



Pensions Survey

Here are the results of the recent questionnaire on retiree pension status. The information was summarized and sent to Jerry Henry, president and CEO of Johns Manville. A copy of Dan Gallagher's letter, follows the results. The representative retiree comments attached to Dan's letter are in the column to the right.

1. How long have you or your spouse been retired?	10 to 20 percent	612	43.7%
5 to 10 years	20 to 30 percent	130	9.3%
10 to 20 years	more than 30 percent	37	2.6%
More than 20 years	246	17.6%	
2. How long did you work for Johns-Manville, Manville/Schuller?	6. Have you ever received a cost-of-living adjustment from Johns-Manville, Manville/Schuller?		
less than 10 years	Yes	140	10.0%
10 to 20 years	(most frequent years were 1953 and 1979/1980)		
20 to 30 years	No	1261	90.0%
more than 30 years	703	50.2%	
3. What is the range of your pension?	7. Do you work to supplement your pension?		
less than \$10,000	Yes	318	22.7%
\$10,000 to \$19,999	No	1083	77.3%
\$20,000 to \$29,999	8a. Are you a retiree or s spouse?		
\$30,000 to \$39,999	Retiree	1225	87.4%
\$40,000 to \$49,999	Spouse	176	12.6%
more than \$50,000	10	0.7%	
4. What share of your household income does your pension represent?	8b. What is your age?		
less than 30 percent	55 to 59	19	1.4%
30 to 50 percent	60 to 64	108	7.7%
more than 50 percent	65 to 69	293	20.9%
268	70 to 74	415	29.6%
19.1%	75 to 79	281	20.1%
5. What share of your household income goes to medical expenses?	80 to 84	187	13.3%
less than 10 percent	85 to 89	75	5.4%
622	90 to 94	23	1.6%
44.4%			

December 18, 1997

Mr. Charles L. Henry
Chairman, President, Chief Executive
Johns Manville Corporation

Dear Jerry,

Your thoughtful offer, last January, to take a serious look at a cost-of-living pension increase has brought needed hope and encouragement to retirees. As this letter will demonstrate, an increase is needed.

We recently profiled our membership through a brief questionnaire.

**Representative
Retiree Comments**

My pension is the major source of my income. At the time of my retirement 15 years ago, it was adequate. In purchasing power, it has now decreased by half. In addition, the J-M stock I had accumulated lost its value; the dividends and growth I planned on did not occur. - Retiree, 72, 30 years service

I paid into retirement monthly to get the highest possible rate. Johns-Manville gave several cost of living increases, but when I asked Schuller, they advised that they had no obligation. - Retiree, 85, 40 years service

My pension is half my Social Security check. Without it, I would be below the poverty level. - Retiree, 65, over 30 yrs

The pension is almost 50 percent of my income. I've been retired 15 years. Inflation was only 3% each year, 45 percent of my buying power is gone. Since I can't work any more, I could use some help.-Retiree, 73, over 30 yrs

I retired after 35 years of service in 1973. My brother, who worked for Illinois Bell, and my cousin, who worked for DuPont, had their pensions more than doubled in the 24 years since. I received two small increases in the 1970's. - Retiree, 89, over 30 years

More than 55 percent replied, a compelling response. In addition to showing pride in Johns Manville, 1401 retirees expressed great concern about the erosion of purchasing power in the last 18 years, and increased medical costs. They also noted that the JM stock purchase plan failed to supplement planned income.

A copy of the survey results is attached. The highlights are:

- 87 percent receive a pension of less than \$20,000
- 49 percent receive a pension of less than \$10,000
- 55 percent spend more than 10 percent of income on medical expenses
- 78 percent have been retired more than 10 years
- 50 percent worked for the company more than 30 years; 85 percent more than 20 years
- 85 percent commented on the vital importance of JM pensions

When John A. McKinney, Chairman and CEO, advised retirees of a pension increase in 1979, he noted, "Recent economic conditions have adversely affected Johns-Manville and all our employees, but probably no group has felt inflation more than our retirees." It has been 18 years since that last COLA, and Mr. McKinney's statement about retirees applies even more today.

