



Presidents Corner

Jared Ingwolson

The Johns Manville Report

Johns Manville President & CEO Mary Rhinehart once again attended the annual March Retiree Luncheon in Denver to update attendees on trends for our company.

The bottom line is good! Sales last year reached \$2.6 billion and JM continues to invest in its domestic and foreign operations. JM's global reach now extends to 44 plants in the United States, Canada, Germany, Slovakia and China. We saw healthy financial improvements over 2013, and Johns Manville is off to a good start in 2015.

Mary also mentioned the challenges facing the company, which we have all experienced in our time. What year doesn't have a few of these? Regardless, Mary did not sugarcoat anything; she was candid, and she laid out the opportunities as these issues are faced head on. After the lunch, Mary fielded questions and mingled with the approximate 100 retirees present.

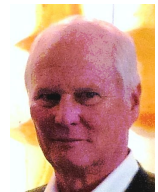
Operation Outreach

The other topic to cover in this newsletter is the Johns Manville Retiree Association "Outreach."

Demographics change over time and our original regional breakdown needs some updating. We want to make sure we are doing our best to reach more effectively as many JM retirees as possible so please help us out.

If you know of any group of retired JMers who meet now and again; could be a breakfast group, golf foursomes, or local QCC clubs, please e-mail or write and let us know who in the group we can contact.

By gauging interest and getting feedback we will make sure we are on the right track as an association and perhaps do some things locally that are beneficial.



A Message from Mary

Fellow JMers:

The beginning of the year is always an exciting time at Johns Manville. This is when we reflect on the preceding 12 months and find ways to capitalize on the positive momentum we see across all of our businesses.

I am pleased to report that JM met all of its financial commitments in 2014 and ended the year strong. We fell short on our safety and environmental goals. We made progress on our operational excellence and innovation goals, but we have a lot more work ahead of us.

We put programs in place to improve workplace safety and environmental performance, and we've kept these issues at the top of our priority list for 2015. This year, we will:



- Strive for an incident-free work environment by focusing on continuous improvement in environmental, health and safety performance across JM.
- Meet or exceed our financial commitments, improve our profit margins and outperform our competition as measured by market share performance, sales growth and relative profitability improvement.
- Drive operational excellence and continuous improvement for cost and market competitiveness through productivity, yield/uptime, integrated planning, logistics, system utilization and asset care.
- Accelerate sustainable innovation that enhances JM's competitive position through new product, new business and new technology development across JM.
- Deliver the JM Experience.

These priorities help everyone understand what is most important to the company and ensure we focus our time, effort and resources in the right areas.

We have much to look forward to in 2015, and I am thankful to work with each of you as we deliver powerful JM Experiences to our customers and to each other at every opportunity.

Johns Manville closed out a very good year in 2014, with increased sales, profits, and cash flow relative to 2013. In addition, the company exceeded plan in all three of these financial categories. Each of the three business units grew sales and profits during the year, despite some unexpected headwinds during the year, including difficult weather conditions in North America and increased repair and other costs related to significant events that occurred at several manufacturing plants.

Results were particularly strong in the Engineered Products business, which led the company's overall growth in profitability on the strength of very good performance in the European operations. Insulation Systems and Roofing Systems delivered excellent sales growth during 2014, and contributed significantly to JM's profit growth, despite the effects of the severe winter, slower-than-expected growth in residential construction, somewhat higher transportation and raw material costs in North America, and challenging competitive environments.

"I was very pleased by our full year results," said Greg Clarke, JM CFO. "We grew sales and profits by meaningful amounts, beat our targets, and I think our performance overall was better than our key competitors. As a result, we achieved our 2014 financial priority and set ourselves up to deliver another good year in 2015."

EP Drives Thermoplastics for Automotive Use

The upswing in demand for thermoplastic composites, particularly for automotive applications, is shaping JM's global footprint as a supplier of a variety of glass fiber products used to reinforce plastic parts. JM's product developments have successfully made the transition from auto interior parts to high-temperature, high-performance components under the hood.

Since 2006, JM's share of this market has increased by more than 50 percent in both the EU and North America. The global composites market has averaged an annual growth rate of 6 percent since 2010, and the booming trend is expected to continue with further emphasis on vehicle weight reduction due to emission and fuel efficiency legislation.

