Johns-Manville

Ken-Caryl Ranch
Denver, Colorado 80217
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October 14, 1980

Curt Caton, Esq.
Heller, Ehrman, White & McAuliffe
30th Floor, Wells Fargo Building
44 Montgomery Street
San Francisco, California 94104

Re: Indemnification of Employees

Dear Mr. Caton:

You have requested my advice concerning the policy of Johns-Manville Corporation and its domestic subsidiaries regarding indemnification of its employees from liabilities experienced in connection with their employment. In this regard, it is the policy of Johns-Manville Corporation and its domestic subsidiaries to indemnify and hold harmless its present and former employees from all liabilities and expenses that they may experience in connection with their employment with Johns-Manville. Article XII of the By-Laws of Johns-Manville Sales Corporation, as well as other domestic subsidiaries, provides as follows:

> "Section I. Indemnification of Officers, Directors and Employees. The Corporation shall indemnify each director, officer and employee of the Corporation against all liabilities and expenses to the extent and in the manner permitted by the Business Corporation Law of Delaware as such Business Corporation Law may be amended from time to time."

The Business Corporation Law of Delaware allows the Corporation to indemnify its employees for liabilities if the employee "acted in good faith and a manner he reasonably believed to be in or not opposed to the best interest of the Corporation..."

I trust that I have been responsive to your inquiry and have allayed the concerns of your clients in the above-referenced cases. Please let me know if I can be of further assistance to you or if you have any questions or comments.

Very truly yours,

Robert A. Boardman
Associate Corporation Counsel
and Assistant Secretary

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