

Setting Up the Organization

Carl Vander Linden &
Bob Krone

Articles of Incorporation

The Manville Retirees Association is now incorporated in Colorado. The Articles of Incorporation, following review by our legal firm, were submitted to the Colorado Secretary of State. MRA is now incorporated as a Not For Profit Corporation as evidenced by the Certificate issued



by the State of Colorado, dated August 5, 1992.

"MRA is now incorporated..."

By-Laws

By-Laws detail the rules which govern the operation of the corporation. MRA By-Laws are written, reviewed by legal counsel and approved by the Organizing Committee. We plan to send the By-Laws with the first 1993 newsletter.

Tax Status

Incorporation as a Colorado Not For Profit corporation does not automatically give us non-profit tax status. The "Application for Recognition of Exemption" from Federal Income Tax as a non-profit corporation has been submitted to the Internal Revenue Service. According to the IRS, we should expect their ruling about the end of this year.

The tax exempt status available to MRA does not include classification as a charitable organization. Sorry, but dues, assessments, or even contributions, are not tax deductible.

Annual Meeting & Election of Officers

Fern Bengtson

The By-Laws, as approved, specify that we hold an annual meeting during April or May. Election of Officers is to be held at this meeting.

The actual date of the 1993 Annual Meeting has not been set.

However, a nominating committee has been appointed by the current Board of Directors. The committee will nominate candidates for offices open in 1993. The list will be mailed to members only, no later than 90 days prior to the Annual Meeting. Members may make nominations by filing with the Secretary within 30 days of the mailing of the nominating committee list.

Official election ballots will be mailed to each member not later than 45 days before the Annual Meeting. You will receive more information prior to the meeting.



Mailing

Bill Snyder, Secretary



Many people have contacted us with questions such as:

- I'm getting duplicate mailings, can't you stop one?
- I'm a surviving spouse and have not received any mailings. Am I eligible to join?
- I have a vested deferred retirement and haven't received any mailings. Can I join?

"Let me try to explain what is going on and then ask for your help."

Let me try to explain what is going on and then ask for your help. Manville made the first mailing (the letter inviting you to join MRA) and the second mailing (the first Newsletter in mid-August). Manville is also mailing this, the November Newsletter. The Manville mailings are sent to all retirees and surviving spouses who receive pension checks. This is the only list that is maintained with current addresses.

Duplicate Mailings

Some of you get duplicate mailings because you receive two pension checks—one for yourself as a

retiree and another because you are a spousal beneficiary of a deceased retiree. This should be corrected when we go to our own mailing list of only MRA members for the next Newsletter.

Surviving Spouses

Surviving Spouses who do not receive pension checks are not on the Manville retiree mailing list and hence do not receive our mailings—but *they should*. If you know anyone in this situation, please share your newsletter with them and let them know that they are invited to join our group. Or, let us know and we'll send them a copy of a recent newsletter with information on joining.

Manville is currently working on a way to reach surviving spouses who do not receive a pension check. Also, they have agreed to distribute our literature and the invitation to join MRA to all future retirees.

Vested Deferred Retirees

Vested deferred retirees also do not receive our mailings—but *they should*. If you know anyone in this category (they left Manville before they were eligible for early retirement), please share your Newsletter with them or let us know where to send them a copy.

Retirement Plan Sub-Committee

Vince Sorice

As we reported in the August newsletter, this committee has held meetings in recent months with several Manville representatives. We have also reviewed plan documents to learn and understand the various facets of the retirement plan.

Manville Corporation maintains and funds a Master Pension Trust to provide pension, disability and death benefits, in accordance with provisions of the various retirement plans. This Trust contains a portfolio of diversified investments, including government and corporate bonds, short term reserves, common stocks and other

assets. The investments in this Trust realized a 10% average annual rate of return during the last five years (1987-91).

As of December 31, 1991, the Master Pension Trust held assets (all pension plans sponsored by Manville Corporation) valued at \$785 million. Approximately \$446 million of these assets are applicable to the U.S. Salaried pension plan (excluding Riverwood).

