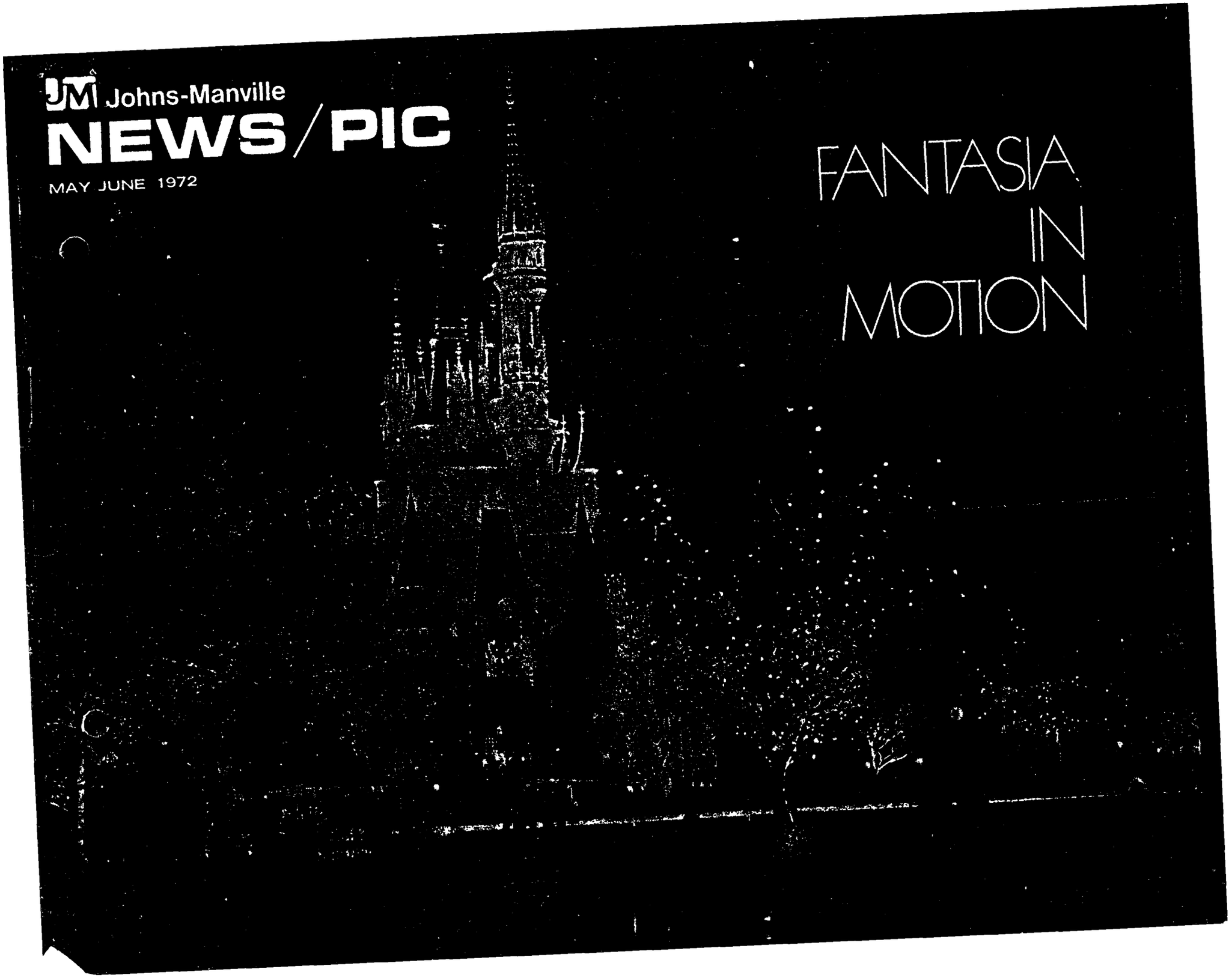


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NEWS/PIC

Published for the 23,700 J-M employees, retirees and their families by Johns-Manville Corporation, Greenwood Plaza, Denver, Colorado 80217.

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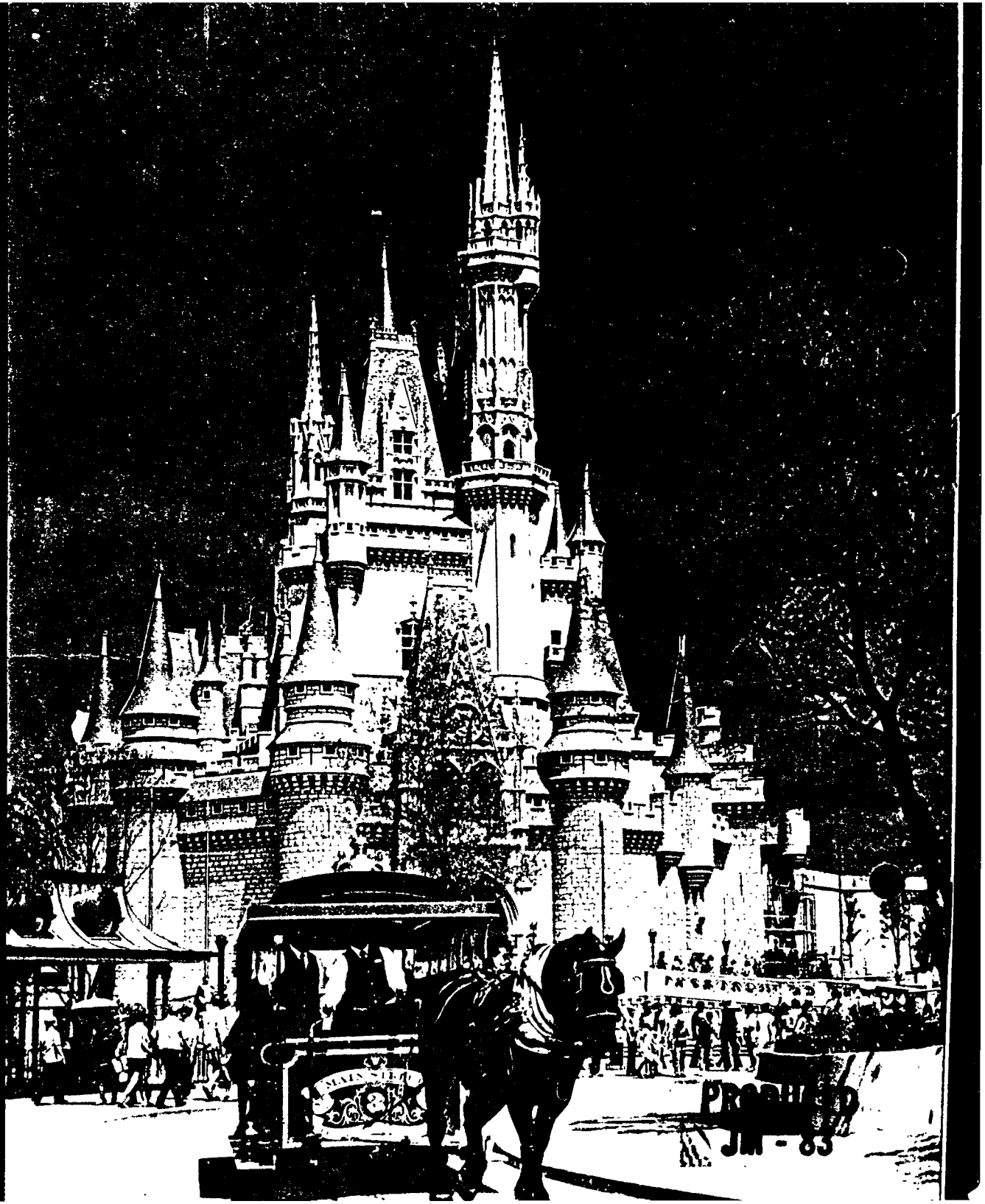
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FANTASIA IN MOTION

It's as if someone pushes a button and an enchanted and magical kingdom suddenly bursts into motion.

