



Johns  
Manville  
Retirees  
Association

Spring 2016

[jmretirees.org](http://jmretirees.org)

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## President's Corner

Norm Zettel

**F**irst, I hope your retirement is going well and continues that way. I am honored to serve as your JMRA President for 2016 and 2017. JM retirees are a special group which I deeply respect. I am surrounded with great people that serve on your Board of Directors.

- The Board members average well over 30 years of JM service.
- Represented are Corporate Engineering, Accounting, Legal/Corp Relations, Industrial and Plant Engineering, Auditing, and Corporate Planning & Development.
- Job Titles include Engineering Manager, Director of Sales, Director/General Auditor, Chief Corporate I.E., VP & Senior Director, Corp VP of Production & Engineering, and even a sales guy (me).
- One Board member started the JM Credit Union and was its first President, another was on the Board of the JM STARS, and lastly we have the Founding Chairman of the JMRA plus 3 other original Board Members (since 1992).

These are some heavy hitters with diverse backgrounds that represent you. We are fortunate to have them.

Living in Denver has its advantages (we are the Superbowl Champs) and disadvantages (like shoveling 14" of snow in April). One advantage is listening to Mary Rhinehart's JM update at the George Kinzer JM retiree's luncheon. Mary is a 30+ year employee who has risen to the top position. She knows and implements the JM Culture—successful employees are just as important as successful customers.

Sales from our 44 plants and 7,000 employees are up to almost three billion dollars. It's hard to believe that it's been 15 years since Warren Buffet bought JM—certainly a secure feeling for our pensions. Mary brought Reese Evenson to speak about the reestablishment of the JM Historical Collection. The JMRA is a treasure trove of JM historical items and information—please note her article below and I encourage your participation.

Lastly, I'm struggling with the "Regional Representatives" which is underutilized. In that we have more "openings" than representatives, we will remove that section from the Newsletter until the Regional Rep job is revamped. I would appreciate your comments on needs that could be facilitated with the Regional Representative Program. Send your comments to [normzettel@jmretirees.org](mailto:normzettel@jmretirees.org) or Box 3336, Centennial, CO 80161-3336.

Thank you for your continued membership in the JMRA. Let's all make this a great year and enjoy our retirement!

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## Life After Johns Manville

**W**e are introducing a new feature for the newsletter to provide profiles of JM retirees and their life after JM, including: travel, volunteer work, and gathering of JM retirees for breakfast, lunch or golf outings, or whatever else you may be doing in retirement. If you have information you would like to share with your fellow retirees, please submit them to the newsletter editor. Please include your name and where and when you worked at JM.

## Chris Jimroglou

I began working in the Telecommunications Department at JM in 1963 and always enjoyed the various tasks that came with the job over the years. I never really thought about retiring, but one morning in 2010 I woke up and said, "I think it's time." For a few days after retirement thoughts would run through my mind about "who would be taking care of this" and "I hope they didn't forget to do that." Those thoughts lasted about a week, and since then I have not looked back.

Retirement has been enjoy-able for me. In the past five years my wife Katherine and I have traveled to many foreign countries and also within the United States. Our first trip was a Viking River cruise on the Danube. We happened to be in Budapest during Orthodox Easter, and decided to go to midnight mass. We were surprised to find the services spoken not only in Hungarian but also in Greek. Being of Greek ancestry, we found the service to be very meaningful and rewarding. We have visited numerous countries during retirement including Panama, Costa Rica, Mexico, Germany, Austria, Slovakia, France, Spain, and Italy.

Last year we decided to take a road trip to Connecticut to attend our great nephew's graduation. As we spoke to people about this trip they would tell us, well, if you are going through this town you must stop and see this or that. As planning for the trip progressed, we realized we would be away for the entire month of May. We saw many sites including the Eisenhower and Clinton Libraries, Elvis' home in Memphis, and attended a Reba McIntire concert at the Grand Ole Opry. We visited with relatives in Rhode Island, South Carolina, and Delaware, and our daughter in Washington, D.C.

And yes, we finally got to the graduation. Our final stop before heading home was the Baseball Hall of Fame and Niagara Falls which we had never seen. During this road trip we covered nearly 6,000 miles, traveling through 23 states including the District of Columbia, and two countries. We saw one day of rain on the entire trip, while Colorado had one of the rainiest May's on record.

