

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	<div>☐ a multiemployer plan;</div> <div>☒ a single-employer plan;</div> <div>☐ a multiple-employer plan; or</div> <div>☐ a DFE (specify) ____</div>
B This return/report is:	<div>☐ the first return/report;</div> <div>☐ the final return/report;</div> <div>☐ an amended return/report;</div> <div>☐ a short plan year return/report (less than 12 months).</div>
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	<div>☒ Form 5558;</div> <div>☐ automatic extension;</div> <div>☐ the DFVC program;</div> <div>☐ special extension (enter description)</div>

Part II	Basic Plan Information—enter all requested information
1a Name of plan	1b Three-digit plan number (PN) ▶ 009
GAF MATERIALS CORPORATION HOURLY CAPITAL ACCUMULATION PLAN	1c Effective date of plan 02/01/1992
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)	2b Employer Identification Number (EIN) 22-3276290
BUILDING MATERIALS CORPORATION OF AMERICA	2c Sponsor's telephone number 973-628-3000
1361 ALPS ROAD WAYNE, NJ 07470-3700	2d Business code (see instructions) 324120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	JAN JERGER-STEVENSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	JAN JERGER-STEVENSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BUILDING MATERIALS CORPORATION OF AMERICA 1361 ALPS ROAD WAYNE, NJ 07470-3700	3b Administrator's EIN 22-3276290 3c Administrator's telephone number 973-628-3000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1124
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	835
b Retired or separated participants receiving benefits.....	6b	3
c Other retired or separated participants entitled to future benefits.....	6c	86
d Subtotal. Add lines 6a , 6b , and 6c	6d	924
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	925
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	586
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	74

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<div>A Name of plan</div> <div>GAF MATERIALS CORPORATION HOURLY CAPITAL ACCUMULATION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶ 009</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BUILDING MATERIALS CORPORATION OF AMERICA</div>	<div>D Employer Identification Number (EIN)</div> <div>22-3276290</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52	NONE	10460	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>GAF MATERIALS CORPORATION HOURLY CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ►	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUILDING MATERIALS CORPORATION OF AMERICA</u>	D Employer Identification Number (EIN) <u>22-3276290</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>52838</u>	<u>0</u>
(2) Participant contributions	1b(2)	<u>153948</u>	<u>18335</u>
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	<u>1869804</u>	<u>1566161</u>
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	<u>18801950</u>	<u>19894152</u>
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20878540	21478648

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20878540	21478648
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	515069	
(B) Participants	2a(1)(B)	1662984	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2178053

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	82792	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		82792

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2544807
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4805652

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4189157	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4189157
f Corrective distributions (see instructions)	2f		5400
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5081	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5081
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4199638

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		606014
l Transfers of assets:			
(1) To this plan.....	2l(1)		107168
(2) From this plan	2l(2)		113074

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
GAF MATERIALS CORPORATION 401K PLAN	22-3276290	006

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>GAF MATERIALS CORPORATION HOURLY CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶ <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUILDING MATERIALS CORPORATION OF AMERICA</u>	D Employer Identification Number (EIN) <u>22-3276290</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Report of Independent Auditors

The Plan Administrator of the
GAF Materials Corporation Hourly Capital Accumulation Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the GAF Materials Corporation Hourly Capital Accumulation Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

October 14, 2010

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

GAF Materials Corporation Hourly
Capital Accumulation Plan
Years Ended December 31, 2009 and 2008
With Report of Independent Auditors

Ernst & Young LLP



GAF Materials Corporation
Hourly Capital Accumulation Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2009 and 2008

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Report of Independent Auditors

The Plan Administrator of the
GAF Materials Corporation Hourly Capital Accumulation Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the GAF Materials Corporation Hourly Capital Accumulation Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

October 14, 2010

GAF Materials Corporation
Hourly Capital Accumulation Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2009	2008
Investments, at fair value:		
Plan's interest in the GAF Materials Corporation Capital Accumulation Plans Master Trust	\$ 19,894,152	\$ 18,801,950
Total investments, at fair value	19,894,152	18,801,950
Receivables:		
Participant contributions	18,335	153,948
Employer contributions	—	52,838
Participant loans	1,576,871	1,880,514
Total receivables	1,595,206	2,087,300
Net assets available for benefits, reflecting investments at fair value	21,489,358	20,889,250
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(127,261)	76,082
Net assets available for benefits	\$ 21,362,097	\$ 20,965,332

See accompanying notes.