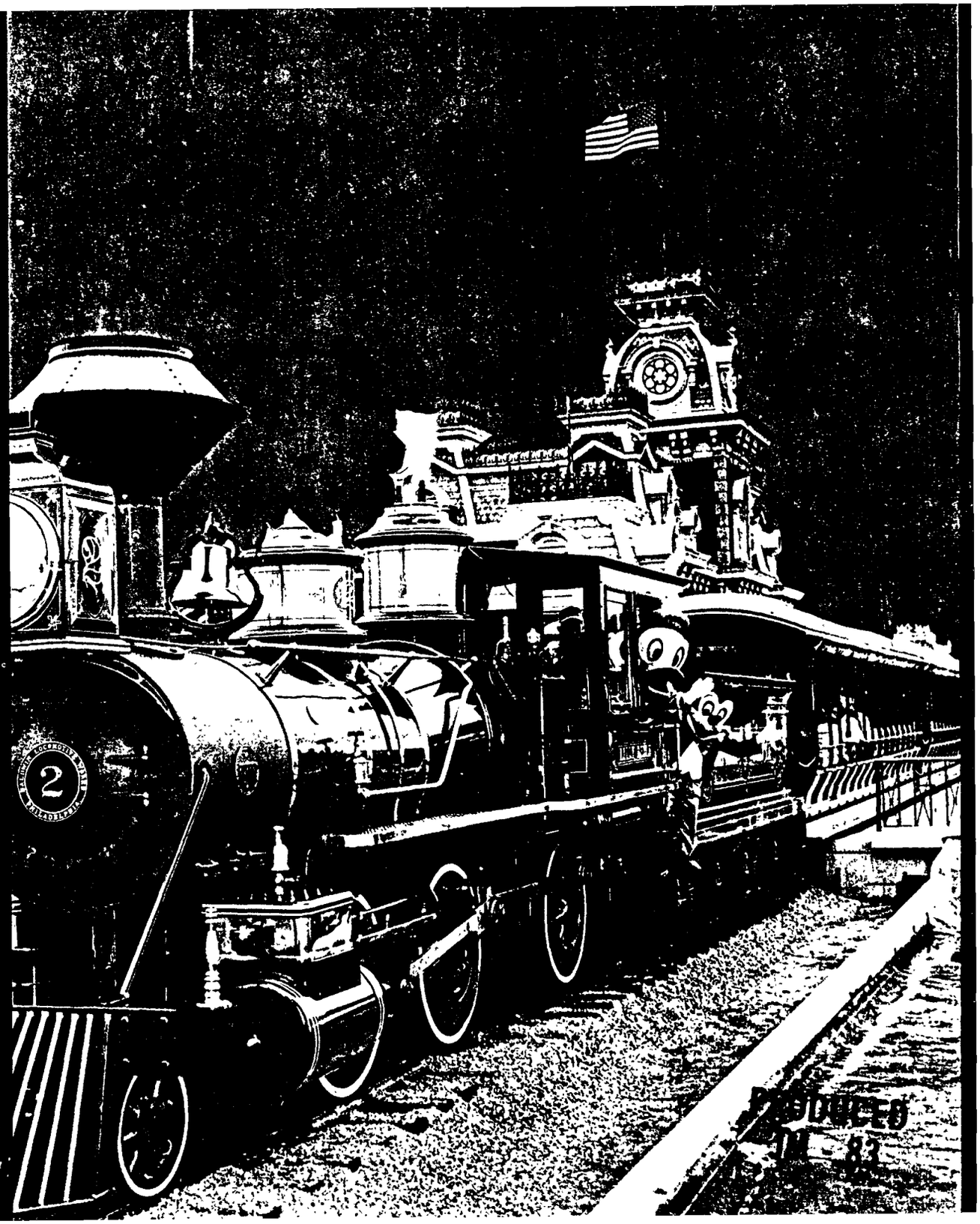
Mickey Mouse, in front of Cinderella's Castle, waves a warm welcome to the incoming crowds. The place comes alive with the sound of far off regions of the world. The Old West suddenly comes to life. And the people continue to file in . . . with the children . . . and their laughing, excited, happy faces. And really that's what it's all about.

Disney World, Orlando, Florida—the dream-come-true of a man who wanted to build a vacation kingdom that more people would talk about . . . and come to look at . . . than any other place in the world; a place to put their

LEFT—Horse-drawn streetcar transports visitors down Main Street, U.S.A. at Walt Disney World.

RIGHT—Mickey Mouse and Donald Duck welcome visitors aboard the steam locomotive at the Magic Kingdom.

All Disney World photographs courtesy of Walt Disney Productions. Copyright Walt Disney Productions.



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cares to rest, at least for a brief moment, and journey into lands of adventure, fantasy and imagination.

Walt Disney World—an adventure that began with that gentle mouse, a quick-tempered duck and seven hard-working dwarfs—is now open to the world.

Spread over 28,000 acres of Florida soil, this enchanted world has something for everyone: Adventureland, Frontierland, Liberty Square, Fantasyland, and Tomorrowland, each a creation specially designed to sweep the young of heart into the worlds of fantasy, history and adventure. Add to this a complex of hotels, camping facilities, golf courses, places of entertainment and a fascinating transportation network and you get a small idea of this truly gargantuan project.

It took many, many people to create this truly unique place. Johns-Manville —providing its quality pipe materials and insulation products—is proud to have played a small part in helping to mold one man's dream to do something for his fellow man.

A variety of J-M pipe products were selected by the designers of this $300 million project. J-M Flextran is being used for forced mains and all sewer pipe 15 inches or larger. Flextran is used to serve the area outside of Theme Park. Here's how one Disney World representative evaluated Flextran, "Most interesting . . . an excellent pipe . . . It is completely inert in the environment and has definite advantages over clay . . . lightweight, flexible and does not rely upon a coating which could prove faulty with pin holes, cracks or chips . . . It's really beautiful."

J-M Temp-Tite (insulated pipe for underground distribution of steam, hot water or chilled water) is being used to distribute chilled water from the central power plant to and through a gigantic tunnel underneath Theme Park and to individual power plants for each resort hotel. All pipe is installed in large trenches under the roadways.

Comments from Disney personnel on Temp-Tite: "This is an extremely valuable product, especially here where we have different underground water conditions . . . We have more rain here in December than California does in the entire year . . . It is tough for any conventional insulated pipe to stand up in a below-water installation."

Other J-M pipe being used: J-M Ring-Tite PVC plastic pipe in the irrigation systems for two golf courses. Some Transite asbestos-cement pipe is being used for domestic water. Other Transite products being used are J-M Underdrain, Telephone Duct and Air Duct.

Walt Disney World is tangible proof that man's most valuable single asset is his imagination. When he is able to share that dream with others, he truly creates a world.

Walt Disney himself said it best, "You can dream, design and build the most wonderful place in the world, but it requires people to make the dream a reality."

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1.
Main Street, U.S.A. at Disney World typifies turn-of-the-century America.

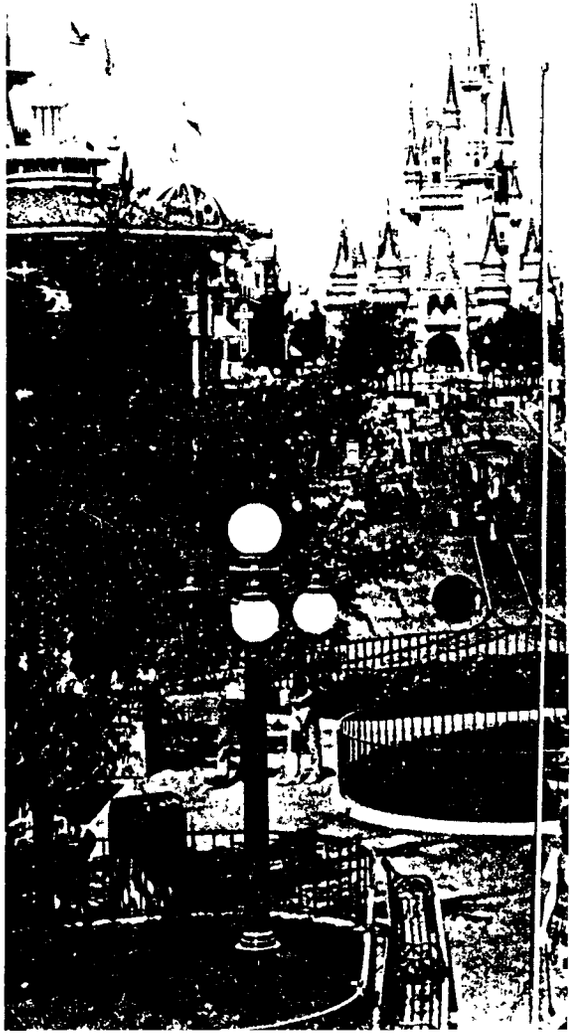
2.
The Country Bear Jamboree is a popular attraction in Frontierland.

