

## MRA Meets with Manville

John Leasher

**T**he Manville Retirees



Association met

and discussed retiree benefits with Manville Corporation on January 13, 1994. The MRA representatives were Fern Bengtson, Ed Bettinardi, Hugh Jackson, John Leasher and Bill Snyder. Manville personnel were Ann Henley and Diane Persons (Employee Relations), and Larry Falter (Legal).

The meeting was one which MRA had asked for, seeking information on the survey results and benefits cost details. We thank Ron Matthewson (Manville's Senior Executive responsible for the benefits area) for his cooperative efforts in getting this meeting set up.

According to Manville, the survey showed that retirees have a high

anxiety level regarding the continuance of their benefits. There were 3,000 write-in comments, and it took a 100 page report (which we were not given) to summarize the results. This report was condensed down to the 12 pages that all retirees received.

You may have noted that the survey showed a rather high "no response" percentage for many of the questions. We learned that when the retirees wrote in "No Changes," this was classified as no response. We suggest you re-read the survey and consider the majority of the "no responses" to be "strongly disagree."

We learned that Manville's retiree health plan costs totalled \$20.5 million in 1993—which is

virtually the same as in 1992! This is somewhat surprising considering Manville's past comments that health care costs had been rising faster than general inflation. We conclude that the cost pressures on Manville to change the plans are now less than before.

We continue to seek the details of these costs. For example, we think it makes sense to look at health plan costs by age groups, so that accurate projections can be made of the cost reductions that will take place as early retirees turn 65, and Manville's costs are considerably diminished as those persons are covered by Medicare. We have agreed to meet again.

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## Retirement Plan Trust Assets

Ann Henley

**T**here have been some questions about the information in the last Summary Annual Report for the Manville Employees Retirement Plan Here are some additional details:



The last (1992) Summary Annual Report (SAR) listed the value of plan assets as \$557.9 million at the beginning of 1992, and \$438.3 million at year end. Some of the reasons for the decline are:

- When Celite was sold in 1991, plan assets totalling \$5.4 million were transferred to the Celite Retirement Plan to cover the benefit obligations of the transferred employees.
- Riverwood International Corporation (RIC) set up their

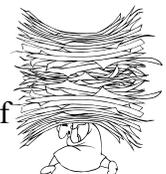
own separate retirement plan in 1992, because of their stock offering. The RIC participants were transferred from The Manville plan to that plan along with \$101.6 million in plan assets. (Riverwood Retirement Plan assets were transferred to the Manville Plan in 1986 when Riverwood was merged with Manville.)

- One point to remember about an asset transfer—the liabilities connected to the transferring participants are also transferred out of the plan. Plan participants decreased in the Manville Retirement Plan from 10,903 to 8,226.
- The SAR stated that the assets had experienced a decline of \$119.6 million. However, most of this decline is connected to the asset transfers which also resulted in lowering plan liabilities.
- Overall investment performance for 1992 was not as strong as 1991, reflecting mainly the behavior of financial markets. Returns on stocks and bonds were far less in 1992 than 1991. (Note: based on preliminary estimates, returns on stocks and bonds in 1993 were greater than in 1992. The value of assets in the Plan rose by roughly \$30 million.)

## Medical and Insurance Benefits Documentation

Fern Bengtson

**A**tremendous amount of information was received as a result of Ed Bettinardi's October 1st letter



requesting retirement documents.

Many thanks to all who responded so generously.

A deadline of October 20th was given in the original request letter; but, if you have documents and have not sent them, MRA would still like to have them, along with any comments regarding your understanding of your retirement documents.

The data from this collection of documents has been sorted, and, using a method of categorizing the data suggested by legal counsel, a computer program has been finalized for the data. Many thanks to the volunteers who spent many hours—and will spend many more on this project. So far, they are Hal Olsen, Roy Hillmer, Hugh Jackson, Barney Coleman, John Leasher and Ed Bettinardi—there may be more who will help as we begin to enter the data.

