to give rise to claims hereunder, shall not prejudice such claim.*” See Exhibit C at 4.

Accordingly, even if notice to Home was delayed, the policies provide that the delay does not preclude coverage, and mere delay of notice does not affect Home’s liability; rather the Home must demonstrate both actual and substantial prejudice before delayed notice might preclude coverage. Home has not demonstrated any prejudice, or grounds for delay precluding coverage under the circumstances.

**D. Because Home Previously Denied Viad’s Similar/Identical Claims, Relying on The Same Policy Language, Viad Had no Reasonable Expectation That Home Would Provide Coverage For Other Like Claims.**

Viad presented Home with evidence demonstrating that Home denied coverage for at least six (6) claims noticed to Home in 1996, and additional claims for which Viad provided notice to Home a few years later. Those claims were each made pursuant to the same three policies (or nearly identical policies) as those at issue for the present claim and subject to the same notice provisions presently at issue. Further, the claims arose from similar if not identical environmental circumstances as those involving the San Diego site. In response to those prior claims, Home breached its policy(ies), took no action on behalf of Viad, and denied coverage for the claims based on the same policy provisions and/or exclusions as those outlined in Mr. O’Connor’s June 7, 2007, letter.

Where an insurer denies a claim based on specific policy provisions or exclusions, such as in the present case, as a matter of law the insurer is not prejudiced by alleged “late notice,” and it is estopped from denying coverage based on the notice provision. *See Bay Electric*

*Supply, Inc. v. The Travelers Lloyds Ins. Co.*, 61 F. Supp 2d 611, 620 (S.D. Tex. 1999) (holding that “where [an] . . . insurer would not have adjusted or defended the action regardless of the timing of notice there is no reason to require a forfeiture of coverage merely upon a technicality”). See also, *Shell Oil Co. v. Winterthur Swiss Ins. Co.*, 15 Cal. Rptr. 2d 815, 842 (Cal. 1st Dist. Ct. App. 1993) (quoting *Select Ins. Co. v. Superior Court*, 226 Cal. App. 3d 631, 637, and noting that “an insurer is not allowed to rely on an insured’s failure to perform a condition of a policy when the insurer has denied coverage because the insurer has, by denying coverage, demonstrated performance of the condition would not have altered its response to the claim”).

Further, Home’s wide-ranging denial of coverage on the prior similarly-situated claims waived Home’s right (assuming arguendo that any such right may have existed) to assert that Home may have acted differently had it received earlier notice of the San Diego claim. *Shell Oil Co.*, 15 Cal. Rptr. 2d 815, 846, 12 Cal. App. 4th 715, 762 (holding that an insurer’s wide-ranging denial of coverage waives an insurers claimed defense based on an insured’s failure to comply with the notice provision) (quoting *CNA Casualty of California v. Seaboard Surety Co.*, 176 Cal. App. 3d 598, 617 (1986)).

Accordingly, Viad had no obligation to provide additional, futile notices to Home for the same types of claims that had previously been denied, and where Viad had no expectation that resolution of its San Diego claim would have resulted differently. In light of the many previously-denied similar claims, Viad’s notice to Home in 2004 was neither unreasonable nor untimely under the circumstances. Viad’s notice did not prejudice Home and by its assertion of other coverage defenses, Home waived any right that it may have had to deny coverage based on alleged untimely notice. Further, because the claims would have been denied anyway, the timing

of the notice is moot, and demanding compliance with a notice provision when Home had no intention of providing coverage for the claim intentionally creates an untenable and contradictory dilemma for its insured.

**E. Home’s “No Duty to Defend” And “No Duty to Investigate” Policy Provisions Must Be Read Consistently, or If Not, They are are Inconsistent With the Policy Notice Provision, and Would Clearly Create a Catch-22 For Which Viad Risked Either: Making a Claim Which Home Had No Obligation to Defend or Investigate and Would have Denied, Or, Resolve the San Diego Matter and Risk Denial of the Claim Based on Untimely Notice.**

The first two Home policies identified on page 2 (Exhibits A and B) provide that “[t]he Company will not undertake to investigate claims or defend suits or proceedings on behalf of the insured,” and that “The Company’s limit of liability under . . . Coverage 1(b) [damage to property], . . . shall only be for the *ultimate net loss* excess of \$750,000. . . . The term Ultimate Net Loss as used in this Contract shall be deemed to mean the actual sum or sums paid or payable to any person or persons. . . (as determined by settlement or adjustment of claim or . . . *by final judgment*). . . .” (emphasis added). This language clearly contemplates that not only did Home expect that its insured would be responsible for investigating, defending, and resolving its own claims, Home also anticipated that any and all claims would first be resolved by the Insured before payment would be considered. This expectation clearly belies the need for any notice to Home because even if noticed, Home would have taken no action.

The third policy (Exhibit C) even more clearly demonstrates that Home contemplated that the insured would resolve or compromise a claim before payment would be made on the claim. Specifically, the third policy provides that “[t]he Company shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceeding instituted against the insured . . . .” Further, “The Company shall only be liable for the ultimate net loss,”

with ultimate net loss being defined as “*the total sum which the Insured, or any company as his insurer, or both, become obligated to pay by reason of . . . property damage liability claims, . . . either through adjudication or compromise. . . .*” (emphasis added). Finally, the policy states that “Liability under this policy with respect to any occurrence *shall not attach* unless and until the Insured, or the Insured’s underlying insurer *shall have paid the amount of the underlying limits* on account of such occurrence. “(emphasis added).

By requiring Viad to “pay the amount of the underlying limits” before liability attached to Home, and plainly refusing to undertake any investigation of claims, Home unequivocally evidences its expectations that its insured (Viad or Greyhound) would *undertake the investigation and defense of claims* at its own expense, and that the insured would *resolve* those claims at its own expense before Home would become obligated to make a payment. Home’s repudiation of any duty to investigate, defend, or to pay claims until the claims were fully resolved, renders any delay in notice to Home of the San Diego claim effectively moot, because Home would not have taken any action on the claim even if it had been noticed earlier.

Because Home previously denied coverage to similar if not identical claims/occurrences, and Home has disclaimed any duty to defend or investigate Viad’s claim, the only result of earlier notice to Home for the claim at the San Diego site would have been an earlier denial of coverage. Home’s history of prior improper and wide-ranging denials of coverage on similar environmental claims, coupled with the California regulatory agency’s orders that Viad remediate the San Diego site, render Viad’s actions in undertaking remediation not only reasonable, but clearly in compliance with all notice provisions of Home’s policies. Viad’s actions were reasonably calculated to safeguard Home’s interests, and Home has not been actually or substantially prejudiced. Moreover, Home’s denial of coverage based on specific

policy provisions and/or exclusions effectively waives Home's right, if any, to assert a lack of notice defense.

**III. VIAD'S ENTRY INTO A REMEDIATION AGREEMENT NEITHER PREJUDICED HOME NOR WAS IT IN VIOLATION OF THE INSURANCE CONTRACT.**

**A. The Policy Language Excepts Any Need For Home's Consent Where an Insured is Compelled to Settlement by Final Judgment of a Court.**

Viad's decision to enter into a consent/remediation agreement with the California Regional Water Quality Control Board did not prejudice Home, nor was it violative of the insurance policies. The first two Home policies (Exhibit A and Exhibit B) provide:<sup>[4]</sup>

It is the intention of the parties that under this contract the *Insured will investigate all occurrences and claims covered hereby* and defend all suits thereon, unless and until the insured shall elect to effect settlement thereof.

It is further understood that the Insured shall not make settlement of any claim or group of claims (unless compelled to do so by final judgment of any court of competent jurisdiction) for an amount involving the interest of the Company under this contract, without the consent of the Company thereto.

Exhibit A, Section VIII, paragraph 5; Exhibit B, Section VII, paragraph 5.

The operative language is "unless compelled to do so by final judgment of any court of competent jurisdiction" and "unless and until the Insured shall elect to settle." For res judicata purposes, the entry of a consent decree constitutes a "final judgment on the merits." *Ho by Ho v. San Francisco Unified School Dist.*, 965 F. Supp. 1316, 1321 (N.D. Cal. 1997). Since courts recognize that a consent agreement/order operates as an adjudication on the merits, and a consent agreement is analogous to a remediation agreement, the Remediation Agreement that Viad entered into, which precluded subsequent lawsuits and significantly mitigated litigation costs and

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<sup>4</sup>The third Home policy, Exhibit C, contains no such consent or voluntary payments provision.



expenses, is under California law a final judgment for purposes of insurance coverage. As such, under the circumstances, Home's consent was not required in order to comply with the policy.

**B. Home's Inconsistent Policy Provisions That on One Hand Required Viad to Defend and Resolve Any And All Claims Before Payment Could be Received, and on the Other Hand Required Home's Consent to Any Settlement or Payment on a Claim, Are Contradictory, and Against Public Policy.**

As noted previously, all three Home policies at issue expressly disclaim any duty to defend any claim and in fact the explicit provisions of two of the policies (Exhibit A and Exhibit B) also provide that Home "will not undertake to *investigate* claims . . . ," and it is Home's intention that "the Insured will investigate all occurrences and claims covered hereby and defend any suits thereon. . . ."

Where Home expressly denies any obligation to even investigate claims or take part in settlement, it is wholly contradictory, unreasonable, and against public policy to require Viad to obtain Home's consent to Viad's resolution, settlement, or compromise of the claim. Home could not conceivably give any informed consent to a settlement where it requires the insured to take all responsibility to investigate, defend, and potentially settle the matter while Home refuses any involvement. The two positions are wholly inconsistent.

Moreover, where an "insurer wrongfully refuses to defend, leaving the insured to his own resources to provide a defense, then the insurer forfeits the right to control settlement and defense. In that event, the insured is free to settle the lawsuit on his own, and the insurer is bound by a stipulated judgment." *See Safeco Ins. Co. v. Superior Court*, 84 Cal. Rptr. 2d 43, 71 Cal. App. 4th 782, 787 (Cal. 5th Dist. Ct. App. 1999); *See also United Services Automobile Assn. v. Alaska Ins. Co.*, 114 Cal. Rptr. 2d 449, 94 Cal. App. 4th 638, 644 (Cal. 4th Dist. Ct. App. 2001) (holding that "when an excess insurer denies excess coverage for a third party claim, it waives the right to challenge the reasonableness of the primary insurer's settlement of the

claim”). In the present case, Home continually denied coverage on similar and identical claims; Home has expressly denied coverage on this claim. Home cannot have it both ways. Home cannot claim a right to be involved in settlement negotiations when it has denied coverage for the very claim that it now claims a right to be involved in settling.

Additionally, California’s public policy dictates that such contradictory provisions be construed in Viad’s favor, and Home’s consent to the Remediation Agreement executed between Viad and the California Regional Water Quality Control Board was therefore not required. *See Montrose Chemical Corp. v. Admiral Ins. Co.*, 913 P.2d 838, 888 (Cal. 1995) (holding that contradictory contract provisions are ambiguous, and ambiguous language is construed against the party who caused the uncertainty to exist, and courts will broadly construe policy language to resolve ambiguities in favor of coverage). Based on the policies’ requirement that Viad both defend, investigate, and become obligated to pay the San Diego claim before Home’s payment obligation was triggered, it is unreasonable and inequitable for Viad to solely undertake investigating and resolving a claim, but then be required to wait for Home to consent to a settlement where Home has consistently refused to be involved and continually denied coverage. Home effectively placed all responsibility for claims upon Viad until they were fully resolved or settled.

Further, by immediately and effectively addressing the San Diego environmental matter Viad protected the public’s and Home’s interests, avoided potential monetary and other sanctions by state/local regulators, and certainly avoided unnecessary litigation.<sup>[5]</sup> Viad acted in accordance with objectively reasonable expectations in light of the policy conditions,<sup>6</sup> and Home cannot and should not deny the claim now based on its lack of consent to settlement.

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<sup>5</sup> Pursuant to the terms of the 1990 Remediation Agreement, the parties, including Viad’s predecessor, Greyhound (later TLC), agreed that one stated purpose of entering the agreement was “to avoid litigation and expense.”

**C. Because Home Has Breached its Obligations Under The Contract, California Courts Will Not Enforce A Policy Provision Requiring Consent to Settlement or Payment.**

While California law may allow enforcement of “no-voluntary-payments” provisions in some circumstances, such provisions will *not* be enforced where there is a demonstrated economic necessity, an insurer breach, or where other extraordinary circumstances exist. *Gribaldo, Jacobs, Jones & Associates v. Agrippina Versicherungen A.G.*, 476 P.2d 406, 415 (Cal. 1970). Further, “no-voluntary-payments” provisions in liability policies are superseded by an insurer’s antecedent breach of its coverage obligation. Where such a breach has occurred, the burden of proof shifts to the insurer to show that the insured’s settlement was not reasonable or was the product of fraud or collusion. *Jamestown Builders, Inc., v. General Star Indemnity Co.*, 91 Cal. Rptr. 2d 514, 518 (Cal. 4th Dist. Ct. App. 1999).

Here, Home’s repeated denial of coverage for Viad’s various similar or identical claims, constituted a breach of its contractual obligation. Once Home breached its obligation to provide coverage, it cannot thereafter deny coverage on the basis that it did not give consent to a settlement. *See Safeco Ins. Co. v. Superior Court*, 84 Cal. Rptr. 2d 43, 45-46 (Cal. 5th Dist. Ct. App. 1999); *See also United Services Automobile Assn. v. Alaska Ins. Co.*, 114 Cal. Rptr. 2d 449, 453 (Cal. 4th Dist. Ct. App. 2001) (holding that “when an excess insurer denies excess coverage for a third party claim, it waives the right to challenge the reasonableness of the primary insurer’s settlement of the claim”); *Fuller-Austin Insulation Co., v. Highlands Ins. Co.*, 38 Cal. Rptr. 3d 716, 736 (Cal. 2d Dist. Ct. App. 2006) (holding that if an insurer “erroneously denies coverage and/or improperly refuses to defend the insured” in violation of its contractual duties, “the insured is entitled to make a reasonable settlement of the claim in good faith and may then maintain an action against the insurer to recover the amount of the settlement...”) (quoting *Isaacson v. California Ins. Guarantee Assn.*, 750 P.2d 297 (Cal. 1988)). Furthermore, an insurer

is only entitled to rely on a no-voluntary-payments provision so long as the insurer has not wrongfully refused to defend the insured against the claim,<sup>[7]</sup> or where an insurer can demonstrate that the settlement was not reasonable or was the product of fraud or collusion.<sup>[8]</sup> In the present claim, Home has no valid grounds to deny coverage based on Home's non-consent to the settlement.

Finally, California's public policy strongly encourages the voluntary settlement of litigation. See *Poster v. Southern Cal. Rapid Transit Dist.*, 801 P.2d 1072, 52 Cal. 3d 266, 270 (1990); *Tower Acton Holdings, LLC v. Los Angeles County Waterworks*, 105 Cal. App. 4th 590, 602 (Cal. 4th Dist. Ct. App. 2002). Consistent with this policy, it is clearly in the public's best interest is to encourage the prompt containment and remediation of environmental contamination. Viad acted consistently with California's policy of encouraging settlements when it entered into the Remediation Agreement with the California Regional Water Quality Control Board and sought a reasonable, amicable resolution to the San Diego environmental matter.

#### **IV. VIAD'S VARIOUS DOCUMENTARY SUBMISSIONS CLEARLY DEMONSTRATE THAT AN OCCURRENCE TOOK PLACE DURING HOME'S POLICY PERIOD(S).**

Under California law, where an injury or damage has continuously or progressively deteriorated over successive policy periods, insurance coverage is triggered pursuant to the continuous injury or multiple trigger theory. *Montrose Chemical Corp.*, 913 P.2d at 892-93.

Under this theory, the timing of an occurrence is:

largely immaterial to establishing coverage; it can occur before or during the policy period. Neither is the date of discovery of the damage or injury controlling: it might or might not be contemporaneous with the causal event. It is only the *effect*-the occurrence of bodily injury or property damage during the

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<sup>[7]</sup> *County of San Diego v. ACE Prop. & Cas. Ins. Co.*, 118 P.3d 607, 617 (Cal. 2005).

<sup>[8]</sup> *Jamestown Builders, Inc., v. General Star Indemnity Co.*, 91 Cal. Rptr. 2d 514 (Cal. 4th Dist. Ct. App. 1999).

policy period, resulting from a sudden accidental event or the ‘continuous or repeated exposure to conditions’-that triggers potential liability coverage. *Id.* at 894.

Further, “a sudden and accidental discharge could continue unabated for some period [for various reasons] . . . and liability from such an event could well be covered.” *Shell Oil Co. v. Winterthur Swiss Ins. Co.*, 15 Cal. Rptr. 2d 815, 842 (Cal. 1st Dist. Ct. App. 1993).

Contrary to Home’s assertions, Viad has presented Home with more than adequate documentation to demonstrate that the contamination in the present claim took place during Home’s policy periods. First, in 2004 Viad provided Home with documents that demonstrate that the contamination, which was predominantly #1 diesel fuel and some leaded gasoline, was likely the result of dispensing spills and/or underground storage tank overfills involving leaded gasoline and/or #1 diesel fuel at the main facility.<sup>[9]</sup> Based on the contaminants’ properties and the type of operations at that facility over time, the documents provided to Home demonstrate that while the contamination found at the site may have been in the ground for several years, it certainly occurred after 1953 and before 1974.

Specifically, Viad provided Home with documents showing that in 1953 Greyhound installed two 10,000 gallon underground storage tanks (“UST”) for storing gasoline (and later diesel fuel), and one 5,000 gallon UST for storing waste oil at the San Diego site. Between 1953 and 1963 the two 10,000 gallon tanks held leaded gasoline. Between 1963 and 1973 the two tanks held #1 diesel fuel, and from 1974 to 1989, when the tanks were removed, they held #2 diesel fuel. The predominant contaminants found at the San Diego site were gasoline and a liquid consistent with #1 diesel fuel. The historical evidence (that the two 10,000 gallon tanks held gasoline between 1953 and 1963, and #1 diesel fuel between 1963 and 1973), supports the

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<sup>[9]</sup> The supporting documents include but are not limited to: California Water Control Board Abatement Order #89-49, various correspondences, environmental reports, and staff reports, etc.

conclusion that any occurrences (either events or damage) had to have taken place no earlier than 1953 and no later than 1973. Because Home's policies provide coverage for the San Diego site from 1966 to 1973, coverage under its policies is therefore triggered.