3.
Admiral Joe Fowler, Disney World's riverboat, leaves its landing for a trip through the Magic Kingdom.

4.
Visitors make their way to the 60-foot Swiss Family Robinson Treehouse.

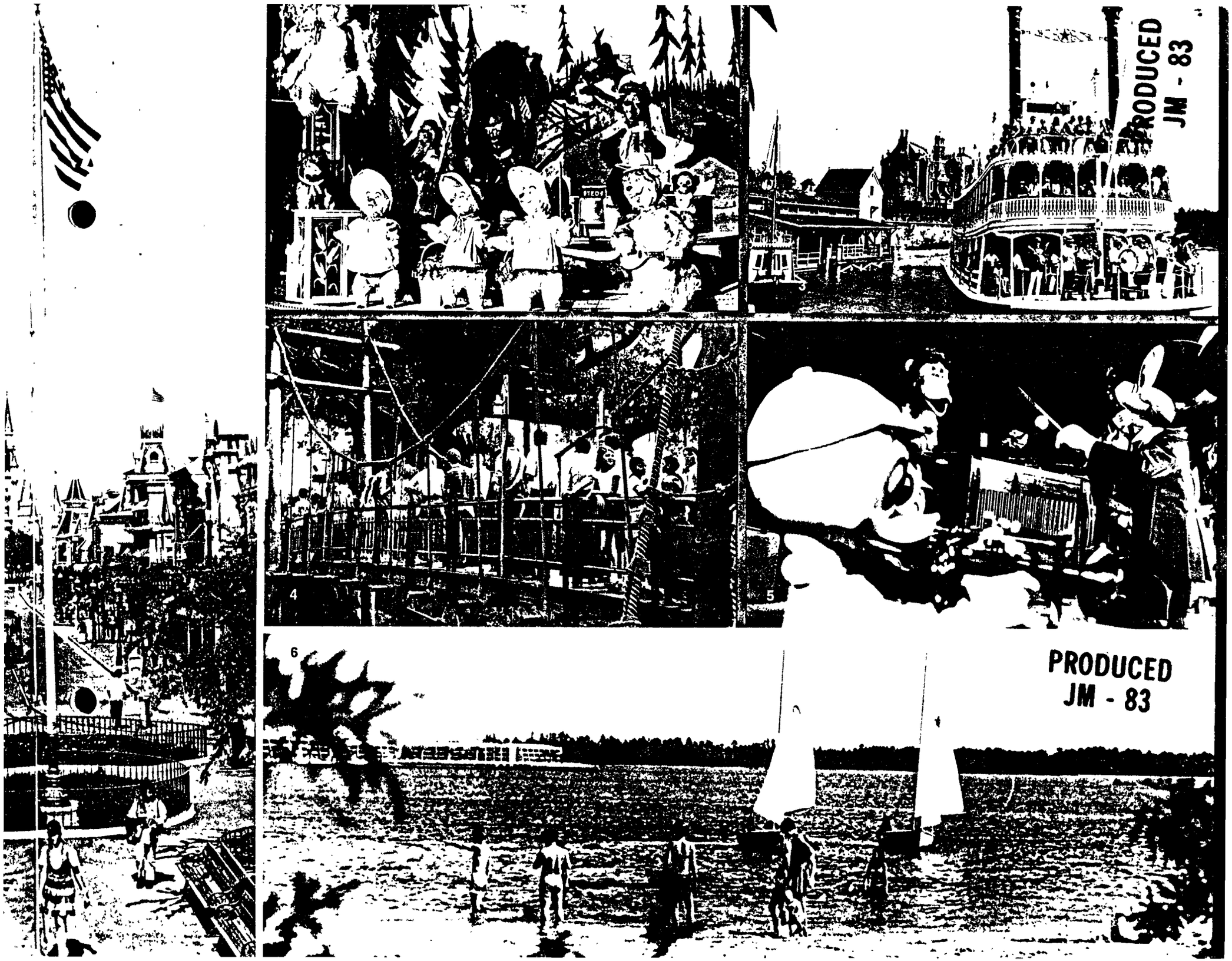
5.
Mickey Mouse conducts a host of Walt Disney characters who star in the Mickey Mouse Review.

6.
Visitors relax at one of the several recreation areas at Disney World.



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business and the free enterprise system. Mr. Goodwin also saw opportunities to bolster the J-M image in plant communities and to help pave the way for more job applications.

What is "New Communications in Jazz" doing to the students? The reaction has been overwhelmingly in favor of the program. Students call the assemblies "the best we've had all year." Others have called the concerts "super" and "cool, great." One teenager admitted jazz isn't his bag, but said "those guys sure can play."

School administrators have been equally full of praise. "I can truthfully say," glowed the principal of Scotland High School in Laurinburg, N. C., "the JPJ Quartet really 'turned on' our students. If we could get the response and motivation in the classroom that was displayed between the quartet and our students, we would have a high school second to none."

Leaving a track of standing ovations and crowds of autograph-seekers, the quartet has performed in 24 plant communes and at several New York City schools.

The itinerary has taken "New Communications in Jazz" to Waterville and Defiance, Ohio; Detroit, Mich.; Green Cove Springs, Fla.; Joliet, Ill.; Emporia, Va.; Laurinburg, N. C.; Denison and Cleburne, Tex.; Alexandria and Richmond, Ind.; Lompoc, Corona, Long Beach, Pittsburg and Stockton, Calif.; Billerica and Lawrence, Mass.; Nashua and Tilton, N. H.; Winder, Ga.; Zelienople, Pa.; and Denver, Colo., along with a stop in Paris, France and several New York appearances.

The principal of The John Bowne High School in Flushing, N. Y., told J-M, "Our auditorium was filled almost to the point of danger with children sitting in the aisles, on the steps and a few on the stage. They were spellbound during the entire performance. The speech about the value of W-O-R-K fit beautifully into what we are trying to do here."

The "spellbinders" are Oliver Jackson, drummer; Dill Jones, pianist; Bill Pemberton, bass; and Budd Johnson, saxophone.

"The quartet put over a most important message through the medium of music, and it was most effective," said the principal of the Louis D. Brandeis High School in New York City.

Communications is the message; first through music, then through discussion and interaction with the students. Discussions are "rap" sessions where any topic—music, education, job opportunities, respect, race relations, the generation gap – is pertinent.

A columnist for the Alexandria (Ind.) "Times-Tribune" wrote after a concert in that city, "My personal thanks to J-M for giving the young people of Alexandria a taste of such greatness. The generation gap just had to be narrowed because of it. It was a groove, man!"

And while the students are grooving to the music, civic leaders are happy with the response of the youngsters. "It's wonderful to see the enthusiastic response of students to educational programs," said F. Warwick Kenney, mayor of Green Cove Springs.

The superintendent of schools in the same city said, "I'm hopeful more industries will follow the J-M lead in this area of endeavor."

Jerry Murray, J-M Community Relations Manager and coordinator of the program for J-M, says the reaction to the JPJ Quartet has been the same across the country. "It's exhilarating to see the reaction of the students. They really get with

TOP—Dill Jones shows students "how it's done" during a seminar after one high school concert.

