



Presidents Corner

Andy Sokal

We met with Todd Raba, JM CEO, on October 25, 2011. It was a very cordial and candid discussion, which just confirms our current friendly relationship.

Mr. Raba indicated that Johns Manville R&D continues to provide development of new technologies to sustain a competitive edge in the market. One such development is on the horizon in the Fiber Glass group. He also believes that even with the poor economy JM is doing well on balance. The housing market is still sluggish and it may be a couple of years for it to be more active.

Our Annual Meeting was held on December 15, 2011, followed by a full Board meeting to review new responsibilities and assignments for the coming year.

I want to comment that 2012 is a major election year, and I encourage each of you to be sure to vote and get all your friends and neighbors to vote. It is one of the many freedoms we have.

Again, I want to remind you to get fellow JM'ers to join the Retiree Group and reminisce on your work experiences.

Johns Manville Retirees Association Fund Activity Report As of December 31, 2011		
	(Audited) 12/31/2011	(Audited) 12/31/2010
Beginning Balance, Funds on Deposit (Jan. 1)	\$ 34,479	\$ 37,525
Income:		
Credit Union	184	540
<u>Dues Collected</u>	<u>620</u>	<u>3,050</u>
Total Income	804	3,590
Expenditures:		
Accounting / Audit	325	325
Web Site	477	0
Directors Liability Insurance	1,391	3,029
Newsletter / Officers Slate / Proxy	3,679	2,801
P.O. Box Expenses	286	481
Misc.	0	0
<u>Total Expenditures</u>	<u>6,158</u>	<u>6,636</u>
Net Change in Funds During Year	(5,354)	(3,046)
Ending Balance, Funds on Deposit	\$ 29,125	\$ 34,479
	Checking	0
	Savings	8,955
	Certificate	20,170
LS 2/1/2012	Balance	\$ 29,125
		\$ 34,479

CFO Mary Rhinehart Recognized

Three Denver-area business leaders and two companies were honored at the Women's Vision Foundation's 14th annual Women's Success Forum. Mary Rhinehart, Senior Vice President and Chief Financial Officer at Johns Manville, was named Woman of the Year.

The Women's Vision Foundation is a primary career development resource for thousands of professional women and a leader in modeling the way for inclusive corporate cultures. For additional information, go to: womensvision.org.



Retiree Luncheon with Todd Raba

A JM Retiree luncheon is held once a quarter for Denver area retirees to get together and hear speakers on various topics. If you would like to participate in these luncheons and are not currently notified about them, please call George Kinzer at 303-347-2753 or e-mail at KinzerGR@aol.com.



At the April 2012 luncheon, we were pleased to be addressed by Todd Raba, Johns Manville Chairman, President and CEO, who discussed 2011 performance, future opportunities and challenges.

2011 Accomplishments

Financial Performance: Although not at historic norms, JM 2011 pretax profits significantly exceeded 2010, JM also has zero long-term debt and \$2.5 billion in assets. JM was able to offset additional inflationary costs of \$100 million in 2011 with price increases and operational efficiency improvements. The company also successfully completed \$135 million in capital projects

Continue to Reduce Fire Risk: JM efforts in 2011 further reduced the potential for a catastrophic fire event. In the past five years, the company has reduced the number of process fires at manufacturing locations by 76%.

OSHA Incidents (Safety): JM recorded 16 lost time incidents in 2011, and none were life threatening. This places JM in the top tier of manufacturing operations for safety.

Spinner Disc Supply: The tsunami in Japan in 2011 discontinued the supply of glass fiberizer spinner discs. As a result, JM developed the capability to produce these discs in-house at the Tucson facility at a substantial savings to the company.

2011 Disappointments

Environmental Compliance Infractions: Four Notice of Violation letters were received compared to a target of zero; however, none of the violations resulted in fines.

Failure to Fully Optimize SAP: SAP is the business systems software used in all facets of the company's operations. All of the old business systems have been retired (as of the end of Q1 2012), but JM was not able to fully realize the benefits of a fully integrated SAP system by the end of 2011 as planned. The business data available in SAP will allow JM to improve internal operations.

Waukegan Site Remediation: The Superfund site remediation is running behind schedule and over budget.

Q&A

Q: Is JM considering a zero cost medical insurance option similar to what is offered by several insurance carriers, for retirees who are on Medicare, and if so, would the company provide a subsidy to retirees to purchase health care outside the JM program?

A: JM is internally discussing alternatives similar to this option and should have an answer within 60 days. Retirees should expect notification sometime this summer.

Q: Will the recent increases in natural gas supplies and the drop in price affect JM?

A: Our manufacturing processes are very energy intensive, and because of that, some of our larger customer prices are indexed to the cost of natural gas. While overall it should be beneficial to the company, JM is not expected to realize a windfall from the changes in natural gas supplies and cost.

Q: Are JM retirees eligible for employee discounts on insulation?

A: Yes. A form is available for a 20% rebate on retail purchases for personal use. Contact Michelle Mobley at michelle.mobley@jm.com .

Q: Is JM adequately positioned with respect to our competition to emerge from the current economic downturn?

A: JM has committed capital during the downturn and should emerge strong relative to its competitors. The operational efficiencies gained over the past few years will allow JM to be profitable even if US housing starts don't return to 2006 levels. Currently many of our building insulation facilities still have lines curtailed and the Penbryn plant remains idled. Penbryn and the curtailed lines at other plants are being maintained to prevent the mechanical problems that occur in long-term storage and these assets can be brought online 90 days or less from notification.