Engineered Products' (EP) strategic plan has succeeded in diversifying from its historical focus on construction-related markets. In short order, EP has marshalled a global team for technical development, capturing share with a market focus on small- to mid-sized producers; executed on capital investments – most notably the significant furnace and production upgrades at the Trnava, Slovakia, plant; and in publicizing company strategy and innovations.

"This is a strategic process that JM is pursuing with vigor and expectation," said Brian Sapp, business director for global glass fibers. "Our competitors have been dominant in this market, yet JM has made steady progress by demonstrating our 'best in market' product line and our commitment to investing in a global infrastructure."

Product innovation was highlighted with the launch of ThermoFlow® 636, a chopped strand glass fiber for polypropylene designed for automotive applications such as inlet manifolds and front-end carriers. Then in 2013, JM introduced the new reactive glass fiber, StarRov®RXN886 to support high-strength, truly structural applications. In 2015, JM will launch improved products to serve high-end polyamide applications that survive the extreme temperatures and environments in engine compartments.

“Our analysis shows that the composite industry will continue to drive more demand for glass fiber products,” said Sapp. “To continue to grow with that demand, EP plans significant capital investment to increase production in North American plants.”

JMRA Finance Report

Johns Manville Retirees Association			
Fund Activity Report			
As of December 31, 2014			
	(Audited)	(Audited)	
	12/31/2014	12/31/2013	
Beginning Balance,			
Funds on Deposit, January 1	\$ 28,430	\$ 25,286	
Income:			
Credit Union Interest	148	147	
Dues Collected	195	6,770	
Total Income	\$ 343	\$ 6,917	
Expenditures:			
Audit	\$ 325	\$ 325	
Web Site & E-Mailing Program	70	260	
Directors Liability Insurance	1,391	1,391	
Newsletters	2,292	1,570	
Proxy and Nominations	2,617		
P.O. Box Expenses	158	224	
Miscellaneous	46	3	
Total Expenditures	\$ 6,899	\$ 3,773	
Net Change in Funds During Year	\$ (6,556)	\$ 3,144	
Ending Balance,			
Funds on Deposit, December 31	\$ 21,874	\$ 28,430	
Checking	\$ -	\$ 1,128	
Savings	1,245	6,819	
Certificate	20,629	20,485	
	\$ 21,874	\$ 28,430	

COMPREHENSIVE BUSINESS SOLUTIONS

3605 S Bannock Street
 Englewood, CO 80110
 303.783.0400
 303.783.2031(Fax)

2/28/15


Board of Directors
 Johns Manville Retirees Association
 P.O. Box 3336
 Littleton, CO 80161

Ladies and Gentlemen:

I have audited the accompanying Fund Activity Report of the Association for the year ended 2014. These financial statements are the responsibility of the Association's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe my audit provides a reasonable basis for my opinion.

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 Association as of 12/31/2014, 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. Gesin, CPA

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. Please note that Johns Manville Corp. does not provide the Johns Manville Retirees Association with notifications of deaths.

