



Jerry Henry Talk Bob Feeny

Jerry Henry, Chairman and CEO of Johns Manville, told a luncheon audience of retirees on October 19 that he probably will be leaving the company if the leveraged buyout by Hicks, Muse, Tate and Furst and the New York investment bank of Bear Stearns does not materialize in the next few weeks. The buyers have had difficulty borrowing \$2 billion to complete the transaction because of a slump in the corporate bond market and a severe drop in the value of JM stock since the proposed buyout was announced in June. The two firms planned to acquire JM for \$2.4 billion and the assumption of approximately \$700 million in debt.

The Manville Personal Injury Settlement Trust owns 76 percent of JM stock. According to the June agreement, shareholders would have received \$13.625 a share, plus \$2 a share in preferred stock with a 13% dividend rate that pays interest in additional shares. Proceeds from the sale would have given the trust more than \$1.5 billion in cash. JM stock closed at \$9 on October 19.

Mr. Henry said that Hicks, Muse and Bear Stearns still "have a shot at getting it done," but was not optimistic about his future with JM if the leveraged buyout fails. He said, "I've burned my bridges with the trust." Mr. Henry planned to retire last Spring before the leveraged buyout agreement was reached.

On a more positive note, Mr. Henry said the value of the JM pension fund reached \$811 million on June 30, with projected liabilities of \$630 million. Overfunded by 29 percent at that point, the possibility of a cost of living adjustment is completely dependent on continuing conditions in the securities market, he noted. As he has stated before, it is Mr. Henry's position that any COLA should go first to those who have been retired longest. JM's pension plan is funded through an independent trust and insured by the Pension Benefit Guarantee Corporation. Retiree pension and health plans are reviewed annually.

Federal Legislation Introduced John Leasher

The Emergency Retiree Health Benefits Protection Act of 2000, H.R. 5405, has just been introduced by Representative John F. Tierney (D. Mass.). The bill's original co-sponsors include Representatives Robert E. Andrews (D. N.J.), Dale E. Kildee (D. Mich.) and Carolyn McCarthy (D. N.Y.), all members of the House's Education And The Workforce Committee.

H.R. 5405 would:

(a) prohibit employers from canceling or reducing a retiree's health benefits after a person has retired,

(b) except in cases of substantial business hardship, require employers to restore health benefits they previously took away as a result of post-retirement actions, and

(c) establish a federal retiree health loan guarantee authority to enable employers to obtain financial assistance for purposes of restoring retiree health benefits.

Our deepest appreciation goes to Representatives Tierney, Andrews, Kildee and McCarthy, for their courage and leadership in producing legislation that would end retirees' worst nightmare—the cancellation or reduction of health benefits.

With an escalation of corporations continuing to slash promised and existing health care benefits, this is a 'must do' bill for the times. Many workers and retirees across the nation may benefit from this bill, a unique and well crafted piece of legislation.

BellTel Retirees Association President Bill Jones and VP Joe Ristuccia provided the leadership to bring this great bill forward. Attorney Mike Gordon, one of the technical advisors to the Coalition For Retirement Security, played a major role in drafting the legislation.

We are counting on our members to get behind H.R. 5405. Please call or write to your congressional

representatives and urge them to support this important bill!

President's Corner

When your Retiree Association was organized in 1992, initial membership fees were collected. Dues were collected in 1993, then discontinued until further notice. In the seven years since then, audit reports have been published in our newsletter detailing expenses of the organization. At the board meeting on October 19, the Board of Directors determined that, to be properly funded, dues needed to be re-instituted. The Board made and approved a motion to begin collecting dues in the amount of \$20 annually, effective January 1, 2001.

In mid-July, I traveled to Washington, D.C. to represent the Johns Manville Retirees Association at a meeting of a group called the Coalition for Retirement Security. In October, JMRA's board voted to join the Coalition.

The Coalition was created by pension activists in 1996, and is an all-volunteer, national grassroots organization whose mission is "...to correct pension and health-care inequities while simultaneously educating the American public about the importance of pensions and health care to retirees." This Coalition consists of many retiree organizations—including IBM, GE, Prudential, PanAm, Bell Atlantic and US West, among others. The number of retirees in these organizations totals about 1.2 million people. The goal is to get that number up to 10 million retirees by next year.

In the near future, the Coalition will try to get legislation passed that essentially says that companies must keep the promises they made to retirees. This is going to be an uphill

battle, because of the tremendous amount of money involved—there are trillions of dollars in pension plans today— and because many Senators and congressmen seem to be in the hip pockets of industry on retiree issues.

To learn more about the Coalition, visit its web site at <http://www.pensions-r-us.org>. As legislation favorable to retirees is introduced in Congress, we'll try to keep you up to date on our own brand-new web site, www.JMRetirees.org. We'll be asking you to support these legislative efforts by contacting your representatives in Congress. To that end, we're also asking that if you want to be more actively involved, to please give us your e-mail address when sending in your dues payment for next year.

