



JMRA Meeting with Mary Rhinehart

In December 2012, members of the JMRA board met with Mary Rhinehart to discuss items of mutual interest. The following is a summary of those discussions.

JM recently offered a pension plan buy-out to terminated and vested former employees, prompted by passage of the MAP 21 ACT (Moving Ahead for Progress in the 21st Century). In reviewing the act, we determined that the pension buy-out could also apply to regular retirees.

We asked if the MAP 21 ACT or any other legislation could affect our existing pensions and if JM is considering any changes.

Mary said that JM has no intention to make any changes at this time.

The JMRA Board heard from several disappointed retirees who dropped out of the JM sponsored health insurance plan in past years or chose not to participate for 2012, thereby losing the opportunity to participate in the 2013 plan.

We revisited the situation to get a better understanding of the policy and to question if there would be any possibility for those retirees to rejoin the program.

We were told that the program was well communicated in the annual renewal documentation, and once a person drops out of the program they are permanently out.

While reviewing health care plans available on the open market, we learned that a Berkshire Hathaway company, CSI, offers a full range of Medicare health plans.

We asked if CSI would be appropriate for JM retirees and could they offer rates preferable to JM retirees.

Mary advised us that CSI was a small company and not worth the effort to pursue.

Each year we ask about the possibility of a cost of living increase in our pension plan. As expected, the answer was no.

Finally, we discussed the activities of the JMRA in 2012 which included:

- Active participation in the changes to the JM retiree healthcare plan, including participating in test interviews with AON Hewitt and communication about Colorado SHIP with the retirees
- Introduction of new board officers for 2013,
- And that we anticipate a general mailing, with JM help, to all retirees.

Mary was very open and supportive of the retirees. She will continue to attend the retiree luncheons and meet with the JMRA board.

JM CEO Speaks to Denver Retirees

In March, the new president and chief executive officer of Johns Manville, Mary Rhinehart, spoke to a retiree group in Denver. She provided an update on herself as well as how the company is doing. The following is an excerpt of her presentation.



“I am very pleased to be here today. It’s my first opportunity to speak with retirees since Warren Buffett (chairman and CEO of Berkshire Hathaway) announced my new role. I know many of you, but for those who don’t know me, I’d like to tell you a little about myself.

“I’ve been with JM for 34 years. I started the Monday after graduating from the University of Colorado and my first role was junior auditor. Over my time at JM I’ve held roles in finance, treasury, human resources and within our North American businesses, as finance leader and as a business leader. My most recent role was Senior Vice President & Chief Financial Officer.

“Of course, my breadth of experience at JM is what prepared me for the role of CEO, but when Warren asked me to take on the role last November, another key thing he mentioned was how passionate I am about Johns Manville and Berkshire Hathaway. He also told me there are three things he asks of the leaders who manage his companies:

- Run the business as if you own it
- Delight your customers
- Widen the moat, which is another way of saying create a competitive advantage

“JM has been a part of Berkshire Hathaway since 2001 and has been in business for 155 years. Today, JM’s four businesses (Engineered Products Americas, Engineered Products Europe/Asia, Insulations Systems, and Roofing Systems) are focused on three strategies to support the success of our business: sustainability, innovation and productivity.

“The past five years or so have been very challenging and 2012 was no exception. We saw a weakening in the European market that affected our European businesses and in the U.S., the commercial roofing market didn’t quite materialize. However, we saw improvement – actually a bit more than we expected – in the housing market. That was good news for JM and for the economy in general.

“On the positive side, in August last year, we acquired Industrial Insulations Group (IIG), a manufacturer of industrial insulation products used in applications involving high temperature and corrosive environments. They bring 400 employees and five new locations to the JM family, which puts us at about 7,000 employees and 45 manufacturing facilities worldwide.

“Another 2012 investment came to fruition in June when we opened our state-of-the-art EPDM roofing facility in Milan, Ohio. JM now has the broadest offering of commercial roofing products in the industry.

“As I look forward to 2013 and beyond, I know we will continue to face challenges. In the U.S., the economy is starting a gradual recovery, and Asian economic activity also appears to be picking up. However, the Eurozone continues to struggle and we don’t anticipate much, if any, headway in 2013. So, how will we succeed?

