

## Manville refuses to participate in asbestos claims settlement

The Manville Corp. has indicated that it won't join an agreement establishing an out-of-court framework for settling billions of dollars of asbestos-related claims against the company, other asbestos producers and their insurance companies.

According to a story in *The Wall Street Journal*, attorneys for asbestos victims said they were stunned and dismayed by Manville's action. But representatives of other asbestos producers said they had expected that Manville wouldn't make the agreement's May 29 deadline. The other producers will try to proceed without the company.

Manville conditionally signed the pact last fall, saying it had reservations about the agreement's formula for dividing damages costs against the various asbestos producers and insurance companies. Although Manville said it probably wouldn't be able to join the agreement by May 29, the scheduled date of effect, it hopes to join the agreement at a later date.

The agreement is intended to streamline thousands of asbestos-related lawsuits by allowing the defendants to be represented as a group. Lawyers for asbestos victims, although not direct parties to the agreement, have praised it as less costly and quicker than working through the court system.

"We would like to see the agreement go forward because it would help our clients get more money and at a rapid pace," said Fred Baron, a Dallas attorney representing many asbestos claimants. "And we still have the right to proceed in court if we can't settle under the agreement."

The accord, named the Wellington agreement for its author Harry Wellington, dean of the Yale Law School, could proceed without Manville, defendants' attorneys say. However, this could mean massive duplication of effort as claimants seek damages from companies that have signed the agreement and then pursue parallel claims against Manville. As of March, the Wellington agreement had been signed by 33 asbestos producers and 22 insurance companies.

Various bankruptcy-law reorgani-

zation plans under consideration call for Manville to pay asbestos claimants with stock and rights to future profits. Until such plans are decided, the company has indicated it would be difficult to join the agreement.

Earlier, Manville announced that asbestos-related property damage claims against it probably would

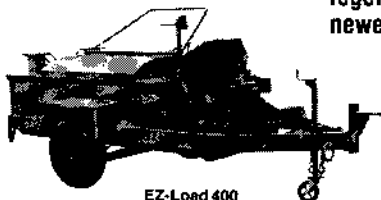
exceed \$50 billion, an amount far greater than expected. Health-related claims against the company total about \$12.5 billion. The Wellington agreement is intended to settle health-related cases and does not apply to property claims.

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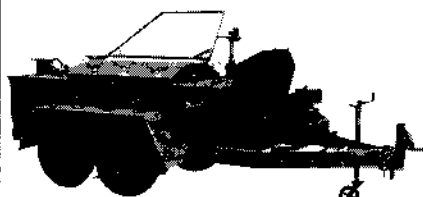
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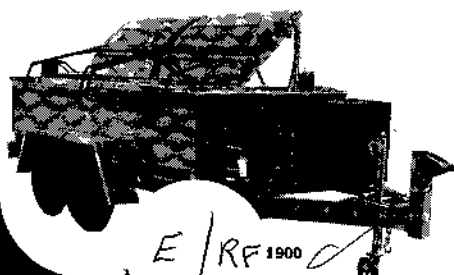
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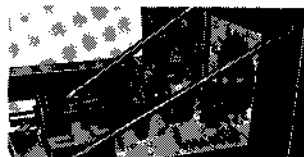


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