



## President Speaks to Denver Retirees

Bob Feeney

Johns Manville has changed the investment mix for the pension fund to 60 percent stocks and 40 percent fixed income, producing \$146 million in excess funds through June 30, according to Chairman and CEO Jerry Henry.

Mr. Henry addressed 150 retirees at a luncheon in Littleton on July 22. He noted that the company contributed \$20 million to the fund this year but said that the new investment strategy would be the primary source of over-funding necessary to consider a cost of living adjustment for Johns Manville's 4200 retirees. He said that 40 percent of retirees are more than 75 years of age, and another 40 percent are between 65 and 75 years. He expressed the hope that continued growth through more aggressive fund investments would produce money necessary for a COLA, particularly for those who have been retired the longest.

He opened his luncheon talk by reporting that Johns Manville had just completed "the best earnings quarter in the history of the company." Johns Manville reported net income of \$74.6 million in the second quarter of 1999 after a net extraordinary loss of \$5.8 million on the prepayment of debt. The company prepaid bonds payable to the Manville Personal Injury Settlement Trust in the amount of \$33.2 million to settle its last remaining debt obligation resulting from the 1988 reorganization.

A charming and vigorous leader, Mr. Henry also pointed out that Johns Manville had completed the purchase of 12.2 million shares from the Trust at a price of \$13.675 per share. As a result, Johns Manville now has 147.2 million shares outstanding, of which the Trust owns approximately 77 percent.

Regarding the current Johns Manville business climate, Mr. Henry said, "We can't make enough products fast enough or ship it fast enough." Net sales for the first six months of 1999 were \$1.1 billion, 26 percent higher than the same period last year. He said that currently domestic business was very strong while the European market is flat.

Mr. Henry expressed the opinion that the Trust "was ready to move on, ready to exit" the Johns Manville business. He said that he believed that the two most reasonable options for accomplishing that objective were a leveraged management buyout or a secondary offering of Johns Manville stock held by the Trust.

## 1999 – 2001 Slate Proposed

The nominating committee was comprised of: Nate Henn, Bill Johnson, Andy Sokal and Carl VanderLinden. The committee elected Carl VanderLinden as Chairperson. The committee nominates the following:

Vice President	Bob Feeney (Incumbent)
Treasurer	Roy Hillmer (Incumbent)
Director	Burt Emory (Incumbent)
Director	Ann Rogers (Incumbent)
Director	Mike Sivetts (New nominee)

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

Many thanks to Barney Coleman who has served on the Board of Directors since 1993 and has provided invaluable help in many areas. We hope Barney will continue to be involved with the Association's activities.

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 and signed by at least five Association members as well as by the candidate(s) indicating willingness to serve.

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.

## In Memory

Harry B. Kuesel (Green Valley, AZ)  
David Carpenter (Kinnelon, NJ)  
Joe Zettel (Littleton, CO)  
Richard D. Gould, (Cape Girardeau, MO)  
Sashi Dave (Denver)  
Charles E. Barry (Merrimack, NH)  
Ruth Tracewell (Louisville, KY)  
John Connell (Towson, MD)  
George Conley (Stockton, CA)  
Marilyn A. Pfleeger (Denver)  
Avery A. Humphries (Alexandria, IN)  
Edwin F. Dyer (Detroit, MI)  
Malcom M. Spencer (Apopka, FL 4/7/98)

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Bob Feeney ..... Vice-President  
Bill Snyder ..... Secretary  
Roy Hillmer ..... Treasurer  
Fern Balaun ..... Newsletter Editor  
Barney Coleman Ann Rogers  
George Kinzer Burt Emory  
Charlie Farr Tom Winter  
Dan Gallagher ..... Past President

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