BOTTOM—Bill Pemberton fields a question from a student during a "rap" session at Joliet (Ill.) High School.

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'New Communications in Jazz'.

"The reaction in the communities has also been fantastic. Months after a performance, students and parents stop J-M people on the street to thank them for bringing the quartet to town. One youngster even called Joel Youkers, Zelienople employee relations manager, at night to thank him," Murray added.

Charles Dwinal, supervisor of Quality Control at the Tilton, N. H., plant, commented on the concert in that city's high school: "I feel it (the concert) was one of the best projects seen in the community in the 24 years I have lived here." Dwinal had served 18 years on the Board of Education.

The JPJ Quartet recently performed at high schools in Canada. The quartet will break for a series of jazz festivals in Europe during the summer, but when school resumes in September it will continue on the tour circuit, tentatively scheduled to visit New Jersey, Georgia, Virginia, Louisiana, Mississippi, Colorado, and midwest plant communities.

Educational television stations from New York to Hawaii are also picking up the "New Communications in Jazz" message and are ordering films made of the performance at Green Cove Springs for showing to their audiences.

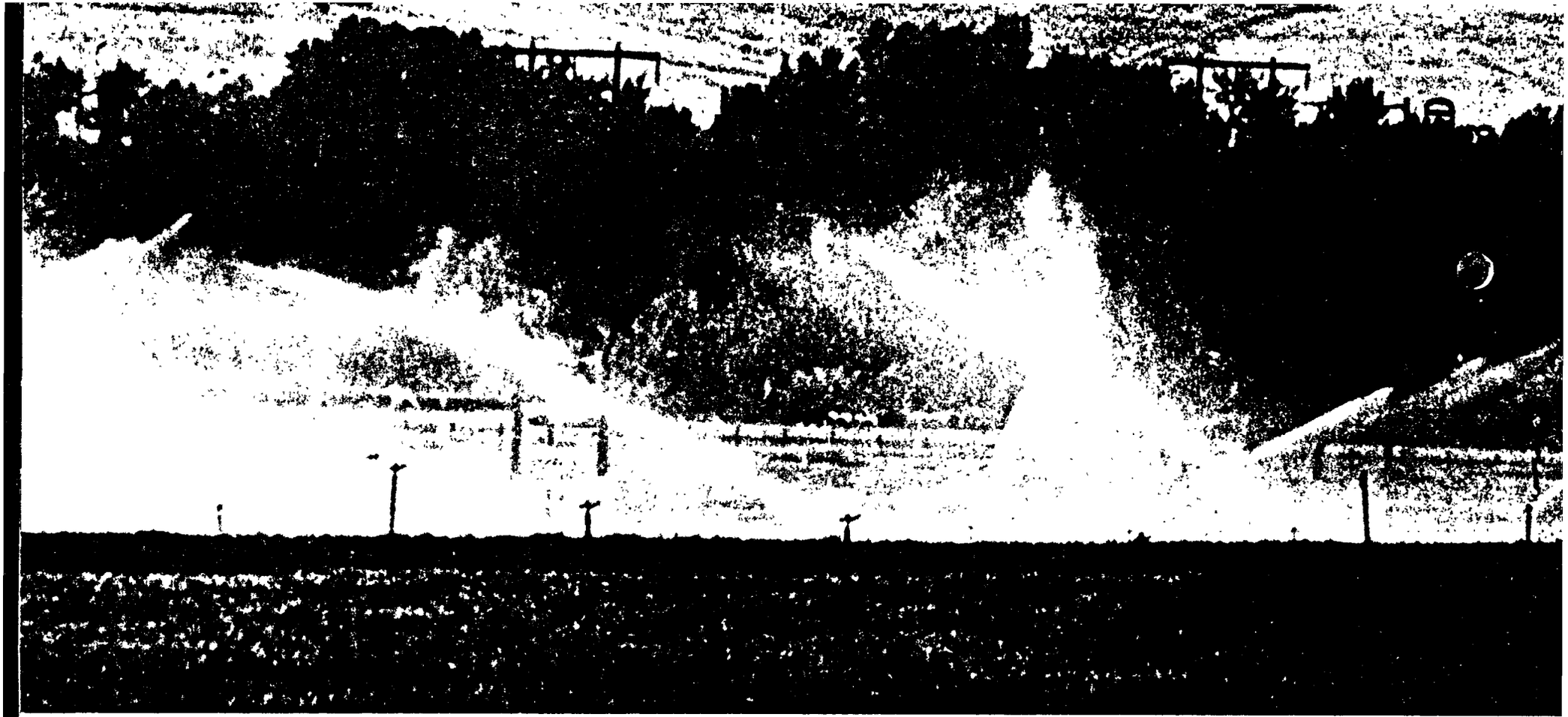
J-M was informed recently that it has been selected for one "Business in the Arts" award sponsored jointly by "Esquire" magazine and the Business Committee for the Arts. The award was for J-M's sponsorship of the quartet.

Jazz was born and nurtured on American soil. It started because musicians had to express their inner feelings, and today that same principle of expression is reaching youngsters to say "J-M is a company that cares about youth."



Oliver Jackson gives young drum enthusiasts a few pointers on the instrument.

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THE GROWTH BEAT GOES ON

Several new chapters already have been written into the corporate growth program in 1972 to keep Johns-Manville on its unprecedented course of change.

Created, molded and set in motion during 1971, this bold program to grow both from within and to expand into other business areas has taken J-M in several directions. Recent ventures have broadened company activity in several of the prime growth areas.

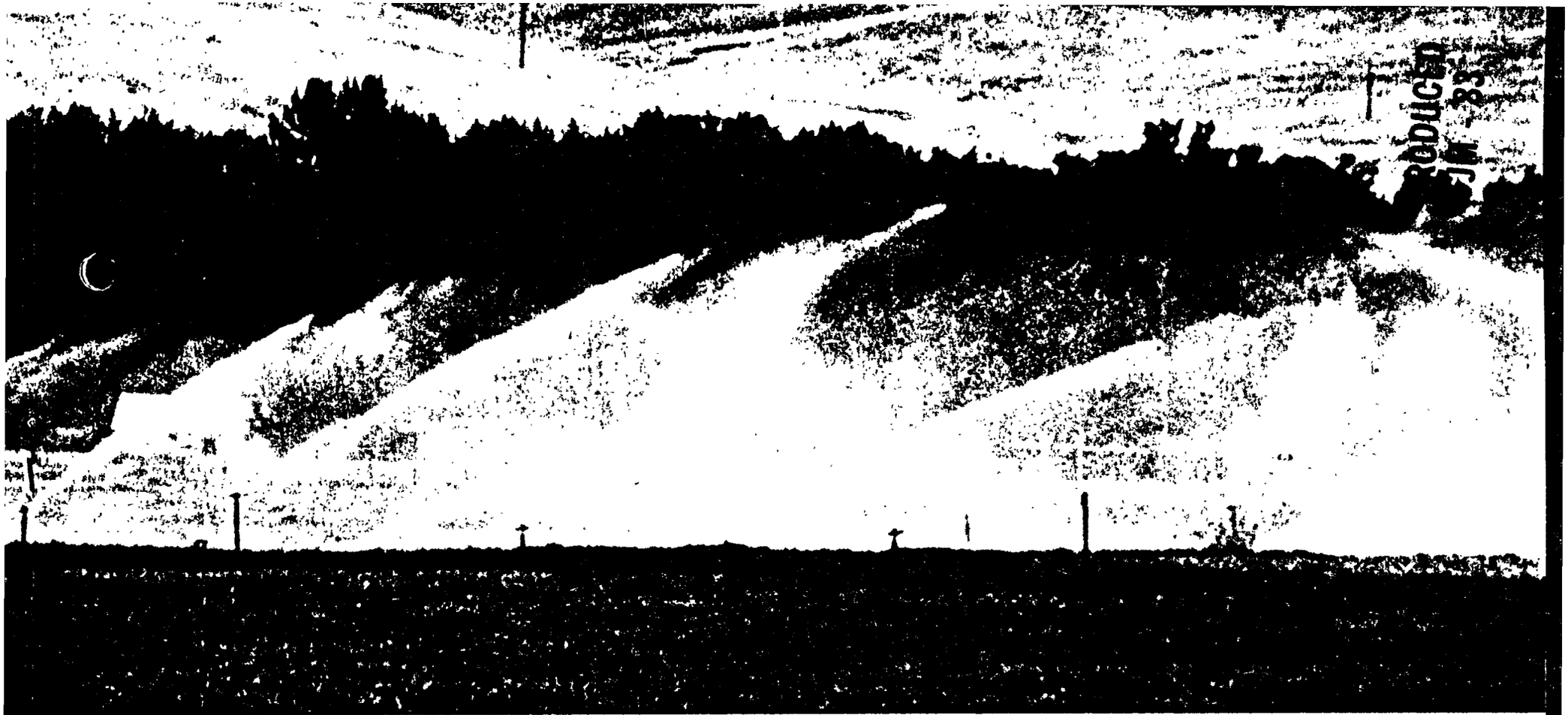
The company bolstered its already fast-growing capabilities to manufacture and market a complete line of systemized irrigation equipment with the acquisition of General Sprinkler Corp. of Fresno, Calif.

