

February 1, 1996

Dear Retirees:

In previous issues of the Manville Retiree Association newsletters we commented on the lack of communications between our association and Manville (Schuller Corp.). After good initial communications and cooperation, contact had regressed to almost none—until recently.

I have met with two Schuller representatives, Ron Hammond, Sr. V. P., Human Resources and Mary Rhinehart, V. P., Compensation and Benefits, to review the Association's history, its objectives, the early cooperation and communications and the current situation. We discussed the mutual benefits of opening up channels of communication and improving cooperation. Ron and Mary agreed. They said they will work toward that goal with us and that we could contact either of them at any time regarding benefits for retirees or other related matters.

The meeting was cordial, frank and productive and both parties should benefit with improved communication.

One of the subjects discussed during our meeting was the "Annual Report Summary" which indicated our salaried retirement fund assets had decreased by \$53MM in 1994. I discussed our concerns about the drop in assets and the fact that the legal language in their correspondence to retirees did not clarify why the asset value dropped so drastically. I discussed my thoughts on how the Association could help communicate the facts in a straight forward, understandable communication with retirees.

After discussion, Ron and Mary confirmed the Association's speculation that the reason for the drop in assets was a bad year in 1994 in the bond market and that Schuller Retirement Fund was significantly dependent on this market. The retirement fund recovered as a result of the good bond market in 1995. After the meeting, information was forwarded to me confirming this information.

In this letter, I also wanted to update you on the proposed legislation, "Transfer of Excess Pension Assets." This is a proposal that would permit corporations to withdraw excess funds over 125%. We would like to thank those of you who contacted your members of Congress expressing opposition to this legislation. We were not successful in eliminating this portion of the legislation which came out of the Congressional Budget Reconciliation Committee. However, it is not clear what will happen to this proposal in view of the balanced budget negotiations.

The Board of Directors will continue to monitor retiree benefits and will be in contact regarding important issues.

Sincerely,

Dan Gallagher
President

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