Second, environmental consultants from Environmental and Energy Services ("ERC") established that when the three UST's were removed, they had no leaks and were in good condition for their age.<sup>[10]</sup> This can only mean that the contamination arose from leaking or damaged pipelines<sup>[11]</sup> or from sudden and accidental spills on site. Based on the three (3) tanks' structural integrity and the volume of #1 diesel fuel (and in some cases, a combination of #1 diesel and gasoline) found near the fuel pumps, the fuel dispensers, and the fuel ports, ERC concluded that the contamination was most likely the result of accidental spillage and/or tank overfills when gasoline and #1 diesel were in use at the site. The evidence likewise supports the conclusion that the contamination at the site in fact occurred as a result of accidental spills, either while dispensing fuel or while filling the UST's. These facts demonstrate that the damages resulted from sudden and accidental discharges, and satisfy the temporal component under California law. *See Shell Oil Co.* 15 Cal. Rptr. 2d at 842. As such, the cited facts establish coverage under Home's policies, and refute Home's assertion that the discharges/occurrences were not the result of sudden and accidental events.

Third, the facts in the instant case demonstrate that Viad (or its predecessor) was not aware of any potential contamination at the San Diego site until the City of San Diego discovered a problem at an adjacent site during a redevelopment project. Once aware of a potential problem Greyhound/Viad undertook an assessment of its leasehold, identified the

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<sup>[10]</sup> See Environmental and Energy Services Co.'s ("ERC") 1990 Closure Report.

<sup>[11]</sup> ERC found evidence of contamination below corroded pipelines that had previously carried the gasoline and diesel fuel, but could not conclude that the contamination resulted from these lines, as there was evidence of migration that may have begun at the fuel ports during an accidental spill, and then traveled along the pipeline as a conduit.

affected areas, and then fully remediated the site. During the remediation, environmental experts found evidence indicating that the contamination was most likely a result of accidental spills. Though the contamination was not discovered at the time of the occurrence(s), any alleged delay in discovery does not change the fact that the initial discharges and/or occurrences were sudden and accidental, and coverage under Home's policy(ies) is not affected. *See Shell Oil Co.*, 15 Cal. Rptr. 2d at 842; *Montrose Chemical Corp.*, 913 P.2d at 892-93.

Finally, once Home's policy was implicated or provided coverage, Home's obligation was not affected by the number of years the occurrence took place or other insurers' potential coverage. California courts have consistently held that while multiple liability policies may be triggered on a given claim, apportionment between insurers' liability pursuant to "other insurance" clauses has no bearing upon the insurer's obligations to the policyholder, because a pro rata allocation among insurers does not reduce an insurer's respective obligations to the insured. *Dart Industries, Inc. v. Commercial Union Ins. Co.*, 52 P.3d 79, 93-94 (Cal. 2002). Rather, the insurer's contractual obligation to the policyholder is to cover the full extent of the policyholder's liability up to the policy limits. *Id.* *See also Montrose Chemical Corp.*, 913 P.2d at 904 ("Where, as here, successive CGL policy periods are implicated, bodily injury and property damage which is continuous or progressively deteriorating throughout several policy periods is potentially covered by all policies in effect during those periods"). Accordingly, Home's position that the damage amount should be limited by a "pro rata allocation" based on the number of years during which Home insured the San Diego site, is contrary to California law. Since the damage at the San Diego site is covered by all of the Home policies that were in effect between 1953 and 1973, Home has an independent obligation to indemnify Viad for its

entire loss up to the policy limits. *See Fireman's Fund Ins. Co. v. Maryland Casualty Co.*, 77 Cal. Rptr. 2d 296; 65 Cal. App. 4th 1279, 1297 (Cal. 1st Dist. Ct. App. 1998).

**V. ONLY ONE OF THE THREE HOME POLICIES AT ISSUE CONTAINS A POLLUTION EXCLUSION, AND THERE IS NO BASIS TO DENY VIAD'S CLAIM WHERE THE OCCURRENCE AT ISSUE WAS THE RESULT OF SUDDEN AND ACCIDENTAL EVENTS.**

Home's assertion that a pollution liability exclusion contained in one of the policies at issue precludes coverage for Viad's claim is likewise unsupported by the policy language and California law. As an initial matter, the first two Home policies identified on page three herein (Exhibit A and Exhibit B) contain no pollution exclusion, and as such, Home's argument regarding the pollution exclusion is inapplicable to these policies.

With regard to the third Home policy, the policy specifically states that the pollution exclusion does not apply where a discharge, dispersal, release or escape is "sudden and accidental." *See* Home policy HEC 4344748 (Exhibit C), Endorsement #16. "Sudden," within the meaning of an exception to pollution exclusions in liability policies, refers to the pollution's commencement and does not require that a polluting event terminate quickly or have only brief duration. *Shell Oil Co.*, 12 Cal. App. 4th at 750 (Cal. 1st Dist. Ct. App. 1993). In fact, "sudden and accidental discharge of a dangerous pollutant could continue unabated for some period because of a negligent failure to discover it, technical problems, or a lack of resources that delay curtailment, or some other circumstance. Liability from such an event may well be covered." *Shell Oil Co.* 12 Cal. App. 4th at 756 (Cal. 1st Dist. Ct. App. 1993). Further, such an exception to an exclusion will be construed broadly in favor of the insured, *Montrose Chemical Corp.*, 913 P.2d at 888-89 (Cal. 1995); *National Union Fire Ins. Co. v. Lynette C.*, 228 Cal. App. 3d 1073, 1082, 279 Cal. Rptr. 394 (Cal. 1991). Broad construction of the exception to the Home pollution exclusion, as interpreted under California law, together with the documentation as to the likely



cause of the contamination, fully supports Viad's objectively reasonable expectation of entitlement to coverage for the San Diego site. *See Montrose Chemical Corp.*, 913 P.2d at 888.

Contrary to Home's position and as established in Section IV herein, the documents provided by Viad clearly establish that the majority of contaminants found at the San Diego site were gasoline and #1 diesel fuel, and that those products were only handled at the site between 1953 and 1973. Furthermore, the 1990 ERC report concludes that none of the excavated tanks were leaking, leading ERC to the opinion that the contamination occurred as a result of accidental tank overfills and/or accidental fuel dispenser discharges. As such, the sudden and accidental requirement in the only pollution exclusion at issue is satisfied, and the exclusion is inapplicable.

**VI. BECAUSE GROUNDWATER IS NOT OWNED BY ANY SPECIFIC PROPERTY OWNER, RATHER, THE GROUNDWATER IS OWNED BY EITHER THE STATE OF CALIFORNIA OR THE FEDERAL GOVERNMENT, THE "OWNED PROPERTY" EXCLUSION CONTAINED IN HOME'S POLICIES IS INAPPLICABLE.**

California law is well-settled that an "owned property" exclusion in a commercial general liability policy, similar to that in Home's policies at issue, does not preclude coverage for clean-up or remediation of damages to groundwater. In the environmental context, a landowner/insured does not own the groundwater; rather, it is owned by the State of California or the federal government. *A-H Plating, Inc. v. American National Fire Ins. Co.*, 57 Cal. App. 4th 427 (Cal. 2d Dist. Ct. App. 1997); *AIU Ins. Co. v. Superior Court*, 799 P.2d 1253, 1261 (Cal. 1990); *Intel Corp. v. Hartford Acc. & Indem. Co.*, 952 F.2d 1551, 1565 (9th Cir. 1991); *California Water Code* § 102. The damages arising from the San Diego site involved remediation of both contaminated soil and groundwater. Because groundwater contamination at issue involves damage to property owned by a third party, i.e., the state of California, Home's

coverage to Viad (Greyhound) is unaffected by any exclusions related to property owned by an insured.

**Conclusion**

For the reasons outlined herein, Home's policies clearly provide coverage to Viad for the claim at the San Diego site, and the Liquidator's Notice of Determination regarding Claim Number EMTL705271-01 was erroneous. The law fully supports an allowance for Viad's claim.

**Request for Oral Argument and Evidentiary Hearing**

The legal issues involving choice of law and insurance coverage issues outlined herein in response to Home's Notice of Determination involve numerous and complex matters. Oral argument and/or an evidentiary hearing as to Home's Notice of Determination and Viad's Objection thereto would assist the Court in addressing the issues and clarifying issues of fact and law that are material to a determination of dispute.


**WHEREFORE**, Viad objects to Home's Notice of Determination and respectfully requests that this Court: 1) reject Home's Notice of Determination as to Claim Number EMTL705271-01; 2) permit a full allowance as to Viad's Claim Number EMTL705271-01; 3) permit oral argument and an evidentiary hearing addressing Home's Determination regarding Claim Number EMTL705271-01; and 4) provide for other such relief as this Court deems just and proper.

Respectfully submitted,

VIAD CORP.

By its attorneys,

Dated: March 25, 2008

  
\_\_\_\_\_  
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/s/ David H. Simmons  
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*pro hac vice admission pending*  
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de Beaubien, Knight, Simmons,  
Mantzaris & Neal, LLP  
332 North Magnolia Avenue  
P.O. Box 87  
Orlando, FL 32801  
(407) 422-2454

**CERTIFICATE OF SERVICE**

I hereby certify that a copy of the foregoing *Objection to the Home Insurance Company in Liquidation's Notice of Determination as to Claim Number EMTL 705271-01* was sent this 25<sup>th</sup> day of March 2008, by first class mail, postage prepaid to the Liquidator, Roger A. Sevigny, Insurance Commissioner for the State of New Hampshire.

  
\_\_\_\_\_  
Peter G. Callaghan

# **Exhibit**

**A**

EXCESS LIABILITY POLICY

HEC 9 55 74 16

STOCK COMPANY

The HOME Insurance Company  
New York, N.Y.



ITEM 1. Insured's Name and Mailing Address

Producer

The Greyhound Corporation and  
its Subsidiary Companies more  
than 50% owned  
10 South Riverside Plaza  
New York, New York

Marshall R. Rattner

8/31/66  
Inception (Mo. Day Yr.)

8/31/69  
Expiration (Mo. Day Yr.)

3  
Years

3847  
Producer No.

081  
OPC

State Loc. eg

Standard Time at the address of the Named Insured as stated herein

ITEM 2. PRIMARY OR UNDERLYING INSURANCE — DESCRIPTION OF COVERAGE

See Section A, Insuring Agreement II

See Section B, Paragraph 2

ITEM 3. EXCESS COVERAGE AFFORDED BY THIS POLICY

See Section A, Insuring Agreement II

See Section B, Paragraph 2

ITEM 4. PREMIUM

\$45,000.00

In Witness Whereof, the said THE HOME INSURANCE COMPANY, NEW YORK has caused these Presents to be signed by its President and attested by its Secretary, in the City of New York, and this policy is made and accepted upon the above express conditions, but shall not be valid unless countersigned by a duly Authorized Representative of the Company at place of issue.

*Hunter J. Tanen* Secretary

*K. Beach* President

COUNTERSIGNED BY (AUTHORIZED REPRESENTATIVE)

*L. B. Somerville*

Vice President

DATE

10/13/66

H9735(F) REV. 9-65  
PRINTED IN USA

SECTION A

EXCESS COMPREHENSIVE BODILY INJURY AND PROPERTY  
DAMAGE LIABILITY CONTRACT

In consideration of the premium paid, The Home Insurance Company (hereinafter called the Company) and The Greyhound Corporation and its Subsidiary Companies more than 50% owned (hereinafter called the Insured) do hereby agree as follows:

INSURING AGREEMENT

I. BODILY INJURY AND PROPERTY DAMAGE LIABILITY

The Company hereby agrees to indemnify the Insured against excess loss as hereinafter defined, subject to the limitations, conditions and other terms of this contract, which the Insured may sustain by reason of the liability imposed upon the Insured by law or assumed by the Insured under contract or agreement:

- (a) for damages, including damages for care and loss of services, on account of bodily injury, including death at any time resulting therefrom, sustained by any person or persons;
- (b) for damages because of injury to or destruction of property, including the loss of use thereof;

caused by or growing out of each occurrence and arising out of or due wholly or in part to the business operations of the Insured, or any act or omission of the Insured's directors, officers, stockholders, employees, agents contractor or sub-contractors.

II. LIMIT OF LIABILITY

The Company's limit of liability under Coverage 1(a) or Coverage 1(b) or both combined, shall only be for the ultimate net loss excess of \$750,000.00 as a result of any one occurrence, whether insurance shall be purchased by or on behalf of the Insured or the Insured shall retain such first loss for its own account (herein called the Retained Limit), and then only up to an amount not exceeding \$4,250,000.00 in respect of such occurrence, provided, however, that if other valid and

collectible insurance is available to the Insured for an amount greater than the Retained Limit as stated above, the Company shall be liable only, for the ultimate net loss in excess of such insurance and then up to but not exceeding their limit of liability as aforesaid, there being no limit to the number of occurrences for which claims may be made hereunder provided such occurrences occur during the policy period.

### III. DEFINITION OF "OCCURRENCE"

The word "occurrence" as used in this contract or in any endorsements made a part of this contract shall be construed to mean any one happening or series of happenings, arising out of or due to one event or disaster.

### IV. ASSAULT AND BATTERY

This contract covers the legal liability of the Insured against loss on account of personal injuries caused by assault and battery and sustained by any person or persons, other than employees of the Insured in the course of their employment, arising out of business operations of the Insured covered hereunder, unless such assault and battery be committed by or at the direction of the Insured.

The words "bodily injury" and "injury" wherever used in Insuring Agreement I(a) and in other parts of this Contract shall be deemed to include personal injury caused by slander or libel, false arrest, false imprisonment, false eviction, discrimination, humiliation, ridicule, mental or physical anguish, detention or malicious prosecution by any officer or employee of the Insured or by a detective or operator of a detective agency or by public authorities.

### V. CONTRACT PERIOD, TERRITORY

~~This Contract applies only to events occurring during the continuation of this Contract, and within the United States of America, Mexico and the Dominion of Canada.~~ ✓

### VI. BUSINESS OPERATIONS

It is understood and agreed that the business of the Insured covered hereunder is that of transportation of persons, baggage, freight, express, mail and other operations incidental to the conduct of the Insured's business.

It is further understood and agreed that, in addition to the foregoing, this Contract specifically covers the following:

- (a) The operation by employees of the Insured of any motor vehicle, whether belonging to the Insured or otherwise, which is about to be or has just been repaired or serviced by or stored in a garage or repair shop operated by the Insured;

- (b) the towing of equipment of the Insured by any bus, truck or other automotive equipment;
- (c) the liability assumed by the Insured under hold harmless agreements entered into between the Insured and manufacturers and others;
- (d) all motor vehicles, whether belonging to the Insured or otherwise, used with the consent and permission of the Insured for the purpose of carrying passengers or for any other purpose;
- (e) any director, officer, employee or stockholder of the Insured insofar as any liability exists on his part by reason of his being such director, officer, employee or stockholder.

VII. DEFINITION OF "ULTIMATE NET LOSS"

The term "Ultimate Net Loss" as used in this Contract shall be deemed to mean the actual sum or sums paid or payable to any person or persons as special, punitive or general damages, or any or all (as determined by settlement or adjustment of claim or claims as herein provided, or by final judgment), plus expense incurred by the Insured in providing such immediate medical or surgical relief as is imperative at the time of the occurrence covered hereby, because of bodily injury or injuries, death or deaths, arising out of or because of an occurrence covered hereby. Fees and expenses (including taxed court costs and interest accruing after entry of judgment) paid by the Insured, or any company acting as his insurer, or both, in investigating, defending and settling occurrences, claims and suits covered hereby (but not ordinary overhead expenses or salaries or annual retainers paid by or incurred by the Insured in connection therewith) shall be pro-rated between the Insured and the Company in proportion to their respective interests in the amount of Ultimate Net Loss paid.

It is hereby understood and agreed that the Insured are to have the benefit of recoveries under policies of other Insurers and such recoveries shall inure to the benefit of the Insured, and shall not be taken into account in arriving at the amount of loss; it being understood and agreed that this policy shall pay losses in excess of \$750,000.00 each occurrence combined Bodily Injury and Property Damage or the amount of such recoveries whichever is the greater.

It is noted and agreed by the Company hereon that the Insured may purchase from other Insurers a policy or policies providing various Bodily Injury and Property Damage limits underlying this policy, and the Company agrees that this policy shall cover as if the aforementioned policy or policies of other Insurers or any similar substitute therefor did not exist.



However, with respect to property leased, rented, occupied or used by or in the care, custody or control of the Insured or any of its employees (other than property of passengers), it is warranted that the Insured shall maintain primary insurance covering damage to or destruction of such property in the amount of \$5,000,000.00 and this policy shall only pay losses in excess thereof.

#### VIII. CLAIMS AND APPEALS

The Insured shall give prompt notice to the Company of any event or development which, in the judgment of the Insured, might result in a claim upon the Company hereunder. Inadvertent failure to so notify shall, however, not affect the liability of the Company, but the Insured agrees to use its best efforts to comply with the foregoing stipulations with a view to affording the Company every possible opportunity of safeguarding their interest in any claim in which they may be involved. The Insured shall forward promptly to the Company a copy of each claim, report, document, paper or pleading in connection with such case which may be required by the Company as adjustment proceeds.

The Company shall have the right to participate jointly with the Insured in the investigation, adjustment and settlement of claims upon which, in the judgment of the Company, they are or might become interested or exposed, and the Insured agrees to co-operate with the Company to the end that settlement may be made in each case where legal liability apparently exists with a minimum loss to the Company.

Upon closing of any claim which has previously been reported to the Company whether or not the Company sustained or will sustain liability thereon, the Insured will notify the Company thereof, in order that the Company's claim files may likewise be closed.

The Company will not undertake to investigate claims or defend suits or proceedings on behalf of the Insured. It is understood, however, that when so requested, the Insured will afford the Company an opportunity to be associated with the Insured, at the expense of the Company, in the defense or control of any claim or suit or proceeding which in the judgment of the Insured may involve the excess insurance afforded under this contract, and the Insured and the Company shall co-operate in every respect in the defense of such claim or suit or proceeding. It is further understood that the Insured shall not make settlement of any claim or group of claims (unless compelled so to do by final judgment of any court of competent jurisdiction) for an amount involving the interest of the Company under this contract, without the consent of the Company thereto.

It is the intention of the parties that under this contract the Insured will investigate all occurrences and claims covered hereby and defend all suits thereon, unless and until the Insured shall elect to effect settlement thereof.

In the event the Insured elects not to appeal a judgment in excess of the retained limit the Company may elect to take such appeal at their 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 (other than expenses of such appeal, court costs, attorney's fees, interest on judgment, and all expenses incurred by the Company in connection therewith) for Ultimate Net Loss exceed the amounts set forth in Insuring Agreement II for any one occurrence.

It is understood and agreed that for the purpose of this condition notice to and consent of The Home Insurance Company, 59 Maiden Lane, New York, New York, shall be deemed to be notice to or consent of Company.

#### EXCLUSION

The Company shall not be liable hereunder, except with respect to liability assumed under contract or agreement for bodily injury to or death of any person or persons with respect to whom the liability of the Insured shall arise out of the relationships of master and servant or shall be imposed upon the said Insured by any Workmen's Compensation Law or Employers' Liability Act, it being understood and agreed that employees of one Affiliated, Associated and Subsidiary Company or Division, shall not be construed as employees of any other Affiliated, Associated and Subsidiary Company or Division, unless, at the time of injury or death, there exists a relationship of master and servant between the employees and such other Affiliated, Associated and Subsidiary Company or Division.