GAF Materials Corporation
Hourly Capital Accumulation Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2009	2008
Additions		
Contributions:		
Participants	\$ 1,662,984	\$ 2,486,044
Rollovers	—	49,301
Employer	515,069	839,909
Plan's interest in the GAF Materials Corporation Capital Accumulation Plans Master Trust investment income/(loss)	2,341,464	(3,711,773)
Interest income, participant loans	82,792	108,132
Transfers from other plans	107,168	13,491
Total additions	<u>4,709,477</u>	<u>(214,896)</u>
Deductions		
Distributions to participants	4,194,557	2,895,925
Administrative fees	5,081	13,660
Transfers to other plans	113,074	61,372
Total deductions	<u>4,312,712</u>	<u>2,970,957</u>
Net increase (decrease) in net assets available for benefits	396,765	(3,185,853)
Net assets available for benefits:		
Beginning of year	20,965,332	24,151,185
End of year	<u>\$ 21,362,097</u>	<u>\$ 20,965,332</u>

See accompanying notes.

GAF Materials Corporation
Hourly Capital Accumulation Plan

Notes to Financial Statements

December 31, 2009

1. Plan Description

The following summary plan description is provided for general information purposes only. Participants of the GAF Materials Corporation Hourly Capital Accumulation Plan (the “Plan”) should refer to the Plan document for a more detailed and complete description of the Plan’s provisions.

General

The Plan is a participant-directed defined contribution plan sponsored by Building Materials Corporation of America and its subsidiaries (“GAFMC” or the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All eligible hourly employees employed at certain facilities became eligible to participate in the Plan immediately upon employment.

Contributions

Participants are required to determine into which investment funds individual contributions are directed. Contributions may be allocated to any combination of funds in multiples of 1%. Participants are also permitted to change the allocation among investment funds of future and previous contributions. Such changes are subject to certain Plan limitations.

Under the terms of the Plan, allowable employee contributions are outlined as follows:

Elective Contributions

Participants may elect to defer up to 75% of their compensation, as defined, and contribute such amount to the Plan.

In order to satisfy the nondiscrimination requirements of Section 401(k) of the Internal Revenue Code of 1986 (the “Code”), contributions are limited to the extent necessary so that the actual deferral percentage for the highly compensated group is in compliance with the limitations, as defined, by the Code. In addition, pre-tax contributions were limited to a maximum of \$16,500 and \$15,500 for 2009 and 2008, respectively, plus a “catch-up” contribution up to 10% of annual compensation, as defined, up to a maximum of \$5,500 and \$5,000 for 2009 and 2008, respectively, for participants who have attained the age of 50 as of

GAF Materials Corporation
Hourly Capital Accumulation Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

December 31 in such calendar year. Furthermore, in order to satisfy the rules of Section 415 of the Code, in no event shall the annual additions, as defined, exceed the lesser of \$49,000 or 100% for 2009 or \$46,000 or 100% for 2008 of a participant's compensation, as defined.

Voluntary Contributions

Participants may elect to make voluntary after-tax contributions to the Plan which shall not exceed 10% of their compensation, as defined, for the Plan year.

Matching Contributions

In accordance with the provisions of the Plan, GAFMC makes matching contributions for each participant equal to 50% of the first 6% of pretax deferral but not in excess of 3% of the participant's eligible earnings for the Plan year, as defined.

Vesting

A participant shall have a fully vested interest in his or her elective, voluntary contributions account and rollover account at all times. A participant shall vest 20% in his or her matching contributions account for each year of vesting service earned by such employee, with the exception of employees at the North Branch, Mweld and Stockton-USI plants, who are 100% vested at all times. Any unvested matching contributions that are forfeited are used to reduce future employer matching contributions. For 2009 and 2008, forfeitures reduced employer matching contributions by \$54,709 and \$36,682, respectively.

Participant Accounts

Each participant's account reflects the participant's contributions and an allocation of the employer's matching contribution, and Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

GAF Materials Corporation
Hourly Capital Accumulation Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

Rollovers

Participants may elect to roll over amounts from other qualified plans into this Plan upon submitting a Rollover Contribution form to Vanguard Fiduciary Trust Company (the “Trustee”). Rollover contributions are self-certified by the participant.

