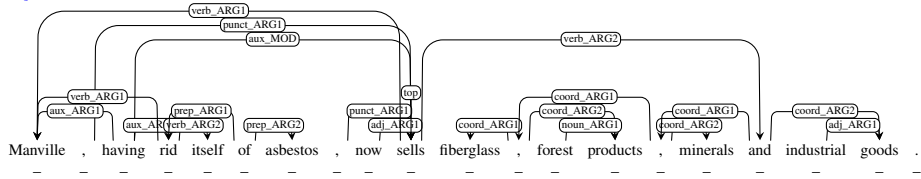


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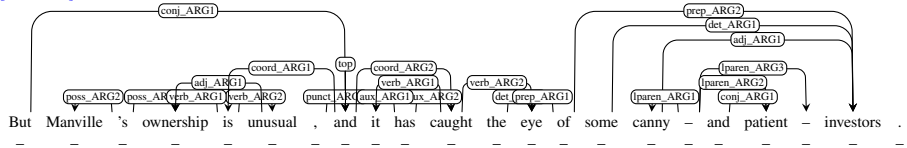
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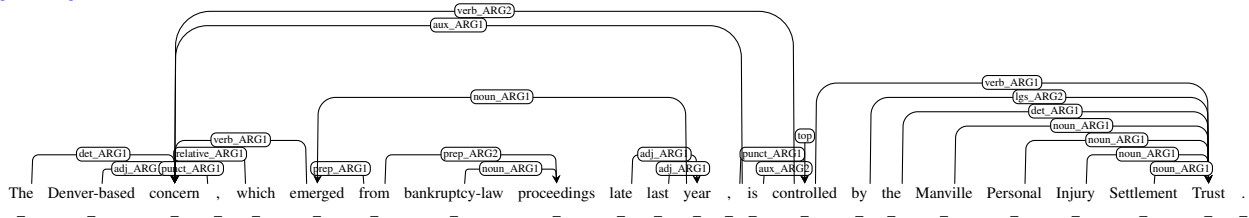
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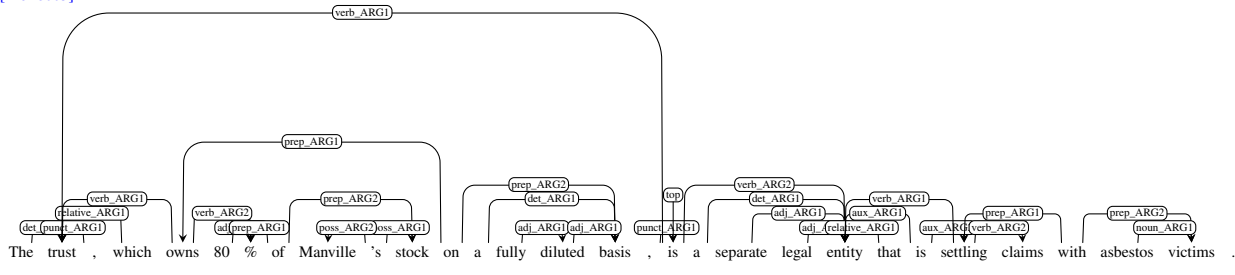
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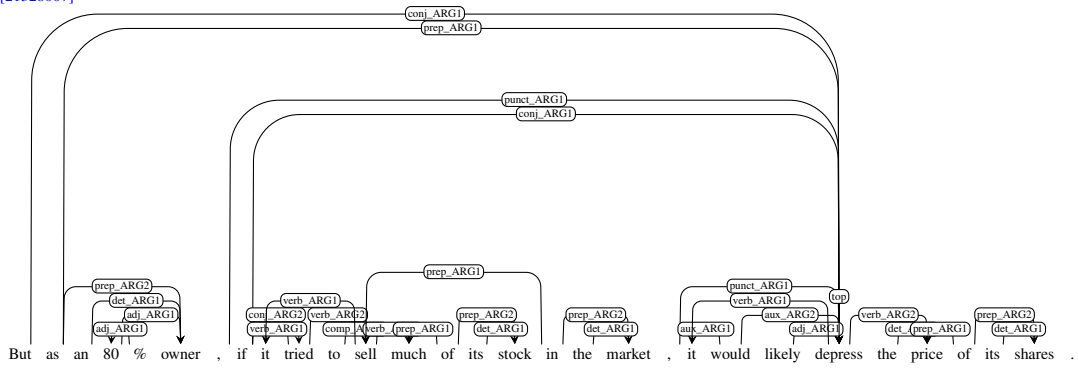
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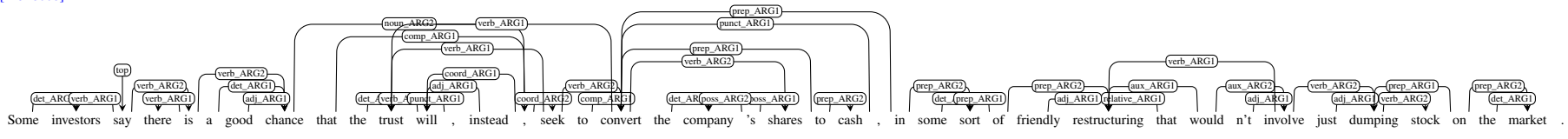