We will continue to monitor future actions of the Company and the Asbestos Trust as they relate to the security of the retirement plan.

Your Benefits' Value
Health Insurance
Life Insurance
 Tom Winter

Medical and Life Insurance benefits vary, depending on the plan under which you retired. However, we can look at "typical" costs—if you had to purchase your own coverage.

Medical Benefits: An estimate from a private insurance carrier is:

Age	Annual Premium
55-64	\$2500 per person
64 plus	\$600 to \$1200 per person

Life Insurance: The annual cost for term life insurance varies according to your age and medical condition. A typical good health table is:

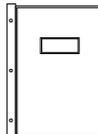
Age	Annual Cost per \$10,000
55	\$ 60
60	120
65	180
70	300
75	420
80	720
85	1200
90	2400

Manville Medical and Life Insurance Benefits vary depending on the year in which you retired. Your benefits are listed in the benefits booklet issued when you retired. If you need to replace your booklet, write directly to Lori Gunderson 2-02, Manville Corporation, P.O. Box 5108, Denver, CO 80217. Reminder: Be sure to state your retirement year.

Committee on FASB 106 Benefit Reserves

Lou Gallo

We reviewed the process used by Manville in establishing a pre-tax \$264.8MM reserve to recognize post-retirement health and life benefit obligations. This reserve was established to comply with Financial Accounting Standard Board's (FASB) statement 106.



We have collected information on how the numbers were calculated. We plan now to have that information reviewed for reasonableness by an independent outside expert.

Did You Know?

Fern Bengtson



- You can still join the *Manville Retirees Association*. Send us the tear-off form on page three along with \$20.

- This is the last newsletter to be sent to all Manville retirees. The next newsletter will be sent only to members of the association.

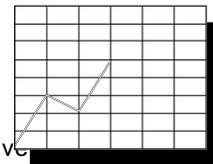
"The next newsletter will be sent only to members of the association."

- Manville will not accept address changes from the association. They need first party notification. So, please notify us *and* Manville.
- To avoid delay, please mail "Letters to the Editor" to my home address, 29310 Buchanan Drive, Evergreen, CO 80439. Continue to send all other mail to the Association's post office box.
- The Association will attempt to answer your questions, but if they are of a confidential or individual nature, we will refer you to the proper department at Manville. We can only address overall issues relevant to the

general membership.

- Dick Ducey's telephone number was incorrect on some lists. His correct number is (303) 770-2458.

MRA Membership Watch



We have _____ pers. With a total of approximately 4100 retirees and surviving spouses, this represents close to a 60% rate of participation.

Manville generously provided the mailing for this and the August newsletter. After this, the Association pays for mailing—with your support. So to continue receiving the newsletter, you need to be a member.

Thrift Plan

Barney Coleman

Mutual Benefit Life

Some retirees have funds in the Thrift Plan that were invested with Mutual Benefit Life (roll-over of prior retirement plan contributions). If you are in this group, you should have received "Manville Employees Thrift Plan Update - Mutual Benefit Life GIC Contract" from Ann Henley, dated August 25, 1992.

Manville was successful in taking out half of the funds before Mutual Benefit Life was taken over by the Insurance Commission of New Jersey. The rest of the MBL funds in the Thrift Plan are frozen pending the rehabilitation of MBL. The next event is a hearing date for approval of the final draft of the Rehabilitation Plan with the New Jersey Superior Court on January 28, 1993.

Roll-overs

You could be affected by a new law, effective January 1, 1993, if you retired after 1982, still have money in the Thrift Plan, and need to roll the Thrift Plan funds into an IRA. There is no withholding if the rollover is paid directly to the IRA

trustee or custodian. But, if the funds are paid directly to you, the Thrift Plan must withhold 20% for federal taxes. You can get the money back with your next tax filing, if you invest the total in an IRA within 60 days. The problem is, you must supply those withheld 20% funds from somewhere, while the IRS gets the interest.