Since 1980, according to the Consumer Price Index, the cost of living has increased more than 110 percent. Put another way, one dollar of income in 1980 is worth 47 cents today. We have prepared computer analyses of the survey results. That data is available to you and your associates, and we look forward to meeting with you. I'll call after the first of the year to schedule a convenient appointment.

Meanwhile, my best wishes for a pleasant and peaceful holiday. and my thanks for your continued interest in JM retirees.

Sincerely, 

Daniel H. Gallagher, President

John A. McKinney Letter
included with letter to Jerry Henry

November 7, 1979

Dear Retired J-Mer:

Recent economic conditions have adversely affected Johns-Manville and all our employees, but probably no group has felt inflation more than our retirees. I am therefore very pleased to tell you that the Company will be increasing your monthly retirement income effective January 1, 1980.

The amount of increase will be 2% for each in retirement with a maximum of \$150 a month and a minimum of \$10 a month. An employee who has been retired for 10 years will therefore receive a 20% increase in income (subject to the minimum and maximum). This increase will apply to retirees and those surviving annuitants who have been receiving a monthly benefit from J-M.

Our pension, without any cost of living adjustment, does not provide that portion of our living expenses which, in our working years, we were led to anticipate. -Retiree, 84, over 30 years

For people who have retired over 10 years, income received has lost significant buying power. Any increase should be pro-rated giving greater increases to those retired longest. Remember, most of us had no choice but to retire, and never were able to reach our true retirement income. - Retiree, 62, more than 30 years service

In view of the gain in investments made by the retirement fund, many of our less fortunate retirees should get a substantial increase in their income. In my opinion, the increase should go primarily to retirees whose income (Social Security, retirement, investments) is less than \$40,000 per year. - Retiree, 82, more than 30 years

Since I depend on my pension for the major part of my income, any cost of living increase would help. With the total loss of my J-M stock at the time of bankruptcy, when I had dreams of dividends to supplement my income, that put a hurt to my plans. - Retiree, 66, more than 30 years service

I receive pension payments from a previous employer. They have been increased (adjusted for inflation) three times in the last 10 years. - Retiree, 74, 10 to 20 years service

Your increase will be incorporated in your January 1980 check mailed near the end of January and will continue in each monthly retirement check thereafter.

This increase in monthly income is perhaps the most visible recent improvement in our retiree benefits package, but it is just one of the ways J-M has enhanced your benefit program over the last several years. Some of the other improvements have been:

In 1972 the Company extended a medical program to retirees, spouses, and unmarried dependent children through age 22. Since the program was instituted, the annual cost to J-M for retiree medical coverage has risen from \$500,000 to \$3,750,000 annually.

Since 1975 Social Security payments have included a cost of living adjustment. As a result, Social Security payments to retirees have risen 42% in five years. The cost of this rise has been paid by J-M and other companies along with their active employees.

On January 1, 1976, J-M provided a pension adjustment for all retirees and surviving annuitants of 2% for each year since retirement. This adjustment results in an additional annual cost to the Company of about \$1,300,000.

We want you to know that we hear and understand the problems you are facing during these difficult times. Unfortunately, it is not always possible to take the kind of corrective action we would like. However, we are very pleased that we can make this new adjustment to your pensions to be effective January 1, 1980. All of us in Johns-Manville are very grateful to be able to thank you again in this tangible way for all the good things you have contributed to the Company in the past.

John A. McKinney

Waukegan Regional Representative

A new regional representative for the Waukegan area has been appointed due to the death of Everett Paddock. Elinor Drolet has agreed to fill this spot. Her address is 2511 Chestnut Street, Waukegan, IL, phone 847 244-4815.

Elinor retired in 1987 after working 23 years for Johns Manville. She worked in IPD, Packing and Friction and Roofing, all in Waukegan. She says she was "Jack of all trades" - Planning and Scheduling, customer service, temporary secretary, clerk-typist and finance. Welcome, Elinor!