General Sprinkler and its affiliates Fresno Brass Works and Catalina Machinery & Equipment Company—produce and sell irrigation equipment for agricultural, golf course, park, residential and commercial landscaping applications.

The addition of General Sprinkler to J-M operations, coupled with the J-M Irrigation Corp. in New Jersey, has established the company as a promi-

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Sprinkler systems developed and marketed by Buckner, a division of the newly-acquired General Sprinkler Corp., are finding increased use for irrigating farm lands, recreational areas, golf courses, school campuses and landscaped areas along highways.

nent competitor in the new business area of agriculture and turf irrigation.

Internally, J-M has appropriated $10 million to construct three new PVC pipe manufacturing plants in Arizona, Colorado and North Carolina. The new plants near Tucson, Arizona, and Pueblo, Colorado, will help existing PVC plants at Denison, Texas, and Long Beach and Stockton, California, serve the mountain states and west coast market areas. The North Carolina plant will complement the Green Cove Springs, Florida, plant to help meet customer requirements in the southern U. S.

PVC pipe has found growing acceptance for public water and sewer systems, agriculture and turf irrigation, and telephone and electrical conduit.

PVC extrusion equipment is also being installed at the company's Fort Saskatchewan Plant in Alberta, Canada. The PVC pipe which will be produced here beginning this summer will also be sold to municipalities for water lines and to industry for process pipe lines. Fort Saskatchewan is also expanding fiber glass facilities as one of several projects in the fiber glass area designed to enhance J-M's position in U. S., Canadian and international building materials markets.

More than one million pounds of glass is processed here each year and the finished fiber glass is ticketed for ports throughout the world.

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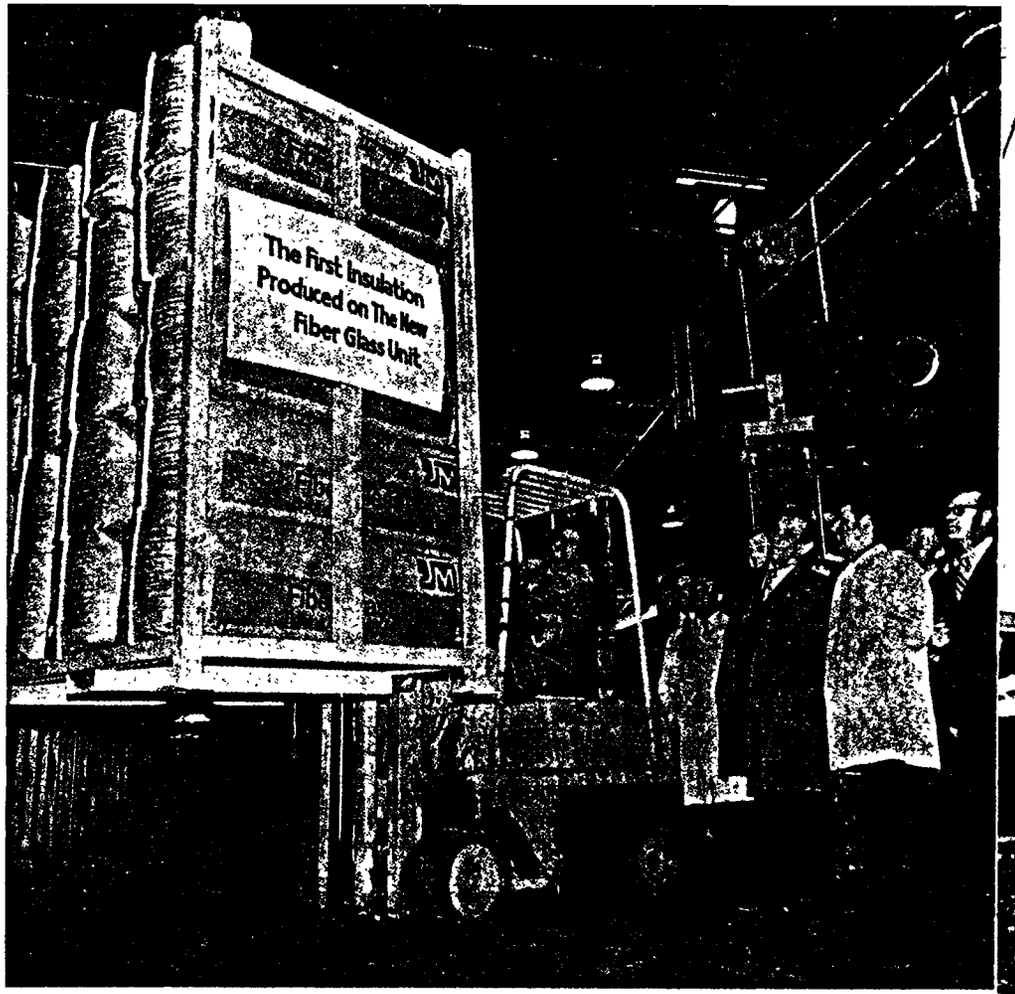
This expansion will provide facilities which can produce an improved type of fiber glass pipe insulation to meet customer needs in Canadian markets.

Production facilities to manufacture fiber glass insulation for both commercial and residential uses have been doubled at the Toronto, Canada plant. This $2 million expenditure will help J-M better serve the growing demand for fiber glass insulation products.

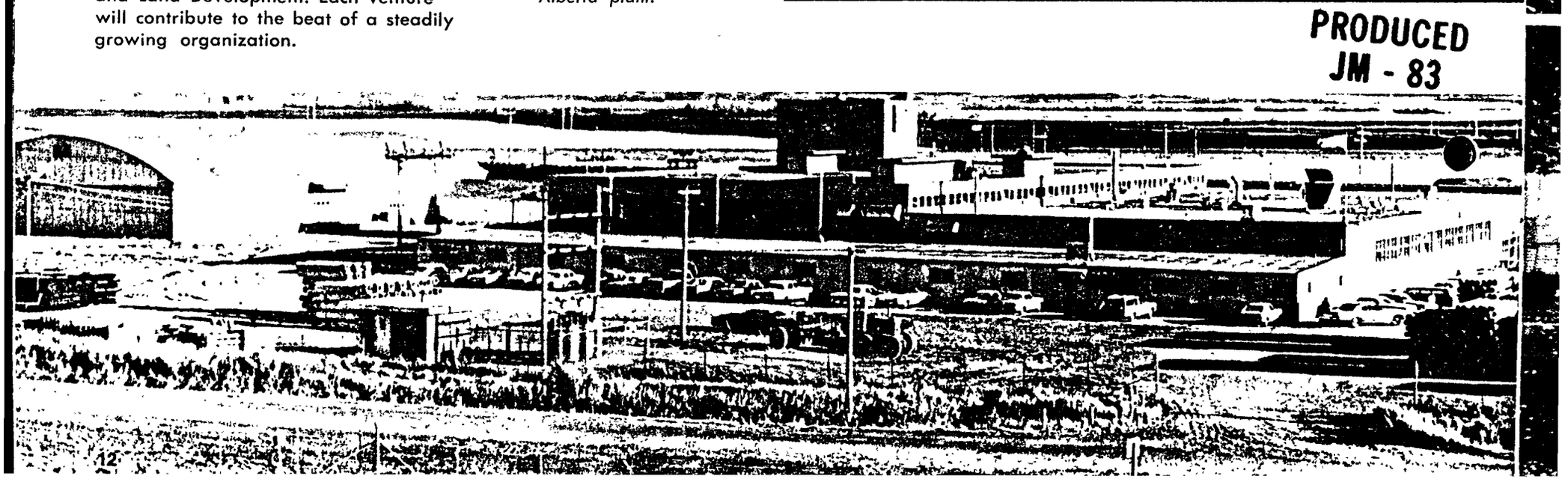
J-M has broadened its participation in the fast-growing mobile home industry. The acquisition of Silvercote Products Inc., a nationwide distributor, has provided the company with substantial capabilities to sell and ship insulations, carpet, ceiling materials and other building products for mobile homes.