It is understood and agreed that the above Exclusion shall be deemed not to apply to liability imposed upon the Insured by law on account of claims by the wife of any employee for loss of consortium caused by injury to her husband, occurring during the course of his employment, provided, however, that such claims are not recoverable under any existing Workmen's Compensation and/or Employers' Liability policies carried by the Insured.

#### CONDITIONS

##### A. INSPECTION

The Company or its duly authorized representatives may at all reasonable times, at the main office of the Insured, inspect and examine the books, records and papers pertaining to the risks insured hereunder, and the Insured shall make available

to the Company for such inspection and examination all books, records and papers pertaining to the risks insured hereunder, but the Company waives no rights and undertakes no responsibility by reason of such inspection or examination or the omission thereof.

**B. INCURRING OF COSTS**

In the event of claim or claims arising which appear likely to exceed the Underlying limits no Costs shall be incurred by the Insured without the written consent of the Company.

**C. SUBROGATION**

In the event of the payment of any loss under this Contract, the Company shall be subrogated to the extent of such payment to all rights of the Insured against any person or entity responsible for such loss. The Insured hereby agrees to assist and co-operate in the enforcement of such rights. The Company agrees that it will not exercise any such right of subrogation against (1) any Insured covered by this contract, or (2) any person or entity in respect of which the Insured has assumed liability under contract or agreement. The Insured agrees to assign to the Company any and all such rights or causes of action with full power of substitution and release, and with authority to bring any actions thereon in the name of the Insured, or otherwise in the enforcement of such rights.

The Company will act in concert with all other interests concerned (including the Insured) in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings such amount shall be apportioned as follows:

First, any interest (including the Insured) that shall have paid an amount over and above any payment made under this contract shall be reimbursed up to the amount paid by such interest; second, the Company shall be reimbursed out of the balance then remaining, up to the amount paid under this contract; third, the Insured is entitled to the residue. The expenses of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned (including the Insured) in the ratio of their respective recoveries as finally settled. If there should be no recovery in proceedings instituted solely on the initiative of the Company, the expenses thereof shall be borne by the Company.

**D. HONORABLE UNDERTAKING**

The contract shall be considered an honorable undertaking the purposes of which are not to be defeated by a narrow or technical construction of its provisions, but shall be subject to a liberal interpretation for the purpose of giving the effect to the real intention of the parties hereto.

E. ASSIGNMENT

No assignment of interest under this contract shall bind the Company unless such assignment is consented to by an endorsement duly executed by the Company.

F. CHANGES

No change in this contract shall be valid unless made by an amendment or endorsement signed by the Company, nor shall notice to or knowledge possessed by any agent or any other persons be held to waive, alter or extend any portion or portions of this contract.

G. CANCELLATION

This contract shall become effective 12:01 A.M. on 31st August, 1966 Local Standard Time and shall continue in force for the term of thirty-six (36) months from that date, until cancellation by mutual consent or by either party hereto giving the other not less than sixty (60) days' written notice, by registered mail, stating the date on which cancellation shall become effective.

If this contract shall be cancelled by the Insured, the Company shall retain the earned premium hereon for the period that this contract has been in force, or the short rate proportion of the minimum premium calculated in accordance with the customary short rate scale.

If this contract shall be cancelled by the Company, it shall retain the pro rata earned premium hereon for the period that this contract has been in force or pro rata of the minimum premium whichever is the greater.

Notice of cancellation by the Company shall be effective even though the Company makes no payment or tender of return premium.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction hereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

H. SOLE AGENT

For the purpose of issuing instructions for the cancellation of this contract, or the altering of this contract, or the agreeing upon settlement of losses, or receiving or receipting for payment of claims, or for making of premium adjustments, The Greyhound Corporation, or order, shall be deemed the sole and irrevocable agent of each Insured named hereunder.

Notwithstanding anything contained in the foregoing, it is understood and agreed that payment of losses may be made direct to the Divisions or Companies of the Insured and their receipts for such payments shall be deemed full and satisfactory discharge of the Company's Liability hereunder.

- I. It is understood and agreed that premiums and losses hereunder shall be payable in United States Dollars except in respect of operations in the Dominion of Canada for which premium and losses shall be payable in Canadian Dollars, it being understood and agreed that the limits set forth in Insuring Agreement II shall be deemed to read United States Dollars in respect of occurrences arising anywhere in United States of America and/or Mexico and Canadian Dollars in respect of occurrences arising in the Dominion of Canada.

GU 6784

**ENDORSEMENT**

This endorsement, effective **8/31/66** , forms a part of policy No. **9 55 74 16**  
(12:01 A. M., standard time)

**H E C**

issued to **The Greyhound Corporation, etal.**  
by **The Home Insurance Company**

It is understood and agreed that General Fire and Casualty Company is included in the coverage afforded by this insurance subject to the following exclusions:

- (a) Exclude Liability under any policy of insurance or reinsurance.
- (b) Exclude Liability in respect of cancellation, non-issuance or issuance on special terms or for inadequate amount of any policy.
- (c) Exclude Liability in respect of any claims or Underwriting report or any risks or claims, servicing or engineering by or on behalf of Insured.

All other terms and conditions of this policy remain unchanged.

UNIFORM PRINTING  
DIVISION

*L. B. Somerville Jr.*  
Authorized Representative

Section A Endorsement #1

GU 6625

**ENDORSEMENT**

This endorsement, effective **8/31/66** (12:01 A. M., standard time), forms a part of policy No. **H E C 9 55 74 16**

issued to **The Greyhound Corporation**

by **The Home Insurance Company**

In consideration of the premium charged, it is understood and agreed that Insuring Agreement #5, "Contract Period, Territory" is hereby amended as follows:

This contract applies only to events occurring during the continuation of this contract, and happening anywhere in the world except Cuba.

All other terms and conditions of this policy remain unchanged.

*T. B. Somerville*  
Authorized Representative

ALFORD PRESS, INC.  
PRINTED IN THE U.S.A.  
AND SUPPLY DIVISION

Section A Endorsement #2

SECTION B

BOILER INSURANCE CONTRACT

1. The Company, subject to the limitations, conditions, definitions and other terms contained in this contract, agree to indemnify The Greyhound Corporation and its Subsidiary Companies more than 50% owned (hereinafter called the "Insured") against loss from an accident to an object at a location all as more fully described in the Primary Policy issued to the Insured by The Hartford Steam Boiler Inspection and Insurance Company (herein called the "Primary Insurers").
2. It is understood and agreed that the Insured have purchased a primary policy from The Hartford Steam Boiler Inspection and Insurance Company, the agreement of which, at inception, provides for varying limits as follows:

\$150,000.00 limit per accident at two locations  
\$100,000.00 limit per accident at two locations  
\$ 50,000.00 limit per accident at remaining locations

It is expressly agreed that the Company herein shall be liable only for the excess of ultimate net loss any one accident as provided by the primary policy at the time of the accident and then only for the excess loss up to One Million Dollars (\$1,000,000.00) any one accident it being understood and agreed that the Company's liability will never be in excess of an amount less than \$50,000.00 per accident at any one location.

3. This contract is subject to the same terms, conditions and definitions (except as regards the premium, the amount and limit of liability, and renewal agreement, if any, and except as otherwise provided herein) as are contained in or as may be added to the Policy of the Primary Insurers provided always that the agreement shall not apply to any changes involving an increase in the Company's limit of liability for any one accident, it being understood and agreed that any such changes of this nature must be submitted to the Company for their consideration and agreement before they can be considered binding.
4. The term "ultimate net loss" shall be understood to mean the actual loss sustained by the Insured due to loss of or damage to their own property and/or the sum actually paid in cash in the settlement of losses for which the Insured is liable, after making proper deductions for all recoveries, salvages and other insurances, and shall exclude all expenses for salaried employees incurred in investigation, adjustment and litigation. Other loss and legal expenses incurred with the consent of the Company shall be apportioned in the proportion to the respective interests as finally determined.



5. All salvages, recoveries and payments recoverable subsequent to a loss settlement under this contract shall be applied as though recovered or received prior to the said settlement and all necessary adjustment shall be made by the parties hereto.
6. The Insured, upon the occurrence of an accident likely to cause a claim under this contract, shall give notice thereof as soon as practicable, with the fullest information obtainable at the time, to The Home Insurance Company, 59 Maiden Lane, New York, New York. Failure to notify the above Company of any accident, which at the time of its happening does not appear to involve this contract but which at a later date would appear to give rise to a claim hereunder, shall not prejudice such claim.
7. The Company shall be subrogated in case of payment of loss under this contract to the extent of such payment to all of the Insured's rights of recovery therefor and the Insured shall execute all papers required and shall do everything necessary to secure such rights.
8. The insolvency or bankruptcy of the Insured shall not release the Company from any of its obligations assumed hereunder. In case execution against the Insured on any final judgment covered by this insurance shall be returned "unsatisfied" by reason of such insolvency or bankruptcy then an action may be maintained by the injured person or his or her personal representative against the Company on this contract in the same manner and to the same extent as the Insured but not in excess of Limit per Accident applicable hereunder.
9. ~~This contract may be cancelled at any time at the request of the Insured in writing to The Home Insurance Company, 59 Maiden Lane, New York, New York, and the premium hereon shall be adjusted on the basis of the Company receiving or retaining the customary short term premium. This contract may also be cancelled by or on behalf of the Company by thirty (30) days notice given in writing to the Insured at the address stated herein and the premium hereon shall be adjusted on the basis of the Company receiving or retaining pro rata premium.~~ ✓
10. It is understood and agreed that premiums and losses hereunder shall be payable in United States Dollars except in respect of operations in the Dominion of Canada for which premium and losses shall be payable in Canadian Dollars, it being understood and agreed that the limits set forth in Insuring Agreement II shall be deemed to read United States Dollars in respect of occurrences arising anywhere in United States of America and/or Mexico and Canadian Dollars in respect of occurrences arising in the Dominion of Canada.

11. This Insurance shall be construed as an honourable undertaking the purposes of which are not to be defeated by a narrow technical construction of its provisions, but shall be subject to a liberal interpretation for the purpose of giving effect to the real intention of the parties hereto.
12. PERIOD. This contract shall become effective 12:01 A.M. on August 31, 1966 Local Standard Time and shall continue in force until 12:01 A.M. on August 31, 1969.

GU 6784

ENDORSEMENT

This endorsement, effective **8/31/66** , forms a part of policy No. **HEC 9 55 74 16**  
(12:01 A. M., standard time)

issued to **The Greyhound Corporation**  
by **The Home Insurance Company**

In consideration of the premium charged, it is understood and agreed that Item #9 of Section B "Boiler Insurance Contract" is hereby amended to read as follows:

This contract may be cancelled at any time at the request of the insured in writing to The Home Insurance Company, 59 Maiden Lane, New York, N. Y. and the premium hereon shall be adjusted on the basis of the Company receiving or retaining the customary short term premium. This contract may also be cancelled by or on behalf of the Company by sixty (60) days' notice given in writing to the insured at the address stated herein and the premium hereon shall be adjusted on the basis of the Company receiving or retaining pro rata premium.

All other terms and conditions of this policy remain unchanged.

UNIFORM PRINTING  
DIVISION

*I. B. Sonewille*  
AUTHORIZED Representative

Section B Endorsement #1

A&G 661a  
**NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT**  
(BROAD FORM)

This endorsement, effective 8/31/66, forms a part of policy No. \_\_\_\_\_  
(12:01 A. M., standard time)

H E C  
9 55 74 16

issued to **The Grayhound Corporation, etal**

by **The Home Insurance Company**

It is agreed that the policy does not apply:

- I. 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.
- II. 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.
- III. 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.
- IV. As used in this endorsement:

"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" means any waste material (1) containing byproduct 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 (a) or (b) 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 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,
  - (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.



*E. B. Smewell Jr.*  
Authorized Representative

Endorsement #1

# **Exhibit**

**B**

HEC 9 30 41 23

The HOME Insurance Company  
New York, N.Y.

STOCK COMPANY



ITEM 1. Insured's Name and Mailing Address

Producer

The Greyhound Corporation, and its Subsidiary Companies more than 50% owned  
10 South Riverside Plaza  
New York, New York

Greyhound Brokerage Corp.  
10 Riverside Plaza  
New York, N.Y.

Three  
Years

5354  
Producer No.

081  
OPC

State Lic. hs

1/1/69  
Inception (Mo. Day Yr.)

1/1/72  
Expiration (Mo. Day Yr.)

12:01 AM Standard Time at the address of the Named Insured as stated herein

ITEM 2. PRIMARY OR UNDERLYING INSURANCE — DESCRIPTION OF COVERAGE

See Section A Insuring Agreement II

See Section B Paragraph 2.

ITEM 3. EXCESS COVERAGE AFFORDED BY THIS POLICY.

See Section A Insuring Agreement II

See Section B Paragraph 2.

ITEM 4. PREMIUM

\$148,500.00  
\$ 1,500.00 Canadian

In Witness Whereof, the said THE HOME INSURANCE COMPANY, NEW YORK has caused these Presents to be signed by its President and attested by its Secretary, in the City of New York, and this policy is made and accepted upon the above express conditions, but shall not be valid unless countersigned by a duly Authorized Representative of the Company at place of issue.

*Hunter J. Tomlin* Secretary

*K. Beach* President

COUNTERSIGNED BY (AUTHORIZED REPRESENTATIVE)

*O. N. Christian*

Vice President

DATE

4/21/69

SECTION A

EXCESS COMPREHENSIVE BODILY INJURY AND PROPERTY  
DAMAGE LIABILITY CONTRACT

In consideration of the premium paid, The Home Insurance Company (hereinafter called the Company) and The Greyhound Corporation and its Subsidiary Companies more than 50% owned (hereinafter called the Insured) do hereby agree as follows:

*see Encl 5  
R.F.*

INSURING AGREEMENT

I. BODILY INJURY AND PROPERTY DAMAGE LIABILITY

The Company hereby agrees to indemnify the Insured against excess loss as hereinafter defined, subject to the limitations, conditions and other terms of this contract, which the Insured may sustain by reason of the liability imposed upon the Insured by law or assumed by the Insured under contract or agreement:

- (a) for damages, including damages for care and loss of services, on account of bodily injury, including death at any time resulting therefrom, sustained by any person or persons;
- (b) for damages because of injury to or destruction of property, including the loss of use thereof;

caused by or growing out of each occurrence and arising out of or due wholly or in part to the business operations of the Insured, or any act or omission of the Insured's directors, officers, stockholders, employees, agents contractor or sub-contractors.

II. LIMIT OF LIABILITY

The Company's limit of liability under Coverage 1(a) or Coverage 1(b) or both combined, shall only be for the ultimate net loss excess of \$750,000.00 as a result of any one occurrence, whether insurance shall be purchased by or on behalf of the Insured or the Insured shall retain such first loss for its own account (herein called the Retained Limit), and then only up to an amount not exceeding \$4,250,000.00 in respect of such occurrence, provided, however, that if other valid and collectible insurance is available to the Insured for an amount greater than the Retained Limit as stated above, the Company shall be liable only, for the ultimate net loss in excess of such insurance and then up to but not exceeding their limit of liability as aforesaid, there being no limit to the number of occurrences for which claims may be made hereunder provided such occurrences occur during the policy period.

III. DEFINITION OF "OCCURRENCE"

The word "occurrence" as used in this contract or in any endorsements made a part of this contract shall be construed to mean any one happening or series of happenings, arising out of or due to one event or disaster.

IV. ASSAULT AND BATTERY

This contract covers the legal liability of the Insured against loss on account of personal injuries caused by assault and battery and sustained by any person or persons, other than employees of the Insured in the course of their employment, arising out of business operations of the Insured covered hereunder, unless such assault and battery be committed by or at the direction of the Insured.

The words "bodily injury" and "injury" wherever used in Insuring Agreement I(a) and in other parts of this contract shall be deemed to include personal injury caused by slander or libel, false arrest, false imprisonment, false eviction, discrimination, humiliation, ridicule, mental or physical anguish, detention or malicious prosecution by any officer or employee of the Insured or by a detective or operator of a detective agency or by public authorities.

V. CONTRACT PERIOD, TERRITORY

This contract applies only to events occurring during the continuation of this contract, and happening anywhere in the world, excluding Albania, Bulgaria, China, Cuba, Czechoslovakia, East Germany, Hungary, North Korea, Laos, Outer Mongolia, Poland, Rumania, Soviet Russia, Tibet, North Vietnam, Yugoslavia and all "Iron Curtain Countries."

VI. DEFINITION OF "ULTIMATE NET LOSS"

The term "Ultimate Net Loss" as used in this contract shall be deemed to mean the actual sum or sums paid or payable to any person or persons as special, punitive or general damages, or any or all (as determined by settlement or adjustment of claim or claims as herein provided, or by final judgment), plus expense incurred by the Insured in providing such immediate medical or surgical relief as is imperative at the time of the occurrence covered hereby, because of bodily injury or injuries, death or deaths, arising out of or because of an occurrence covered hereby, Fees and expenses (including taxed court costs and interest accruing after entry of judgment) paid by the Insured, or any company acting as his insurer, or both, in investigating, defending and settling occurrences, claims and suits covered hereby (but not ordinary overhead expenses or salaries or annual retainers paid by or incurred by the Insured in connection therewith) shall be pro-rated between the Insured and the Company in proportion to their respective interests in the amount of Ultimate Net Loss Paid.

It is hereby understood and agreed that the Insured are to have the benefit of recoveries under policies of other Insurers and such recoveries shall inure to the benefit of the Insured, and shall not be



taken into account in arriving at the amount of loss; it being understood and agreed that this policy shall pay losses in excess of \$750,000.00 each occurrence combined Bodily Injury and Property Damage or the amount of such recoveries whichever is the greater.

It is noted and agreed by the Company hereon that the Insured may purchase from other Insurers a policy or policies providing various Bodily Injury and Property Damage limits underlying this policy, and the Company agrees that this policy shall cover as if the aforementioned policy or policies of other Insurers or any similar substitute therefor did not exist.

However, with respect to property leased, rented, occupied or used by or in the care, custody or control of the Insured or any of its employees (other than property of passengers), it is warranted that the Insured shall maintain primary insurance covering damage to or destruction of such property in the amount of \$5,000,000.00 and this policy shall only pay losses in excess thereof.

#### VII. CLAIMS AND APPEALS

The Insured shall give prompt notice to the Company of any event or development which, in the judgment of the Insured, might result in a claim upon the Company hereunder. Inadvertent failure to so notify shall, however, not affect the liability of the Company, but the Insured agrees to use its best efforts to comply with the foregoing stipulations with a view to affording the Company every possible opportunity of safeguarding their interest in any claim in which they may be involved. The Insured shall forward promptly to the Company a copy of each claim, report, document, paper or pleading in connection with such case which may be required by the Company as adjustment proceeds.