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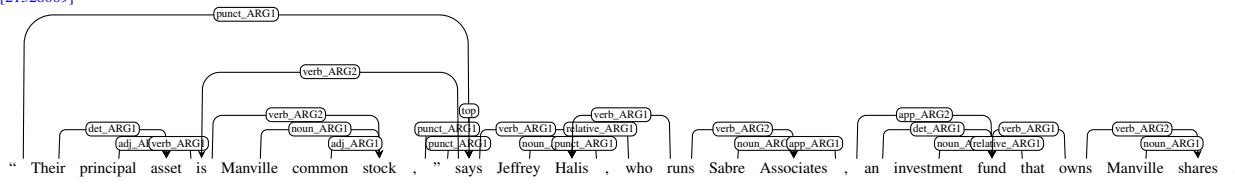
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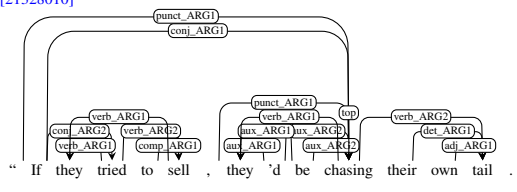
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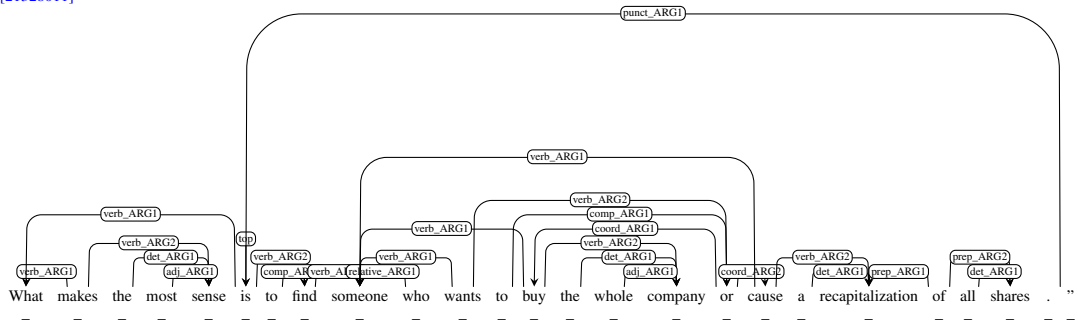
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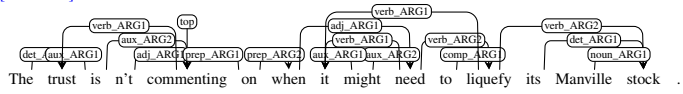
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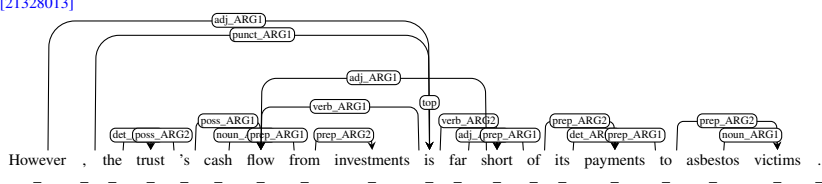
[21328011]



