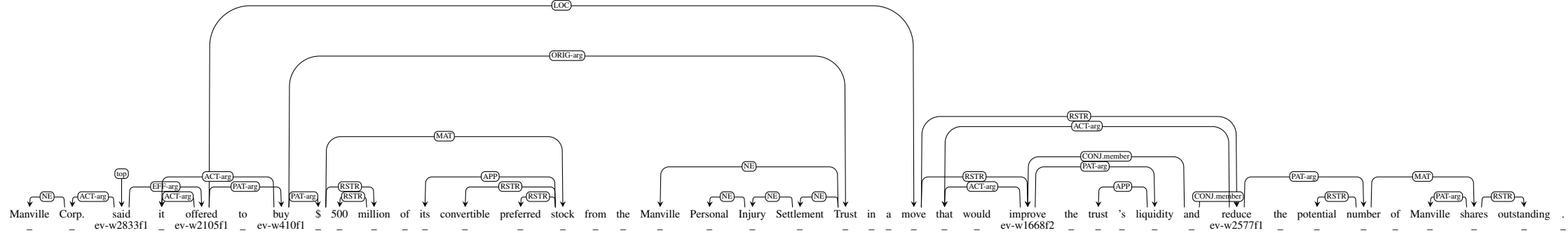
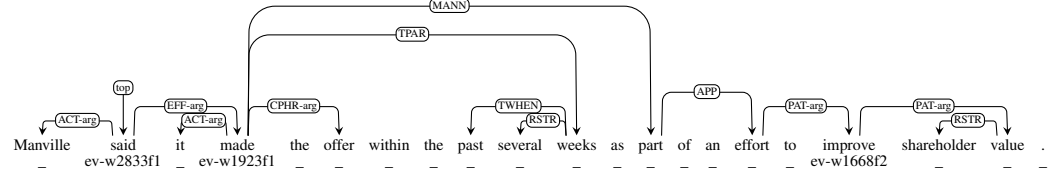