New Members

The Association had a huge response to the "Message to Retirees" in the recent Company publication, "Johns Manville Update" which advised retirees of our retiree organization. We received several hundred names to add to our membership list and are in the process of adding these names to the mailing list.

If you know of people who phoned Bill Snyder but left only a message to call back, please ask them to send in their name and address as we have no staff to return calls to so many folks. Thank you so much for responding and for your cooperation in reaching all retirees.

The J-M pension makes up 40% of our income. Social Security makes up most of the rest. Forced early retirement cost us our home and savings.
- Retiree, 69, more than 30 years

With everything increasing each year -- real estate taxes, food, clothing, and especially medical expenses -- how can one expect to keep up without a cost of living increase? Being a disabled person, I cannot supplement my pension. Please: help is needed. - Retiree, 69, more than 30 yrs service

Pension is critical, but unlike Social Security, the amount has remained flat for more than a decade. Also, dividends from J-M stock, which I counted on, disappeared with Chapter 11.- Retiree, 67, 20 years service

The pension from my late husband is very important to me in maintaining a decent standard of living. For 24 years of service, \$4900 per year, with no prescription plan, is not very much compensation. - Spouse, 74

My spendable income is smaller and smaller each year. I find myself tightening my belt more, depriving myself of the extras one deserves after faithfully serving J-M for 41 years, and entering into the retiring years of ones life. - Retiree, 75, 41 yrs service

I worked for JM for 25 years and retired as supervisor of accounts payable in 1966. My pension is \$1500 per year. It doesn't even pay my utility bills. -

JMRA Annual Meeting

Bill Snyder, Secretary

The annual meeting of the Johns Manville Retirees Association was held at the Police Conference Room at the Littleton Center, 2255 W. Berry Ave., Littleton, CO at 10:00 am on Friday, November 14, 1997. Members represented by proxy numbered 1395 so a quorum was established. The meeting was called to order by president, Dan Gallagher.

The results of the secret ballot, counted by tellers Bill Reitze, Hugh Jackson and Roy Hillmer, were announced by President Gallagher. About 65% of the Ballot/Proxies were returned. The following were elected to serve for two years:

The following were unopposed:
 Vice-President & Director -
 John Leasher (incumbent)
 Treasurer & Director -
 Roy Hillmer (incumbent)

The following four were running for three openings:

Director -
 Barney Coleman (incumbent)
 1,351 votes - Elected
 Director -
 Burt Emory (new nominee)
 1,312 votes - Elected
 Director -
 Bob Feeney (incumbent)
 1,395 votes - Elected
 Director -
 Jack Mitchell (new nominee)
 588 votes - Defeated

Many thanks to these people for agreeing to serve for the coming two years.

The change of the name of your organization to Johns Manville Retirees Association was approved by almost all of the

voters. President Gallagher declared the name change accepted.

In addition to those elected for the next two years the following continue to serve terms which run to 1998:

President & Director -
 Dan Gallagher
 Secretary & Director -
 Bill Snyder
 News Letter Editor & Director -
 Fern Balaun
 Regional Representative Director -
 Charlie Farr
 Director - Bill Reitze
 Director - Tom Winter

The Board also has two emeritus positions as follows:

President Emeritus -
 Ed Bettinardi (past president)
 Director Emeritus -
 Hugh Jackson (past director)

Many thanks to those of you who returned your Ballots & Proxy. This enabled the Association to have the necessary representation for an official election and meeting.

There being no other business the annual meeting was declared adjourned by President Gallagher.



Association Name Change

Approval to change the name of the retiree association was approved as members voted on this change by proxy. Eight people voted against the change, the majority voted for the association to be named "Johns Manville Retirees Association."

The letter from Stephanie Denboske, Grass Valley, CA probably expresses the feeling of most retirees:

Manville Schuller Retirees Assn.:

Just to tell you how excited I am about the name change - I still put "J-M" in my checkbook for my monthly deposit. Some old habits are hard to break. I'm glad the good name of Manville has proven that to Schuller! I am also excited about the wonderful job the Association is doing for us all. Please continue working on a possible adjustment!

