

Getting Organized How MRA Evolved

Fern Bengtson

The Start

On June 29th, we announced the Manville Retirees Association. How did this association evolve?

Early in 1992, a small group of Denver salaried



retirees met to discuss the need to set up communications with Manville management. They were concerned with the many signs of major changes in the near future. Of great concern was protection of retiree health and life insurance benefits.

Coincidentally, Tom Stephens, Chairman, President

If you haven't already done so, please join us.

and Chief Executive Office, spoke at an April Denver retirees meeting raising further concerns. The group sought support of a larger group of salaried retirees.

Local Retiree Input

On April 28th, approximately 137 retirees met. By consensus, they decided to establish communications with Manville management. The first step was to request a meeting with Tom Stephens.

In May, five retirees met with Mr. Stephens and found him in favor of dealing with a national retiree association rather than a local group. He agreed to communicate options facing Manville/Schuller with association officers and volunteered help with our first three mailings. The group also discussed the assumptions made in calculating post retirement benefits expense recorded in 1991, the Thrift Plan funds, and the Manville Trust's rights to vote shares effective in November 1992.

The Organizing Committee

The representatives reported to the local retirees who then formed the "Manville Retirees Association" Organizing Committee. They determined an initiation fee and made calls to set up regional representatives. Sub-committees are now working on various assignments with progress reported in these newsletters.

If you haven't already joined the Association's efforts to improve communications (with Manville and among ourselves) and protect retiree benefits, please do. Sign and return the enclosed membership form. If you have already signed on -- Welcome to your new Association!

Tom Stephens Meeting

Tom Van der Veer

On May 15th, five retirees met with Tom Stephens and Ann Henley (Human Resources) to discuss retiree concerns.

Recent changes in the structure



of Manville Corp., the Riverwood stock offering and statements about Manville's health insurance costs in the 1991 10-K report—all raised questions about the future of the Health & Benefit Plans.

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The group presented a two page list—retiree concerns, and proposed actions. Mr. Stephens clarified that the Manville Retiree Health & Benefit Liability remains with the parent Manville Corp. while Riverwood is separated. He regards continuation of the Retiree Medical & Life Insurance Plans as a Manville Corporate obligation,

but classed the status as that of an unsecured creditor. He said that something must be done to keep costs in check.

The list of concerns and proposals, with Tom Stephens responses (shortened):

- Establish a communication link between Retirees and Manville management & Board of Directors. *Mr. Stephens supports the proposal and he would be the link to both Management and the Board of Directors.*
- To form a Manville recognized, but independent, Retiree Association to represent the positions of the salaried retiree community to Manville and vice-versa. *Mr. Stephens was supportive but said that the Association should be nationwide and the representatives elected.*
- Access to the Board of Directors and their Committees dealing with retiree pensions & benefits. *Categorically refused. Mr. Stephens would be the contact and would attempt to provide all relevant information in a timely manner.*
- Access to Manville's retiree mailing list plus help with periodic mailings. *Granted subject to resolution of the issue of privacy. Other than the first few communication letters setting up the Association, the Association must handle its own mailings.*
- Obtain a better understanding of the assumptions made in calculating the 10K report FASB 106 (medical projections) costs. *Mr. Stephens will arrange for Bob Cole or Ed Brady to acquaint the Representatives with the*

basis used.

- Written commitment from Manville Corp to maintain the existing health & insurance plans or a waiver of the stated reservation of rights to unilateral termination or modification of the plans. *This was categorically rejected.*

The meeting was productive and Tom Stephen's staff has been most cooperative working with the Association.

Setting Up the Organization

Carl Vander Linden & Bob Krone

Our objective is to take the actions necessary to incorporate the Manville Retirees Association as a non-profit corporation, and to seek an IRS ruling recognizing it as a tax exempt organization.



We have talked with both the State of Colorado and the IRS to determine the documents necessary. It is already clear that dues or gifts to our organization will not be tax deductible.

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We have prepared drafts of the proposed Articles of Incorporation and By-Laws. The drafts were reviewed with the executive committee on July 16th. New drafts are being prepared based on two hours of discussion. Some of the many items discussed are:

- Number of Officers and Directors and their terms of office
- Officers and Directors must be members of the Association
- Location of the Principal Office of the Corporation (Bill Snyder's home office as he is the current secretary)
- Annual Meeting procedures
- Nominating and voting procedures
- Officers and Directors shall receive no fees or compensation for service
- Duties of the four officers: President, Vice-President, Secretary and Treasurer
- Eligibility for membership
- Procedure to amend the By-Laws
- Designation of the organization Board of Directors and Officers as needed to file the Articles of

Incorporation

- Provision regarding the distribution of assets on dissolution of the corporation
- The voluminous amount of information we must file with the IRS to have them review our application for tax exempt status

We expect to file the Incorporation papers with the Colorado Secretary of State in August. Once we have that approved, we will prepare and file the extensive documentation with the IRS. If the IRS grants tax exempt status, the State of Colorado will do the same.

Retirement Subcommittee

Vince Sorice

Our committee addresses concerns with the security, adequacy and future of the salaried retirement (pension) plan and its funding.