Numerous other activities will unfold as the year progresses. Each will involve J-M more and more in the six specific growth areas—Agriculture and Turf Irrigation, Building and Construction, Environmental Control, Process Industry Systems, Mining and Minerals, and Real Estate and Land Development. Each venture will contribute to the beat of a steadily growing organization.

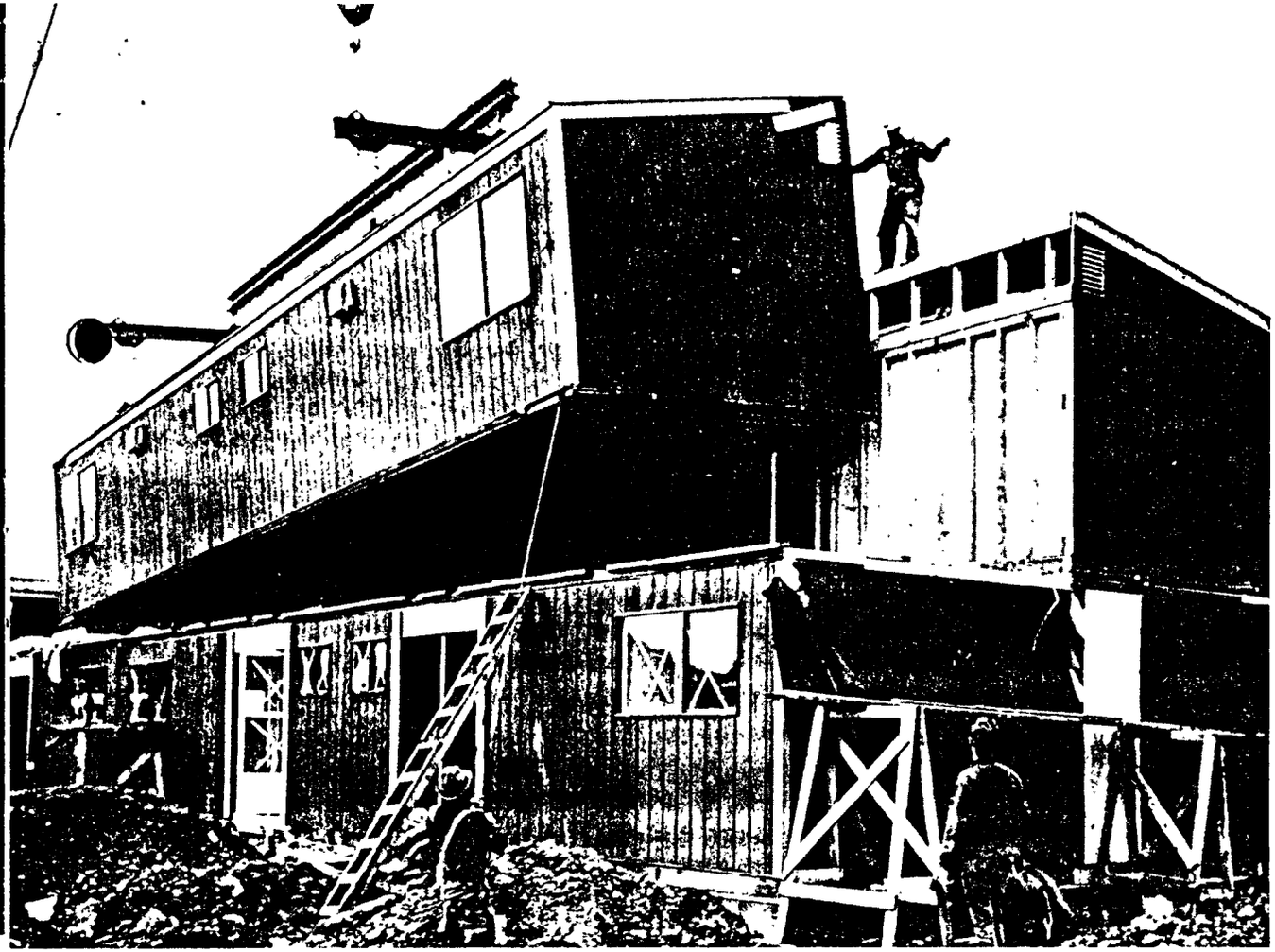
Mrs. Margaret Birch, a member of the Ontario Legislature, moves the first packages of insulation produced by the new fiber glass unit at J-M's Toronto, Ontario, plant.



PVC extrusion equipment is being installed at J-M's Fort Saskatchewan, Alberta plant.



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Modular units are put in place for a dormitory at Boston College in Newton, Mass.

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The acquisition of Silvercote Products, Inc. has provided J-M with expanded capabilities in supplying materials to the fast-growing mobile home industry.



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DENVER HOSTS ANNUAL MEETING

J-M OUTLOOK: BRIGHT

J-M President Dick Goodwin told stockholders at the Johns-Manville annual meeting in Denver, April 13, that he expects the company's sales to reach record levels again in 1972, and that earnings would show "further improvement."

The annual meeting was held in Denver's Cosmopolitan Hotel in recognition of the company's relocation of headquarters to Metro Denver.

Mr. Goodwin said his prediction for a good 1972 was based on anticipated growth of the economy during the year, continued high levels of residential construction activity, as well as improvement in other markets.

Using slides to supplement his comments, he reported that several significant developments in 1971 helped J-M progress in its expansion program. Mr. Goodwin cited the acquisition of the Holophane Company, which establishes J-M as a leading factor in the lighting fixtures and components business, and Silvercote Products, Inc., which strengthens the company's position as a supplier to the mobile home and recreational vehicle market.

Discussing overseas operations, he pointed to J-M's acquisition of a 75 per cent controlling interest in the Schuller Companies of West Germany as further strengthening its position in the European fiber glass products market.

Mr. Goodwin also emphasized J-M activities in real estate and land development projects. There is the joint venture with Sun Valley Company to be known as Elkhorn at Sun Valley, which is aimed at developing some 2,300 acres of land adjacent to the world-famous resort. Also, J-M purchased the 10,000-acre Ken-Caryl ranch southwest of Denver. Mr. Goodwin said all J-M real estate and land development activities will be ecologically sound and will protect the natural beauty of the environment.

All growth activities, said the president, will adhere to specific criteria, including the utilization of the latest and most sophisticated techniques in corporate planning to assure profitable, orderly and directional expansion. He added that planned growth will be launched from a strong financial position as well as a strong operational structure, that the fields of growth will relate to areas in which J-M already has expertise and know-how, and that growth activities will at all times be in the best interests of the stockholders.

Mr. Goodwin also said that current government economic policies should result in a gradual acceleration of economic growth during 1972, resulting in a nine to 10 per cent growth in the Gross National Product, including a six per cent growth in physical volume. He added that the present programs should also enhance an "acceptable lower rate of price increase of about 3½ per cent for the year."

