July 31, 1980

A REGULAR MEETING OF THE BOARD OF DIRECTORS OF JOHNS-MANVILLE CORPORATION was held in the Eagles Nest Room, Old Baldy Club, Saratoga, Wyoming, on Thursday, July 31, 1980, at 10:00 a.m. pursuant to due notice.

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Report on Legal Proceedings -

Messrs. Parker and Von Wald reviewed the organization of the Legal Department and the current status of the Company's legal proceedings including a detailed analysis of the Company's asbestos health litigation.

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March 6, 1981

A REGULAR MEETING OF THE BOARD OF DIRECTORS OF JOHNS-MANVILLE CORPORATION was held in the Board Room on the second floor of Morgan Guaranty Trust Company, 522 Fifth Avenue, New York, New York, on Friday, March 6, 1981, at 9:00 a.m. pursuant to due notice.

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Report of Chairman of the Board and Chief Executive Officer

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Mr. McKinney reviewed the status of the Company's asbestos health litigation. Since the first of the year, the Corporation received defendant's verdicts in four consecutive trials. It is management's intention to continue to vigorously defend these cases. He outlined a program to further increase the Legal Department trial staff in order to accomplish this.

Finally, Mr. McKinney reported on the results of a meeting with Dr. Selikoff of Mt. Sinai Hospital.

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July 30, 1981

A REGULAR MEETING OF THE BOARD OF DIRECTORS OF JOHNS-MANVILLE CORPORATION was held in the Eagles Nest Room, Old Baldy Club, Saratoga, Wyoming, on Thursday, July 30, 1981, at 8:30 A.M. pursuant to due notice.

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R. B. VonWald reviewed all aspects of the asbestos related health litigation, pending, threatened and potential, the applicable insurance coverage and the ability of Johns-Manville Corporation to meet those liabilities.

* * *

Report on Legal Proceedings

Messrs. Parker and VonWald reviewed the organization of the Legal Department and the current status of the Company's legal proceedings including a detailed analysis of the Company's asbestos health and insurance litigation.

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February 5, 1982

A REGULAR MEETING OF THE BOARD OF DIRECTORS OF MANVILLE CORPORATION was held in the Board Room on the second floor of Morgan Guaranty Trust Company, 522 Fifth Avenue, New York, New York, on Friday, February 5, 1982, at 9:30 a.m. pursuant to due notice.

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Report of Chairman of the Board and Chief Executive Officer

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Mr. McKinney also commented on his discussions with Marsh and McLennan regarding settlement of litigation and purchase of additional insurance. He also described the status of asbestos health litigation and the negative impact on possible settlement opportunities of the insurance company litigation.

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March 5, 1982

A REGULAR MEETING OF THE BOARD OF DIRECTORS OF MANVILLE CORPORATION was held in the Board Room on the second floor of Morgan Guaranty Trust Company, 522 Fifth Avenue, New York, New York, on Friday, March 5, 1982, at 9:00 a.m. pursuant to due notice.

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Report of Chairman of the Board and Chief Executive Officer

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Finally, Mr. McKinney advised the Board of the status of negotiations with Home Insurance Company on litigation regarding the extent of insurance coverage available to Johns-Manville Corporation. The Board authorized Management to proceed with the discussions and to settle the litigation relating to this issue as Management deems appropriate.

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August 4, 1982

A REGULAR MEETING OF THE BOARD OF DIRECTORS OF MANVILLE CORPORATION was held in the Board Room, Manville Corporation World Headquarters, on Wednesday, August 4, 1982, at 9:30 a.m. pursuant to due notice.

* * *

Report on Asbestos Health, Insurance and Other Legal Proceedings

G. E. Parker reviewed the volume of litigation filed against the Corporation and its subsidiaries from 1975 to date. Included in this history was a description of the growth in Asbestos/Health related litigation filed against Johns-Manville Corporation and its subsidiaries. The manner in which the volume of this litigation has been disclosed to the public through disclosure documents required by the Securities and Exchange Commission was also described. Finally, Mr. Parker reviewed projections of the growth in incidence of asbestos related disease made by former Health, Education and Welfare Secretary Califano, Dr. Irving Selikoff and others.

Mr. VonWald reviewed for the Board the formation of a Litigation Analysis Group comprised of inside and outside counsel. The position of the Corporation or its subsidiaries with respect to various litigation matters including Abrams v Johns-Manville Corporation, Asbestos/Health litigation and litigation related to insurance coverage was reviewed. The review of Asbestos/Health related litigation included analyses of the trial experience, incidence of punitive damages, and current disposition costs.

Finally, Mr. VonWald described the activities of the Litigation Analysis Group mentioned earlier. This group concluded some time ago that there was a definite need to attempt to project the future growth in litigation in order to determine the ultimate financial impact of this litigation on the Corporation. The process of selecting outside consultants retained by outside counsel was described.

Mr. Beasley joined the meeting at this time.

J. A. McKinney disclosed to the Board that the outside consulting group described by Mr. VonWald had completed their study and reported their findings to counsel for the Corporation within the past week. He described the process that was employed by Management to asses the validity and credibility of the premises and assumptions and the conclusions flowing therefrom. The actual results and conclusions were presented to the Board.

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Mr. McKinney advised the Board that, in his opinion and on the advice of counsel, the Board should take whatever steps are necessary to assess the conclusions drawn in the Consultants' study and to take such steps as are appropriate if those conclusions are accepted. To this end he recommended that a committee of Directors consisting of J. P. Schroeder, W. F. May, W. D. Tucker and C. J. Zwick be appointed to oversee a review of the consultants' work. Upon motion duly made and seconded, the following resolutions were unanimously adopted by the Board:

RESOLVED that a Special Committee of the Board be created to oversee a review of consultants' reports provided to counsel for the Corporation and to assess and report to the full Board the potential future impact on the Corporation of pending and anticipated asbestos health cases against Johns-Manville Corporation and its subsidiaries, including the possible need for creation of materially large reserves and the strategic and financial options available to the Corporation in case incidence of new litigation occurs at the rates forecasted in the Consultants' studies.

RESOLVED that J. P. Schroeder (Chairman), W. F. May, W. D. Tucker and C. J. Zwick are appointed members of the Special Committee to serve at the pleasure of the Board of Directors and otherwise in accordance with the By-Laws of the Corporation.

Following appointment of the Special Committee, Mr. McKinney reviewed the text of a proposed news release announcing receipt of the Consultants' studies, the potential impact on the Corporation's consolidated financial position and earnings, the formation of the Special Committee and announcement of dividend action to be taken later in the Meeting. The text of the release, as modified, and subject to whatever dividend action is taken later in the Meeting, was approved.

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