New JM Commercial Roofing Facility

In 2012, JM opens its newest commercial roofing single ply membrane production facility in Milan, Ohio (just outside of Toledo). Following a \$55 million investment to retrofit a former rubber manufacturing plant, production of Ethylene Propylene Diene Monomer (EPDM) roofing products is underway. EPDM is a synthetic rubber single ply roofing membrane known for its durability, ease of installation and superior weathering characteristics.

“JM has dedicated substantial resources to underscore our commitment to the single ply business and ensure a strong future for our customers in this segment of the commercial roofing industry,” stated Bob Wamboldt, vice president and general manager of JM’s Roofing Systems business.

EPDM is a proven product with a long history of success in the market. JM’s entry into this market strengthens its leadership position in the key markets it serves and complements the roofing systems membrane product offerings to fulfill its customers’ needs. “JM has made significant investments in our Roofing Systems business over the last several years,” said JM Chairman, President and CEO Todd Raba. “This is the right time to invest in enhancing our product portfolio, because it strengthens our value to roofing contractors, building owners and our distributors. JM now has one of the broadest offerings of commercial roofing products in the industry.”

Over the past five years, the company has invested over \$125 million in its commercial roofing business including this facility and a thermoplastic polyolefin (TPO) facility that opened in Scottsboro, Ala. in 2008.

This is JM’s third facility located in the state of Ohio. This central location strategically places JM close to the majority of EPDM customers who are predominantly located in the Midwest and Northeast, ensuring the most efficient delivery.

For more information on JM’s new EPDM single ply products, please visit <http://www.specjm.com/EPDM>.

Identity Theft Prevention

Colorado Credit Union

Identify theft occurs when someone else uses your name, Social Security Number, and/or other personal information to steal from you. According to U.S. Department of Justice statistics, every 60 seconds about 28 people become victims of identity theft. The silver lining to this gloomy statistic is that you have more control over prevention than you may think.

Take a proactive approach in protecting your personal information. Following these steps will help you keep your identity your own. Prevent Your Personal Information from being lost or stolen...

Through Your Mail or Trash: Shred all mail or documents with personal information on it. Sign up for CCU’s e-Statements and online bill pay. Since 90 percent of data comprised is through traditional offline channels and not via the Internet, e-Statements and online bill pay drastically reduce the amount of paperwork with your personal information.

Through Electronic Methods: Always be highly suspicious of e-mails, text messages, or other calls and messages that ask you to provide sensitive personal and account information. Rather than provide information, call CCU or any company you do business with directly and verify the validity of the message. CCU will never call or e-mail you asking you for your account information. If you are ever suspicious, simply call us at 303.978.2274.

If Your Purse or Wallet Is Lost or Stolen: Don't carry your Social Security card, passport, or birth certificate in your purse or wallet. Keep them in a safe place at home. Reduce the number of credit cards you carry, and keep an emergency phone list to contact if your cards are lost or stolen.

At CCU, experienced fraud analysts work hard, watching for suspicious card activity. They will contact you immediately if they detect potential fraud on your card. Fraud is serious business, and can hit any time. That is why we are always on guard to detect and prevent fraud from happening to you.

In Memory

John Adams McKinney
Published in the Denver Post
on August 11, 2011

November 9, 1923 - August 5, 2011. John Adams McKinney, a native of Huntsville, Texas passed away peacefully at his home in Colorado Springs, Colorado from a long courageous battle from Parkinson's disease. By his side was his beloved wife Cleo Turner McKinney. They would have celebrated their 65th wedding anniversary on August 31st.



John received a Congressional appointment to the United States Naval Academy and graduated in 1945. He served two years in naval service as an Ensign and resigned in 1947 to attend Georgetown University. He graduated from Georgetown University in 1951 with a doctoral of law (JD) degree.

Two weeks after graduation he joined the Johns-Manville Corporation as a Patent Attorney and was named Chief Patent Attorney in 1957. He became Vice President of legal services in 1971, President in 1976, CEO in 1977 and Chairman and CEO in 1979. John retired in 1986. John had an outstanding 35 year career with Johns-Manville Corporation and was well known throughout the patent law field. John was loved and highly respected by all who knew him.

He was known for his gentleness and integrity was always the perfect gentleman. During his lifetime, he served in many civic professional organizations, including the American Bar Association, the American Patent Association, and the License Executive Society. He also served as a member on the Federal Reserve Board in Kansas City.

John and Cleo traveled all over the world together and he was an exceptional fly fisherman and golfer. He loved his family and his three little dogs, Missy, Bubba and Coco. John is survived by his loving wife Cleo, two sons: John Adams McKinney Jr. and Todd Turner McKinney; four grandsons: John Adams McKinney III, Thomas A. McKinney, David McKinney and Michael McKinney; and two great-granddaughters: Margo and Madelyn McKinney. He was preceded in death by his only darling daughter Cleo Kathleen McKinney, his parents, one brother and one sister.

At John's request a memorial service will be at a later date at the United States Naval Academy, where he first met Cleo and where they later married on August 31, 1946. In lieu of flowers, you can make a donation in John's memory to the Parkinson's Disease Foundation, 1359 Broadway, Suite 1509, New York, NY 10018 or the Pikes Peak Hospice, 825 E. Pikes Peak, Suite 600, Colorado Springs, CO 80903-3631. John, I love you always, your Cleo.

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