



Retirement Plan Review

John Leasher

Each year, Johns Manville sends every retiree a *Summary Annual Report* showing summarized information about the Retirement Plan, the Thrift Plan, and the Retiree Medical Plan. This Summary mentions the full annual reports that are available for review by any retiree. Your Retirees Association obtains the voluminous full annual reports and analyzes them. Here are some observations from our review of the Retirement Plan for the years 1994 through 1998 (numbers for 1999 won't be available until later this year).

	1994	1995	1996	1997	1998
Income	(11.9)	115.8	40.0	54.2	55.7
Benefits Paid	39.0	38.9	38.9	38.8	39.1
Assets	422.3	496.6	491.1	504.6	519.2
Future Paym'ts	383.3	461.3	441.9	469.5	N/A

Payments of pension benefits have held fairly steady over the last five years, at about \$39 million per year. Administrative expenses paid from the plan have also been fairly steady, at about \$2.0 million in 1998, compared to \$1.9 million in 1997 and \$2.6 million per year in the earlier years. The majority of these expenses are investment advisory fees.

The Retirement Plan's income (consisting of earnings on investments plus the company's contribution) ranged from a \$12 million loss in 1994 to a \$116 million gain in 1995. The company contributed

Jerry Henry Leaves JM

On February 4, 2000, Jerry Henry, Chairman, President and Chief Executive Officer announced his retirement from Johns Manville. Mr. Henry notified Johns Manville retirees in a letter dated February 3, 2000. We were saddened by this announcement because our communications with Jerry Henry and the company improved greatly during the three and one-half years he was the chief executive.

JMRA President, John Leasher wrote to Mr. Henry, as follows:

Dear Jerry:

It was a sad surprise to Johns Manville retirees when we learned that you will be leaving the company. You've done a fine job growing the company in the last three years.

Your relationship with retirees is the best of any Johns Manville chief executive in the last 15 years. We were enthused, particularly, by the more aggressive investment policy you initiated with the pension fund and encouraged to look forward to the first cost-of-living adjustment in more than 20 years.

We can only hope that your successor will demonstrate the same interest and concern for the health and well being of the salaried retirees who helped build Johns Manville.

Please accept our best wishes for success in the future.

*Sincerely,
John Leasher, President*

A similar letter was sent to the Board of Directors and to the Trustees expressing our thoughts on Mr. Henry's retirement.

\$7 million in both 1994 and 1995, but made no contribution in 1996, 1997 or 1998. Income from investments was \$56 million in 1998, compared to \$54 in 1997.

The Retirement Plan's assets were \$519 million at the end of 1998, having grown fairly steadily from the \$422 million at the end of 1994.

The company also computes, actuarially, the present value of

the expected future payouts from the Plan. Essentially, this number represents how much money would have to be set aside today to earn enough money to pay all persons expected to be retired in future years. This number is computed as of January 1 of each year, so the latest available number is as of 1/1/98.

On 1/1/98, the present value of future benefits was \$470 million

(as compared to the total assets of \$505 million on 12/31/97).

Please note that in our August Newsletter, we reported on the speech that JM's former CEO and President, Jerry Henry, had delivered to Denver-area retirees. We stated that the company had contributed \$20 million to the pension fund. But JM had not made any contribution. What we should have said was that JM's 1999 U.S. pension expense was going to be about \$20 million higher in 1999 than in 1998. This expense is a non-cash, accounting entry only, required by rather complex pension accounting rules. It is recorded on the company's books, not the pension fund's. We apologize for this error.

MRA Notices to New Retirees

We are very pleased to learn that new retirees are now receiving a notice with information about our association and its purpose. Thank you, Mary Rhinehart and Diane Persons. We are appreciative.

Bill Snyder has received over 25 membership applications since the first notices went out.