Transfers from/to Other Qualified Plans

Participants may elect to transfer amounts from other qualified plans into the Plan as follows:

- (a) Participants who have an interest in another qualified employee benefit plan (as described in Section 401(a) of the Code) may transfer the lump-sum value of their accrued pension benefits directly into the Plan.
- (b) Participants may contribute amounts which were received from a qualified employee benefit plan in which they previously participated and which are permitted to be contributed to the Plan in accordance with the Code.

Payment of Benefits

Participants may withdraw funds from their vested account in the event of normal retirement, late retirement, death, termination, or hardship withdrawal, as defined. In addition, upon attainment of 59½ years of age, participants may withdraw all or any portion of their remaining vested account. Upon termination of employment or death of a participant, the vested account balance will be distributed to a participant or beneficiary either in the form of a lump-sum distribution or in installments over a predetermined period. If the value of a participant’s vested account balance exceeds \$5,000, the participant or beneficiary may elect to defer distribution in accordance with Plan provisions.

GAF Materials Corporation
Hourly Capital Accumulation Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

Hardship Withdrawals

The Plan allows a participant who has not attained the age of 59½ the ability to withdraw all or part of his or her vested participant account, except that portion which represents earnings on elective contributions credited after December 31, 1988, but only upon determination by the plan administrator that the participant has suffered a financial hardship within the meaning of the final regulations issued under Code Section 401(k). Such withdrawal shall not exceed the amount necessary to meet the need created by such hardship.

Participant Loans

The Plan allows participants to borrow against their aggregate balance outstanding in the Plan. Total loans to a participant cannot exceed the lesser of 50% of the participant's account balance based upon the most recent valuation up to a maximum amount of \$50,000 (reduced by the highest outstanding loan balance in the previous 12 months). The minimum amount of any loan granted to a participant shall be at least \$1,000. Each loan bears interest at a reasonable rate as determined by the Plan's Administrative Committee. Loans are required to be repaid within five years, unless used to purchase or acquire a qualified dwelling.

Loans are offset against the participant's account and the related portion does not share in any income, expenses, gains or losses (other than the interest on the loan) which are realized by the Plan. The entire unpaid principal amount of the loan will become immediately due either upon the participant's termination of employment or a default in payment of either principal or interest.

Plan Termination

Although it has not expressed any intent to do so, GAFMC reserves the right under the Plan to discontinue or terminate the Plan at any time subject to the provisions of ERISA. In the event that such termination occurs, all amounts credited to participant accounts will become 100% vested. The net assets of the Plan would then be distributed to the participants in lump-sum form.

GAF Materials Corporation
Hourly Capital Accumulation Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Following is a summary of the significant accounting policies of the Plan:

Basis of Accounting

Accounting records of the Plan are maintained on the accrual basis of accounting. Purchases and sales transactions are recorded on a trade date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date. Capital gains and losses are included in dividend income. Benefits are recorded when paid.

Investment Contracts

The Plan's financial statement presentation and disclosure provisions were prepared in accordance with the accounting guidance issued by the Financial Accounting Standards Board ("FASB") on reporting of fully benefit-responsive investment contracts held by certain investment companies and defined-contribution, health and welfare and pension plans. The guidance defines the circumstances in which an investment contract is considered fully benefit-responsive and provides certain reporting and disclosure requirements for fully benefit-responsive investment contracts in defined contribution, health and welfare and pension plans. As required by the guidance, investments in the accompanying statements of net assets available for benefits include fully benefit-responsive investment contracts recognized at fair value with a corresponding adjustment to reflect these investments at contract value.

Investment Valuation and Income Recognition

The fair value of the Plan's interest in the Master Trust (see Note 3) is based on the beginning of year value of the Plan's interest in the trust plus contributions and allocated investment income or loss less distributions and allocated administrative expenses.

The Master Trust's investments in mutual funds, common and commingled trusts are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. Securities transactions are recorded on the trade date (the day the order to buy or sell is executed). Dividend income is recorded on the ex-dividend date.