The current Manville Thrift Plan does not permit direct transfers. However, Ann Henley, Director of Benefits, assures the Retiree Association that Manville will process direct transfer requests effective 1/1/93, and that the Thrift Plan will be amended as required by law.

Questions and Answers

Tom Van der Veer

We have selected a few questions that we believe are of general interest or importance to many of our members.

Q: I have Manville stock in the Thrift Plan. How do I determine the cost basis for tax purposes, if I sell it?

A: If you sell or withdraw Manville stock from the Thrift Plan, the plan administrator will send you a statement giving the original cost. If you need the cost to make a financial decision, write: Thrift Dept, Manville Corporation, P.O. Box 5108, Denver, CO 80217.

Q: I have old Manville stock issued prior to the bankruptcy settlement. What should I do with it?

A: Manville issued a newsletter in late 1988 indicating that stockholders had until November 29, 1993 to exchange their shares for "new" Manville stock (or they would not receive any distributions and would be barred from any future claims based on the stock). This date is only a year away. You

should make the exchange as soon as possible. The stock is to be sent along with a completed "Letter of Transmittal" to:

First Chicago Trust Company of New York
P.O. Box 2993
Church Street Station
New York, NY 10008-2993

(This is a change from the original Transfer Agent, Morgan Shareholders Services Trust Co.)

If you need a "Letter of Transmittal" form, write or call First Chicago (212) 791-6422, or write: Investor Relations, Manville Corporation, P.O. Box 5108, Denver, CO 80217.

First Chicago Trust will be sending letters to all known shareholders that have not converted their stock, but they may not have your current address.

Q: I am turning 65 and will be eligible for Medicare. Part "A" is free, but there is a charge for Part "B". Since I am covered by Manville's Health Plan, is it necessary to elect part "B"?

A: Yes. You should enroll in both parts. The Manville Health Plan changes when you become eligible for Medicare. Medicare becomes the

primary provider, including Part "B". The Manville Plan becomes secondary. The benefit payable by Manville is reduced by the amount you could receive from both parts of Medicare, whether you are enrolled or not. The specifics depend on the version of the plan under which you retired.

Also, be advised that there is a seven month window for signing up for Medicare Part "B"—three months before and after the month

in which you become eligible at age 65. If you miss it, you will not have another chance until the following January, or you may be charged a premium penalty for late enrollment. Also, if you don't enroll before the month in which you turn 65, your coverage will not start at the beginning of the month you turn 65.

Letters to the Editor

"This is good news and long overdue. I have felt for some years like the man left out in the cold. Look forward to your reports; and, to whoever got this program underway, 'Good work and good luck.'"

Ham Fess, Toledo, Ohio

"...In view of the direction the company appears to be going, it seems to be the right and proper time to form an organization to represent our interests..."

Chas. E. Malott, New Port Richey, FL

"...This is a great idea."

Eugenia Whitaker, Waco, TX

"... Your organization letter of August was excellent and very timely as many are anxious to learn as much as possible regarding the details of changes adversely affecting their status. This is especially timely in the cases of surviving spouses.

"As more information becomes available regarding changes that are requested to cut back on our insurance coverage, we retirees will greatly appreciate being advised the details and what position the Operating Committee is taking on requests and demands..."

W.S. Hough, Winter Park, FL



"The Manville Health Plan changes when you become eligible for Medicare."

cut or tear

Application for Membership cut or tear

Yes, I want to join. Manville Retirees Association

My check for \$20.00, made payable to **Manville Retirees Association**, is enclosed. P. O. Box 3336

Please print: Name: _____ Telephone: (_____) _____ Littleton, CO 80161-3336

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.

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Vice-President Dan Gallagher
Secretary Bill Snyder
Treasurer Ed Stoltz Jr
Director Fern Bengtson
Director Tom Winter

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Denver CO	Bill Russo (303) 347-9347
Denver CO	Dick Ducey (303) 770-2458
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