1999 Annual Meeting Bill Snyder, Secretary

The annual meeting of the Johns Manville Retirees Association was held at the Police Conference Room at the Littleton Center, 2255 W. Berry Ave., Littleton, CO at 10:00 a.m. on Friday, November 12, 1999. Members represented by proxy numbered 1,432 so a quorum was established.

The meeting was called to order by President, John Leasher. The minutes of the 1998 annual meeting were read and approved.

The president asked the secretary to cast one vote for the slate of officers and directors proposed by the nominating committee. This slate was unopposed. The following were elected to serve for two years:

Vice President & Director
Bob Feeney (incumbent)
Treasurer & Director
Roy Hillmer (incumbent)
Director
Burt Emory (incumbent)
Director
Ann Rogers (incumbent)
Director
Mike Sivetts (new nominee)

Many thanks to these people for agreeing to serve for the coming two years. In addition to those elected for the next two years, the following continue to serve terms which run to 2000:

President John Leasher
Secretary Bill Snyder
Director, Newsletter
Editor Fern Balaun
Director George Kinzer
Director Charlie Farr
Director Tom Winter

The Board also has one non-voting position: Past-President – Dan Gallagher. The Board previously dissolved the two emeritus positions which had existed.

There being no other business the annual meeting was declared adjourned by John Leasher.

Many thanks to those of you who returned your proxy. This enabled the Association to have the necessary representation for

an official annual meeting and election.

New Board Member

Mike Sivetts was elected as a new member of the Board of Directors for the Association. Mike was born in Hazleton, PA, attended high school in Somerville, NJ, spent four years in the navy and is a Korean War veteran. He graduated from Fordham University in Bronx, NY and also from Lake Forest College in the Advanced Management program.

Mike retired in 1982 after working for Johns Manville for 27 years. His career at Johns Manville was all in Purchasing and his title when he retired was Vice President and Director of Division Purchasing.

In Memory

Milton Jennings (1995 Amarillo, TX);
Bob Stratton (WHQ)
John Vermeulen (Cape Carteret, NC)
Dick Von Wald (Denver)
Henry (Mack) McElyea (Denver)
Roger Brunson (Denver, formerly Long Beach Pipe)
Allan Harris (Newport Beach, CA)
Gene Rae (Guilford, CT, Holophane)
Joe Marvuglio (Whiting, NJ)
Ken Giesige, Sr. (Denver)
Harry Hay (Denver)
Gus Royer (Denver)
Al Gillies (Denver)
Ann Ruddy (Denver).

Received from Judy Anderson for Waukegan Chapter QCC:
Frank LoMonaco (11-23-98)
Don Verne (12-11-98)
Vernon Pastell (12-15-98)
Joseph Link (12-16-98)
James Walker (1-2-99)
Lovie Futch (5-10-99)
Gregorio Bonilla (5-16-99)

Dalton Shotts (5-23-1999)
 James Moses (7-13-99)
 Harley McDaniel (7-20-99)
 Lawrence Draudt (8-4-99)
 Robert Bushnell (8-7-99)

other retirees seemed to have received. To date, no luck so I had to struggle up the learning curve one step at a time.

\$72.90. Today my co-pay is \$58.78. Same brand, same quantity and I have to wait about a month before I get an EOB from Pharmacy Access.

I learned If you have a question about the prescription, the "Explanation of Benefits" (EOB) or to find out if it is being processed, do not call Johns Manville, Unicare, Richardson, Texas. You must call Pharmacy Access (1-800-822-4542), the number is on the front of your card. It is called "Member Service."

I found a way around the quantity problem. Just buy the quantity you want. Then mail a copy of your receipt to Pharmacy Access, P. O. Box 3010, Andover, MA 01810 (see the back of your member card). Pharmacy Access mails the money due under our program and does not question the quantity. I found the same to be true on a refill and your time is not up (75%). Pay for it and send it to Andover.

Important reminder: Call Pharmacy Access Andover office for any questions regarding prescriptions. Mail receipts there. Your Explanation of Benefits (EOB) may still show the Richardson, Texas location. This is in error and will be corrected by JM.