This past September/October we visited the land of our ancestors going to Turkey and Greece. The trip was both amazing and rewarding as we learned about the ancient cultures of these two countries. Our tour guide in Turkey was surprised when I spoke to him in his native language. We left Turkey and one week later they had the terrorist bombings in Ankara. I don't know if we will be going to Europe any time soon. Before returning to the United States we had an emotional reunion with my Aunt, who is now in her nineties, and my three cousins. The last time I saw them was when I visited Greece 50 years ago.

I have been retired 5½ years and enjoying every day. In addition to traveling, I also keep busy in other ways. We like to hike, I tend my garden during the summer, volunteer one day a week at a local food bank, and I'm still trying to catch that large elusive trout that's waiting to bite on my hook.

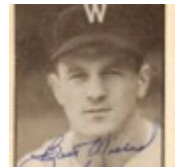
When people ask, "Are you enjoying retirement" my answer is always the same, "It's highly recommended." I tell them the most important thing is to "find something enjoyable to do." If you want to be a couch potato and watch TV all day, retirement will not last very long. Just remember, once you retire, every day is Saturday.

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## Johnny Welaj Day

For a special group from Manville, NJ, July 4, 1939 was Johnny Welaj Day at Yankee Stadium.

The pride of Manville, Johnny "Legs" Welaj was a member of the Washington Senators, and only two months into his major league career. Over 150 family members, friends, and elected officials traveled forty-five miles to celebrate his newly minted big league status.



The Yankees and Senators were scheduled to play a double header, and prior to the first game Welaj was showered with praise as Manville mayor Alex Batcho addressed the crowd. It was only as they were proceeding with the ceremony that Welaj was notified that Lou Gehrig would be giving his retirement speech in between games.

Welaj sat the first game of the double header and had a rather difficult task to follow Gehrig's iconic speech as the lead-off batter of the second game.

Welaj spent four seasons in the major leagues with the Washington Senators and the Philadelphia Athletics, losing three years to military service in World War II. He continued to play in the minor leagues through 1956, and then spent the next 43 years working for the Washington Senators and Texas Rangers in various front office capacities, fully retiring in 1999. He passed away September 13, 2003 at the age of 89 in Arlington, Texas.

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## **Johns Manville Historical Collection Update**

Reese Evenson

JM Corporate Records Administrator

**I**t was a pleasure speaking about the status of the Johns Manville Historical Collection at the Retiree Luncheon on April 1st. For those of you who were unable to make it, I would like to provide a quick recap on the state of the Collection. In late 2014 we began to reestablish the JM Historical Collection, including creating comprehensive guidelines. Below are some highlights of these guidelines.

### **Purpose**

“The purpose of the Johns Manville Historical Collection (the “Collection”) is to collect and preserve items that reflect the history and achievements of Johns Manville (JM) since its foundation through the present day and to serve as a corporate memory.”

### **Scope**

- Items encompassing the history of Johns Manville (foundation, incorporation, etc.)
- Achievements and major events in the history of the company
- Figures that have played important roles within the company

### **Collecting Guidelines**

Materials are collected from a variety of sources. Most items are generated by the Company, some are from published materials from outside sources (newspapers, journals, etc.), and some are donations from employees and their family members. Once we receive items, they are appraised for historical value and if they meet the criteria defined by the guidelines, they are accessioned into the collection. The Collection is fluid in that items are being added and occasionally removed when they have diminished archival value or have deteriorated to the point where they are unusable. Items that are removed from the collection will not be returned to the original donor.

If you have something that you feel should be included in the Collection, please email me (crmd@jm.com). We can discuss your potential contribution and its value to the Collection. Please note that we cannot accept any asbestos containing materials.

### **How the Collection is Being Used**

We are currently using the collection in a variety of ways. These include:

- Historical Photo of the Week, posted at JM and on Instagram
- Each Thursday a historic photo is posted on the monitors at WHQ and JMTC. This same photo is also posted on JM's Instagram account. You can view historical photos on the JM Instagram page. Go to: <https://www.instagram.com> and search for Johns Manville. You will need to create an Instagram account if you want to “follow” JM.
- Comprehensive Company Timeline
- This is a work in progress. We would like to enhance the timeline that is currently posted on JM.com.
- Answer Inquiries

- We answer a variety of inquiries, most of which are internally driven, but we do get the occasional questions from historical societies.

### How You Can Help

At the April 1st meeting, I posted some pictures of items that came into our possession, but that have no context. Thanks to your help, I was able to determine context for some photos and objects. It was very helpful and exciting!

