

Name Change

Bob Feeney

Improved services for current members and concern for future retirees prompted your MRA Board to approve a name change for the Association at the June board meeting.



The association now will be known as the Manville-Schuller Retirees Association, reflecting the change in the corporate name to the Schuller Corporation. We seek improved communications with the Schuller Board of Directors and with

new Schuller senior management, and we encourage Schuller retirees to join our organization.

The new name continues to honor the Johns-Manville heritage of most of our 2500 members. It also connects us in a practical way with the surviving corporation which manages our retirement benefits.

There will be no change in the structure of our organization, our operations, or our objectives. The primary objectives of the Association continue to be:

- 1 Communications between retirees and Schuller Corporation.
- 2 Represent and support legitimate interests of retirees.
- 3 Communicate with members regarding their concerns about pension plans, health insurance, life insurance and other retiree benefits.

Retiree Health Plans Changes

Bill Snyder

Schuller Corp. announced the availability of an alternative health plan for retirees in the



Denver metro area beginning the first of this year. The Company told us that they were trying the plan in one area before expanding to other areas of the country. Why, you ask, does the Company want to offer a different health plan? The answer is that alternative plans cost less.

At a recent retiree luncheon meeting in Denver, we were told that about 70% of the retirees in the Denver area signed up for the alternative health plan. The feedback from retirees attending the luncheon who had joined the alternative plan was generally favorable. There were some problems but they appeared to be relatively minor. We do note, however, that retirees had been on this new plan for only 4-1/2 months, so perhaps this wasn't long enough for major problems to appear.

The alternative plan offered in the Denver area was the FHP Health Maintenance Organization or HMO plan. Actually there were two plans, one for retirees and spouses age 65 and over and another for those under 65.

Schuller has said that plans in other areas of the country will probably be different. The other plans will be HMOs but they will

likely be through different companies.

Your Association made an effort to compare the alternative plan to the old plan but found that any comparison depended on individual circumstances. It wasn't possible to generalize. Such specifics are: Is your doctor in the new plan? Is your specialist in the new plan? Are your spouse's doctors in the new plan? Are your prescriptions covered under the new plan?

Schuller offered a series of meetings for retirees to learn about the plan and to question FHP representatives. The FHP people were quite frank in their statements that their plan wasn't for everyone. Based on these meetings and individual circumstances, each retiree and spouse made their decision. It wasn't possible for a retiree to go into one plan and the spouse to elect the other plan.

Schuller managers feel that the HMO trial here in Denver has been very successful. When asked about plans to expand to other areas of the country, they said that no other areas are scheduled for implementation at present. They expect, however, to extend HMOs to other areas in the near future.

If you'd like to become better prepared to make a decision when the HMO alternative is offered in your area we suggest the book, *Consumer's Guide to Health Plans*. The book is a project of the Center for the Study of Services, a nonprofit organization dedicated to helping consumers get the most for their money when they buy services. You may find it at your local library or it can be purchased by sending a check for \$12.00 to Health Plan Guide, 733

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15th Street NW, Suite 820,
Washington, DC 20005.
**Schuller Announces
Management Changes**
John Leasher

According to recent company press releases, Schuller Corporation has made significant changes in its management ranks.



Robert A. Falise, the chairman of the Manville Personal Injury Trust, became the Chairman of the Board of Schuller on April 12, 1996. He replaced W. Thomas Stevens, who will further relinquish the title of President and CEO as soon as a successor is found.

On June 11, 1996, Kenneth L. Jensen was named to replace Robert Cole as Senior Vice President and Chief Financial Officer. William Bullock will replace C. Van Draper as Treasurer, and John Roseberry will replace Edward R. Brady as Controller.

Each of the persons being replaced had an employment agreement that provided for separation payments

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becoming due upon what was termed a "Change in Control." The sale of Riverwood Corporation earlier this year triggered the Change in Control provisions. According to the company's proxy statement, "separation payments under such contracts generally would have equalled a total of two times the annual salary, the full year bonus at target levels of performance under the annual incentive compensation plan and certain other benefits."

Additionally, several new board members were elected at the company's June 7, 1996 annual meeting: Leo Benatar, Frank J. Macchiarola (a trustee of the Manville Personal Injury Trust), and William E. Mayer. The following board members re-

tired: John C. Burton, Robert E. Fowler, Jr., Stanley J. Levy, Will M. Storey, and Raymond S. Troubh. Your Retirees Association is attempting to establish communications with these new people.

Retirees Request Pension COLA

We sent the following letter to the individual members of Schuller's Board of Directors:

This brief letter is prompted by three recent events:

- *Your election to the new Schuller Board of Directors*
- *Significant senior management changes at Schuller*
- *The biennial meeting of the American Association of Retired Persons in Denver*

We are 2,500 dues-paying association members who devoted our working careers to the corporation(s) from which the new Schuller Corporation was spawned. Many are Schuller stockholders and we trust that you look upon all of us as important stakeholders in the corporation.

With board and management changes, we seek to renew an atmosphere of open communications with you, as a responsible board member, and with the new management team you put in place. Board members and Schuller management should be aware of our significant contributions over several decades, and sensitive to our desire to live decent lives in retirement.

Toward that latter goal, we request that the new board urgently consider a one-time cost-of-living adjustment in our eroding pensions. There is ample precedent for this action. Twice in the 1970s, Johns-Manville increased retirement pensions as an act of solidarity with retirees living on a fixed income.