About 300 stockholders attended the meeting.

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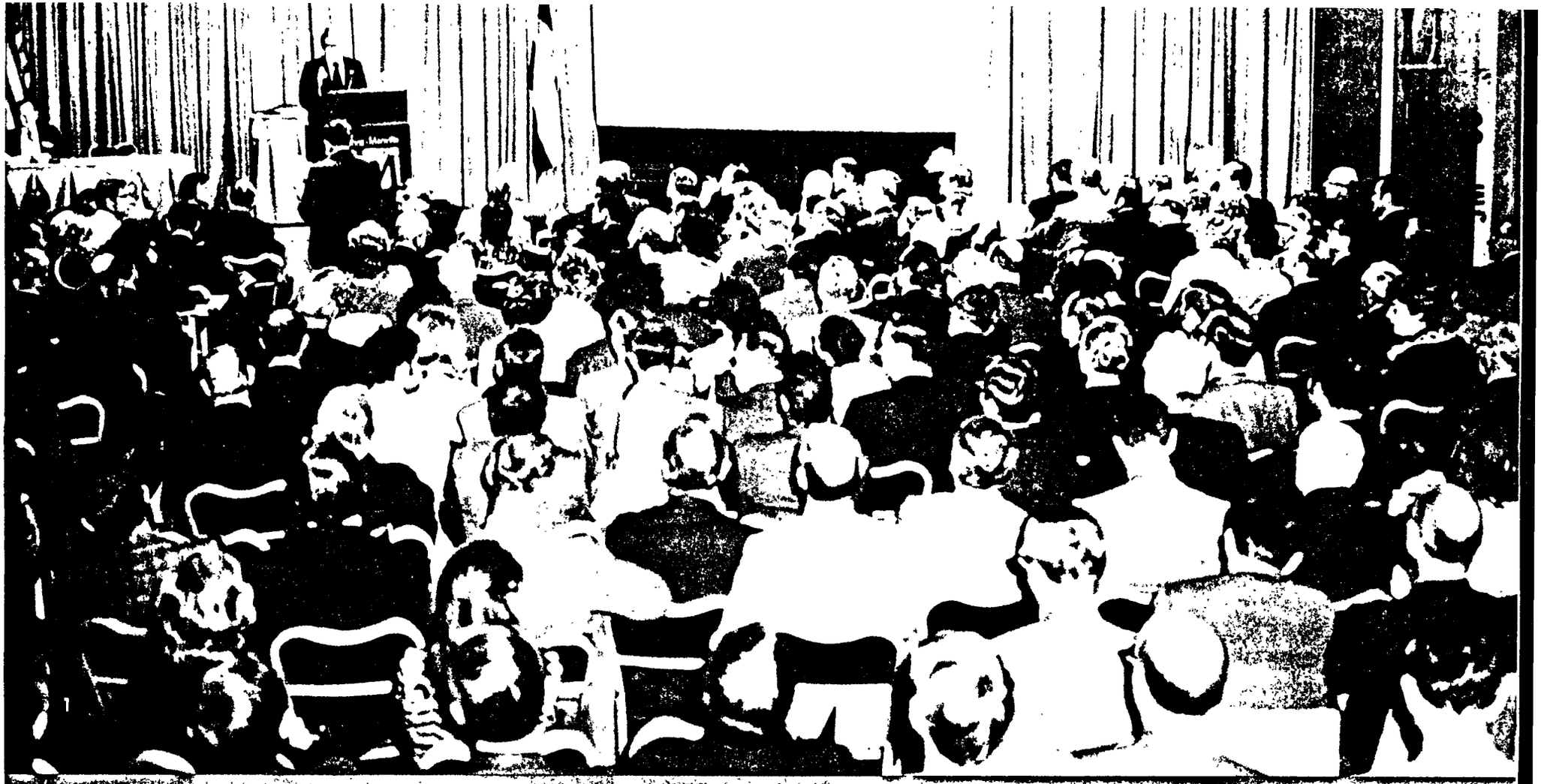
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1. J-M President Dick Goodwin discusses the company's progress with stockholders at the annual meeting.

2. Lewis Gilbert asks a question during the meeting.

3. Dick Goodwin welcomes a stockholder to the annual meeting.

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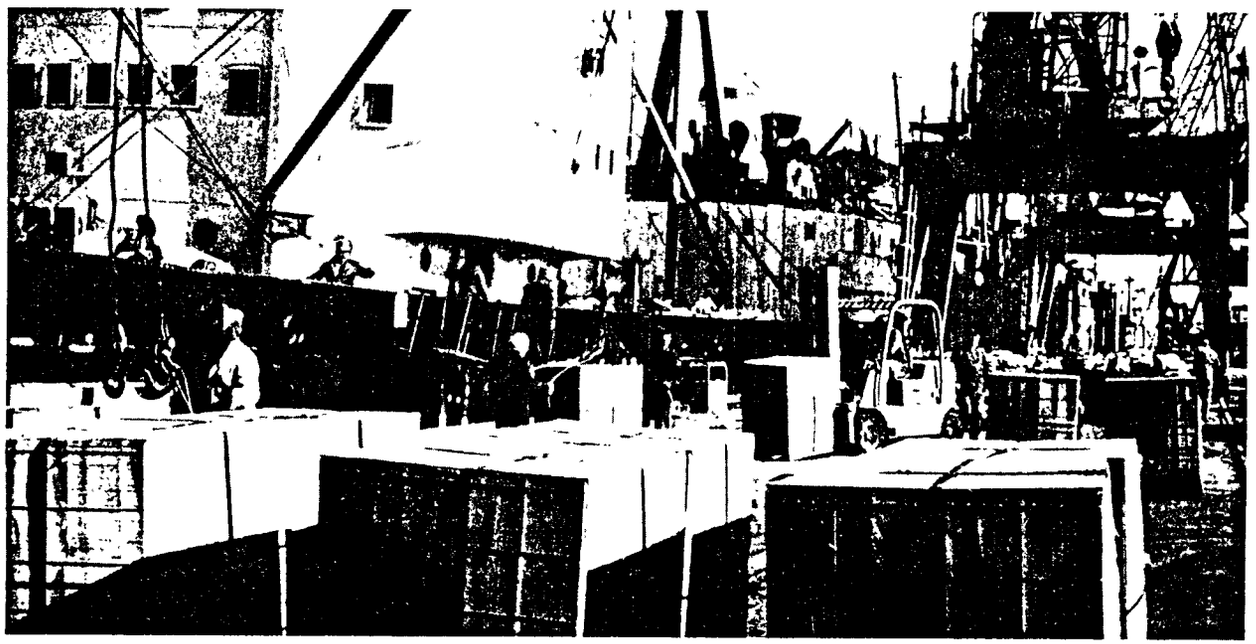


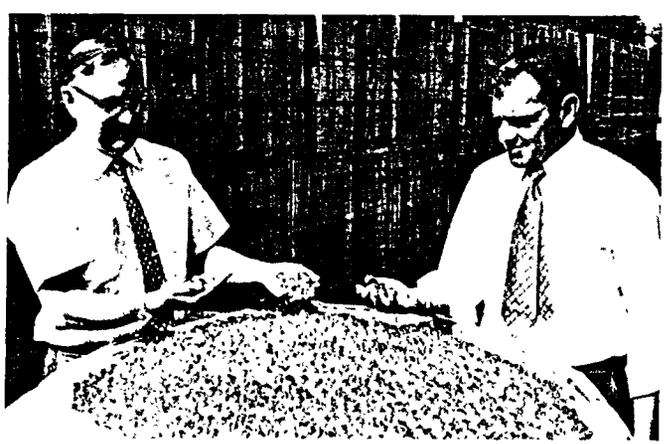

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HAPPENINGS

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THE MARBLES GAME

The big crates being loaded onto the cargo vessels at the Port of Toledo mark an important activity in J-M fiber glass operations in the U. S. and overseas.