“Having been with JM for 34 years, I recognize we do a lot of things well. However, there are also areas where we will be stepping up our focus. For instance, I’m asking employees to continue to build on our culture of integrity by bringing issues to the table before they become unmanageable, and to ensure a good balance between a disciplined approach that engenders strong attention to detail and a sense of urgency that infuses energy and passion into our actions.

“Another topic I’ve been talking a lot about is the JM Experience, which is a concept designed to drive specific behaviors that will help us succeed. It starts with JM’s four core values: people, passion, performance, and protection.

“The idea is that by living our values, we can create an experience so powerful for our customers and employees that it drives sustainable competitive advantage and profitable growth. We create an experience whenever we interact with others.

“The JM Experience is about creating experiences with co-workers, customers and other stakeholders that will create positive and lasting impressions. Experiences that will create positive goodwill, drive sales, engage employees and generally ensure a reaction that will make them want to come back and interact with us again and again.

“We create these kinds of experiences by going above and beyond... by an attention to detail that ensures we provide more than expected... by treating people with dignity and respect.

JM will continue to be successful, even during economic downturns such as we’ve just experienced, by staying focused on providing powerful experiences to our key stakeholders. We must continue to leverage the improving U.S. housing market and we must maximize returns on the current and future investments we are making back into our businesses. Employees must make business and spending decisions as if they personally own the company.

“Finally, we must continue to delight our customers and grow profitably. That’s how we will succeed in 2013 and beyond.”

Denver Retiree Luncheon

Once a quarter, JM Denver retirees gather for a lunch. The future program schedule is as follows. If you are in the area and would like to attend, please contact George Kinzer at kinzergr@aol.com

- July 18, 2013 - Dr., Tom Noel, “Dr. Colorado”: Photo History of Colorado to the Present - including the arrival of JM.
- October 3, 2013 - Dr. William Pfeiffer, MD.: Treating Our War Wounded.
- December 19, 2013 - Joe Peterson Rhythm Trio and JPO Andrews Singers: Holiday Music
- March 21, 2014 - Mary Rhinehart, JM President and CEO.

JMRA Finances

Johns Manville Retirees Association Fund Activity Report As of December 31, 2012		
	(Audited) 12/31/2012	(Audited) 12/31/2011
Beginning Balance, Funds on Deposit (Jan. 1)	\$ 29,125	\$ 34,479
Income:		
Credit Union	178	184
Dues Collected	105	620
Total Income	283	804
Expenditures:		
Accounting / Audit	325	325
Web Site	99	477
Directors Liability Insurance	1,391	1,391
News letter / Officers Slate / Proxy	2,231	3,679
P.O. Box Expenses	60	286
Misc.	16	0
Total Expenditures	4,122	6,158
Net Change in Funds During Year	(3,839)	(5,354)
Ending Balance, Funds on Deposit	\$ 25,286	\$ 29,125
Checking	0	0
Savings	4,944	8,955
Certificate	20,342	20,170
Balance	\$ 25,286	\$ 29,125
LS 2/1/2012		

Comprehensive Business Solutions.
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Englewood CO 80110

2/12/13

Board of Directors
Johns Manville Retirees Association

Ladies and Gentlemen:

I have audited the accompanying Fund Activity Report of 'the Association for the year ended 2012. ...

In my opinion, the financial statements referred to in the preceding present fairly, in all material respects, the financial position of the Johns Manville Retirees Associate as of 12/31/2012, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Sincerely, Michael J. Gosing, CPA

ATM Safety Tips

Colorado Credit Union

Prevention of robberies and fraud at our ATMs and your personal and financial safety is our number one priority. Below are eight useful tips to help protect you at the ATM.

1. Don't write your PIN on your card or keep the number in your wallet.
2. When possible, take a companion along when using an ATM, especially at night.
3. Always avoid using an ATM in an unlit area at night.
4. Always observe your surroundings before conducting an ATM transaction.
5. Minimize the time spent at the ATM by having your card ready to use.
6. If you see anyone or anything suspicious while conducting a transaction, cancel your transaction and leave immediately.
7. Secure your money at the ATM; do not walk away with money in hand.
8. If your ATM card is lost or stolen, please contact the issuing financial institution immediately.

In Memory

This list is assembled from many sources. We try to be accurate, but if you find an error, please let your editor know.

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