Association Dues

As legislation favorable to retirees is introduced in Congress, we'll try to keep you up to date on our own brand-new web site, www.JMRetirees.org. We'll be asking you to support these legislative efforts by contacting your representatives in Congress. To that end, we're also asking that if you want to be more actively involved, to please give us your e-mail address when sending in your dues payment for next year.

In order to effect the collection of dues beginning January 1, 2001, please fill out the form on the bottom of this page and return it with your dues to the Johns Manville Retiree Association by December 1, 2000. If you have an e-mail address, please include it on the form and you will receive the latest Association updates sent to all members with e-mail addresses in the file.

Johns Manville has agreed to send a notice to new retirees at least once a year with the next one going out in the near future. Meanwhile, if you know of a new retiree, the form below can be used to request membership.

-----Tear here
and return this portion with your
dues check -----

To: Johns Manville Retiree Association
P. O. Box 3336
Littleton, CO 80161-3336

Date: _____
(due Dec. 1, 2000)

My dues check for \$20, made payable to Johns Manville Retirees Association is enclosed.

Please print: Name: _____ Phone: (_____) - _____

Address: _____

City, State: _____

Zip + 4 _____ + _____

E-Mail Address: _____

Dues Enclosed: \$ 20.00

Please provide ZIP + 4 digits code to help the Association save postage. The ZIP + 4 for your home should be on mailings you receive from utility companies – or you can call your Post Office. Thank you.

2000 Annual Meeting**Bill Snyder, Secretary**

The annual meeting of the Johns Manville Retirees Association was held in the Police Conference Room at the Littleton Center, 2255 W. Berry Ave., Littleton, CO at 10:00 a.m. on Tuesday, October 10, 2000. Members represented by proxy numbered 1,279 so a quorum was established.

The meeting was called to order by President, John Leasher. The minutes of the 1999 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:

President & Director

John Leasher (incumbent)

Secretary & Director

Bill Snyder (incumbent)

Director & Newsletter Editor

Fern Balaun (incumbent)

Director

George Kinzer (incumbent)

Director

Tom Winter (incumbent)

Director

Andy Sokal (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 2001:

Vice President & Director

Bob Feeney

Treasurer & Director

Roy Hillmer

Director - Burt Emory

Director - Ann Rogers

Director - Mike Sivetts

The Board also has one non-voting position: Past President – Dan Gallagher.

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 enables the Association to have the necessary representation for an official annual meeting and election of officers.

New Board Member

Andy Sokal was elected as a new member of the Board of Directors for the Association.

Andy was born and raised in the heart of Chicago. He graduated from Harrison Tech high school and then Purdue University with an engineering degree. He started working in St. Joseph, Michigan and ultimately went with Johns Manville. Andy had several assignments with JM, as a plant manager and then Director of Technology in the Fiber Glass division. After 31 years he retired in 1986 as Corporate VP of Production and Engineering. He is married and has three married grown children and six grandchildren.

Mailing List Changes**Bill Snyder**

The post office is supposed to advise us of forwarding addresses; however, they do not always do that. For instance, we may get a notice that the forwarding order has expired, yet they did not give us a new address previously. Since June, we have lost 24 addresses. Please remember to notify us of your new address and include your new phone number. We want to be able to contact you if there is an urgent update from the association.

Also, when a member dies, we need to know if a spouse desires to remain on the mailing list. If the post office sends a deceased notice, we have no way to know, and Johns Manville does not notify us of deaths. We are dependent on your information.

New Web Sites

Two new web sites you may find useful are:

www.JMRetirees.org (for our organization with latest updates)

www.Pensions-R-Us.org (See "President's Corner")

In Memory

Leonard Rule (Hudson, NH)

Charles Skelly (Alexandria, VA)

Jack P. Wilson (Denver, CO)

Suzette T. Goudie (Williamsburg)

Walter S. Pills (Denver, CO)

Dorothy Ronalds (Denver, CO)

Clement A. Millians (Greensboro)

Florence Binkley (Somerville, NJ)

Clarice P. Kugler (Somerville)

Sonia Karwatt (Somerville, NJ)

Mary C. Wechkus (Somerset, NJ)

Helen F. Molony (Medford, NJ))

Walter B. Rosser (Heath, OH)

Mary Ann Martinson (Denver, 98)
Patricia Cimochofsky (Den, 98)
Bob Zilli (Denver/Santa Maria, CA)
Thomas Kiger (Holland, OH)
Ruth Coryell (Emporia, VA)
Jack Fredrickson (Denver)
Eugene Kramer (Denver)
John Ritzler (Denver)

Submitted by Steve Skroback:

Charles W. Jacobs, Alexandria, IN
Harold V. Cleaver, Alexandria, IN
Marjorie E. Smith, Alexandria
Elmer E. Compton, Indianapolis

From Judy Anderson, Waukegan QCC
Joseph M. Hayes, John V.
Hermanson, Donald G. Ross, Sr.,
Robert L. Holland, Donald Seymour