Do not argue with your pharmacist if your prescription drug is not on their approved list. Just pay for it all and send it in. On a prescription of mine that I have been taking for years, I had to get a letter from the physician stating that it was a medical necessity. They paid me and sent me a letter... "Benefits on this drug have been authorized for a

**Audit Report
 From Roger DeVries, C.P.A.**

Board of Directors Johns Manville Retirees Association:

I have examined the receipts and disbursements records and other financial records of the Johns Manville Retirees Association for the year 1999 and found the financial operations and record keeping of the Association to be in order.

The enclosed Financial Summary was compiled from the Association records without audit.

As this Summary was not subject to audit, and as it is not accompanied by other financial statements generally considered necessary for full financial presentation, I am unable to express an opinion on this Financial Summary.

Yours very truly, Roger DeVries, CPA

Johns Manville Retirees Association
 Fund Activity Summary, Years 1999, 1998 & 1997

	1999	1998	1997
Beginning Balance, Funds on Deposit	\$53,649	\$57,665	\$61,669
Income: Credit Union Dividends	2,547	3,144	3,184
Expenditures:			
Legal & Accounting Fees	200	200	888
Conference Calls	0	0	566
Liability Insurance	2,500	2,500	2,500
Newsletters, Postage & Other	4,357	4,460	3,234
Total Expenditures	7,057	7,160	7,188
Net Change in Funds During Year	-4,510	-4,016	-4,004
Ending Balance, Funds on Deposit	\$49,139	\$53,649	\$57,665

**Mailing Addresses
 Bill Snyder**

We still have the same post office box but find that some mail may have been returned. If you have sent in a change of address in the last four to six months, please send it again to me. We appreciate your patience.

**UNICARE
 Roy Hillmer**

I had a difficult time with the new prescription system. I have requested a packet that

I did not know you could not refill a prescription until 75% of the time (30 day supply) has been used.

I did not know that the quantity one can get is determined by Pharmacy Access. Example: One prescription reads, "take four times daily," and the quantity was 60 (a 15 day supply). Pharmacy Access's computer said all I could get was a quantity of 30 (a 7.5 day supply.)

I don't know how the co-pay is determined. I have an ongoing prescription that used to cost

period of 11-01-99 through 02-16-2001.” If I am still on this, I need a new letter so that “a determination can be made regarding continued authorization.”

If you have any “war stories” to tell, send them in to me.

Regional Representatives

Anaheim CA	Harold Kahlen (714) 535-3537
Atlanta GA	Jim Barnwell (404) 355-4434
Defiance OH	Charlie Farr (419) 782-1372
Denver CO	Bill Russo (303) 347-9347
Denver CO	Dick Ducey (303) 770-2458
Fort Worth TX	Al Lock (817) 732-6756
Manville NJ	Joseph Manara (908) 725-4969
Marco Island FL	Bob Manahan (941) 394-1202
Marrero LA	Delton Theron (504) 341-5216
Nashua NH	Keith Hart (603) 889-9419
Parkersburg WV	Bernie Schoolcraft (304) 485-0326
Ridgewood NJ	Catherine Montgomery (201) 447-5926
Pittsburg CA	Adrian Verduzco (925) 439-3276
Richmond IN	Al Young (317) 966-0071
Sacramento, CA	Vic Viani (916) 332-5454
Savannah GA	Peggy Carlisle (912) 925-5935
Tucson AZ	Lynn Norred (520) 648-0794
Waukegan IL	Elinor Drolet (847) 244-4815

Directors

John Leasher President
 Bob Feeney Vice-President
 Bill Snyder Secretary
 Roy Hillmer Treasurer
 Fern Balaun Newsletter Editor

Mike Sivetts	Ann Rogers
George Kinzer	Burt Emory
Charlie Farr	Tom Winter

Dan Gallagher Past President

Newsletter

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