**MRA Dues**  
Fern Bengtson

**W**e have had questions about the MRA \$20 annual dues. Dues are to be paid July 1st each year—the first of the month after the anniversary date (established June 1992). The first notice appeared in the August 1993 newsletter, along with a brief explanation of the need for dues. It was in the newsletter to save the expense of a separate mailing to the entire membership, about \$800.



Suggestions from the membership include making dues payable one year from the time last dues were paid and sending membership cards to indicate the period of membership covered. This doesn't seem feasible since all administration is done with

To date we have received dues from approximately 90% of the original membership.

volunteer help. There were exceptions made this year for those who just retired and joined a few months ago. Their membership is good until July 1995.

To date we have received dues from approximately 90% of the original membership. We have lost a few people, both through death and through address changes. Searches for this information by MRA are ongoing because we do not get any data from Manville on deaths or new retirees.

Many thanks to Walt and Janet Gulick for volunteering to do these searches for missing folks. They have been very successful for the most part but, at this time, there are a few missing names. In fact, if you know where these people might be, please drop a note to Bill Snyder at the Association address listed on the back of this newsletter: Eugenia Campisi, formerly of Manville, NJ and C. Earl Phillips, who moved from Larchmont, NY. Also, if you know of new retirees, please either give them MRA information or let one of the Board members know and we will contact them.

**Mutual Benefit Life**

For an update on recent activity, call the hotline number:  
1-800-435-3191.

**Passing the Gavel**  
Ed Bettinardi

**W**ith election of officers soon upon us, I had to decide if I should run for re-election. The past two years as president of the organization have been a very gratifying experience for me. When we started with just a small group, no one knew that it



would grow to almost 2,500 retirees with similar problems, goals and hopes. During this same time period, the business I started after I retired has also grown. That business is now taking more of my time than I could ever have anticipated. Consequently, I have decided that it would be better for the organization for someone with more available time to devote to the organization to serve as president.

I want to thank the many of you who wrote letters expressing your support for the organization and my role in it. I am pleased that the organization is healthy and well funded because of that support. You will soon see the results of the work of the nominating committee, and have a chance to vote for a new president. Thank you for the opportunity you gave me.

**Election of Officers**  
Carl Vander Linden

**T**he process of electing officers for the coming year began in January with the Board of Directors selecting a nominating committee:



Jerry Attridge    Nate Henn  
Al Moore        Tom Van der Veer  
Carl Vander Linden

The Committee chose Carl Vander Linden as Chairman and are nominating the following, who have agreed to serve:

Pres., 2 yrs.     Dan Gallagher  
Treas., 2 yrs.    Bill Snyder  
Director, 2 yrs.    Fern Bengtson  
Director, 2 yrs.    Emma Lee  
Director, 2 yrs.    Hugh Jackson  
Director, 2 yrs.    Tom Winter

According to the by-laws, if Dan Gallagher is elected President by the members, his current position of Vice President will be filled by the Board.

Nominations may be made by any five or more members with the permission of the candidate(s). Nominations must be filed with the Secretary (Bill Snyder) by April 1st, and include both printed names and signatures of the five supporting members.

You will receive voting instructions, including a ballot/proxy, voting deadline and the date, time & place of the annual meeting, in a separate mailing. The election results will be announced at the annual meeting and published in the June newsletter.

Brief biographies of the nominees:

#### **Dan Gallagher**

Manville, Waukegan, Long Beach and Richmond IN plants. General Production Manager F/G and IPD. Current MRA Vice-President; served on organizing committee.

#### **Bill Snyder**

Research, production & planning in Industrial Insulation. Division Market Research and Corporate Development. Currently MRA Secretary and served on Organizing Committee.

#### **Hugh Jackson**

Waukegan and WHQ in Finance, Industrial Relations; Manager of Industrial Health and VP & director of Management Training. Served on the organizing committee.