If you would like to be on a mailing list as a resource for identifying materials, please send me an email (crmd@jm.com). I will send emails occasionally with pictures that need identification and/or context. If you would like to contact me via phone or mail, my phone number is 303-978-2026 and my mailing address is Reese Evenson, Johns Manville, 717 17th Street, Denver, CO 80202.

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## JM Pension Plan

**R**ecently, we all received JM's Annual Funding Notice concerning our pension plan. It is somewhat confusing, but it is prepared exactly as the pension law requires.

It showed good news, in that as of January 1, 2015, the plan's net assets were 126% of its liabilities (the estimated future payouts). This compares with 122% a year earlier, and with just 94% on 1/1/2013. This trend is obviously in the right direction.

We have to remember that two years ago, the interest rates used to calculate the pension plan liabilities were changed. The interest rates previously used were an average of two-year rates. The new rates now being used are a 25-year average. The 2012 law that changed the rates was called MAP-21. Its full name was Moving Ahead for Progress in the 21st Century, a mouthful. In 2014, the smoothing provisions were extended by the so-called Highway and Transportation Funding Act, Or HAFTA.

Interest rates are currently quite low, as you probably know when you see what you are earning on your own savings accounts. If these lower rates were used to calculate pension plan liabilities, the result would be that the liabilities would be a lot higher. More money would then have had to be contributed to the plan to meet the future obligations. I think you understand from your own financial matters that in order to make a future payment, you have to have more money up front because the interest being earned is so low.

The net result is that under the new law, JM can contribute less money into the pension plan, and can instead use the cash for operating purposes and growth. The presumption is that because JM is therefore in a stronger financial position, we retirees can give a small sigh of relief that our pensions are also safer.

Please note that the above is just a brief summary of the extremely complex pension law changes. For example, the changes also raised the per-retiree premium that JM must pay to the PBGC, the Pension Benefit Guarantee Corporation. And, the changes also allow JM to report pension plan assets in "actuarial values", rather than each year's market values.

If you have any questions, please send them in.

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## JM Fourth Quarter Earnings Report

**J**ohns Manville closed out a strong year in 2015, with market share gains in many key segments, profit growth in all three business units, improved quality of earnings and good momentum heading into 2016. The company's profitability benefitted from a generally favorable cost environment, but also from productivity and cost controls which supplemented the positive market impact during the year.

Roofing Systems delivered a strong finish to the year, with good sales growth, lower material costs, and productivity driving an impressive increase in profitability. Similar market dynamics and internal initiatives also contributed to Insulation Systems delivering strong year-over-year performance. Engineered Products,

despite absorbing a significant unfavorable impact from lower foreign currency rates during the year, had a strong commercial year, and delivered a more modest increase in profits relative to 2014.

“We had a very good year in 2015,” said Greg Clarke, JM’s Chief Financial Officer. “We delivered solid sales growth and turned that into much higher profit growth by making sure we took advantage of favorable market conditions during the year. In addition, we invested a significant amount of capital in a number of key expansion projects to ensure we can continue our growth trend into the future. We had good momentum coming out of 2015 and I’m looking forward to building on this in the year ahead.”

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## Happy Spring!

### Colorado Credit Union

**D**ays are getting warmer and brighter, flowers are starting to bloom, and we have some exciting news to share!

We now have “Bank to Bank” transfers via AnyTimeCCU, our online banking program. This allows you to set up external accounts in AnyTimeCCU between your CCU checking account and other accounts at any other financial institution. You can send money between accounts using our secured, online service. You can set up one-time or recurring transfers and track them right from your AnytimeCCU InterBank Transfers Tab.

We are here to assist you; visit us online at [www.ccu.org](http://www.ccu.org), stop by any of our four branch locations in Brighton, Downtown Denver, Englewood, and Littleton; or give us a call at 303.978.2274.

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## 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.