Recently, U. S. West— Schuller's corporate neighbor in Colorado— provided a COLA to retirees and

stated publicly that all current retirement benefits will remain in force during the lives of present retirees. We only can assume that the recent superb performance of the securities markets helped to make this welcome move possible.

From Anaheim, CA, to Ridgewood, NJ, your retirees look to you for improved communications and fair treatment in our senior years. Your personal response to the key topics of this letter— communications and a pension COLA— would be appreciated greatly by all of us.

Dan Gallagher, President

Annual Meeting
Bill Snyder, Secretary

The annual meeting of the Manville Retirees Association was held at the Community Meeting Room at the Littleton Center, 2255 W. Berry Ave., Littleton, CO at 2:00 pm on Thursday, November 9, 1995. The only business was the election of officers and directors.



The following were elected for two year terms:

- John Leasher
Vice President & Director
Barney Coleman
Treasurer & Director
Bob Feeney Director
Roy Hillmer Director
Al Moore Director

Thanks to those of you who returned your Proxy Statements. This enabled the Association to have the necessary representation for an official meeting.

'96-'98 Slate

The nominating committee this year comprised: Jerry Attridge, Lou Gallo, Nate Henn, Bill



Johnson, Bill Russo, Andy Sokal, Posey Sullivan and Carl Vander Linden. The committee elected Carl Vander Linden as Chairperson.

The committee nominates the following for the positions shown:

- President & Director
Dan Gallagher (incumbent)
- Secretary & Director
Bill Snyder (incumbent)
- Newsletter Editor & Director
Fern Bengtson (incumbent)
- Regional Representative
Charlie Farr (new nominee)
- Director
Bill Reitze (new nominee)
- Director
Tom Winter (incumbent)

All of the positions are for two year terms. All nominees have been contacted and have agreed to serve if elected. Officers/ directors who still have another year to serve on the Board are listed in the report on the November, 1995 Annual Meeting.

Committee members felt that the Director position for a Regional Representative should be rotated among the various representatives. They have nominated Charlie Farr from Ohio to replace Emma Lee from San Francisco, who will continue to serve as a Regional Representative. When board meetings are held, a speaker phone is used in the meeting room to connect with the Regional Representative Director. This has proven to be a very workable arrangement over the past two years with Emma Lee.

A special thanks to Emma for serving as our first Regional Representative Director.

Bill Reitze has been nominated to replace Hugh Jackson who has agreed to serve as Director Emeritus, a non-voting advisory position created by the Board. Many thanks to Hugh for serving on the Board and for agreeing to continue to serve in the Emeritus position. Ed Bettinardi will continue to serve as President Emeritus.

Additional Nominations

The by-laws state: "Nominations may be made by any five or more Members if filed with the Secretary within thirty days after mailing of the list of nominees, with permission of the candidate(s)." Any additional nominations, should be sent to: Bill Snyder, Sec., Manville-Schuller Retirees Association, 1952 W Ridge Rd, Littleton, CO 80120 by the end of July 1996. The nomination(s) should be signed by at least five Association members as well as by the candidate(s) indicating willingness to serve if elected.

If there are additional nominations, secret ballots will be mailed to members. Should there be no additional nominations, a request for proxies will be sent to members and the Secretary will be directed to cast a ballot for the slate proposed by the Nominating Committee at the annual meeting.

**Annual Financial Review
Dan Gallagher**

Iwould like to elaborate somewhat on the legal costs included in the annual financial review of the Association which is included in this newsletter.



The largest charge of \$8,073 was for the review of the protection the three primary groups of retirees (pre-1979, post 1979 excluding 1982 "window" retirees and 1982 "window" retirees) had regarding changes to medical benefits, cost, and coverages by the Company. The results of that review were covered in a previous newsletter.

We also have smaller, but ongoing, charges for reviewing court decisions that impact retirees.

We recently met with our law firm to review the impact on the retirement fund itself of any of the current, or future, changes in the corporate structure, personnel, Board of Directors, or potential sale of all, or part, of Schuller's stock and/or assets. Although we are not aware of

any potential changes that could affect the retirement fund, we thought it prudent to review what our options would be if various scenarios did take place. The charges for this recent review are not included in the financial review that is included in this newsletter. They are only mentioned here to inform you of the type of interaction we have with our lawyers.

We continue to believe that ongoing retention of a competent law firm is in the best interest of our members.

Manville Retirees Association Financial Summary Year 1995	
Beginning Balance, Funds on Deposit	\$76,952
Income:	
Credit Union Dividends on Deposited Funds	\$2,064
Expenditures:	
Legal Fees	\$8,073
Accountant Fees	750
Insurance	2,500
Newsletters, Postage, Copies & Misc.	1,764
Total Expenditures	\$13,087
Net Change in Funds during Year	\$11,023
Ending Balance, Funds on Deposit	\$65,929

(from) Roger DeVries C.P.A.

Board of Directors
Manville Retirees Association

I have examined the receipts and disbursements records and other financial records of the Manville Retirees Association for the year 1995 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 it was not subject to audit and as it is not accompanied by other financial statements generally considered necessary for full financial disclosure, I am unable to express an opinion on this Financial Summary.

Yours very truly,
Roger DeVries

Directors

Dan Gallagher	.....	President
John Leasher	.....	Vice-President
Bill Snyder	.....	Secretary
Roy Hillmer	.....	Treasurer
Fern Bengtson	.....	Newsletter Editor
Barney Coleman	Bob Feeney	
Bill Reitze	Al Moore	
Charlie Farr	Tom Winter	

Ed Bettinardi	President Emeritus
Hugh Jackson	Director Emeritus

Newsletter

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Manville Retirees Association

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