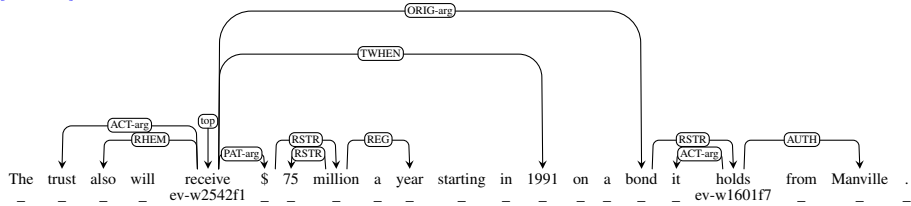
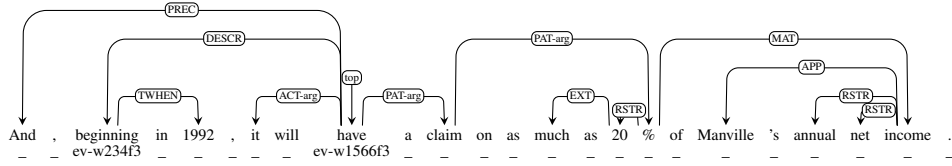


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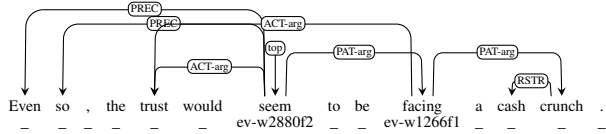
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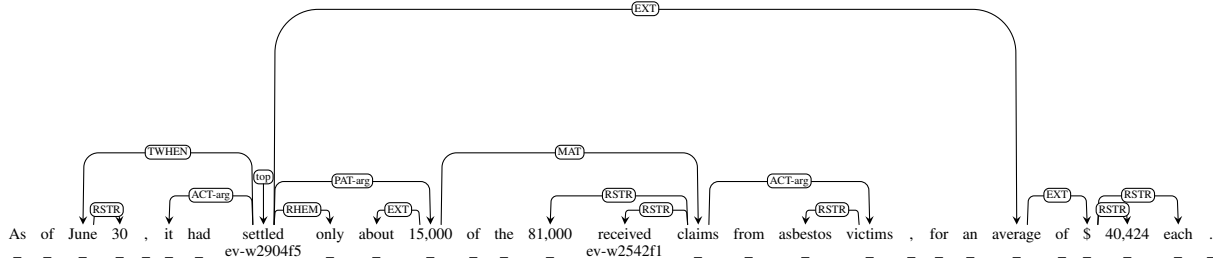
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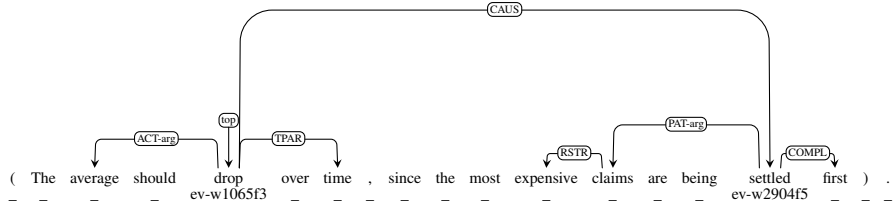
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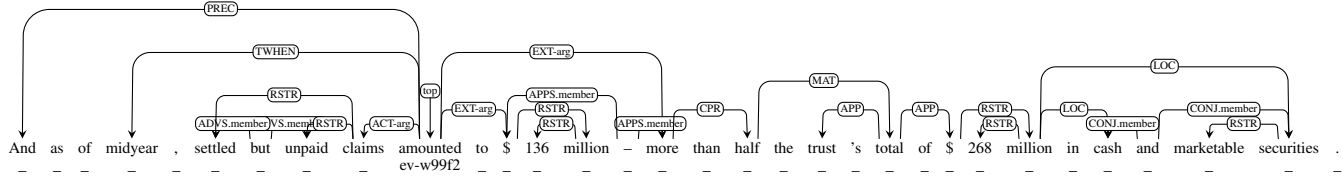
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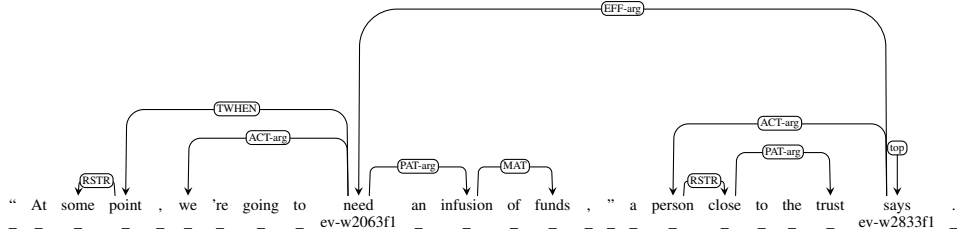
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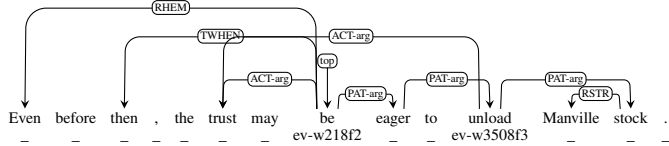
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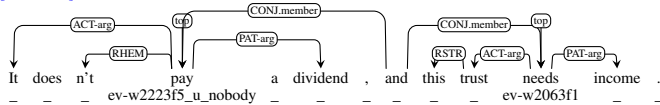
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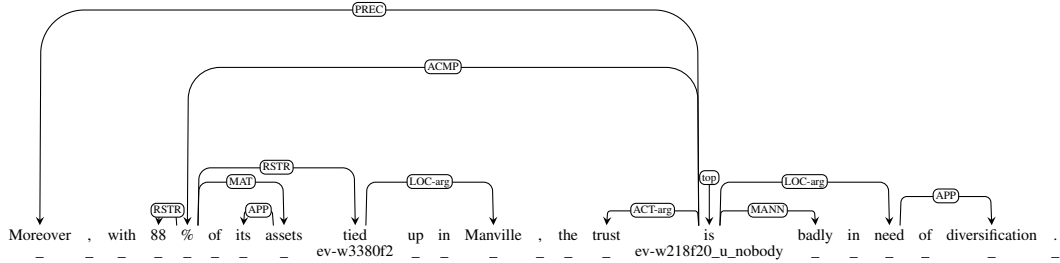
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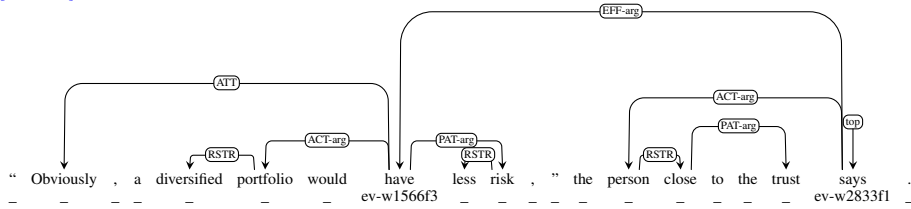
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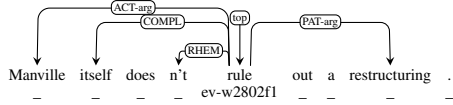
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[21328025]