The Company shall have the right to participate jointly with the Insured in the investigation, adjustment and settlement of claims upon which, in the judgment of the Company, they are or might become interested or exposed, and the Insured agrees to co-operate with the Company to the end that settlement may be made in each case where legal liability apparently exists with a minimum loss to the Company.

Upon closing of any claim which has previously been reported to the Company whether or not the Company sustained or will sustain liability thereon, the Insured will notify the Company thereof, in order that the Company's claim files may likewise be closed.

The Company will not undertake to investigate claims or defend suits or proceedings on behalf of the Insured. It is understood, however, that when so requested, the Insured will afford the Company an opportunity to be associated with the Insured, at the expense of the Company, in the defense or control of any claim or suit or proceeding which in the judgment of the Insured may involve the excess insurance afforded under this contract, and the Insured and the Company shall co-operate in every respect in the defense of such claim or suit or proceeding. It is further understood that the Insured shall not make settlement of any claim or group of claims (unless compelled to do so by final judgment of any court of competent jurisdiction) for an amount involving the interest of the Company

under this contract, without the consent of the Company thereto.

It is the intention of the parties that under this contract the Insured will investigate all occurrences and claims covered hereby and defend all suits thereon, unless and until the Insured shall elect to effect settlement thereof.

In the event the Insured elects not to appeal a judgment in excess of the retained limit the Company may elect to take such appeal at their 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 (other than expenses of such appeal, court costs, attorney's fees, interest on judgment, and all expenses incurred by the Company in connection therewith) for Ultimate Net Loss exceed the amounts set forth in Insuring Agreement II for any one occurrence.

It is understood and agreed that for the purpose of this condition notice to and consent of The Home Insurance Company, 59 Maiden Lane, New York, New York, shall be deemed to be notice to or consent of Company.

#### EXCLUSION

The Company shall not be liable hereunder, except with respect to liability assumed under contract or agreement for bodily injury to or death of any person or persons with respect to whom the liability of the Insured shall arise out of the relationships of master and servant or shall be imposed upon the said Insured by any Workmen's Compensation Law or Employers' Liability Act, it being understood and agreed that employees of one Affiliated, Associated and Subsidiary Company or Division, shall not be construed as employees of any other Affiliated, Associated and Subsidiary Company or Division, unless, at the time of injury or death, there exists a relationship of master and servant between the employees and such other Affiliated, Associated and Subsidiary Company or Division.

It is understood and agreed that the above Exclusion shall be deemed not to apply to liability imposed upon the Insured by Law on account of claims by the wife of any employee for loss of consortium caused by injury to her husband, occurring during the course of his employment, provided, however, that such claims are not recoverable under any existing Workmen's Compensation and/or Employers' Liability policies carried by the Insured.

#### CONDITIONS

##### A. INSPECTION

The Company or its duly authorized representatives may at all reasonable times, at the main office of the Insured, inspect and examine the books, records and papers pertaining to the risks insured hereunder, and the Insured shall make available to the Company for such inspection and examination all books, records and papers pertaining to the risks insured hereunder, but the Company waives no rights and undertakes no

responsibility by reason of such inspection or examination or the omission thereof.

B. INCURRING OF COSTS

In the event of claim or claims arising which appear likely to exceed the underlying limits no costs shall be incurred by the Insured without the written consent of the Company.

C. SUBROGATION

In the event of the payment of any loss under this contract, the Company shall be subrogated to the extent of such payment to all rights of the Insured against any person or entity responsible for such loss. The Insured hereby agrees to assist and co-operate in the enforcement of such rights. The Company agrees that it will not exercise any such right of subrogation against (1) any Insured covered by this contract, or (2) any person or entity in respect of which the Insured has assumed liability under contract or agreement. The Insured agrees to assign to the Company any and all such rights or causes of action with full power of substitution and release, and with authority to bring any actions thereon in the name of the Insured, or otherwise in the enforcement of such rights.

The Company will act in concert with all other interests concerned (including the Insured) in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings such amount shall be apportioned as follows:

First, any interest (including the Insured) that shall have paid an amount over and above any payment made under this contract shall be reimbursed up to the amount paid by such interest; second, the Company shall be reimbursed out of the balance then remaining, up to the amount paid under this contract; third, the Insured is entitled to the residue. The expenses of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned (including the Insured) in the ratio of their respective recoveries as finally settled. If there should be no recovery in proceedings instituted solely on the initiative of the Company, the expenses thereof shall be borne by the Company.

D. HONORABLE UNDERTAKING

The contract shall be considered an honorable undertaking, the purposes of which are not to be defeated by a narrow or technical construction of its provisions, but shall be subject to a liberal interpretation for the purpose of giving the effect to the real intention of the parties hereto.

E. ASSIGNMENT

No assignment of interest under this contract shall bind the Company unless such assignment is consented to by an endorsement duly executed by the Company.

F. CHANGES

No change in this contract shall be valid unless made by an amendment or endorsement signed by the Company, nor shall notice to or knowledge possessed by any agent or any other persons be held to waive, alter or extend any portion or portions of this contract.

G. CANCELLATION

This contract shall become effective 12:01 A.M. on 1st January, 1969, Local Standard Time, and shall continue in force for the term of thirty-six (36) months from that date, until cancellation by mutual consent or by either party hereto giving the other not less than sixty (60) days' written notice, by registered mail, stating the date on which cancellation shall become effective.

If this contract shall be cancelled by the Insured, the Company shall retain the earned premium hereon for the period that this contract has been in force, or the short rate proportion of the minimum premium calculated in accordance with the customary short rate scale.

If this contract shall be cancelled by the Company, it shall retain the pro rata earned premium hereon for the period that this contract has been in force or pro rata of the minimum premium whichever is the greater.

Notice of cancellation by the Company shall be effective even though the Company makes no payment or tender of return premium.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction hereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

H. SOLE AGENT

For the purpose of issuing instructions for the cancellation of this contract, or the altering of this contract, or the agreeing upon settlement of losses, or receiving or receipting for payment of claims, or for making of premium adjustments, The Greyhound Corporation, or order, shall be deemed the sole and irrevocable agent of each Insured named hereunder.

Notwithstanding anything contained in the foregoing, it is understood and agreed that payment of losses may be made direct to the Divisions or Companies of the Insured and their receipts for such payments shall be deemed full and satisfactory discharge of the Company's Liability hereunder.

I. It is understood and agreed that premiums and losses hereunder shall be payable in United States Dollars except in respect of operations in the Dominion of Canada for which premium and losses shall be pay-

able in Canadian Dollars, it being understood and agreed that the limits set forth in Insuring Agreement II shall be deemed to read United States Dollars in respect of occurrences arising anywhere in United States of America and/or Mexico and Canadian Dollars in respect of occurrences arising in the Dominion of Canada..



Section "A"  
Endorsement No. 1

NON-PREMIUM ENDORSEMENT

Issued by -

THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER	NAMED INSURED
HEC 9 30 47 83	The Greyhound Corporation and its Subsidiary Companies
EFFECTIVE DATE AND TIME OF ENDORSEMENT	DATE PREPARED
1/1/69	4/21/69
PRODUCER	PRODUCER NO. - OPCI
Greyhound Brokerage Corp.	5354 081

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

It is understood and agreed that General Fire and Casualty Company is included in the coverage afforded by this insurance subject to the following exclusions:

- (a) Exclude liability under any policy of insurance or reinsurance
- (b) Exclude liability in respect of cancellation, non-issuance or issuance on special terms or for inadequate amount of any policy.
- (c) Exclude liability in respect of any claims or underwriting report or any risks or claims, servicing or engineering by or on behalf of Insured.

*A. N. Christis*

SIGNATURE OF AUTHORIZED REPRESENTATIVE

SECTION B

BOILER INSURANCE CONTRACT

1. The Company, subject to the limitations, conditions, definitions and other terms contained in this contract, agree to indemnify The Greyhound Corporation and its Subsidiary Companies more than 50% owned (hereinafter called the "Insured") against loss from an accident to an object at a location all as more fully described in the Primary Policy issued to the Insured by The Hartford Steam Boiler Inspection and Insurance Company (herein called the "Primary Insurers").

2. It is understood and agreed that the Insured have purchased a primary policy from The Hartford Steam Boiler Inspection and Insurance Company, the agreement of which, at inception, provides for varying limits as follows:

\$150,000.00 limit per accident at two locations  
\$100,000.00 limit per accident at two locations  
\$ 50,000.00 limit per accident at remaining locations

It is expressly agreed that the Company herein shall be liable only for the excess of ultimate net loss any one accident as provided by the primary policy at the time of the accident and then only for the excess loss up to One Million Dollars (\$1,000,000.00) any one accident, it being understood and agreed that the Company's liability will never be in excess of an amount less than \$50,000.00 per accident at any one location.

3. This contract is subject to the same terms, conditions and definitions (except as regards the premium, the amount and limit of liability, and renewal agreement, if any, and except as otherwise provided herein) as are contained in or as may be added to the Policy of the Primary Insurers provided always that the agreement shall not apply to any changes involving an increase in the Company's limit of liability for any one accident, it being understood and agreed that any such changes of this nature must be submitted to the Company for their consideration and agreement before they can be considered binding.

4. The term "ultimate net loss" shall be understood to mean the actual loss sustained by the Insured due to loss of or damage to their own property and/or the sum actually paid in cash in the settlement of losses for which the Insured is liable, after making proper deductions for all recoveries, salvages and other insurances, and shall exclude all expenses for salaried employees incurred in investigation, adjustment and litigation. Other loss and legal expenses incurred with the consent of the Company shall be apportioned in the proportion to the respective interests as finally determined.

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5. All salvages, recoveries and payments recoverable subsequent to a loss settlement under this contract shall be applied as though recovered or received prior to the said settlement and all necessary adjustment shall be made by the parties hereto.
6. The Insured, upon the occurrence of an accident likely to cause a claim under this contract, shall give notice thereof as soon as practicable, with the fullest information obtainable at the time, to The Home Insurance Company, 59 Maiden Lane, New York, New York. Failure to notify the above Company of any accident, which at the time of its happening does not appear to involve this contract but which at a later date would appear to give rise to a claim hereunder, shall not prejudice such claim.
7. The Company shall be subrogated in case of payment of loss under this contract to the extent of such payment to all of the Insured's rights of recovery therefor and the Insured shall execute all papers required and shall do everything necessary to secure such rights.
8. The insolvency or bankruptcy of the Insured shall not release the Company from any of its obligations assumed hereunder. In case execution against the Insured on any final judgment covered by this insurance shall be returned "unsatisfied" by reason of such insolvency or bankruptcy, then an action may be maintained by the injured person or his or her personal representative against the Company on this contract in the same manner and to the same extent as the Insured but not in excess of Limit per Accident applicable hereunder.
9. This contract may be cancelled at any time at the request of the Insured in writing to The Home Insurance Company, 59 Maiden Lane, New York, New York, and the premium hereon shall be adjusted on the basis of the Company receiving or retaining the customary short term premium. This contract may also be cancelled by or on behalf of the Company by sixty (60) days' notice given in writing to the Insured at the address stated herein and the premium hereon shall be adjusted on the basis of the Company receiving or retaining pro rata premium.
10. It is understood and agreed that premiums and losses hereunder shall be payable in United States Dollars except in respect of operations in the Dominion of Canada for which premium and losses shall be payable in Canadian Dollars, it being understood and agreed that the limits set forth in Insuring Agreement II shall be deemed to read United States Dollars in respect of occurrences arising anywhere in United States of America and/or Mexico and Canadian Dollars in respect of occurrences arising in the Dominion of Canada.
11. This insurance shall be construed as an honorable undertaking, the purposes of which are not to be defeated by a narrow technical construction of its provisions, but shall be subject to a liberal interpretation for the purpose of giving effect to the real intention of the parties hereto.



12.

PERIOD

This contract shall become effective 12:01 A.M. on January 1, 1969, Local Standard Time, and shall continue in force until 12:01 A.M. on January 1, 1972.



NON-PREMIUM ENDORSEMENT

Endorsement No. 1

Issued by -

THE HOME INSURANCE COMPANY  THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 9 30 47 83		NAMED INSURED The Greyhound Corporation, and its Subsidiary Companies more than 50% owned	
EFFECTIVE DATE 1/1/69		DATE PREPARED 4/21/69	
PRODUCER Greyhound Brokerage Corp.		PRODUCER NO. - OPC 5354 081	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

Canadian Schedule

Premium \$1,500.00 Canadian Funds

Producer Tomenson, Saunders Ltd.  
401 Bay Street  
Toronto, Canada

*A. N. Christie*

SIGNATURE OF AUTHORIZED REPRESENTATIVE



NON-PREMIUM ENDORSEMENT

Endorsement No. 2

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 9 30 47 83		NAMED INSURED The Greyhound Corporation, and its Subsidiary Companies	
EFFECTIVE DATE 1/1/69		DATE PREPARED 4/21/69	
PRODUCER Greyhound Brokerage Corp.		PRODUCER NO. - OPC 5354 081	

more than 50% owned

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is hereby agreed that such coverage as is afforded by this Policy is not extended to include Aircraft Services International, Inc.

*B. G. Christini*

SIGNATURE OF AUTHORIZED REPRESENTATIVE

*Cancelled - See Book No. 16  
D.C.B.  
JAN 5 1971*



NON-PREMIUM ENDORSEMENT

Endorsement No. 3

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 9 30 47 83		NAMED INSURED The Greyhound Corporation, and its Subsidiary Companies more than 50% owned	
EFFECTIVE DATE 1/1/69		DATE PREPARED 4/21/69	
PRODUCER Greyhound Brokerage Corp.		PRODUCER NO. - OPE 5354 081	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In the event of new acquisitions, sixty (60) days' notice shall be given to the Company and upon acceptance by the Company, an appropriate additional premium shall be charged hereon.

*A. J. Christian*

SIGNATURE OF AUTHORIZED REPRESENTATIVE

A&G 661a  
**NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT**  
 (BROAD FORM)

This endorsement, effective 1/1/69 (12:01 A. M., standard time), forms a part of policy No. HEC 9 30 47 83

issued to **The Greyhound Corporation, and its Subsidiary Companies**  
 more than 50% owned  
 by **The Home Insurance Company**

It is agreed that the policy does not apply:

- I. 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.
- II. 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.
- III. 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.

IV. As used in this endorsement:

"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" means any waste material (1) containing byproduct 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 (a) or (b) 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;

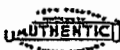
(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or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

(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 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.



*B. J. Christian*  
 Authorized Representative

## NON-PREMIUM ENDORSEMENT



End ament No. 5

Issued by -

 THE HOME INSURANCE COMPANY THE HOME INDEMNITY COMPANY

POLICY NUMBER H.E.C. 9 30 47 83		NAMED INSURED The Greyhound Corporation, etal	
EFFECTIVE DATE AND TIME OF ENDORSEMENT 1/1/69		DATE PREPARED 6/11/69	
PRODUCER Greyhound Brokerage Corporation		PRODUCER NO.-OPC 5354-081	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged it is understood and agreed that Item 1 is amended to read as follows:

"The Greyhound Corporation and its subsidiary Companies  
50% or more owned"

It is further agreed that Section A, the first Paragraph is amended to read as follows:

" In consideration of the premium paid, The Home Insurance Company (hereinafter called the Company) and The Greyhound Corporation and its Subsidiary Companies 50% or more owned (hereinafter called the Insured) do hereby agree as follows:

*A. R. Chitt*  
SIGNATURE OF AUTHORIZED REPRESENTATIVE

*Handwritten initials*



PREMIUM ENDORSEMENT

Endorsement No. 6

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 9304783		NAMED INSURED The Greyhound Corporation, etal	
EFFECTIVE DATE 1/1/69		DATE PREPARED 7/7/69	
PRODUCER Greyhound Brokerage Corp.		PRODUCER NO. - DPC 5354-081	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

It is hereby understood and agreed that the rate of commission payable under this policy is amended to

**MONEY**

*A. H. Christian*

SIGNATURE OF AUTHORIZED REPRESENTATIVE



JUN 11 1970

NON-PREMIUM ENDORSEMENT

Endorsement No. 7

Issued by --

THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER		NAMED INSURED	
HEC 9 30 47 83		The Greyhound Corporation, Etal.	
EFFECTIVE DATE		DATE PREPARED	
1-1-70		6-8-70	
PRODUCER		PRODUCER NO. - OPC	
Greyhound Brokerage Corp.		5354-081 dc	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that such insurance as is afforded by this policy shall not apply to any claim or claims made against the insured for breach of professional duty by reason of any negligent act, error and omission.

*A. H. Chintan*

SIGNATURE OF AUTHORIZED REPRESENTATIVE



NON-PREMIUM ENDORSEMENT



endorsement No. 8

JUN 11 1970

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 9 30 47 83		NAMED INSURED The Greyhound Corporation, Etal.	
EFFECTIVE DATE AND TIME OF ENDORSEMENT 1-1-70		DATE PREPARED 6-8-70	
PRODUCER Greyhound Brokerage Corp.		PRODUCER NO. -DPC 5354-081 dc	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that such insurance as is afforded by this policy, shall not apply to the Products Liability Hazard, with respect to any and all Aircraft Products.

It is still further agreed that such insurance as is afforded by this policy, shall not apply to any claim or claims arising out of Grounding. "Grounding" means the withdrawal, in the interest of safety, 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 or alleged or suspected existence of a like defect, fault or condition therein of a part or parts of such aircraft sold, handled or distributed by the insured or manufactured, assembled or processed by any other person or organization according to specifications, plans, 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 person, firms or corporations.

*A. J. Christian*

SIGNATURE OF AUTHORIZED REPRESENTATIVE

NON-PREMIUM ENDORSEMENT



Endorsement No. 9

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 9 30 47 83	NAMED INSURED The Greyhound Corporation, Etal.
EFFECTIVE DATE AND TIME OF ENDORSEMENT 1-1-70	DATE PREPARED 6-8-70
PRODUCER Greyhound Brokerage Corp.	PRODUCER NO. - OPC 5354-081 dc

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that such insurance as is afforded by this policy, shall not apply to property of others in the insureds care, custody or control.

*Cancelled - See End. No. 19*  
D.C.B.  
JAN 5 1971

*A. Christian*  
SIGNATURE OF AUTHORIZED REPRESENTATIVE

## NON-PREMIUM ENDORSEMENT



Endorsement No. 10

Issued by -

 THE HOME INSURANCE COMPANY THE HOME INDEMNITY COMPANY

POLICY NUMBER	NAMED INSURED
HEC 9 30 47 83	The Greyhound Corporation, Etal.
EFFECTIVE DATE AND TIME OF ENDORSEMENT	DATE PREPARED
1-1-70	6-8-70
PRODUCER	PRODUCER NO.-DPC
Greyhound Brokerage Corp.	5354-081 dc

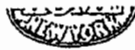
It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that this insurance does not cover any claim or claims arising out of any marine operations.

