



Johns Manville CEO Speaks at Retiree Luncheon

Jerry Henry, CEO and Chairman of Johns Manville Corporation, spoke to a retiree luncheon meeting at the Columbine Country Club in Littleton, Colorado on July 23, 1998. One hundred retirees and spouses attended.

Mr. Henry said that J-M today is a very healthy company. When he came with JM, the stock was worth \$8 per share and it's now about \$16 per share. The Company bought shares back from the Trust recently but the Trust still owns 79% of the stock. He said that this percentage will go down fairly soon. The Company refinanced its debt, which saves \$16 million in interest expense per year. He also said, "I hope all of you feel good about the progress in the company that we are making."

The Company hired a consulting firm to study JM's retirement benefits. Their conclusion was that the benefits were competitive with the industry. He added that he was eager to strengthen the bond with retirees. He said that he viewed the primary responsibility of the company to the retirees as protecting the retiree benefits.

He told us that the trustees had shifted the retirement fund to 60% equities and 40% bonds to improve the funds performance. The fund had been predominately in bonds. The assets are up \$100 million from last year and are currently at 117% of what is required to meet future pension payouts. He also mentioned that there are now about 17,000 retirees, which is double the number of employees.

Mr. Henry said, "I know that changes (to your pensions) would be

welcome. And I'm not insensitive to your needs and particularly those of you, when I look around this room, who have been retired a long time. That's the need with the greatest sensitivity to me." Regarding pension plan indexing for senior retirees: Mr. Henry went on to say, "I will tell you that whatever change we make will probably have more for people who have been out longer because those are the people who need it the most."

Jerry recognized the contributions of retirees when he said, "What the Company is today and what it will be tomorrow in large part is due to what all of you did many years ago and I'll never forget that."

1998-2000 Slate Proposed Officers And Directors

The nominating committee this year was comprised of: Jerry Attridge, Nate Henn, Bill Johnson, Andy Sokal and Carl Vander Linden. The committee elected Carl Vander Linden as its Chairperson.

The committee nominates the following for the positions shown:

President & Director -	John Leasher (currently VP)
Secretary & Director -	Bill Snyder (incumbent)
Director & Newsletter Editor-	Fern Balaun (incumbent)
Director -	Charlie Farr (incumbent)
Director -	Tom Winter (incumbent)
Director -	George Kinzer (new nominee)

All of the above positions are for two year terms. All nominees have been contacted and have agreed to serve if elected.

Many thanks to Bill Reitze who has served on the Board for the past term. We hope that Bill will continue to be involved with the Association's activities.

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, Secretary, Johns Manville Retirees Association, 1952 W Ridge Rd, Littleton, CO 80120. The nomination(s) should be signed by at least 5 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. If there are 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. The time and place for the annual meeting will be announced when the ballots or proxies are mailed to members.

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Bill Reitze Burt Emory
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Manville Retirees Association

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