James C Adams	Birmingham, Al	Halbert L Jones	Maxton, Nc
Harriet Anderson	Mesa, Az	Jack M Joyce	San Marcos, ca
		Louise V Justen	Sylmar, ca
Mary J Bedrosian	Greensboro, Nc		
John H Belzer	Wimberley, Tx	Ray Kaminski	Denver, Co
Val Bena	Denver, Co	Harry R Keefe	Denver, Co
Anthony Biondi	Cape Coral, Fl	Nell H Kerkhoff	Murrysville, Pa
Victoria Bohack	Manville, Nj		
		Alfered Kielbasa	Manville, NJ
Miriam Boyle	Denver, Co	Julia Kolenda	Fairfield, Pa
Jean D Briggs	West Hartford, Ct	Evelyn D Kronmiller	Wayne, Pa
Frances G Brubaker	Defiance, Oh		
Eleanor V Burke	Amawalk, Ny	Harold D Larsen	Fresno, ca
		Carmine a Lovetri	Gillette, Nj
Harold G Campbell	Lompoc, ca		
J Rene Champion	Denver, Co	Gerald W Mahoney	Portland, or
Robert W Cheatham	Denver, Co	Raymond Mccloud	Defiance, Oh
Bonnie Ciaccio	Denison, Tx	Norman Meine	Defiance, Oh
Miriam F Corriston	Salisbury, Md	Dorothy O Miller	Southbury, Ct
		Johnny Morrison	Defiance, Oh
Robert C Davis	Denver, Co		
Eileen H Dawe	Littleton, Co	Rider Allyn Morton	Abingdon, Va
Victor Delazzari	New Market, Va	Herbert Murley	Zion, Il
Darrell Douthit	Houston, Tx	Genevieve L Murphy	Santa Ynez, ca
Rose Dubecky	Knoxville, Tn	Theresa Myers	Denver, Co
Bob Eason	Atlanta, Ga	Hubert Noble	Defiance, Oh
Virginia B Eggleston	Denison, Tx	Larry Noffsinger	Defiance, Oh
Richard Emerling	Defiance, Oh		
Frank Esposito	Raritan, Nj	Chester Olshefski	Manville, Nj
James H Etchen	Defiance, Oh	Richard Osmum	Defiance, Oh
Louise E Ferrare	Franklin, Pa	Dolye Price	Defiance, Oh
Edward C Fisher	Englewood, Fl	Violet Reed	Maumee, Oh
Arthur E Flach	Woodstock, Md	Frances G Reich	Glen Gardner, Nj
Nancy Forney	Chicago, Il	Mike Reiman	Defiance, Oh
Russell E Fortin	Post Falls, Id		
		James Riggs	Winder, Ga
Laurence S Greene	Indialantic, Fl	Marjorie S Robinson	Centennial, Co
Gerald Lynn Griffith	Defiance, Oh	Leo Edward Roddy	Defiance, Oh
		Suzanne B Royer	Denver, Co
Rex B Hall	Defiance, Oh	William a Schalck	Grayslake, Il
Doris K Hammer	Fruita, Co	John W Schwellenbach	Schaumburg, Il
Ronald L Harrod	College Sta, Tx	Elizabeth a Segers	Cincinnati, Oh
Forrest J. Hasselschwert	Defiance, Oh	Florence V Sharrow	Iron River, Mi
		Joseph J Shumaker	Yukon, Ok
George Hazuda, Jr	Doylestown, Pa		
Martha S Hitchcock	Stony Creek, Va	James P Sinnett	Parkersburg, Wv
Tony Homan	Defiance, Oh	Clarence R Smith	Burleson, Tx
		Gordon R. S Smith	Elkton, Md

Deloris Stockman	Defiance, Oh	Olavi E Vehmas	Morristown, Nj
Toshimi T Tateyama	Turlock, ca	Adeline Rider Walter	Denver,co
Delton J Theron	Marrero, La	Tommy Warncke	Defiance, Oh
Helene L Torgesen	Manville, NJ	William L Williams	Commerce, Ga
		Ed Zolnick	Denver, Co

Good news: Contrary to our posting in the 2014 fall newsletter, Tom Robison is alive and well in Joshua, TX.

JMRA Membership

Johns Manville Retirees Association is a nonprofit, self-funded, not tax deductible organization. Your association is dedicated to protecting and improving your benefits. Our greatest concern is your pension, medical and prescription plans – vital benefits promised but not guaranteed.

We always welcome new members. If you know JM Salaried Retirees who are not members, please invite them to join by using our website <http://www.jmretirees.org> or by completing the membership form. Also, please use the membership form if you have a change of address or e-mail address.

Dues are payable in odd numbered years. Please send in your dues as soon as possible.

Please mail membership information, new members or changes in membership information, to:

John Manville Retirees Association
P.O. Box 3336
Centennial, Co 80161-3336



Yes, start/continue JMRA membership (enclose \$20.00). Please change my membership information.

Name: _____ Phone (_____) - _____

Address: _____

City: _____ State: _____

ZIP+4: _____ + _____

I would like the Newsletter and other JMRA announcements sent by e-mail.

Here is my e-mail address: _____ @ _____

Repeat to insure accuracy: _____ @ _____

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Newsletter

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