*a. h. Christie*

SIGNATURE OF AUTHORIZED REPRESENTATIVE

## NON-PREMIUM ENDORSEMENT



Endorsement No. 11

Issued by -

 THE HOME INSURANCE COMPANY

 THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 9 30 47 83	NAMED INSURED The Greyhound Corporation, Etal.
EFFECTIVE DATE AND TIME OF ENDORSEMENT 1-1-70	DATE PREPARED 6-8-70
PRODUCER Greyhound Brokerage Corp.,	PRODUCER NO. - OPCI 5354-081 dc

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that such insurance as is afforded by this policy shall not apply to any manufacturer of aircraft, engines, or aviation accessories, or any aviation sales of services or repair organization or airport or hanger operators or their respective employees or agents with respect to any occurrence arising out of the operation thereof.

It is further agreed that such insurance as is afforded by this policy shall not apply to any claim or claims arising out of aircraft liability. Aircraft liability means any heavier than air or lighter than air aircraft designed to transport persons or property.

*Cancelled - See End. No. 17*

*A. V. Christian*

SIGNATURE OF AUTHORIZED REPRESENTATIVE

FINANCIAL INSTITUTIONS  
ENDORSEMENT



Endorsement No. 12

Issued by -

THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 9 30 47 83		NAMED INSURED The Greyhound Corporation, Etal.	
EFFECTIVE DATE AND TIME OF ENDORSEMENT 1-1-70		DATE PREPARED 6-8-70	
PRODUCER Greyhound Brokerage Corp.		PRODUCER NO.-DPC 5354-081 dc	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

Notwithstanding anything contained herein to the contrary, it is agreed that this policy shall not apply to the Insured's liability for damages direct or consequential and expenses on account of loss of or damage to the following property while in the care, custody or control of the Insured: money, currency, coin, bullion, precious metals of all kinds and in whatsoever form and articles made therefrom, gems, precious and semi-precious stones, certificates of stock, bonds, coupons and all other forms of securities, bills of lading, warehouse receipts, cheques, drafts, money orders, stamps, insurance policies, and all other negotiable and non-negotiable instruments or contracts representing money or other property (real or personal) or interests therein, and all other documents, valuables, and the like, in which the Insured are interested or the custody of which the Insured have undertaken either gratuitously or otherwise and whether legally liable therefor or not.

It is further agreed that this Policy shall not apply to loss, liability costs and expenses arising from any claim or claims which any person or persons may have against the Insured or which may be made by any person or persons against the Insured by reason of any negligent act, error or omission with respect to Acts, Facts or Law while acting in one or more of the capacities hereinafter mentioned, wheresoever such act or omission to act shall have, or shall be alleged to have occurred or been committed by the Insured or by any officer or employee of the Insured or by any other person or persons employed by the Insured in or about the conduct of any business conducted, or transaction undertaken by or on behalf of the Insured in their capacity as:

- (a) Administrator, Executor, Trustee under Will or Personal Trust Agreement, Committee for Incompetents (known as conservator in the States of Connecticut and Illinois) Guardians and/or as Agent or Sub-Agent for any Administrator, Executor, Trustee under Will or Personal Trust Agreement, Committee for Incompetents or Guardian and/or as Custodian of Securities and/or as Manager of Real and/or Personal Property.
- (b) Interest or Dividend disbursing Agent, Paying Agent, Fiscal Agent, Transfer Agent, Registrar, Agent for voting trustees, warrant agent, depository or agent for a committee of holders of stock or securities, escrow agent or in any similar trust capacity, including any loss or liability while acting as trustee under a corporate bond indenture, a sinking fund agent or receiver and/or trustee appointed by any court in receivership, bankruptcy or reorganization proceedings.

*A. J. Schmitt*  
SIGNATURE OF AUTHORIZED REPRESENTATIVE



PREMIUM ENDORSEMENT

Endo. ment No. 13 Page 1

ISSUED BY  THE HOME INSURANCE COMPANY  THE HOME INDEMNITY COMPANY

POLICY NUMBER: 930 4783 NAMED INSURED: The Greyhound Corporation, Etal

POLICY INCEPTION: 1-1-69 POLICY EXPIRATION: \_\_\_\_\_

EFFECTIVE DATE AND TIME OF ENDORSEMENT: Various (see below) DATE PREPARED: 9-17-70 CS

PRODUCER: Greyhound Brokerage Corp. PRODUCER NO. - OPC: 5354-081

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of an additional premium of \$25,000.00, it is agreed that the Named Insured is amended to include the following:

<u>Effective Date</u>	<u>New Entity</u>
Jan 1, 1969	Canadian Coachways (Alberta) Ltd.
Jan 1, 1969	Robertson Moving & Storage
Jan 1, 1969	Crone Moving & Storage Ltd.
Jan 1, 1969	Lyons Moving Ltd.
Jan 1, 1969	Computer Personnel Consultants
Sept 8, 1969	Florida Export Tobacco Co. Inc.
Sept 8, 1969	Freeport Cruise Shops, Inc.
Sept 8, 1969	Florida Export Warehouse Corp.
Sept 8, 1969	S.E.B.S. International Inc.
Sept 8, 1969	Scheme Cruise Shops Inc.
Sept 8, 1969	International Ship Stores, Inc.
Sept 8, 1969	International Cruise Shops, Inc.
Nov. 1, 1969	Consultants & Designers, Inc.

SIGNATURE OF AUTHORIZED REPRESENTATIVE <i>A. N. Christian</i>	ADDITIONAL PREMIUM \$ 25,000.00	RETURN PREMIUM \$
DATE SIGNED	PRO RATA OF \$ 35,000.00	PRO RATA OR SHORT RATE OF \$

Complete only if Policy is written on installment plan:

DATES PREMIUM DUE	END. EFF. DATE		ANNIVERSARY DATE		ANNIVERSARY DATE		*TOTAL
	Month	Yr.	Month	Yr.	Month	Yr.	
<input type="checkbox"/> ADD'L PREMIUM							
<input type="checkbox"/> RETURN PREMIUM							
REVISED INSTALLMENTS	X						

AMOUNT SHOWN MUST BE SAME AS IN ADDITIONAL PREMIUM OR RETURN PREM. BLOCK.



NON-PREMIUM ENDORSEMENT

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER HCO 930 4783	NAMED INSURED The Greyhound Corporation, Etal
EFFECTIVE DATE AND TIME OF ENDORSEMENT Various (see below)	DATE PREPARED 9-17-70 CS
PRODUCER Greyhound Brokerage Corp.	PRODUCER NO. -GPC 5354-081

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

Effective Date

New Entity

Jan 1, 1970  
Jan 1, 1970  
Jan 15 1970  
Jan 29 1970

Greyhound Airport Service Inc.  
Greyhound Time Sharing Corp.  
Manncraft Exhibitors Service  
Alaskan Coachways Ltd.

Feb 10 1970  
Feb 10 1970  
Feb 10 1970  
Feb 10 1970  
Feb 10 1970  
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Feb 10 1970

Greyhound Computer Service Ltd.  
Management Dynamics Holdings  
Automatic Data Process Ltd.  
Applied Systems & Personnel Ltd.  
British Egg Marketing Board  
Greyhound Computer Overseas Corp.  
Coast to Coast Customs Brokers  
Corrigan Lawson Co. Ltd.  
Johnson & Matthew Ltd.  
Nelson & Harvey  
Edgewood Transfer Ltd  
Air-Speed Brokers 1962 Ltd.  
Walters Transit Corp.  
Recreation Lines, Inc.  
Royal Blue Tours of N.Y. Inc.  
Korea Greyhound  
Hausman Bus Parts Company

May 15 1970

Trade Winds

June 1 1970  
June 1 1970  
June 1 1970  
June 1 1970  
June 1 1970  
June 1 1970  
June 1 1970

Gray Line of N.Y. Tours  
Nassau Air Dispatch  
Aircraft Service Inc.  
Air Agency Inc.  
Florida Aviation Fueling Co.  
Shannon Greyhound

SIGNATURE OF AUTHORIZED REPRESENTATIVE



NON-PREMIUM ENDORSEMENT

Endorsement No. 14

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER

HFC 9304783

NAMED INSURED

The Greyhound Corporation, Etal

EFFECTIVE DATE AND TIME OF ENDORSEMENT

See Below

DATE PREPARED

9-16-70 GS

PRODUCER

Greyhound Brokerage

PRODUCER NO.-OPC

5354-081

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that such insurance as is afforded by this policy shall not apply to any claim or claims arising out of the operations of Armour and Company and Baldwin-Lima-Hamilton Corporation (Delaware) a subsidiary of Armour and Company.

It is further agreed that the effective date of this endorsement is the date Armour and Company was purchased by the Greyhound Company.

*G. N. Christian*

SIGNATURE OF AUTHORIZED REPRESENTATIVE





NON-PREMIUM ENDORSEMENT

Endorsement No. 15

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER <b>HEC 9304783</b>		NAMED INSURED <b>The Greyhound Corp., Etal</b>	
EFFECTIVE DATE AND TIME OF ENDORSEMENT <b>10-1-70</b>		DATE PREPARED <b>10-29-70 CS</b>	
PRODUCER <b>Greyhound Brokerage Corp.</b>		PRODUCER NO. -DPC <b>5354-081</b>	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

SCHEDULE OF UNDERLYING INSURANCES

POLICY NUMBER	PRIMARY CARRIER	COVERAGE	EACH PERSON	EACH ACCIDENT	AGGREGATE
To be Advised.	A.A.U.	Aircraft Liability			
		Combined Single Limit Bodily Injury including Passenger Liability and Property Damage	----	\$2,000,000.00	----

*A. N. Christian*

SIGNATURE OF AUTHORIZED REPRESENTATIVE



NON-PREMIUM ENDORSEMENT

Endorsement No.16

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 9304783		NAMED INSURED The Greyhound Corporation Etal	
EFFECTIVE DATE AND TIME OF ENDORSEMENT 10-1-70		DATE PREPARED 10-29-70 GS	
PRODUCER Greyhound Brokerage		PRODUCER NO.-OPC 5354-081	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that endorsement 2 is hereby cancelled in its entirety.

It is further agreed that the Named Insured is amended to include the following:

Aircraft Services International,  
Inc.

*A. N. Christian*

SIGNATURE OF AUTHORIZED REPRESENTATIVE



NON-PREMIUM ENDORSEMENT

Endorsement No. 17

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER <b>HEC 9304783</b>		NAMED INSURED <b>The Greyhound Corp.</b>	
EFFECTIVE DATE AND TIME OF ENDORSEMENT <b>10-1-70</b>		DATE PREPARED <b>10-29-70 CS</b>	
PRODUCER <b>Greyhound Brokerage Corp.</b>		PRODUCER NO. -OPC <b>5354-081</b>	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that endorsement 11 is hereby cancelled in its entirety.

It is further agreed that the servicing of Aircraft is covered by this policy.

It is still further agreed that such insurance as is afforded by this policy for products liability, as defined in this policy, does not apply as respects aircraft products. Aircraft products means Aircraft (including Missiles, spacecraft and/or any ground support or control equipment used therewith) and/or any article furnished by the insured, installed in aircraft and/or spare parts for aircraft including ground handling tools and equipment and also means training aids, instructions, manuals, blue prints, engineering or other data, engineering or other advice.

*A. N. Christian*

SIGNATURE OF AUTHORIZED REPRESENTATIVE



NON-PREMIUM ENDORSEMENT

Endorsement No. 18

Issued by -

THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 9304783		NAMED INSURED The Greyhound Corp., Etal	
EFFECTIVE DATE AND TIME OF ENDORSEMENT 10-1-70		DATE PREPARED 11-9-70 CS	
PRODUCER Greyhound Brokerage Corp.		PRODUCER NO. - OPC 5354-081	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that with respect to property leased, rented, occupied or used by or in the care, custody or control of the insured or any of its employees (other than property of passengers) this excess policy shall only apply 1) In excess of \$5,000,000.00 each occurrence 2) if the insured is legally liable.

*(Cancelled - see End No. 19)*  
D.C.B.  
JAN 5 1971

A. N. Christian  
SIGNATURE OF AUTHORIZED REPRESENTATIVE



NON-PREMIUM ENDORSEMENT

Endorsement No. 19

Issued by -

THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER	NAMED INSURED
HW 9204783	The Greyhound Corporation
EFFECTIVE DATE AND TIME OF ENDORSEMENT	DATE PREPARED
10-1-70	11-30-70 JS
PRODUCER	PRODUCER NO. LOPC
Greyhound Brokerage	5354-061

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that endorsement numbers 9 and 18 are cancelled and the following substituted.

(It is understood and agreed that all property owned by the insured or subsidiary companies is excluded from coverage under this policy.) It is further understood and agreed that with respect to property leased, rented, occupied or used by or in the care, custody or control of the insured or any of its employees (other than property of passengers), this excess policy shall only apply for the ultimate net loss excess of \$5,000,000.00 legal liability as respect. any one occurrence, whether insurance shall be purchased by or on behalf of the insured or the insured shall retain such first loss for its own account.

R. W. Christian  
SIGNATURE OF AUTHORIZED REPRESENTATIVE

11-1-70



PREMIUM ENDORSEMENT

End. ment No. 20

ISSUED BY

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER

NAMED INSURED

HEC9304783

The Greyhound Corp. Etal.

POLICY INCEPTION

POLICY EXPIRATION

1/1/69

3/1/72

EFFECTIVE DATE AND TIME OF ENDORSEMENT

DATE PREPARED

1/1/72

1/3/72

HVH

PRODUCER

PRODUCER NO. - DPE

Greyhound Brokerage Corp.

5354-081

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

It is hereby understood and agreed that the rate of commission payable under this policy is amended to 10%.

SIGNATURE OF AUTHORIZED REPRESENTATIVE <i>C. H. Christman</i>	ADDITIONAL PREMIUM \$	RETURN PREMIUM \$
DATE SIGNED	PRO RATA OF \$	PRO RATA OR SHORT RATE OF \$

Complete only if Policy is written on installment plan:

DATES PREMIUM DUE	END. EFF. DATE		ANNIVERSARY DATE		ANNIVERSARY DATE		*TOTAL
	Month	Yr.	Month	Yr.	Month	Yr.	
<input type="checkbox"/> ADD'L PREMIUM							
<input type="checkbox"/> RETURN PREMIUM							
<del>REVISED INSTALLMENTS</del>							

\*AMOUNT SHOWN MUST BE SAME AS IN ADDITIONAL PREMIUM, OR RETURN PREM. BLOCKS.



PREMIUM ENDORSEMENT

Endors ment No. 21

ISSUED BY

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER

NAMED INSURED

HEC 9 30 47 83

The Greyhound Corp., etal

POLICY INCEPTION

POLICY EXPIRATION

1/1/69

1/1/72

EFFECTIVE DATE AND TIME OF ENDORSEMENT

DATE PREPARED

1/1/72

12/30/71 eg

PRODUCER

PRODUCER NO. - OPC

Greyhound Brokerage Corp.

5354-081

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of an additional premium of \$13,420.00, it is agreed that the expiration date of this policy is amended to 3/1/72.

VOID

SIGNATURE OF AUTHORIZED REPRESENTATIVE	ADDITIONAL PREMIUM \$ 13,420.00	RETURN PREMIUM \$
DATE SIGNED	PRO RATA OF \$ 248,500.00	PRO RATA OR SHORT RATE OF \$

Complete only if Policy is written on installment plan:

DATES PREMIUM DUE	END. EFF. DATE		ANNIVERSARY DATE		ANNIVERSARY DATE		*TOTAL
	Month	Yr.	Month	Yr.	Month	Yr.	
<input type="checkbox"/> ADD'L PREMIUM							
<input type="checkbox"/> RETURN PREMIUM							
REVISED INSTALLMENTS	X						

\*AMOUNT SHOWN MUST BE SAME AS IN ADDITIONAL PREMIUM OR RETURN PREM. BLOCK.



PREMIUM ENDORSEMENT

Endor ment No. 22

ISSUED BY

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER  
HEC 9 30 47 83

NAMED INSURED  
The Greyhound Corp., Etal.

POLICY INCEPTION  
1/1/69

POLICY EXPIRATION  
1/1/72

EFFECTIVE DATE AND TIME OF ENDORSEMENT  
1/1/72

DATE PREPARED  
2/2/72 af

PRODUCER  
Greyhound Brokerage Corp.

PRODUCER NO. - OPC  
5354 - 081

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of an additional premium of \$14,985.00, it is agreed that the expiration date of this policy is amended to 3/31/72.

U. S. Premium - \$14,836.00  
Canadian Premium - \$ 149.00

SIGNATURE OF AUTHORIZED REPRESENTATIVE <i>a. n. Christian</i>	ADDITIONAL PREMIUM \$ 14,985.00	RETURN PREMIUM \$
DATE SIGNED	PRO RATA OF \$ 185,000.00	PRO RATA OR SHORT RATE OF \$

Complete only if Policy is written on installment plan:

DATES PREMIUM DUE	END. EFF. DATE		ANNIVERSARY DATE		ANNIVERSARY DATE		*TOTAL
	Month	Yr.	Month	Yr.	Month	Yr.	
<input type="checkbox"/> ADD'L PREMIUM							
<input type="checkbox"/> RETURN PREMIUM							
<input type="checkbox"/> REVISED INSTALLMENTS							

\*AMOUNT SHOWN MUST BE SHOWN IN ADDITIONAL PREMIUM OR RETURN PREM. BLOCK.



# **Exhibit**

**C**

STOCK COMPANY

# The HOME Insurance Company

New York, N. Y.



METROPOLITAN OFFICE, NEW YORK

ITEM 1. Insured's Name and Mailing Address

Producer

The Greyhound Corporation  
Greyhound Tower  
Phoenix, Arizona 85077

Rollins, Burdick, Hunter Co.  
231 South LaSalle Street  
Chicago, Illinois.

3/31/72  
Inception (Mo. Day Yr.)

3/31/73  
Expiration (Mo. Day Yr.)

1  
Years

37135  
Producer No.

190  
OPC

RK  
State Loc.

FROM: March 31, 1972

TO: March 31, 1973

12:01 AM Standard Time at the address of the Named Insured as stated herein

ITEM 2. LIMITS OF LIABILITY (As Per Insuring Agreement No. 2)

LIMIT IN ALL IN RESPECT OF EACH OCCURRENCE	\$ 500,000.00
LIMIT IN THE AGGREGATE FOR EACH ANNUAL PERIOD WHERE APPLICABLE	\$ 500,000.00

ITEM 3.