|                            |               |                          |                  |
|----------------------------|---------------|--------------------------|------------------|
| Daniel W. Ainsworth        | Defiance      | Helen Ingman             | Surprise, AZ     |
| James E Ankney             | Defiance      | John Kelper              | Waukegan         |
| Jeremiah “Jerry” Attridge  | Denver        | John "Jack" F. Knoth     | Denver           |
| Emil C. Bandovich          | Waukegan      | Robert F. Koshinsky      | Manville         |
| James M. Barnwell          | Atlanta, GA   | Norman Dean Miller       | Defiance         |
| Charles L. Bowser          | Lompoc        | Wilma Martin             | Roeland Park, KS |
| Robert J. Boyle            | Denver        | Vincent "Bob" Marzoli    | Denver           |
| Sue A. Bradford            | Defiance      | David D. McKenzie        | Defiance         |
| John C. Brune              | Carmel In     | Johnie Miller            | Defiance         |
| Walter E. Buch             | Woodlake CA   | Paul Nikitovich          | Denver           |
| William "Bill" F. Calvin   | Defiance      | Arnold Olsen             | Defiance         |
| Ray Chirurgi               | San Ramon, CA | Ann Padovani             | Denver           |
| Lars Ekwurzel              | Pittsburg, PA | Thomas E. Remmers        | Denver           |
| James R. Fitzgerald        | Denver        | J. Robert Rennert        | Toledo           |
| Michael J. Fronk           | Defiance      | Robert E. Roddy          | Defiance         |
| Kevin L. Fuller            | Defiance      | Ronald (Ron) Ruterbories | Denver           |
| Ralph Gargiulo             | Manville      | George P. Smith          | Denver           |
| Carol S. Gibson            | Denver        | Helene Warwick           | Longmeadow MA    |
| George Hannes              | Denver        | David "Country" Williams | Defiance         |
| William Joseph Hammersmith | Defiance      | Edward Stoltz Jr         | Denver           |
| Arlington A. Helm          | Toledo        | John Worall, Jr          | Norcross, GA     |
| Justice V. Holtsberry      | Defiance      |                          |                  |

| <b>Johns Manville Retirees Association<br/>Fund Activity Report<br/>As of December 31, 2015</b> |                         |                         |                         |
|---|-------------------------|-------------------------|-------------------------|
|   | (Audited)<br>12/31/2015 | (Audited)<br>12/31/2014 | (Audited)<br>12/31/2013 |
| <b>Beginning Balance,<br/>Funds on Deposit, January 1</b>                                       | <u>\$21,874</u>         | <u>\$28,430</u>         | <u>\$25,286</u>         |
| <b>Income:</b>  |                         |                         |                         |
| Credit Union Interest   | \$97.00                 | \$148.00                | \$147.00                |
| Dues Collected  | 5,820                   | 195                     | 6,770                   |
| <b>Total Income</b>   | <u>\$5,917</u>          | <u>\$343</u>            | <u>\$6,917</u>          |
| <b>Expenditures:</b>  |                         |                         |                         |
| Audit   | \$325                   | \$325                   | \$325                   |
| Web Site & E-Mailing Program  | 272                     | 70                      | 260                     |
| Directors Liability Insurance   | 1,657                   | 1,391                   | 1,391                   |
| Newsletters   | 2,218                   | 2,292                   | 1,570                   |
| Proxy and Nominations   |                         | 2,617                   |                         |
| P.O. Box Expenses   | 128                     | 158                     | 224                     |
| Miscellaneous   | 10                      | 46                      | 3                       |
| <b>Total Expenditures</b>   | <u>\$4,610</u>          | <u>\$6,899</u>          | <u>\$3,773</u>          |
| <b>Net Change in Funds During Year</b>  | <u>\$1,307</u>          | <u>-\$6,556</u>         | <u>\$3,144</u>          |
| <b>Ending Balance, Funds on Deposit,<br/>December 31</b>  | <u>\$23,181</u>         | <u>\$21,874</u>         | <u>\$28,430</u>         |
|   | <u>Checking</u>         | <u>-</u>                | <u>\$1,126</u>          |
|   | Savings                 | \$8,091                 | 6,819                   |
|   | Certificate             | 15,090                  | 20,485                  |
|   | <u>\$23,181</u>         | <u>\$21,884</u>         | <u>\$28,430</u>         |

COMPREHENSIVE BUSINESS SOLUTIONS  
3605 S Bannock Street Englewood, CO 80110


Ladies and Gentlemen:

I have audited the accompanying Fund Activity Report of the Association for the year ended 2015. 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 12/31/2015, 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 Gesin, CPA

**Directors**

Norm Zettel. . . . . President  
 Bob Whitt. . . . . Vice-President  
 Jared Ingwolson. . . . . Secretary  
 John Leasher. . . . . Treasurer  
 Ed Bettinardi      Jack Ellis  
 Barb Kenshalo      Lou Stravato  
 Rocco Russo      Andy Sokal

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Editor. . . . . Bob Whitt  
 Layout Editor. . . . . Jack Ellis  
 Publisher. . . . . Ed Bettinardi

**Johns Manville Retirees Association**  
 PO Box 3336, Centennial, CO 80161-3336

Letters to Editor only to Bob Whitt at  
 bobwhitt@jmretirees.org