[21328012]



[21328013]



[21328014]

Its cash and liquid securities fell by \$ 338 million in the first six months of 1989 .

[21328015]

The trust also will receive \$ 75 million a year starting in 1991 on a bond it holds from Manville .

[21328016]

And , beginning in 1992 , it will have a claim on as much as 20 % of Manville 's annual net income .

[21328017]

Even so , the trust would seem to be facing a cash crunch .

[21328018]

As of June 30 , it had settled only about 15,000 of the 81,000 received claims from asbestos victims . for an average of \$ 40,424 each .

[21328019]

(The average should drop over time , since the most expensive claims are being settled first) .

[21328020]

And as of midyear , settled but unpaid claims amounted to \$ 136 million - more than half the trust 's total of \$ 268 million in cash and marketable securities .

[21328021]

" At some point , we 're going to need an infusion of funds , " a person close to the trust says .

[21328022]

Even before then , the trust may be eager to unload Manville stock .

[21328023]

It does n't pay a dividend , and this trust needs income .

[21328024]

Moreover , with 88 % of its assets tied up in Manville , the trust is badly in need of diversification .

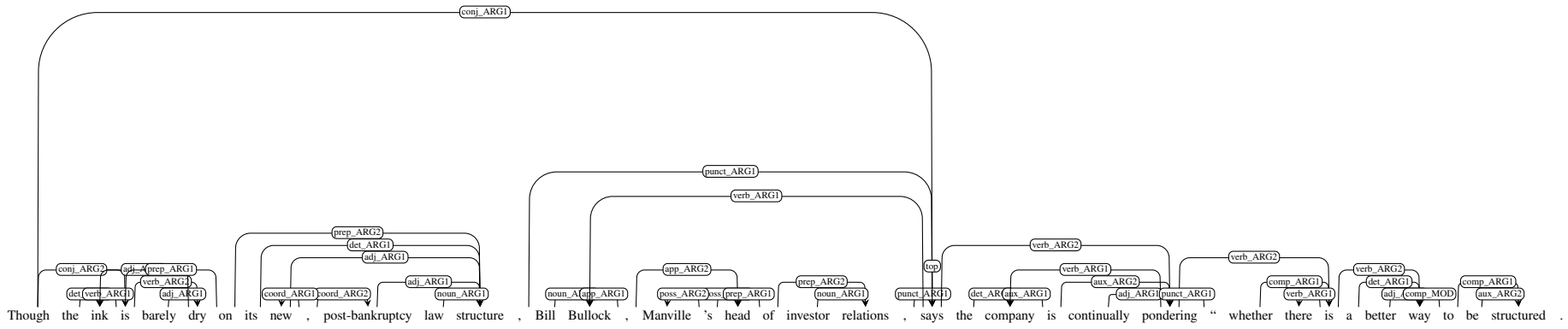
[21328025]

" Obviously , a diversified portfolio would have less risk , " the person close to the trust says .

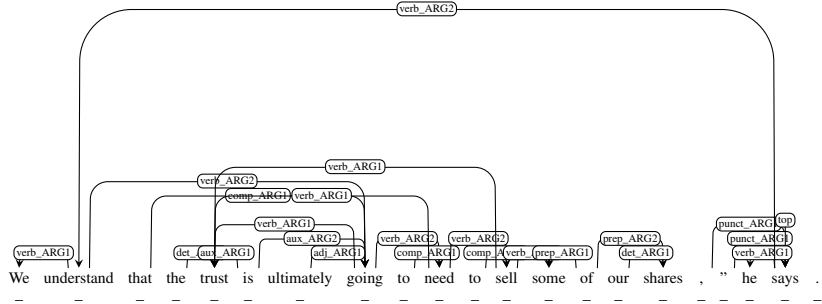
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Manville itself does n't rule out a restructuring .