PREMIUMS

THE PREMIUM IS BASED UPON

FLAT CHARGE

MINIMUM PREMIUM

\$ 295,000.00

ADVANCED PREMIUM

\$ 295,000.00

DURING THE POLICY PERIOD

PREMIUM IF PAID IN INSTALLMENTS

EFFECTIVE DATE	1st ANNIVERSARY	2nd ANNIVERSARY	TOTAL PREMIUM
			\$

In Witness Whereof, the said THE HOME INSURANCE COMPANY, NEW YORK has caused these Presents to be signed by its President and attested by its Secretary, in the City of New York, and this policy is made and accepted upon the above express conditions, but shall not be valid unless countersigned by a duly Authorized Representative of the Company at place of issue.

*Joseph F. Quinn*  
Secretary

*John Ashburn*  
President

COUNTERSIGNED BY (AUTHORIZED REPRESENTATIVE)

DATE

4/25/72

THE HOME INSURANCE COMPANY  
New York, New York

MANUSCRIPT EXCESS LIABILITY POLICY

(A stock insurance company herein called the company)

Agrees with the Insured, named in the declarations made a part hereof, in consideration of the payment of the premium and in reliance upon the statements in the declarations and subject to the insuring agreements, limits of liability, definitions, exclusions, conditions, and other terms of this policy:

INSURING AGREEMENTS

I. COVERAGE

The Company hereby agrees, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Insured for all sums which the Insured shall be obligated to pay by reason of the liability

- (a) imposed upon the Insured by law,
- or (b) assumed under contract or agreement by the Named Insured and/or any officer, director, stockholder, partner or employee of the Named Insured, while acting in his capacity as such,

for damages, direct or consequential and expenses, all as more fully defined by the term "ultimate net loss" on account of:—

- (i) Personal Injuries, including death at any time resulting therefrom,
- (ii) Property Damage,
- (iii) Advertising Liability,

caused by or arising out of each occurrence happening anywhere in the world.

II. LIMIT OF LIABILITY

The Company shall only be liable for the ultimate net loss the excess of either

THIS POLICY IS SUBJECT TO THE FOLLOWING DEFINITIONS:

1. INSURED

Named Insured: As stated in Item 1 of the Declarations forming a part hereof and/or subsidiary, associated, affiliated companies or owned and controlled companies as now or hereafter constituted and of which prompt notice has been given to the Company (Hereinafter called the "Named Insured").

The unqualified word "Insured", wherever used in this policy, includes not only the Named Insured but also:—

- (a) any officer, director, stockholder, partner 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;
- (b) any person, organization, trustee or estate to whom the Named Insured is obligated by virtue of a written contract or agreement to provide insurance such as is afforded by this policy, but only in respect of operations by or on behalf of the Named Insured or of facilities of the Named Insured or used by them;
- (c) any additional insured (not being the Named Insured under this policy) included in the Underlying Insurances, subject to the provisions in Condition B; but not for broader coverage than is available to such additional Insured under any underlying Insurances as set out in attached Schedule;
- (d) with respect to any automobile owned by the Named Insured or hired for use in behalf of the Named Insured, or to any aircraft owned by or hired for use in behalf of the Named Insured, any person while using such automobile or aircraft and any person or organization legally responsible for the use thereof, provided the actual use of the automobile or aircraft is with the permission of the Named Insured. The insurance extended by this sub-division (d), with respect to any person or organization other than the Named Insured, shall not apply—
  - 1. to any person or organization, or to any agent or employee thereof, operating an automobile repair shop, public garage, sales agency, service station, or public parking place, with respect to any occurrence arising out of the operation thereof;
  - 2. to any manufacturer of aircraft, engines, or aviation accessories, or any aviation sales or service or repair organization or airport or hangar operator or their respective employees or agents with respect to any occurrence arising out of the operation thereof;
  - 3. with respect to any hired automobile or aircraft, to the owner thereof or any employee of such owner. This sub-division (d) shall not apply if it restricts the insurance granted under sub-division (c) above.

(a) the limits of the underlying insurances as set out in the attached schedule in respect of each occurrence covered by said underlying insurances,

or (b) \$25,000 ultimate net loss in respect of each occurrence not covered by underlying insurances,

(hereinafter called the "underlying limits");

and then only up to a further sum as stated in Item 2 of the Declarations in all in respect of each occurrence—subject to a limit as stated in Item 2 of the Declarations in the aggregate for each annual period during the currency of this policy, separately in respect of Products Liability and in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Insured.

In the event of reduction or exhaustion of the aggregate limits of liability under said underlying insurance by reason of losses paid thereunder, this policy shall

- (1) in the event of reduction pay the excess of the reduced underlying limit
- (2) in the event of exhaustion continue in force as underlying insurance.

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

2. PERSONAL INJURIES

The term "Personal Injuries" wherever used herein means bodily injury, mental injury, mental anguish, shock, sickness, disease, disability, false arrest, false imprisonment, wrongful eviction, detention, malicious prosecution, discrimination (except where it is a violation of a statute or regulation prohibiting such) humiliation; also libel, slander or defamation of character or invasion of rights of privacy, except that which arises out of any Advertising activities.

3. PROPERTY DAMAGE

The term "Property Damage" wherever used herein shall mean loss of or direct damage to or destruction of tangible property (other than property owned by the Named Insured).

4. ADVERTISING LIABILITY

The term "Advertising Liability" wherever used herein shall mean:—

- (1) Libel, slander or defamation;
- (2) Any infringement of copyright or of title or of slogan;
- (3) Piracy or unfair competition or idea misappropriation under an implied contract;
- (4) Any invasion of right of privacy;

committed or alleged to have been committed in any advertisement, publicity article, broadcast or telecast and arising out of the Named Insured's Advertising activities.

5. OCCURRENCE

The term "occurrence" wherever used herein shall mean an accident or a happening or event or a continuous or repeated exposure to conditions which unexpectedly and unintentionally results in personal injury, property damage or advertising liability during the policy period. All such exposure to substantially the same general conditions existing at or emanating from one premises location shall be deemed one occurrence.

6. ULTIMATE NET LOSS

The term "Ultimate Net Loss" shall mean the total sum which the Insured, or any company as his 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 as salaries, wages, compensation, fees, charges and law costs, premiums on attachment or appeal bonds, interest, expenses for doctors, lawyers, nurses and investigators and other persons, and for litigation, settlement, adjustment and investigation of claims and suits which are paid as a consequence of any occurrence covered hereunder, excluding only the salaries of the Insured's or of any underlying insurer's permanent employees.

The Company shall not be liable for expenses as aforesaid when such expenses are included in other valid collectible insurance.

#### 7. AUTOMOBILE

The term "automobile", wherever used herein, shall mean a land motor vehicle, trailer or semi-trailer.

#### 8. AIRCRAFT

The term "aircraft", wherever used herein, shall mean any heavier than air or lighter than air aircraft designed to transport persons or property.

#### 9. PRODUCTS LIABILITY

The term "Products Liability" means

- (a) Liability arising out of goods or products manufactured, sold, handled or distributed by the Named Insured or by others trading under his name if the occurrence occurs after possession of such goods or products has been relinquished to others by the Named Insured or by others trading under his name and if such occurrence occurs away from premises owned, rented or controlled by the Named Insured; provided such goods or products shall

#### THIS POLICY IS SUBJECT TO THE FOLLOWING EXCLUSIONS:

This policy shall not apply:—

- (a) to any obligation for which the Insured or any company as its insurer may be held liable under any Workmen's Compensation, unemployment compensation or disability benefits law provided, however, that this exclusion does not apply to liability of others assumed by the Named Insured under contract or agreement;
- (b) to claims made against the Insured:
- (i) for repairing or replacing any defective product or products manufactured, sold or supplied by the Insured or any defective part or parts thereof nor for the cost of such repair or replacement;
  - (ii) for the loss of use of any such defective product or products or part or parts thereof;
  - (iii) for improper or inadequate performance, design or specification; but nothing herein contained shall be construed to exclude claims made against the Insured for personal injuries or property damage (other than damage to the product of the Insured) resulting from improper or inadequate performance, design or specification;
- (c) with respect to advertising activities, to claims made against the Insured for:
- (i) failure or performance of contract, but this shall not relate to claims for unauthorized appropriation of ideas based upon alleged breach of an implied contract;
  - (ii) infringement of registered trade mark, service mark or trade name by use thereof as the registered trade mark, service mark or trade name of goods or services sold, offered for sale or advertised, but this shall not relate to titles or slogans;
  - (iii) incorrect description of any article or commodity;
  - (iv) mistake in advertised price;
- (d) except in respect of occurrences taking place in the United States of America, its territories or possessions, or Canada, to any liability of the Insured directly or indirectly occasioned by, happening through or in consequence of

#### THIS POLICY IS SUBJECT TO THE FOLLOWING CONDITIONS:—

##### A. PREMIUM

The premium for this policy shall be computed on the basis set forth under Item No. 3 of the policy declarations.

Upon expiration of this policy or its termination during the policy period, the earned premium shall be computed as thus defined. If the earned premium thus computed is more than the advance premium paid, the named insured shall immediately pay the excess to the company; if less, the company shall return the difference to the named insured; but the company shall receive and retain the annual minimum premium for each twelve (12) months of the policy period.

- B. In the event of additional Insureds being added to the coverage under the Underlying Insurance during currency hereof prompt notice shall be given to The Company and if an additional premium has been charged for such addition on the Underlying Insurances, The Company shall be entitled to charge an appropriate additional premium hereon.

##### PRIOR INSURANCE AND NON CUMULATION OF LIABILITY

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to

be deemed to include any container thereof, other than a vehicle, but shall not include any vending machine or any property, other than such container, rented to or located for use of others but not sold;

- (b) Liability arising out of operations, if the occurrence occurs after such operations have been completed or abandoned and occurs away from premises owned, rented or controlled by the Named Insured; provided operations shall not be deemed incomplete because improperly or defectively performed or because further operations may be required pursuant to an agreement; provided further the following shall not be deemed to be "operations" within the meaning of this paragraph: (i) pick-up or delivery, except from or onto a railroad car, (ii) the maintenance of vehicles, owned or used by or in behalf of the Insured, (iii) the existence of tools, uninstalled equipment and abandoned or unused materials.

#### 10. ANNUAL PERIOD

The term "each Annual Period" shall mean each consecutive period of one year commencing from the inception date of this Policy.

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.

Except insofar as coverage is available to the Insured in the underlying insurances as set out in the attached Schedule, this policy shall not apply:—

- (e) to liability of any Insured hereunder for assault and battery committed by or at the direction of such Insured except liability for Personal Injury or Death resulting from any act alleged to be assault and battery committed for the purpose of preventing or eliminating danger in the operation of aircraft, or for the purpose of preventing personal injury or property damage; it being understood and agreed that this exclusion shall not apply to the liability of the Named Insured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
- (f) with respect to any aircraft owned by the Insured except liability of the Named Insured for aircraft not owned by them; it being understood and agreed that this exclusion shall not apply to the liability of the Named Insured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
- (g) with respect to any watercraft owned by the Insured, while away from premises owned, rented or controlled by the Insured, except liability of the Named Insured for watercraft not owned by them; it being understood and agreed that this exclusion shall not apply to the liability of the Named Insured for personal injury to their employees, unless such liability is already excluded under Exclusion (a) above;
- (h) to any employee with respect to injury to or the death of another employee of the same Employer injured in the course of such employment.

the Insured prior to the inception date hereof the limit of liability hereon as stated in Item 2 of the Declarations shall be reduced by any amounts due to the Insured on account of such loss under such prior insurance.

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

##### D. SPECIAL CONDITIONS APPLICABLE TO OCCUPATIONAL DISEASE

As regards personal injury (fatal or non-fatal) by occupational disease sustained by an employee of the Insured, this policy is subject to the same warranties, terms and conditions (except as regards the premium, the amount and limits of liability and the renewal agreement, if any) as are contained in or as may be added to the underlying insurances prior to the happening of an occurrence for which claims is made hereunder.

The Company shall be permitted at all reasonable times during the policy period to inspect the premises, plants, machinery and equipment used in connection with the Insured's business, trade or work, and to examine the Insured's books and records at any time during the currency hereof and within one year after final settlement of all claims so far as the books and records relate to any payments made on account of occurrences happening during the term of this policy.

#### F. CROSS LIABILITY

In the event of claims being made by reason of personal injuries suffered by any employee or employees of one Insured hereunder for which another Insured hereunder is or may be liable, then 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 hereunder.

In the event of claims being made by reason of damage to property belonging to any Insured hereunder for which another Insured is, or may be liable then 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 hereunder.

Nothing contained herein shall operate to increase Company's limit of liability as set forth in Insuring Agreement II.

#### G. NOTICE OF OCCURRENCE

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

#### H. ASSISTANCE AND CO-OPERATION

The Company shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceeding 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 insurers, or both, in the defense and control of any claim, suit or proceeding relative to an occurrence where the claim or suit involves or appears reasonably likely to involve The Company, in which event the Insured and The Company shall co-operate in all things in the defense of such claim, suit or proceeding.

#### I. APPEALS

In the event the Insured or the Insured's underlying insurers elect not to appeal a judgment in excess of the underlying limits, The Company may elect to make such appeal at their 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 ultimate net loss exceed the amount set forth in Insuring Agreement II for any one occurrence and in addition the cost and expense of such appeal.

#### J. LOSS PAYABLE

Liability under this policy with respect to any occurrence shall not attach unless and until the Insured, or the Insured's underlying insurer, shall have paid the amount of the underlying limits on account of such occurrence. The Insured shall make a definite claim for any loss for which the Company may be liable under the policy within twelve (12) months after the Insured shall have paid an amount of ultimate net loss in excess of the amount borne by the Insured or after the Insured's liability shall have been fixed and rendered certain either by final judgment against the Insured after actual trial or by written agreement of the Insured, the claimant, and The Company. If any subsequent payments shall be made by the Insured on account of the same occurrence, additional claims shall be made similarly from time to time. Such losses shall be due and payable within thirty (30) days after they are respectively claimed and proven in conformity with this policy.

In the event of the bankruptcy or insolvency of the Insured or any entity comprising the Insured, The Company shall not be relieved by the payment of any claims hereunder because of such bankruptcy or insolvency.

#### L. OTHER INSURANCE

If other valid and collectible insurance with any other insurer is available to the Insured covering a loss also covered by this policy, other than insurance that is in excess of the insurance afforded by this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance. Nothing herein shall be construed to make this policy subject to the terms, conditions and limitations of other insurance.

#### M. SUBROGATION

Inasmuch as this policy is "Excess Coverage", the Insured's right of recovery against any person or other entity cannot be exclusively subrogated to the Company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will 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 is then to 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 in excess are entitled to claim the residue, if any. Expenses 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.

#### N. CHANGES

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this policy or estop The Company from asserting any right 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 The Company.

#### O. ASSIGNMENT

Assignment of interest under this policy shall not bind The Company unless and until their consent is endorsed hereon.

#### P. 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 this policy written notice stating when not less than 30 days thereafter such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice. 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 named insured or by the company shall be equivalent to mailing.

If the named insured cancels, earned premium shall be computed in accordance with the customary short rate table and procedure. If the company cancels, earned premium 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.

#### Q. MAINTENANCE OF UNDERLYING INSURANCE

It is a condition of this policy that the policy or policies referred to in the attached "Schedule of Underlying Insurances" shall be maintained in full effect during the currency of this policy except for any reduction of the aggregate limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring 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 only be liable to the same extent as they would have been had the Insured complied with the said condition.

Authorized Representative

NON-PREMIUM ENDORSEMENT



GENERAL PURPOSE  
Endorsement No. 1

Issued by -

THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER <b>HEC 4344748</b>		NAMED INSURED <b>The Greyhound Corporation</b>	
EFFECTIVE DATE AND TIME OF ENDORSEMENT <b>3/31/72</b>		DATE PREPARED <b>4/25/72</b>	
PRODUCER <b>Rollins, Burdick, Hunter Co.</b>			PRODUCER NO. -OPC <b>37135-190</b>

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is understood and agreed that in the event of a single loss occurrence under both Section A, B & C of this Policy, the maximum limit of the Company's liability shall be \$500,000.00.

\_\_\_\_\_  
SIGNATURE OF AUTHORIZED REPRESENTATIVE

## NON-PREMIUM ENDORSEMENT



Endorsement No. 2

Issued by -

 THE HOME INSURANCE COMPANY THE HOME INDEMNITY COMPANY

POLICY NUMBER	NAMED INSURED	
HEC 4 34 47 48	The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT	DATE PREPARED	
3/31/72	4/25/72 eg	
PRODUCER	PRODUCER NO. - OPC	
Rollins, Burdick, Hunter Co.	37135-180	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that Item #1, Insured, First Paragraph is deleted in its entirety and replaced by the following:

Named Insured: As stated in Item 1 of the Declarations forming a part hereof and/or subsidiary, associated, affiliated companies or owned and controlled companies as per schedule on file with the Company as of 3/31/72 or hereafter constituted and of which prompt notice has been given to the Company (Hereinafter called the "Named Insured").