GAF Materials Corporation
Hourly Capital Accumulation Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment contracts are stated at contract value, which is equal to contributions plus interest less benefit payments and expenses, which is adjusted by the Company to derive at the estimated fair value. The Vanguard Retirement Savings Trust, which is included in the Master Trust, invests primarily in investment contracts issued by high-quality insurance companies and banks as rated by Vanguard (the advisor to the trust's sponsor). These are interest bearing contracts in which the principal and interest are guaranteed by the issuing companies.

The contracts are considered fully benefit-responsive and comprise Guaranteed Investment Contracts ("GICs"). The fair value of GICs equals the total of the fair value of the underlying assets calculated using the present value of contract cash flows.

In determining the net assets available for benefits, the GICs are recorded at their contract values, which are equal to contributions plus interest less benefit payments and expenses. As provided in the accounting guidance related to fully benefit-responsive investment contracts, an investment contract is generally valued at contract value, rather than fair value, to the extent it is fully benefit-responsive. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

The Vanguard Retirement Savings Trust is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the plan or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

GAF Materials Corporation
Hourly Capital Accumulation Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

The accounting guidance on fair value measurements and disclosures establishes a valuation hierarchy that prioritizes the inputs used to measure fair value based on three defined levels or criteria. The hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the reporting entity's market assumptions. The three levels of inputs that may be used to measure fair value are as follows:

- **Level 1** – Quoted prices for identical instruments in active markets;
- **Level 2** – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose significant inputs are observable; and
- **Level 3** – Instruments whose significant inputs are unobservable and for which estimates of fair value are determined using related market data.

The following is a description of the valuation methodology used for the assets measured at fair value at December 31, 2009 and 2008:

Common Stocks, Bonds and Commingled Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market Funds: Valued at the net asset value of shares held by the Plan at year end.

Guaranteed Investment Contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes

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Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table provides the fair value hierarchy of the Master Trust investments as of December 31, 2009:

	Level 1	Level 2	Total
Common stock funds	\$ 97,133,547	\$ —	\$ 97,133,547
Money market funds	33,691,569	—	33,691,569
Bond funds	19,050,974	—	19,050,974
Commingled funds	36,881,239	—	36,881,239
Guaranteed Investment Contract	—	36,495,781	36,495,781
Total investments	<u>\$ 186,757,329</u>	<u>\$ 36,495,781</u>	<u>\$ 223,253,110</u>

The following table provides the fair value hierarchy of the Master Trust investments as of December 31, 2008:

	Level 1	Level 2	Total
Common stock funds	\$ 57,983,386	\$ —	\$ 57,983,386
Money market funds	22,069,921	—	22,069,921
Bond funds	13,278,865	—	13,278,865
Commingled funds	16,110,032	—	16,110,032
Guaranteed Investment Contract	—	35,602,600	35,602,600
Total investments	<u>\$ 109,442,204</u>	<u>\$ 35,602,600</u>	<u>\$ 145,044,804</u>

Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated April 10, 2003, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended and restated. Once qualified, the Plan is required to operate in

GAF Materials Corporation
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Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax exempt.

Administrative Expenses

Expenses attributable to the management and investment of each investment fund shall be charged against the respective fund. As provided by the Plan, administrative expenses are paid by either the Plan or the Company. In 2009 and 2008, administrative expenses were paid by the Plan.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the plan administrator to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

New Accounting Pronouncements

In April 2009, the FASB issued accounting guidance on determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not orderly. The guidance also provided information on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to its normal market activity. Additionally, the guidance provided information

GAF Materials Corporation
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Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

on circumstances that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities. The Plan adopted the guidance for the reporting period ended December 31, 2009 and the adoption did not have a material effect on the Plan's net assets available for benefits nor its changes in net assets available for benefits.

In May 2009, the FASB issued guidance on subsequent events to establish general standards of accounting for and disclosures of events that occur after the balance sheet date but prior to the issuance of financial statements. The new accounting guidance also requires entities to disclose the date through which subsequent events were evaluated as well as the rationale for why that date was selected. The new accounting guidance is effective for interim and annual periods ending after June 15, 2009, and accordingly, the Plan adopted the new guidance during its plan year ended December 31, 2009 (see Note 6).