#### **Emma Lee**

St Louis sales office and served as San Francisco Office Manager covering five western offices. Currently edits the Quarter Century newsletter for the west coast and serves as San Francisco regional representative and is currently a Board member.

#### **Fern Bengtson**

WHQ - Staff Manager in Residential Products Division,

Corporate Engineering and Public Affairs Office. Current Board member and editor of newsletter.

#### **Tom Winter**

IPD Chicago District Sales Manager. Various positions in Marketing Management, National Sales Manager. Business Manager for Refractory and Mineral Panel Products. Served on the organizing committee and is currently on the Board of Directors.

### **Challenge Those Bills**

#### **Roy Hillmer**

**I**n 1986, I got very sick and spent 135 days in the hospital, 99 of them in intensive care. I ran up extensive hospital, doctor and laboratory bills—in excess of \$300,000! Fortunately I had very good health insurance benefits under Manville's John Hancock Insurance.

I would have spent more time in the hospital and had a bigger bill except that, under the Hancock coverage, I was provided home care. The Hancock Home Care representative suggested that I audit my bills—a computer printout about two inches thick with every daily item listed along with a charge. I went through those print-outs and found many duplicate charges. Hancock held up payments until I completed this audit. With the assistance of John Hancock, the removal of duplicate and incorrect charges reduced the charges \$40 - 50,000.

As a result of this experience, I am acutely aware of all doctor, hospital or lab charges and have found many errors. A common error: a doctor bill and a lab bill for the same test.

When you get a bill, don't be in such a big hurry to pay it. If you don't understand it, challenge it. You get faster response when

you owe than when it is already paid. You wait forever to get a credit.

This is even more fun the first year you are on Medicare.

With Manville, Medicare is primary. Getting the provider to bill that way is fun. For example, you go to the doctor, who does lab tests. Some are analyzed in his lab and some are sent out. Usually lab tests are 100% covered under Medicare and you don't get an Explanation of Benefits (E.O.B.) like you get from a doctor bill or from John Hancock. You don't know if Medicare has paid the bill. If the outside lab's records still show Hancock as your insurance, they bill them and the next thing you know, Hancock has paid 80% of the bill. In a recent case of mine, the outside lab billed **both** Medicare and Hancock.

It pays to analyze those charges and payments!

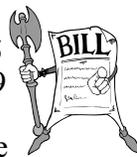
... the outside lab billed both Medicare and Hancock.

### **Omnibus Budget Reconciliation Act of 1993**

#### **Nick Fratantuono**

**T**his Act, better known as OBRA-1993, was signed into law by President Clinton on August 10, 1993. The Act modifies existing tax law and introduces new law. The most important area that affects us is the increase in taxable Social Security benefits.

Under present and prior law, taxpayers are required to include a portion of their Social Security benefits in gross income when provisional income exceeds a threshold amount. Provisional income, for this purpose, is defined as adjusted gross income (AGI) plus tax exempt interest or dividend income, certain foreign



income, and one half of Social Security benefits, minus certain adjustments. If the remaining amount exceeds the threshold, (\$25,000 for unmarried or \$32,000 for married filing a joint return) up to 50% of Social Security benefits is taxable.

A second tier of taxation has been added, effective January 1, 1994. Using the above formula, if the remaining amount exceeds the threshold (\$34,000 for unmarried or \$44,000 for married filing a joint return), up to 85% of Social Security benefits is taxable.

Worksheets to help you determine the taxability of Social Security benefits are found in the instructions for Forms 1040 and 1040-A and will be available after December 2, 1993. Call 1-800-829-3676.

This is a brief summary. For further information, call 1-800-829-1040.

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### Letters to the Editor

“... Keep up the good work and hope things work out for the better ...”



...  
*Mrs. Katherine Bolton,  
Waukegan*

“... I think you are doing great work with your newsletter. Keep them coming ...”

*Mary Reinker, Vero Beach, FL*

“Keep up the good work. It’s really appreciated!!”

*Joe Korman, Massapequa, NY*

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