Committee members are Vince Sorice, Barney Coleman, Carl Weber and Jack Ellis.

We met with Manville representatives, Ann Henley, Director of Benefits & Human Resources, Margie Dobis, Retirement Administrator, in mid-June. Our principal objectives at this first meeting were to establish a dialogue between members of the Manville Retirees Association and Manville, and to begin an educational process to better understand the many intricacies of the retirement plan. These include the mechanisms, policies and procedures for the plan's funding, investments, controls, performance and management.

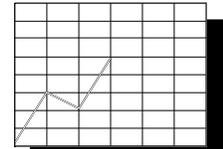
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Ann Henley and Margie Dobis were very cooperative and helpful in our gaining initial insight to the many

facets of the retirement plan. In

addition, they provided the committee with relevant financial reports and other documents that we are now reviewing. We now plan to meet with Al Litwak to review funding and investing.

MRA Membership Watch



As we go forward, we have received over 1900 applications for membership in our new Manville Retirees Association. With a total of approximately 4100 retirees and surviving spouses, this represents a 46% rate of participation.

Many of you included notes with your applications, expressing approval of forming the association as well as questions and comments. Thank you!

Manville is generously providing the mailing for this and one more newsletter. After that the Association pays, with your support. So to continue receiving the newsletter, you need to be a member.

A Word From Manville

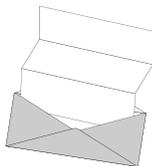
Ann Henley
Director, Benefits

The Benefits Department at Manville Corporation looks forward to working with the newly formed Retirees Association. I understand that this will be a nation-wide organization of salaried retirees and surviving spouses.

Manville values its retirees, and over the years, representatives of the Benefits Department have spoken to several retiree groups. Our department will continue to cooperate and communicate with the Retiree Association and other retiree groups. However, if benefits information that impacts all retirees or certain groups of retirees needs to be conveyed, we will correspond directly with the retirees as we have done in the past.

Letters

Fern Bengtson



We appreciate your interest in the issues being addressed by the Association. Your feedback is vital. We encourage your written thoughts, questions, concerns and proposals. Send them to your newsletter editor, Fern Bengtson,

% The Manville Retirees Association
P.O. Box 3336
Littleton CO 80161-3336

Please Write!

MRA will answer most questions. Because of the confidentiality

of individual affairs, we may need to advise you on how to contact Manville. If at all possible, we will research your question and get back to you as soon as possible.

If you want to discuss your ideas before writing, you can contact Tom Van der Veer (303) 979-7464, Bill Russo (303) 347-9347, or Dick Ducey (303) 770-2458.

Questions and Answers

- Q: Will there be annual dues to the Association in addition to the initial membership fee of \$20?
- A: After we determine our costs for producing and mailing the newsletter and other expenses, we will establish annual dues.
- Q: Manville's 1991 report to the Securities and Exchange Commission states that an accumulated obligation of \$264.8 million for post retirement health and life insurance has been recognized. Has cash been set aside for this purpose?
- A: No cash has been set aside.
- Q: Can the accounting entry for post retirement benefits be changed?
- A: Yes, if the retiree health and life insurance benefits are changed by Manville.
- Q: If Schuller is sold in its entirety, does liability for the retiree benefits go with it?
- A: This liability would have to be negotiated and could go with the sales or be retained by the holding company (Manville).
- Q: Will people retiring at different times be treated differently?
- A: Because plans and company commitments have changed over the years, it is possible that different retirees could have different levels of protection.

cut or tear

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Application for Membership

If you wish to be a member of the Manville Retirees Association, please return this application with your check for \$20.00 to:

Manville Retirees Association
P. O. Box 3336
Littleton, CO 80161-3336

Yes, I want to join. My check for \$20.00, made payable to **Manville Retirees Association**, is enclosed.

Please print: Name: _____ Telephone: () _____

Address: _____

City, State: _____ Zip + 4: _ _ _ _ + _ _ _ _

It is important to provide the full ZIP + 4 code (to save postage). Check with the post office, or check your utility bill for the number.

Organizing Officers

Interim President Ed Bettinardi
Interim Vice-President Dan Gallagher
Interim Secretary Bill Snyder
Interim Treasurer Ed Stoltz Jr

Newsletter

Editor Fern Bengtson
Layout Editor Jack Ellis
Content Editors Steering Committee

Manville Retirees Association

PO Box 3336
Littleton, Colorado 80161-3336

Regional Representatives

Atlanta GA	Jim Barnwell (404) 355-4434
Billerica MA	Fran Harrington (508) 663-3401
Defiance OH	Charlie Farr (419) 782-1372
Fort Worth TX	Al Lock (817) 732-6756
Manville NJ	John Parks (908) 469-6944
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Savannah GA	John Balmes (912) 925-4328
Waukegan IL	Everett Paddock (708) 244-8359

Manville Retirees Association
PO Box 3336
Littleton, Colorado 80161-3336

ADDRESS CORRECTION REQUESTED

the  **Manville Retiree**

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