[21328026]



[21328027]

Though the ink is barely dry on its new, post-bankruptcy law structure, Bill Bullock, Manville's head of investor relations, says the company is continually pondering "whether there is a better way to be structured."

[21328028]

We understand that the trust is ultimately going to need to sell some of our shares," he says.

[21328029]

Of course, one option would be for Manville to buy out the trust's shares, which would do little to benefit public stockholders.

[21328030]

But the trust, in most cases, is forbidden from seeking a buyer for only its shares before November 1993.

[21328031]

And both the trust and Manville are seeking to avoid the bad publicity that, in the asbestos era, tarred the Manville name.

[21328032]

Thus, analysts say, the trust is unlikely to do anything that would hurt Manville's other shareholders.

[21328033]

"This is a rare case of a company with a big majority holder which will probably act in the interests of the minority holders," one investor says.

[21328034]

Even if there is no restructuring, Manville seems to be attractive long-term.

[21328035]

Its stock, at 9 5/8, trades at about 8 1/2 times estimated 1989 earnings - an appropriately low multiple for a company with recession-sensitive customers.

[21328036]

Mr. Bullock says 45% of revenues are tied to construction.

[21328037]

Analysts predict little or no near-term growth.

[21328038]

They are, nonetheless, high on Manville's management.

[21328039]