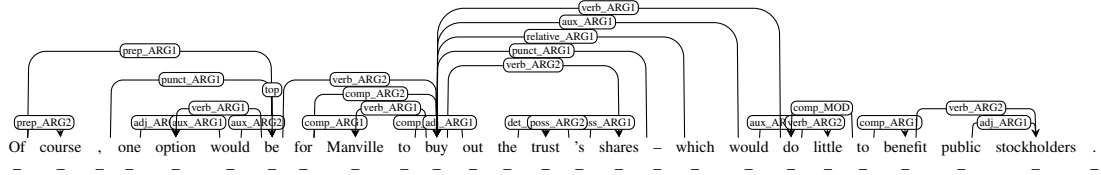
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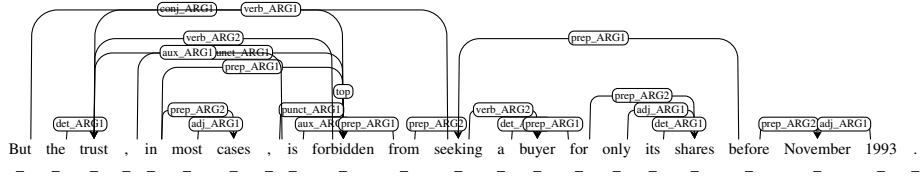
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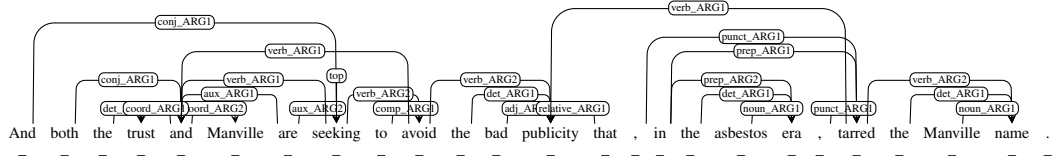
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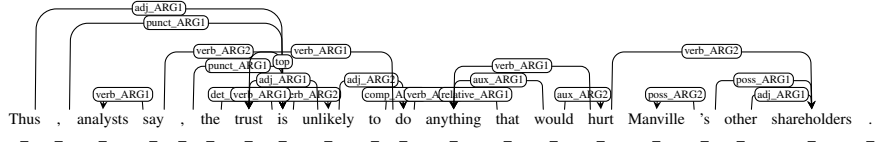
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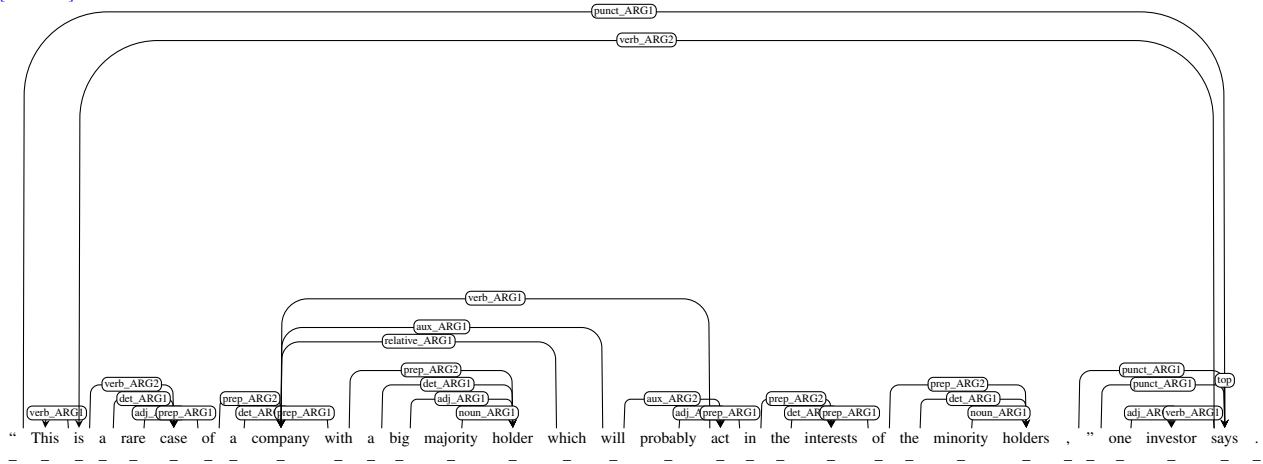
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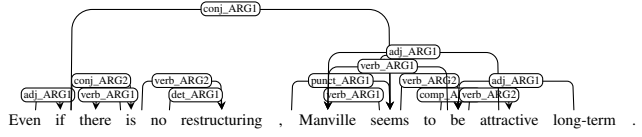
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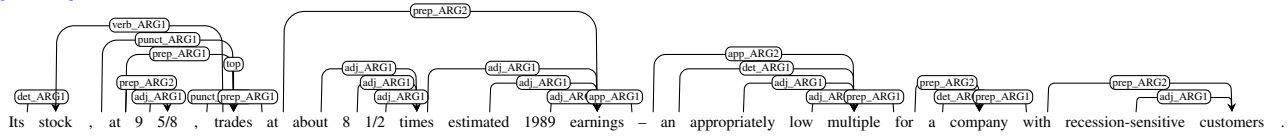
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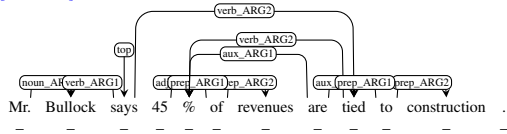
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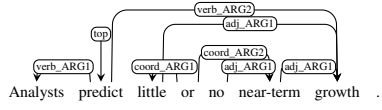