SIGNATURE OF AUTHORIZED REPRESENTATIVE

Issued by -

THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER <b>HEC 4344748</b>	NAMED INSURED <b>The Greyhound Corporation</b>
EFFECTIVE DATE AND TIME OF ENDORSEMENT <b>3/31/72</b>	DATE PREPARED <b>4/25/72</b>
PRODUCER <b>Rollins, Burdick, Hunter Co.</b>	PRODUCER NO. - OPC <b>37135-190</b>

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

SCHEDULE OF UNDERLYING INSURANCES

POLICY NUMBER	PRIMARY CARRIER	COVERAGE	EACH PERSON	EACH ACCIDENT	AGGREGATE
<u>THE GREYHOUND CORP.</u>					
	Self-Insured	Comprehensive General Liability including Products Liability Bodily Injury & Property Damage	---	\$750,000.00	---
	Self-Insured	Comprehensive Automobile Liability Bodily Injury & Property Damage	---	\$750,000.00	---
To Be Advised	Various	Employers Liability	---	\$100,000.00	---
To Be Advised	A.A.U.	Aircraft Liability Combined Single Limit Bodily Injury including Passenger Liability and Property Damage	---	\$2,000,000.00	---
To Be Advised	A.I.U. and Others	Non-Owned Aircraft Liability including Care, Custody or Control	---	\$10,000,000.00	---

SIGNATURE OF AUTHORIZED REPRESENTATIVE





Issued by -

THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER <b>HEC 4344748</b>		NAMED INSURED <b>The Greyhound Corporation</b>	
EFFECTIVE DATE AND TIME OF ENDORSEMENT <b>3/31/72</b>		DATE PREPARED <b>4/25/72</b>	
PRODUCER <b>Rollins, Burdick, Hunter Co.</b>		PRODUCER NO. -OPC <b>37135-190</b>	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

SCHEDULE OF UNDERLYING INSURANCES

POLICY NUMBER	PRIMARY CARRIER	COVERAGE	EACH PERSON	EACH ACCIDENT	AGGREGATE
<u>ARMOUR AND COMPANY</u>					
	Self-Insured	Comprehensive General Liability including Products Liability Bodily Injury & Property Damage	---	\$50,000.00	---
	INA	Products Liability (Pharmaceuticals only) Bodily Injury & Property Damage	---	\$1,000,000.00	---
	Aetna C & S	Malpractice Experimental (Doctors only) Bodily Injury	---	\$1,000,000.00	---
	Home	Comprehensive Automobile Liability Bodily Injury Property Damage	\$250,000.00	\$500,000.00 100,000.00	---
	Home	Automobile Liability including non-owned and Hired Car coverage (for State of Mass.) Bodily Injury Property Damage	\$250,000.00	\$500,000.00 100,000.00	---

SIGNATURE OF AUTHORIZED REPRESENTATIVE

Issued by -

 THE HOME INSURANCE COMPANY THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 4344748	NAMED INSURED The Greyhound Corporation
EFFECTIVE DATE AND TIME OF ENDORSEMENT 3/31/72	DATE PREPARED 4/25/72
PRODUCER Rollins, Burdick, Hunter Co.	PRODUCER NO. -OPC 37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

## SCHEDULE OF UNDERLYING INSURANCES

POLICY NUMBER	PRIMARY CARRIER	COVERAGE	EACH PERSON	EACH ACCIDENT	AGGREGATE
	Self-Insured	Employers Liability	---	\$ 50,000.00	---
	Seaboard Surety Co.	Advertisers Liability	---	\$100,000.00	---
	USAIG	Aircraft Liability including Passenger Liability			
	To Be Advised	Bodily Injury & Property Damage (Ireland)	---	\$10,000,000.00	---
	To Be Advised	Foreign Comprehensive General Liability			
	To Be Advised	Bodily Injury & Property Damage	---	\$250,000.00	---
	To Be Advised	Foreign Comprehensive Automobile Liability			
	To Be Advised	Bodily Injury & Property Damage	---	UNLIMITED	---
	To Be Advised	Foreign Employers Liability	---	UNLIMITED	---

SIGNATURE OF AUTHORIZED REPRESENTATIVE

## NON-PREMIUM ENDORSEMENT



Endorsement No. 2

Issued by -

 THE HOME INSURANCE COMPANY THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 4344748	NAMED INSURED The Greyhound Corporation
EFFECTIVE DATE AND TIME OF ENDORSEMENT 3/31/72	DATE PREPARED 4/25/72
PRODUCER Rollins, Burdick, Hunter Co.	PRODUCER NO. -DPE 37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

AIRCRAFT PRODUCTS LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that such insurance as is afforded by this policy for Products Liability, as defined in this Policy, does not apply as respects Aircraft Products. Aircraft Products means Aircraft (including missiles, spacecraft and/or any ground support or control equipment used therewith) and/or any article furnished by the Insured, installed in aircraft and/or spare parts for aircraft including ground handling tools and equipment and also means training aids, instructions, manuals, blue prints, engineering or other data, engineering or other advice.

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SIGNATURE OF AUTHORIZED REPRESENTATIVE

## NON-PREMIUM ENDORSEMENT


 BOSTON  
 Endorsement No. 3

Issued by -

 THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 4344748		NAMED INSURED The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT 3/31/72		DATE PREPARED 4/25/72	
PRODUCER Rollins, Burdick, Hunter Co.			PRODUCER NO. - OPC 37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

GROUNDING LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that such insurance as is afforded by this policy, shall not apply to any claim or claims arising out of Grounding. "Grounding" means the withdrawal, in the interest of safety, 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 or alleged or suspected existence of a like defect, fault or condition therein of a part or parts of such aircraft sold, handled or distributed by the insured or manufactured, assembled or processed by any other person or organization according to specifications, plans, 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 person, firms or corporations.

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 SIGNATURE OF AUTHORIZED REPRESENTATIVE

## NON-PREMIUM ENDORSEMENT



Endorsement No. 4

Issued by -

 THE HOME INSURANCE COMPANY
  THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 4344748		NAMED INSURED The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT 3/31/72		DATE PREPARED 4/25/72	
PRODUCER Rollins, Burdick, Hunter Co.		PRODUCER NO. - DPC 37135-190	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged and notwithstanding anything contained heretofore to the contrary, it is agreed that such insurance as is afforded by this Policy with respect to Non-Owned Aircraft Liability shall follow the terms, conditions and exclusions of the A.I.U. and Others set forth in the Schedule of Underlying Insurances excess of the limit(s) set forth therein and not otherwise.

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 SIGNATURE OF AUTHORIZED REPRESENTATIVE

FINANCIAL INSTITUTIONS  
ENDORSEMENT



SECTION A  
Endorsement No. 5

Issued by -

THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 4344748		NAMED INSURED The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT 3/31/72		DATE PREPARED 4/25/72	
PRODUCER Rollins, Burdick, Hunter Co.			PRODUCER NO. -DPC 37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

Notwithstanding anything contained herein to the contrary, it is agreed that this policy shall not apply to the Insured's liability for damages direct or consequential and expenses on account of loss of or damage to the following property while in the care, custody or control of the Insured: money, currency, coin, bullion, precious metals of all kinds and in whatsoever form and articles made therefrom, gems, precious and semi-precious stones, certificates of stock, bonds, coupons and all other forms of securities, bills of lading, warehouse receipts, cheques, drafts, money orders, stamps, insurance policies, and all other negotiable and non-negotiable instruments or contracts representing money or other property (real or personal) or interests therein, and all other documents, valuables, and the like, in which the Insured are interested or the custody of which the Insured have undertaken either gratuitously or otherwise and whether legally liable therefor or not.

It is further agreed that this Policy shall not apply to loss, liability costs and expenses arising from any claim or claims which any person or persons may have against the Insured or which may be made by any person or persons against the Insured by reason of any negligent act, error or omission with respect to Acts, Facts or Law while acting in one or more of the capacities hereinafter mentioned, wheresoever such act or omission to act shall have, or shall be alleged to have occurred or been committed by the Insured or by any officer or employee of the Insured or by any other person or persons employed by the Insured in or about the conduct of any business conducted, or transaction undertaken by or on behalf of the Insured in their capacity as:

- (a) Administrator, Executor, Trustee under Will or Personal Trust Agreement, Committee for Incompetents (known as conservator in the States of Connecticut and Illinois) Guardians and/or as Agent or Sub-Agent for any Administrator, Executor, Trustee under Will or Personal Trust Agreement, Committee for Incompetents or Guardian and/or as Custodian of Securities and/or as Manager of Real and/or Personal Property.
- (b) Interest or Dividend disbursing Agent, Paying Agent, Fiscal Agent, Transfer Agent, Registrar, Agent for voting trustees, warrant agent, depository or agent for a committee of holders of stock or securities, escrow agent or in any similar trust capacity, including any loss or liability while acting as trustee under a corporate bond indenture, a sinking fund agent or receiver and/or trustee appointed by any court in receivership, bankruptcy or reorganization proceedings.

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SIGNATURE OF AUTHORIZED REPRESENTATIVE

## NON-PREMIUM ENDORSEMENT



Endorsement No. 6

Issued by -

 THE HOME INSURANCE COMPANY THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 4344748		NAMED INSURED The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT 3/31/72		DATE PREPARED 4/25/72	
PRODUCER Rollins, Burdick, Hunter Co.		PRODUCER NO. -DPC 37135-190	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that this insurance does not cover any claim or claims arising out of any marine operations.

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SIGNATURE OF AUTHORIZED REPRESENTATIVE

## NON-PREMIUM ENDORSEMENT



Endorsement No. 7

Issued by -

 THE HOME INSURANCE COMPANY THE HOME INDEMNITY COMPANY

POLICY NUMBER	HEC 4344748		NAMED INSURED	The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT	3/31/72		DATE PREPARED	4/25/72	
PRODUCER	Rollins, Burdick, Hunter Co.			PRODUCER NO. - OPE	37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that such insurance as is afforded by this Policy shall not apply to any claim or claims made against the Insured for breach of professional duty by reason of any negligent act, error or omission.

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SIGNATURE OF AUTHORIZED REPRESENTATIVE



## NON-PREMIUM ENDORSEMENT



Endorsement No. 8

Issued by -

 THE HOME INSURANCE COMPANY
  THE HOME INDEMNITY COMPANY

POLICY NUMBER		NAMED INSURED	
HEC 4344748		The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT		DATE PREPARED	
3/31/72		4/25/72	
PRODUCER		PRODUCER NO. - OPC	
Rollins, Burdick, Hunter Co.		37135-190	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

It is understood and agreed that all property owned by the insured or subsidiary companies is excluded from coverage under this policy.

It is further understood and agreed that with respect to property leased, rented, occupied or used by or in the care, custody or control of the insured or any of its employees (other than property of passengers), this excess policy shall only apply for the ultimate net loss excess of \$5,000,000.00 Legal Liability as respect any one occurrence, whether insurance shall be purchased by or on behalf of the insured or the insured shall retain such loss for its own account.

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SIGNATURE OF AUTHORIZED REPRESENTATIVE

## NON-PREMIUM ENDORSEMENT

SECTION 2  
Endorsement No. 9

Issued by -

 THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER		NAMED INSURED	
HEC 4344748		The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT		DATE PREPARED	
3/31/72		4/25/72	
PRODUCER			PRODUCER NO. - OPC
Rollins, Burdick, Hunter Co.			37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

It is understood and agreed that General Fire and Casualty Company is included in the coverage afforded by this insurance subject to the following exclusions:

1. Liability assumed by an insured, or any employee or agent of an insured, under any insurance binder or contract of insurance, including but not limited to group plans, trust plans, suretyship, reinsurance, or mortgage agreements and agents agreements.
2. Liability arising out of errors and omissions in the writing or failure to write contracts of the type described in 1. above, or emanating from breach of professional duty as Insurance Agents or Brokers or in its capacity as an Insurance Company.
3. Liability of the insured arising out of errors or omissions in (a) advising, reporting or inspecting in its capacity as an Insurance Company, Insurance Agent or Broker, (b) operating its investment, loss or real estate department, or (c) performance of insurance or professional services by the insured or any other person or entity for whose acts the Insured is legally liable.

SIGNATURE OF AUTHORIZED REPRESENTATIVE

NON-PREMIUM ENDORSEMENT



Endorsement No.10

Issued by -

THE HOME INSURANCE COMPANY  THE HOME INDEMNITY COMPANY

POLICY NUMBER		NAMED INSURED	
HEC 4344748		The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT		DATE PREPARED	
3/31/72		4/25/72	
PRODUCER			PRODUCER NO. -OFC
Rollins, Burdick, Hunter Co.			37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that Section A of this policy as respects Personal Injury Liability and Property Damage Liability is extended to include the following additional interest as owner of premises, 2620 Elliot Street, St. Louis, Missouri, but solely as respects the portion of said premises leased to the named insured:

Reinhardt Investment Company

SIGNATURE OF AUTHORIZED REPRESENTATIVE

## NON-PREMIUM ENDORSEMENT

SECTION A  
Endorsement No. 11

Issued by -

 THE HOME INSURANCE COMPANY
  THE HOME INDEMNITY COMPANY

POLICY NUMBER	HEC 4344748		NAMED INSURED	The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT	3/31/72		DATE PREPARED	4/25/72	
PRODUCER	Rollins, Burdick, Hunter Co.			PRODUCER NO. -OPC	37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that as respects the named insured's Lease Agreement No. GS-00-B-(s)-1954, this policy is extended, subject to all its terms and conditions to cover the interest of the United States of America, acting by and through the General Services Administration, as additional insured.

It is further agreed that the company shall provide notification to the Director of Regional Finance Management, General Services Administration, 30 Church Street, New York 7, N.Y. in writing thirty (30) days in advance of any change in, or cancelation of, the policies.

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 SIGNATURE OF AUTHORIZED REPRESENTATIVE
 

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## NON-PREMIUM ENDORSEMENT

SECTION A  
Endorsement No. 12

Issued by -

 THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER	NAMED INSURED	
HEC 4344748	The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT	DATE PREPARED	
3/31/72	4/25/72	
PRODUCER	PRODUCER NO. -OPC	
Rollins, Burdick, Hunter Co.	37135-190	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that Section A of this policy as respects personal injury liability and property damage liability is extended to include the following additional interest as owner of premises- 1899-1901 Revere Beach Parkway, Everett, Mass., but solely as respects the portion of said premises leased to the named insured:

United Industries, Inc.

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SIGNATURE OF AUTHORIZED REPRESENTATIVE

## NON-PREMIUM ENDORSEMENT



Endorsement No. 13

Issued by -

 THE HOME INSURANCE COMPANY
  THE HOME INDEMNITY COMPANY

POLICY NUMBER		NAMED INSURED	
HEC 4344748		The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT		DATE PREPARED	
3/31/72		4/25/72	
PRODUCER			PRODUCER NO. - DFC
Rollins, Burdick, Hunter Co.			37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is agreed that such insurance as is afforded by Section A, Personal Injury Liability and Property Damage Liability of this policy is hereby extended to include the additional interest of Ryder Truck Rental but only with respect to vehicles leased from Ryder Truck Rental by the Named Insured.

It is further agreed that in the event of cancellation or material change in Section A of this policy, the company will give Ryder Truck Rental a ten (10) day notice of cancellation.

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 SIGNATURE OF AUTHORIZED REPRESENTATIVE
 

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## NON-PREMIUM ENDORSEMENT



Endorsement No. 14

Issued by -

 THE HOME INSURANCE COMPANY
  THE HOME INDEMNITY COMPANY

POLICY NUMBER	HEG 4344748		NAMED INSURED	The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT	3/31/72		DATE PREPARED	4/25/72	
PRODUCER	Rollins, Burdick, Hunter Co.			PRODUCER NO. - OPC	37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is understood and agreed that such insurance as is afforded by this policy, shall not apply to damages, direct or consequential, 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 products, work or property are withdrawn from the market or from use because of any known or suspected defect or deficiency therein.

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SIGNATURE OF AUTHORIZED REPRESENTATIVE

122300 (EM) 5/68

NON-PREMIUM ENDORSEMENT

Endorsement No. 15

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 4344748		NAMED INSURED The Greyhound Corporation	
EFFECTIVE DATE 3/31/72		DATE PREPARED 4/25/72	
PRODUCER Rollins, Burdick, Hunter Co.			PRODUCER NO. - OPC 37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In consideration of the premium charged, it is understood and agreed that paragraph (b) of Insuring Agreement 11, Limit of Liability is hereby amended to read as follows:

(b) \$50,000.00 ultimate net loss in respect of each occurrence not covered by underlying insurances.

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SIGNATURE OF AUTHORIZED REPRESENTATIVE.



Issued by -

 THE HOME INSURANCE COMPANY THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 4344748	NAMED INSURED The Greyhound Corporation
EFFECTIVE DATE AND TIME OF ENDORSEMENT 3/31/72	DATE PREPARED 4/25/72
PRODUCER Rollins, Burdick, Hunter Co.	PRODUCER NO. - OPC 37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

EXCLUSIONCONTAMINATION OR POLLUTION

It is agreed that the insurance does not apply 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 material or other irritants, contaminants or pollutants into or upon land, the atmosphere or any water-course or body of water; but this exclusion does not apply, if such discharge, dispersal, release or escape is sudden and accidental.

It is further understood and agreed that in no event shall coverage provided by this policy for Contamination or Pollution be broader than that provided by the Underlying Insurances set forth in the Schedule of Underlying Insurances.

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 SIGNATURE OF AUTHORIZED REPRESENTATIVE
 

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A&G 661a  
 NU CLLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT  
 (BROAD FORM)

This endorsement, effective 3/31/72, forms a part of policy No. HEC 4344748  
 (12:01 A. M., standard time)

issued to  
 The Greyhound Corporation  
 by  
 The Home Insurance Company

It is agreed that the policy does not apply:

- I. 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.
- II. 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.
- III. 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.
- IV. As used in this endorsement:
  - "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" means any waste material (1) containing byproduct 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 (a) or (b) 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 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,
    - (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.



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 Authorized Representative

NON-PREMIUM ENDORSEMENT

ENDORSEMENT NO. 30

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER

HFC 4 34 47 48

NAMED INSURED

The Greyhound Corporation

EFFECTIVE DATE AND TIME OF ENDORSEMENT

3/31/72

DATE PREPARED

9/1/72 3D

PRODUCER

Rollins, Surdick, Hunter Co.

PRODUCER NO. - OPC

37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

It is agreed that Section A, Endorsement No. 1, Page 2, Schedule of Underlying Insurance, as respects "Armour and Company" is hereby amended in part to delete both automobile policies issued by the Home and replaced by the following:

<u>Primary Carrier</u>	<u>Coverage</u>	<u>Each Person</u>	<u>Each Occurrence</u>	<u>Aggregate</u>
General Fire	Comprehensive Automobile Liability Bodily Injury & Property Damage	---	\$750,000.00 C.S.L.	---
General Fire	Automobile Liability Including Non-owned & Hired Car Coverage (For State of Mass.) Bodily Injury & Property Damage	---	\$750,000.00 C.S.L.	---

SIGNATURE OF AUTHORIZED REPRESENTATIVE

SECTION B

Policy No. HEC 4 34 47 48

Excess Workmen's Compensation and Employers' Liability Policy

DECLARATIONS

- Item 1. Name of Insured - Armour and Company  
Address - 401 North Wabash Avenue  
Chicago, Illinois
- Item 2. Policy Period - From: March 31, 1972  
To: March 31, 1973  
12:01 A.M. Standard Time at the address  
of the insured as stated herein.
- Item 3. Paragraph (a) of Insuring Agreement I applies to the workmen's  
compensation law and any occupational disease law of each of  
the following states:  
  
All Self-Insured States but only as respects Armour and Company.
-

Excess Workmen's Compensation and Employers' Liability

In consideration of the payment of the premium as herein provided, and of their respective agreements as herein set forth,

THE HOME INSURANCE COMPANY  
59 MAIDEN LANE  
NEW YORK, NEW YORK

A Stock Insurance Company  
(herein called the Company)

and the party or parties, named in the Declarations made a part hereof, (herein called the insured), do hereby agree as follows:

INSURING AGREEMENTS

I. Workmen's Compensation and Employers' Liability

The Company hereby agrees to indemnify the insured against excess loss; subject to the limitations, conditions and other terms of this policy, which the insured may sustain on account of:

- (a) compensation and other benefits required of the insured by the workmen's compensation law; and
- (b) sums which the insured shall become legally obligated to pay as damages because of bodily injury by accident or disease, including death at any time resulting therefrom, sustained in the United States of America, its territories or possessions, or Canada by any employee of the insured arising out of and in the course of his employment by the insured either in operations in a state designated in Item 3 of the declarations or in operations necessary or incidental thereto,

as a result of injury (1) by accident occurring during the policy period, or (2) by disease caused or aggravated by exposure of which the last day of the last exposure, in the employment of the insured, to conditions causing the disease occurs during the policy period.