Please note my new address. I have no intention of becoming connected to the Internet.

*Thank you again,
 Stephanie E. Denboske
 Grass Valley, CA*



GM Retirees Continue Fight to Restore Benefits

Roy Hillmer

The latest update on the General Motors case was published on January 8, as follows:

Detroit, Jan 8 (Reuters) - The 84,000 General Motors Corp. retirees who were stunned by a federal appeals court ruling that GM could break a promise to provide them with free lifetime health care benefits, plan to take their case to the U.S. Supreme Court, their lawyer said Thursday.

"There will be a petition to the Supreme Court," attorney Richard Fay said. "I can't imagine that the 84,000 people

who have fought for this for 10 years will give up now.”

The petition for the Supreme Court to review the case must be made within 90 days.

The GM ruling late Wednesday by 6th U.S. Circuit Court of Appeals in Cincinnati, Ohio, has implications for many other U.S. corporations that promise health care coverage as an enticement for employees to retire early, Fay said.

“This gives companies carte blanche to break promises to their employees. That’s the way I read the decision,” Fay said.

GM had argued that it had told retirees that it maintained the right to change or terminate the health benefits plan, and five of the eight judges on the appeals panel agreed.

Judge Boyce Martin Jr., writing for the three dissenting judges, wrote that the decision could spell disaster for retiree health care plans because it “bestows upon General Motors the freedom to eliminate health care coverage completely.”

Retirees: Be Alert!

Roy Hillmer

Credit Card Alert

Watch your statements for any improper charges. We have had several reports from our members about unauthorized charges to their card. Remember, you must write a protest letter, a telephone call will not do.



If you do not receive a monthly statement, call and request a duplicate. We had a

member inform us that a missing statement led them to the fact that someone had meddled with their account in terms of changing their address. Who knows what could have happened had they not checked on their last statement.

Johns Manville - Unicare

Watch your EOBs from Unicare. They have a programming problem. Many charges get shown as being paid at 50% as the charge gets classified as surgery. You can call and challenge any charge they pay at 50%. Examples are blood labs, transfusion or an X-ray with contrast.

E-Mail

I have about 40 people on my JM e-mail list. If you have not heard from me (rhillmer@rmi.net), you are not on my floppy. I have decided I will not try to do a home page. If anyone is interested in doing it, let me know.

Surviving Spouses

Bill Snyder

As a reminder, we wish to inform surviving spouses that they are still members of the Johns Manville Retirees Association. There are no annual dues at this time. Also, if you know other JM retirees who would like to become members of the association, have them send me a note and I will put them on the mailing list.

Benefits Contact

We would like to remind all of our members that if you have any questions on your

benefits, please contact the JM Retiree Service Center, P.O. Box 1890, Denver, CO 80201 1-800-877-4979.

If you send inquiries to the retiree association, it will only delay your reply as we will send them on to the Service Center.

Burt Emory Becomes New Board Member

Burt Emory ran for election as a Board member in the Johns Manville Retirees Association and was officially elected at the November 14, 1997 Annual Meeting.

Burt worked for Johns Manville for over 39 years, starting his career in New York’s Quality Control. Burt tells us that, over these 39+ years, he has worked for all divisions except Holophane and Manville Forest Products. He was the General Production Manager in various divisions before he retired January 1, 1996.

We welcome Burt to our organization, knowing he will have good input into our activities.

Affiliation of Retiree Groups

In an earlier newsletter, we advised you that your Board of Directors was pursuing the possibility of a liaison to pursue common interests with other retiree groups. This effort continues with further discussions and tentative plans to poll other retiree groups as to their interest in such an

organization. The major purpose of a national retiree organization would be to try to deter negative legislation and to encourage positive legislation. We will keep you posted.



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 Bill Snyder Secretary
 Roy Hillmer Treasurer
 Fern Bengtson Newsletter Editor
 Barney Coleman Bob Feeney
 Bill Reitze Burt Emory
 Charlie Farr Tom Winter

Ed Bettinardi President Emeritus
 Hugh Jackson Director Emeritus

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