

New CEO Speaks

Respect for the 138-year-old traditions of Johns-Manville, and a promise to look seriously at cost-of-living pension adjustment brought rounds of applause for Schuller's new CEO. Charles L. (Jerry) Henry, appointed chairman, president and CEO of Schuller last September, talked to 160 retirees and spouses at the Cherry Hills Country Club in late January. Henry retired as executive V.P. and CFO of E. I. du Pont de Nemours after 33 years of service.



Henry noted that "Schuller" does not work as a brand name and that both Johns-Manville and Manville will be considered as new corporate names. He spoke of his own du Pont roots and his desire to build on the long tradition of Johns-Manville.

Regarding a cost-of-living-adjustment, Henry said the pension fund currently is 14 percent overfunded but added that at the time of the last adjustment, about 17 years ago, the fund was 46 percent overfunded. He also said that, if an adjustment is made, he favored larger increases for those who have been retired longer.

Schuller currently has about 8,300 retirees and 8,000 employees. Improved health and safety practices for current employees are a key goal for the

new management team. Other keys to the future include:

- doubling the value of the company by the year 2000
- producing a shareholder return of 15 percent annually.
- forward integration through an aggressive acquisition program.
- developing a global reach. Approximately 90 percent of Schuller's business today is in North America.

Henry said that Schuller's relationship with the Manville trust is good. He said that the trust probably would liquidate stock over the next three to five years, and improving value of the company was important to that plan.

After the luncheon, your association sent this letter to Mr. Henry:

Dear Jerry,

Tradition and family, concern for current employees and those who helped to build the company, growth and value: you were on target speaking to Manville/Schuller retirees at the Cherry Hills Country Club on January 23.

I can assure you that people left the luncheon feeling much better about their futures in retirement, the health of the company, and relations between the corporation and our retirees association.

We want to support you in achieving all the goals outlined during your luncheon remarks. You said you were one of us as a

du Pont retiree and your open, honest, friendly approach confirmed that.

Almost all of our 2500 members grew up and spent their working lives with Johns-Manville. It was warmly reassuring to know that the new CEO recognizes the tradition and value of the name and, therefore, the contribution of our members.

Best wishes. Let us know what we can do to help you meet your agenda. Cordially,

Dan Gallagher, President

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We had a bit of a problem with our post office box. All is solved and the box number is now working. We are sorry we caused concern.

MRA Internet?

We are trying to determine how many people are connected to the Internet to see if we should set up a home page. Send your e-mail messages to Roy Hillmer <rhillmer @rmi.net>



Roy will reply and acknowledge your address. Please do not send any other questions as he is just trying to set up a network. We do not want to get into a Q&A session until we are ready.

Remember, "Letters to the Editor" go to Fern Bengtson at 6330 South Bluebell Lane, Evergreen, CO 80439. All other mail goes to Box 3336 and e-mail to rhillmer@rmi.net.

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Editor Fern Bengtson
 Layout Editor Jack Ellis

Manville Retirees Association

PO Box 3336, Littleton, Colorado 80161-3336
 (Letters to Editor only to Fern Bengtson at
 6330 S. Bluebell Lane, Evergreen CO 80439-7609)

Regional Representatives

Anaheim CA	Harold Kahlen (714) 535-3537
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Manville-Schuller Retirees Association
 PO Box 3336
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