II. Limit of Liability - Retained Limit(s)

The Company's limit of liability under this policy shall be only for the ultimate net loss in excess of Fifty Thousand (\$50,000.00) Dollars (herein called the retained limit(s) and then only up to an amount not exceeding Five Hundred Thousand Dollars; (\$500,000.00) provided that the retained limit(s) and the Company's limit of liability shall apply to:

- (a) bodily injury by accident, including death resulting therefrom, sustained by one or more employees in each accident, or
- (b) bodily injury by disease, including death resulting therefrom, sustained by each employee.

The inclusion herein of more than one insured shall not operate to increase the retained limit(s) or the Company's limit of liability.

#### EXCLUSIONS

This policy does not apply:

- (a) to loss arising out of operations (1) as respects which the insured carries a full coverage workmen's compensation or employers' liability policy, or (2) as respects which the insured has rejected any workmen's compensation law;
- (b) unless required by law or described in the declarations to domestic employment or to farm or agricultural employment;
- (c) under paragraph (b) of Insuring Agreement I, to liability assumed by the insured under any contract or agreement;
- (d) under paragraph (b) of Insuring Agreement I, (1) to punitive or exemplary damages on account of bodily injury to or death of any employee employed in violation of law, or (2) with respect to any employee employed in violation of law with the knowledge or acquiescence of the insured or any executive officer thereof;
- (e) under paragraph (b) of Insuring Agreement I, to bodily injury by disease unless prior to thirty-six months after the end of the policy period written claim is made or suit is brought against the insured for damages because of such injury or death resulting therefrom;
- (f) under paragraph (b) of Insuring Agreement I, to any obligation for which the insured or any carrier as its insurer may be held liable under any workmen's compensation or occupational disease law of a state designated in Item 3, of the declarations, any other workmen's compensation or occupational disease law, any unemployment compensation or disability benefits law, or under any similar law.

## CONDITIONS

### A. Qualified Self-Insurer

The insured, by the acceptance of this policy, warrants that it has qualified as a self-insurer as provided in the workmen's compensation law and will continue to maintain such qualifications during the period of this policy. In the event the insured should at any time while this policy is in force terminate its qualifications as a self-insurer or if such qualifications should be cancelled or revoked, this policy, to the extent of such termination, cancellation or revocation, shall automatically terminate at the same time.

### B. Premium Computation

The premium basis and rates for the classifications of operations described in the declarations are as stated therein. Classifications not so described, unless specifically excluded by this policy, shall be deemed to come within the provisions of this policy, and the insured agrees to pay a premium therefor, at the time of the adjustment of the premium hereunder, at rates to be determined. When used as a premium basis, "remuneration" means the entire remuneration, computed in accordance with the manuals in use by the Company, earned during the policy period by (a) all executive officers and other employees of the insured engaged in operations covered by this policy, and (b) any other person performing work which may render the insured liable for injury to or death of such person in accordance with the workmen's compensation law. "Remuneration" shall not include the remuneration of any person within division (b) foregoing if the insured maintains evidence satisfactory to the Company that the payment of compensation and other benefits under such law to such person is secured by other valid and collectible insurance or by any other undertaking approved by the governmental agency having jurisdiction thereof. The advance premium shown in the declarations is a deposit only which shall be held by the Company and credited against the premium found to be due the Company upon termination of this policy. Upon expiration of each twelve (12) month period of the policy, or if this policy is sooner terminated, the actual amount of the remuneration earned during such earned period shall be exhibited to the Company, as provided in Condition C hereof, and the earned premium adjusted in accordance therewith at the rates and under the conditions herein specified. If the earned premium for the last twelve (12) month period of the policy exceeds the advance premium paid, the insured shall pay the additional amount to the Company; if less, the Company shall return to the insured the unearned portion, but the Company shall receive and retain the annual minimum premium for each twelve (12) month period of the policy.

C. Inspection Examination

The Company shall be permitted at all reasonable times during the policy period and any extension thereof to inspect the premises, plants, machinery and equipment used in connection with the insured's business, trade or work, and to examine the insured's books and records at any time during the currency hereof and within three years after its termination, for the purpose of determining the actual premium earned while this policy was in force and within three years after final settlement of all claims so far as the books and records relate to any payments made on account of injuries happening during the term of this policy, but the Company waives no rights and undertakes no responsibility by reason of such inspection or examination or the omission thereof.

D. Definitions

- (a) Workmen's Compensation Law. The unqualified term "workmen's compensation law" means the workmen's compensation law and any occupational disease law of a state designated in Item 3 of the declarations (including the United States Longshoremen's and Harbor Workers' Compensation Act if so specified in Item 3 of the declarations), while the insured is a duly qualified self-insurer under such law, but does not include those provisions of any such law which provided non-occupational disability benefits.
- (b) State. The word "state" means any state or territory of the United States of America and the District of Columbia.
- (c) Bodily Injury by Accident; Bodily Injury by Disease. The contraction of disease is not an accident within the meaning of the word "accident" in the term "bodily injury by accident" and only such disease as results directly from a bodily injury by accident is included within the term "bodily injury by accident." The term "bodily injury by disease" includes only such disease as is not included within the term "bodily injury by accident."
- (d) Assault and Battery. Under paragraph (b) of Insuring Agreement I, assault and battery shall be deemed an accident unless committed by or at the direction of the insured.
- (e) Damages because of Bodily Injury by Accident or Disease, Including Death At Any Time Resulting Therefrom. The words damages because of Bodily Injury by accident or disease, including death at any time resulting therefrom," in paragraph (b) of Insuring Agreement I include damages for care and loss of services and damages for which the insured is liable by reason of suits or claims brought against the insured by others



to recover the damages obtained from such others because of such bodily injury sustained by employees of the insured arising out of and in the course of their employment.

- (f) **Ultimate Net Loss.** The term "ultimate net loss," as used in this policy, shall mean the sum actually paid in cash in the settlement or satisfaction of losses for which the insured is liable, either by adjudication or compromise with the written consent of the Company, after making proper deductions for all recoveries, but shall exclude all salaries of employees and office expenses of the insured incurred in investigation, adjustment and litigation. Nothing herein contained shall be construed to mean that the insured shall be required to enforce by legal action any rights of subrogation before the Company shall pay any loss for which it may be liable hereunder. Other loss and legal expenses (including court costs and interest on any judgment or award) incurred with the consent of the Company shall be apportioned in proportion to the respective interests as finally determined.

**E. Notice of Injury**

Upon the occurrence of injury by accident or disease that appears reasonably likely to involve liability on the part of the Company, written notice shall be given by or on behalf of the insured to the Company or any of its authorized agents as soon as practicable. Such notice shall contain particulars sufficient to identify the insured and also the fullest information obtainable at the time. The insured shall give like notice, with full particulars, of any claim made on account of such injury. If thereafter suit or other proceeding is instituted against the insured to enforce such claim, the insured shall, when requested by the Company, forward to the Company every demand, notice, summons or other process or true copies thereof, received by the insured or the insured's representatives, together with copies of reports of investigations made by the insured with respect to such claim, suit or proceeding.

**F. Cooperation of the Insured**

The Company shall not be called upon to assume charge of the settlement or defense of any claim made or suit or proceeding instituted against the insured but the Company shall have the right and shall be given the opportunity to associate with the insured in the defense and control of any claim, suit or proceeding relative to injury where the claim or suit involves, or appears reasonably likely to involve the Company, in which event the insured and the Company shall cooperate in all things in the defense of such claim, suit or proceeding.

G. Legal Costs

Should any claim or claims arise out of occurrence of injury by accident or disease, appearing likely to exceed the retained limit(s), no costs shall be incurred on behalf of the Company without its consent being first obtained. Should such claim or claims be adjusted prior to trial court judgment for a sum or aggregate sum of not more than the retained limit(s), then no costs shall be payable by the Company. Should, however, the sum or aggregate sum for which claim or claims are adjustable prior to the rendering of trial court judgment or judgments exceed the retained limit(s), then the Company, if it consents to trial court proceedings continuing, shall contribute to the costs in the ratio that its proportion of the liability for the judgment or judgments rendered, or settlement or settlements made, bears to the whole amount of said judgment or settlement or judgments or settlements.

H. Appeals

In the event the insured elects not to appeal a judgment in excess of the retained limit(s), the Company may elect to take 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 ultimate net loss exceed the amount set forth in Insuring Agreement II as its limit of liability, plus the cost and expense of such appeal.

I. Loss Payable

The Company shall pay any loss for which it may be liable under this policy in the following manner;

1. As respects paragraph (a) of Insuring Agreement I, payment shall first be made by the insured in accordance with the provisions of the workmen's compensation law, and the Company shall reimburse the insured for such loss periodically, at intervals of not less than one month, upon receipt from the insured of proper proofs of payment. No voluntary commutation of compensation awards to a lump sum basis shall be made by the insured without the consent of the Company.
2. As respects paragraph (b) of Insuring Agreement I, where damages are recovered against the insured, payment shall be made by the Company within thirty (30) days after proper proofs of payment by the insured shall have been received by the Company.

J. 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.

K. Other Insurance

If the insured carries other valid and collectible insurance, reinsurance or indemnity with any other insurer covering a loss also covered by this policy (other than insurance that is purchased to apply in excess of the sum of the retained limit(s) and the limit of liability hereunder), the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance. If the insured carries other insurance with the Company covering a loss within the limit covered by this policy, the insured must elect which policy shall apply, and the Company shall be liable under the policy so elected and shall not be liable under any other policy.

L. Subrogation

In the event of any payment under this policy, the Company shall be subrogated, to the extent of such payment, to all the insured's rights of recovery therefor and the insured shall execute all papers required and shall do everything that may be necessary to secure such rights. Any amount recovered as a result of such proceedings, together with all expenses necessary to the recovery of any such amount shall be apportioned as follows: The Company shall first be reimbursed to the extent of its actual payment hereunder, if any balance then remains said balance shall be applied to reimburse the insured. The expenses of all proceedings necessary to the recovery of any such amount shall be apportioned between the insured and the Company in the ratio of their respective recoveries as finally settled. If there should be no recovery in proceedings instituted solely on the initiative of the Company the expense thereof shall be borne by the Company.

M. Changes

Notice to any agent, or knowledge possessed by any agent or by any other person shall not be held to effect a waiver or change in any part of this policy nor estop the Company from asserting any right 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 the president, or vice president, secretary or assistant secretary of the Company.

N. Assignment

Assignment of interest under this policy shall not bind the Company until its consent is endorsed hereon.

O. Cancellation

This policy may be cancelled by the insured by mailing to the Company written notice stating when thereafter such cancellation shall be effective. This policy may be cancelled by the Company by mailing to the insured at the address shown in this policy written notice stating when, not less than thirty (30) days thereafter, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice and 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 insured or by the Company shall be equivalent to mailing.

If the named insured cancels, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata.

Premium adjustment may be made at the time cancellation is effected and, if not then made, shall be made as soon as practicable after cancellation becomes effective. The Company's check or the check of its representative mailed or delivered as aforesaid shall be sufficient tender of any refund of premium due to the named insured.

If this policy insures more than one insured, cancellation may be effected by the insured first named in Item 1 of the declarations for the account of all the named insureds; notice of cancellation by the Company to such first named insured shall be deemed to be notice to all insureds and payment of any earned premium to such first named insured shall be for the account of all interests therein.

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Authorized Representative

NON-PREMIUM ENDORSEMENT



Endorsement No. 1

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 4344748		NAMED INSURED The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT 3/31/72		DATE PREPARED 4/25/72	
PRODUCER Rollins, Burdick, Hunter Co.		PRODUCER NO. - OPC 37135-190	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

In is understood and agreed that this policy insures payment of the Workmen's Compensation Law of New Hampshire within the limits established by its provisions, pursuant to revised statutes annotated, chapter 281, as amended.

SIGNATURE OF AUTHORIZED REPRESENTATIVE

NON-PREMIUM ENDORSEMENT



SECTION B  
Endorsement No. 2

Issued by -

THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER		NAMED INSURED	
HEC 4344748		The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT		DATE PREPARED	
3/31/72		4/25/72	
PRODUCER		PRODUCER NO. JOPC	
Rollins, Burdick, Hunter Co.		37135-190	

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

It is understood and agreed that any money received by the self-insurer under the provisions of this contract shall be deposited in such bank as the Department of Labor of the State of New Hampshire may determine, and any such money shall be held in trust for the payment of any liabilities incurred by the self-insurer under chapter 281, as amended.

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SIGNATURE OF AUTHORIZED REPRESENTATIVE

NON-PREMIUM ENDORSEMENT



SECTION 5  
Endorsement No. 3

Issued by -

THE HOME INSURANCE COMPANY

THE HOME INDEMNITY COMPANY

POLICY NUMBER HEC 4344748		NAMED INSURED The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT 3/31/72		DATE PREPARED 4/25/72	
PRODUCER Rollins, Burdick, Hunter Co.			PRODUCER NO. - OPC 37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

It is understood and agreed that the use or disposition of any money received by the insured under the provisions of this policy and deposited in approved bank shall be subject to the approval of the Department of Labor, State of New Hampshire.

It is further agreed that no such money shall be assignable or subject to attachment or be liable in any way for the debt of the insured unless incurred under chapter 281 of the Workmen's Compensation Law.

\_\_\_\_\_  
SIGNATURE OF AUTHORIZED REPRESENTATIVE

## NON-PREMIUM ENDORSEMENT


 SECTION 3  
 Endorsement No. 4

Issued by -

 THE HOME INSURANCE COMPANY       THE HOME INDEMNITY COMPANY

POLICY NUMBER		NAMED INSURED	
HEC 4344748		The Greyhound Corporation	
EFFECTIVE DATE AND TIME OF ENDORSEMENT		DATE PREPARED	
3/31/72		4/25/72	
PRODUCER			PRODUCER NO. -DPC
Rollins, Burdick, Hunter Co.			37135-190

It is agreed that this policy is hereby amended as indicated. All other terms and conditions of this policy remain unchanged.

It is understood and agreed that, if any party to this contract desires to cancel said contract, such cancellation shall not become effective for a period of thirty days from filing of cancellation notice with the Department of Labor, State of New Hampshire, by Certified Mail, Return Receipt.

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 SIGNATURE OF AUTHORIZED REPRESENTATIVE



SECTION C

POLICY NO. HEC 4 34 47 48

BOILER INSURANCE CONTRACT - Excluding Armour and Company

1. The Company, subject to the limitations, conditions, definitions and other terms contained in this contract, agree to indemnify The Greyhound Corporation against loss from an accident to an object at a location all as more fully described in the Primary Policy issued to the Insured by The Hartford Steam Boiler Inspection and Insurance Company (herein called the "Primary Insurers").
2. It is understood and agreed that the Insured have purchased a primary policy from The Hartford Steam Boiler Inspection and Insurance Company, the agreement of which, at inception, provides for varying limits as follows:

\$150,000.00 limit per accident at two locations  
\$100,000.00 limit per accident at two locations  
\$ 50,000.00 limit per accident at remaining locations

It is expressly agreed that the Company herein shall be liable only for the excess of ultimate net loss any one accident as provided by the primary policy at the time of the accident and then only for the excess loss up to Five Hundred Thousand Dollars (\$500,000.00) any one accident, it being understood and agreed that the Company's liability will never be in excess of an amount less than \$50,000.00 per accident at any one location.

3. This contract is subject to the same terms, conditions and definitions (except as regards the premium, the amount and limit of liability, and renewal agreement, if any, and except as otherwise provided herein) as are contained in or as may be added to the Policy of the Primary Insurers provided always that the agreement shall not apply to any changes involving an increase in the Company's limit of liability for any one accident, it being understood and agreed that any such changes of this nature must be submitted to the Company for their consideration and agreement before they can be considered binding.
4. The term "ultimate net loss" shall be understood to mean the actual loss sustained by the Insured due to loss of or damage to their own property and/or the sum actually paid in cash in the settlement of losses for which the Insured is liable, after making proper deductions for all recoveries, salvages and other insurances, and shall exclude all expenses for salaried employees incurred in investigation, adjustment and litigation. Other loss and legal expenses incurred with the consent of the Company shall be apportioned in the proportion to the respective interests as finally determined.

5. All salvages, recoveries and payments recoverable subsequent to a loss settlement under this contract shall be applied as though recovered or received prior to the said settlement and all necessary adjustment shall be made by the parties hereto.
6. The Insured, upon the occurrence of an accident likely to cause a claim under this contract, shall give notice thereof as soon as practicable, with the fullest information obtainable at the time, to The Home Insurance Company, 59 Maiden Lane, New York, New York. Failure to notify the above Company of any accident, which at the time of its happening does not appear to involve this contract but which at a later date would appear to give rise to a claim hereunder, shall not prejudice such claim.
7. The Company shall be subrogated in case of payment of loss under this contract to the extent of such payment to all of the Insured's rights of recovery therefor and the Insured shall execute all papers required and shall do everything necessary to secure such rights.
8. The insolvency or bankruptcy of the Insured shall not release the Company from any of its obligations assumed hereunder. In case execution against the Insured on any final judgment covered by this insurance shall be returned "unsatisfied" by reason of such insolvency or bankruptcy, then an action may be maintained by the injured person or his or her personal representative against the Company on this contract in the same manner and to the same extent as the Insured but not in excess of Limit per Accident applicable hereunder.
9. This contract may be cancelled at any time at the request of the Insured in writing to The Home Insurance Company, 59 Maiden Lane, New York, New York and the premium hereon shall be adjusted on the basis of the Company receiving or retaining the customary short term premium. This contract may also be cancelled by or on behalf of the Company by sixty (60) days' notice given in writing to the Insured at the address stated herein and the premium hereon shall be adjusted on the basis of the Company receiving or retaining pro rata premium.
10. It is understood and agreed that premiums and losses hereunder shall be payable in United States Dollars except in respect of operations in the Dominion of Canada for which premium and losses shall be payable in Canadian Dollars, it being understood and agreed that the limits set forth in Insuring Agreement II shall be deemed to read United States Dollars in respect of occurrences arising anywhere in United States of America and/or Mexico and Canadian Dollars in respect of occurrences arising in the Dominion of Canada.

11. This insurance shall be construed as an honorable undertaking, the purposes of which are not to be defeated by a narrow technical construction of its provisions, but shall be subject to a liberal interpretation for the purpose of giving effect to the real intention of the parties hereto.

12. PERIOD

This contract shall become effective 12:01 A.M. on March 31, 1972 Local Standard Time, and shall continue in force until 12:01 A.M. on March 1, 1973.

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Authorized Representative