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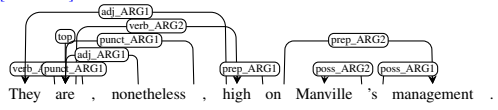
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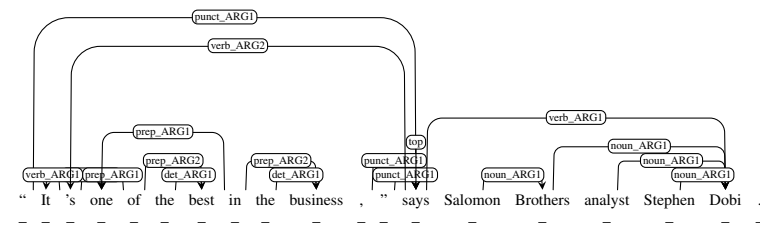
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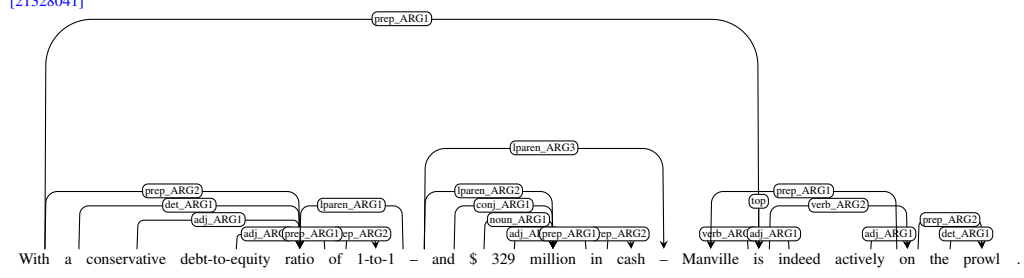
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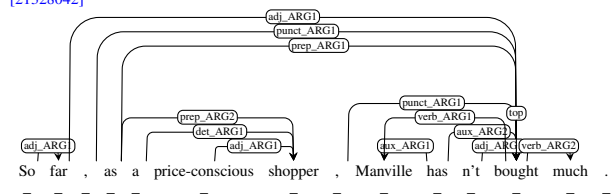
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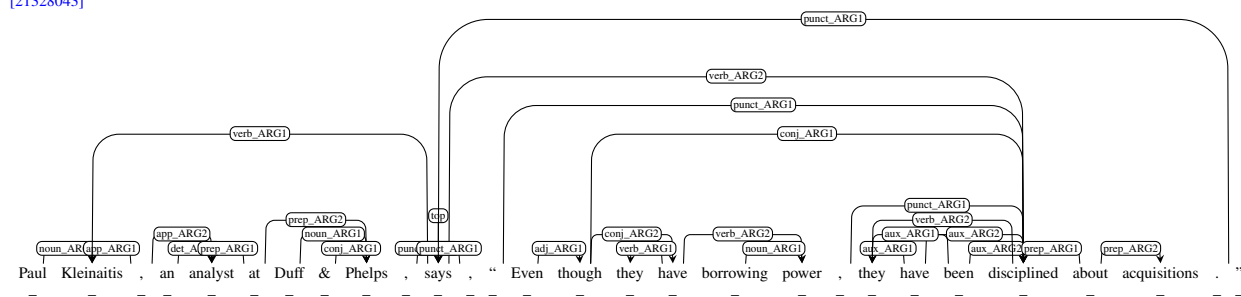
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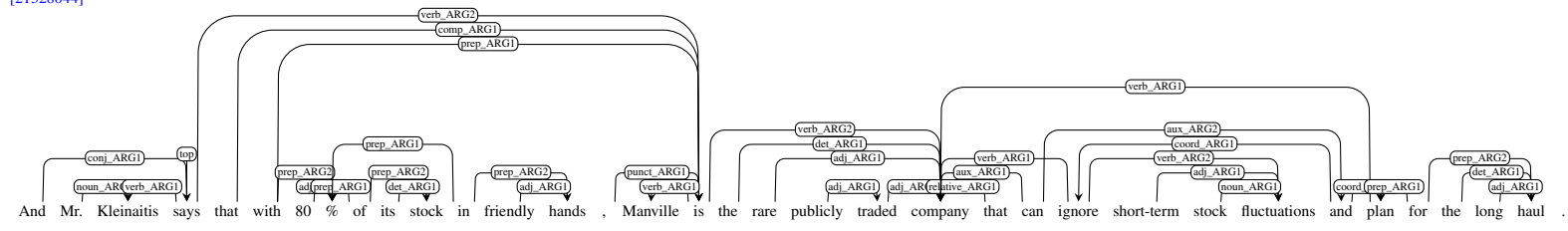
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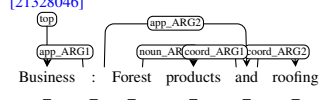
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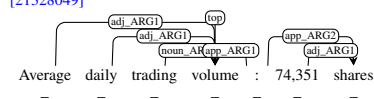
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[21328046]



[21328049]



[21328050]