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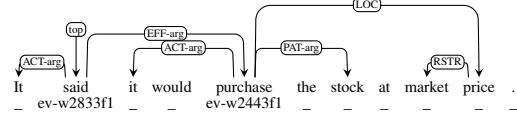
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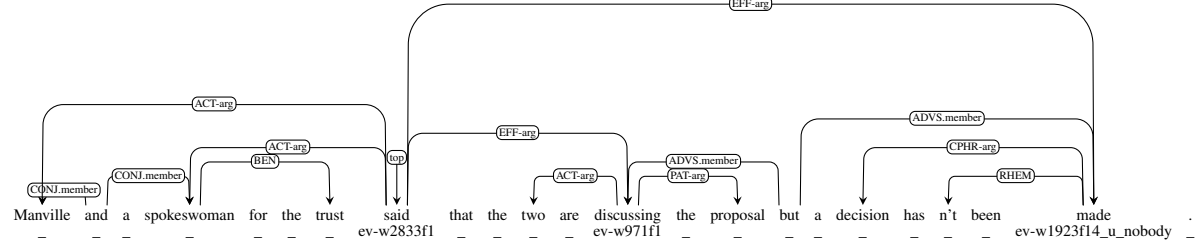
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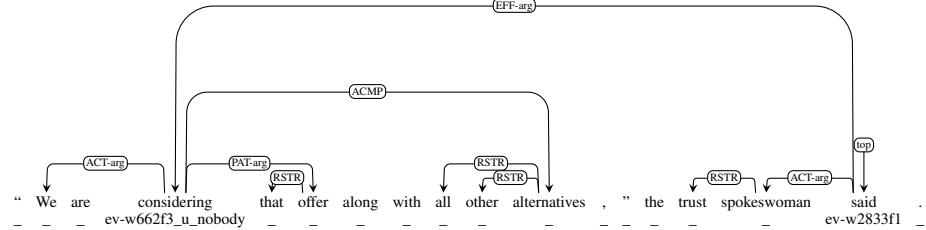
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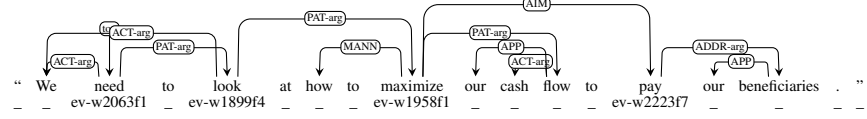
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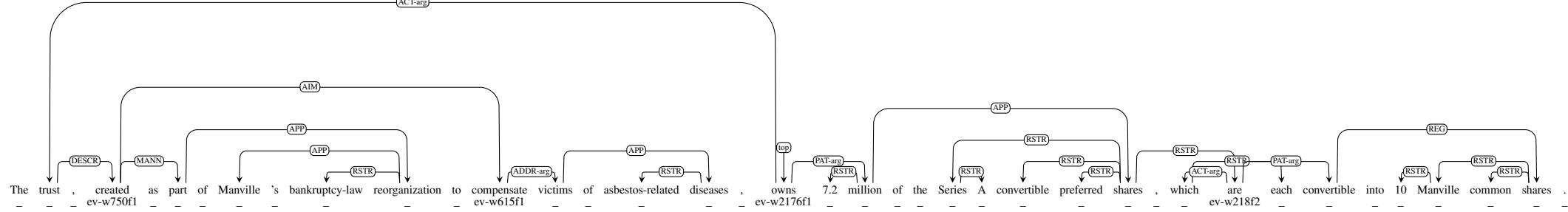
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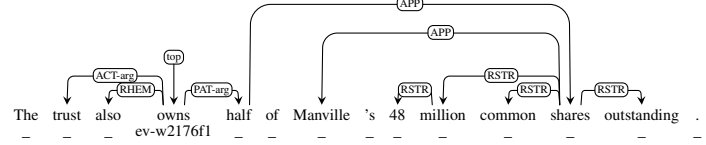
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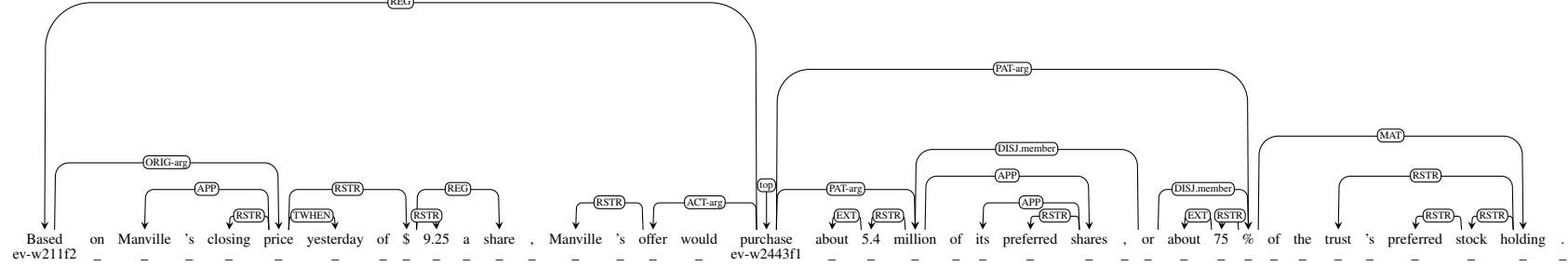
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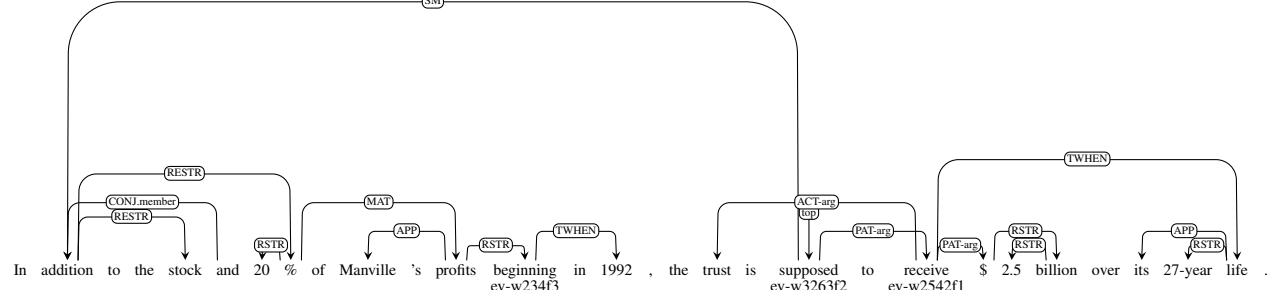
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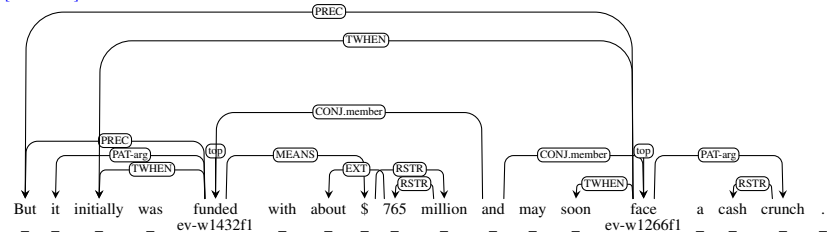
[21144009]



[21144010]



[21144011]



[21144013]

Since most of its assets are tied to Manville, a forest and building products concern, the trust might also want to diversify its holdings.

[21144014]

As part of its offer, Manville said it requested changes in some covenants between it and the trust to allow Manville to "reflect a more typical corporate ownership and financial structure."

[21144015]

A Manville spokesman would not elaborate on the proposed changes.

[21144016]

But he said they are "to a large degree, housekeeping," although some may generate some disagreement.

[21144017]

Manville said the shares issued to the trust were intended to be sold, as needed, and that Manville has the right of first refusal to buy those shares.