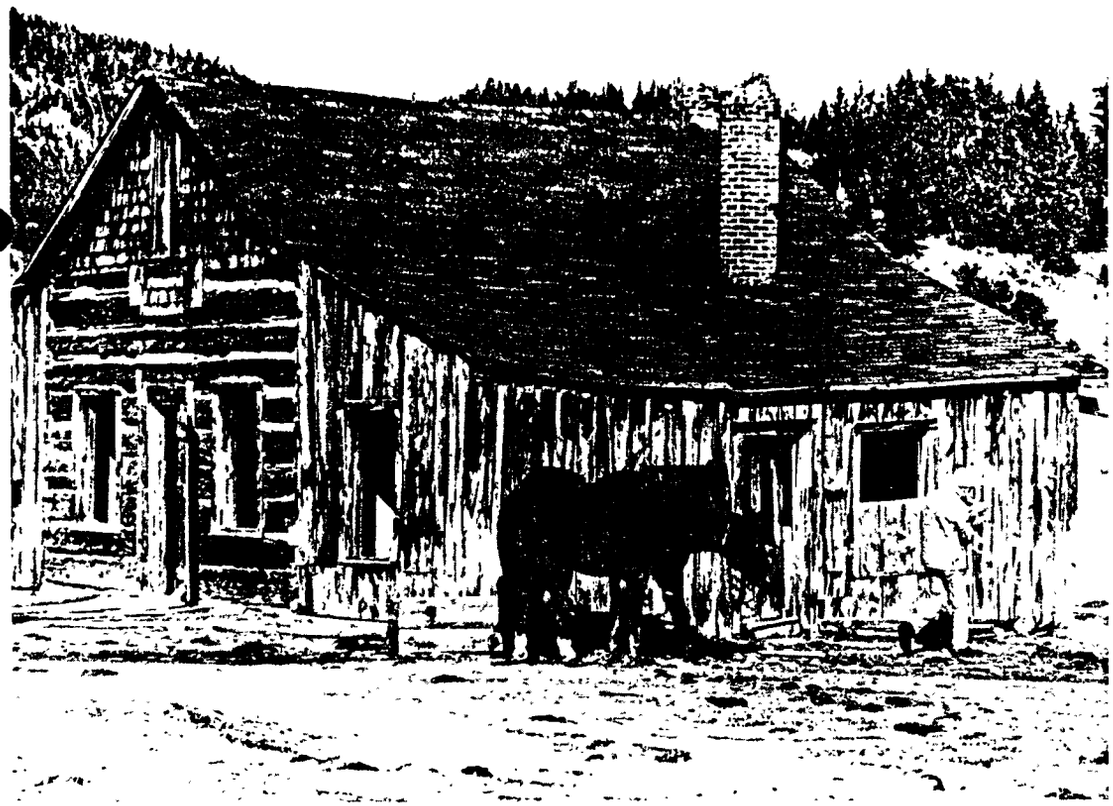
The wooden boxes pictured here contain fiber glass marbles produced at the Perry Street plant in Defiance, Ohio. Their destination is West Germany and Australia where J-M affiliates will use them in manufacturing facilities.

Defiance has found that using the Port of Toledo, rather than east coast ports, provides substantial benefits to the company. Lyndon Hanna, traffic manager at the Defiance and Waterville plants, explains: "We have experienced lower overall port handling costs, less confusion and substantially lower inland transportation charges." In photo, below left, Lyndon, right, checks marbles with Perry Street Plant Manager C. L. Farr.

The Perry Street plant produces more than one million marbles a day for both in-company domestic uses and overseas shipments.

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SAGA OF A NEW J-M PRODUCT

J-M is introducing a new fiber glass roofing shingle—its handle is Rampart Seal-O-Matic.

Our ad department wanted to make a point about the characteristics of the new shingle. They found a 100-year-old cabin high in the Colorado Rockies, not too far from the new corporate headquarters in Denver.

Isolated? The nearest fire department is in the next county. Winters in those parts are mean. Obviously, it was a perfect place to show off Rampart's fire-resistant, wind-sealing qualities with its very attractive appearance.

The cabin has no permanent residents—only an occasional horse or cow looking for shelter. But no detail was spared installing the roof.

That old cabin looks pretty good, and it will serve as an exhibit of the value of Rampart shingles—even if that cabin lasts another 100 years.



FOR DISTINGUISHED SERVICE

J. Charles Honey, Sales Manager-Celite Products, Canadian Johns-Manville, has been made an honorary Director and Life Member of the Canadian Cleaners and Launderers. This honor was conferred on him at the Association's annual meeting. Charles is only the fourth member of the Association to be so honored for outstanding contributions.

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NEW DIVISION TAKES TIGER BY THE TAIL

The newly formed Fiber Glass Insulations Division has already demonstrated the cohesive, spirited unity which is a long-standing trademark of J-M divisions and their plant people. They've come up with a campaign called "Let's All Be Tigers." The "roar" can be heard loudly and clearly in each of the division's nine plants.

The facilities making up the Fiber Glass Insulations Division include the three Defiance, Ohio, plants, G-26, G-28 and G-30; Penbryn, N. J.; Winder, Ga.; Parkersburg, W. Va.; Corona, Calif.; Cleburne, Tex.; and Richmond, Ind.

The tiger theme is directed toward quality production and marketing activities. It was conceived by managers in the division at a meeting earlier this year in Scottsdale, Ariz. Following the meeting, General Manager Ren Nebel, pictured with the tiger skin, and a team of the division's personnel toured the nine plants to explain the responsibilities of the new division, review operations in 1971, and to discuss future plans and the involvement of each plant.

Plants throughout the division have picked up the tiger theme. A sign outside the Winder, Ga. facility reads "This is Tiger Country." At the Parkersburg, W. Va. plant, the slogan is "Customers Roar for Quality." According to one man on the tour, "Every plant we visited pushed the tiger theme vigorously."

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FOR NORTH BRUNSWICK

IT WAS A VERY GOOD YEAR

1971 was an outstanding year for the North Brunswick Industrial Products Plant. The plant operated without a disabling injury, for which it received a trophy. Plant employees were cited by a special certificate for Excellence in Housekeeping. North Brunswick also received the Vice President's Award for Excellence in Dust and Fume Control.

Photograph shows William J. Lyons, president of local lodge, District #47 of the I.A.M. & A.W. Union, which represents J-M plant employees, and Plant Manager Don Condren congratulating each other on the results of their cooperative efforts through the year.



J-M IN THE MARKET PLACE

Good business sense dictates the importance of meeting with business associates in the marketplace. Johns-Manville is a proponent of that premise.

Active participation in trade association activities reaps advantages to the company, the industry and ultimately the consumer.

Take this case in point:

As you know, J-M is among the foremost manufacturers of electrical insulations. To help us in our efforts to tune in on the developments and needs of the industry, J-M is an active participant in the Electrical/Electronics Insulation Conference. This past year, Bill Bartlett, fourth from right, Sales Manager-Electrical and Special Equipment Products, served as chairman of the conference.

Bill has played a very active role in recent years helping to strengthen the J-M position in the electrical insulations field by working closely with industry associates.

Bill Roth, Product Marketing Manager-Electrical, will serve as chairman of the technical program at the 1973 conference in Chicago.

J-M has participated in these conferences for more than a decade. Annual meetings bring together electronic engineers and electrical insulation manufacturers from all over the U. S.

The conference provides an excellent forum for a comprehensive exchange of ideas. Companies learn what engineers are doing and can develop products to fit in with their creative design ideas.

Contact with other trade association members also provides the opportunity for a useful exchange of information which helps all parties in their efforts to operate more efficiently, keep abreast of trends and developments, set realistic objectives and know the market.

Furthermore, product standards and good safety codes emerge from the cooperative action of the participants.

The result of such association benefits everyone; achieves a performance characteristic that provides for economy and extra margins of safety in product designs.

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OIL CONTAINMENT BARRIER PASSES ANOTHER TEST



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