In January 2010, the FASB issued guidance on improving disclosures about fair value measurements that requires additional disclosures in regard to fair value measurements. This guidance requires entities to disclose separately the amount of significant transfers in and out of Level 1 and Level 2 fair value measurements, while describing the reasons for the transfers. In addition, for Level 3 fair value measurements, information about purchases, sales, issuances and settlements are now required to be disclosed and on a gross rather than net basis. This guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures regarding Level 3 fair value measurements which are effective for fiscal years beginning after December 15, 2010. The Plan will adopt the accounting guidance on fair value measurements during its plan year ending December 31, 2010, with the exception of the Level 3 fair value measurement disclosures, which will be adopted during its plan year ending December 31, 2011. The Plan does not expect these adoptions to have a material effect on its disclosures.

In September 2010, the FASB issued accounting guidance on reporting loans to participants by defined contribution pension plans. According to the guidance, participant loans should be classified as notes receivable from participants in the financial statements of a defined contribution pension plan, or other postretirement plan, measured at the outstanding principal amount plus accrued and unpaid interest. Early adoption of the guidance is permitted. The Plan elected to early adopt the guidance and applied it retrospectively to all prior periods presented.

GAF Materials Corporation
Hourly Capital Accumulation Plan

Notes to Financial Statements (continued)

3. Investments

The “Master Trust” includes the investment assets of the Plan, the GAF Materials Corporation Union Capital Accumulation Plan, and the GAF Materials Corporation 401(k) Plan.

The Plan’s interest in the Master Trust as a percentage of net assets of the Master Trust was 8.9% and 13.0% at December 31, 2009 and 2008, respectively. The Plan’s share of the net investment activity of the Master Trust was 7.2% and 9.1% in 2009 and 2008, respectively. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

	December 31,	
	2009	2008
Total fair value of the GAF Materials Corporation Capital Accumulation Plans Master Trust	<u><u>\$ 223,253,110</u></u>	<u><u>\$ 145,044,804</u></u>
Condensed financial information of the GAF Materials Corporation Capital Accumulation Plans, at fair value:		
Assets:		
Investments:		
Common stock funds	\$ 97,133,547	\$ 57,983,386
Bond funds	19,050,974	13,278,865
Money market funds	33,691,569	22,069,921
Commingled funds	36,881,239	16,110,032
Retirement savings trust	36,495,781	35,602,600
Total assets, at fair value	<u>223,253,110</u>	<u>145,044,804</u>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(788,971)</u>	<u>465,441</u>
Total assets	<u><u>\$ 222,464,139</u></u>	<u><u>\$ 145,510,245</u></u>
Investment income (loss):		
Interest and dividend income, investments	\$ 4,687,084	\$ 5,562,823
Net appreciation (depreciation) of investments	27,615,521	(46,477,364)
Net investment income (loss)	<u><u>\$ 32,302,605</u></u>	<u><u>\$ (40,914,541)</u></u>
Net appreciation (depreciation) by investment type:		
Bond funds	\$ 954,078	\$ (832,014)
Common stock funds	20,997,287	(39,237,605)
Commingled funds	5,664,156	(6,407,745)
Net appreciation (depreciation) of investments	<u><u>\$ 27,615,521</u></u>	<u><u>\$ (46,477,364)</u></u>

GAF Materials Corporation
Hourly Capital Accumulation Plan

Notes to Financial Statements (continued)

4. Information Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Other than the fair value of the Vanguard Retirement Savings Trust, all investment information disclosed in the accompanying financial statements including investments held at December 31, 2009 and 2008, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years ended December 31, 2009 and 2008, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, the Trustee of the Plan. The contract value of Vanguard Retirement Savings Trust was certified as complete and accurate by the Trustee.

	December 31,	
	2009	2008
Vanguard Retirement Savings Trust, at fair value	\$ 5,886,777	\$ 5,819,641
Vanguard Retirement Savings Trust, at contract value	5,759,516	5,895,723

5. Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2009 and 2008:

	December 31,	
	2009	2008
Net assets available for benefits per the financial statements	\$ 21,362,097	\$ 20,965,332
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	127,261	(76,082)
Deemed distribution	(10,711)	(10,711)
Net assets available for benefits per the Form 5500	<u>\$ 21,478,647</u>	<u>\$ 20,878,539</u>

6. Subsequent Events

The Company evaluated subsequent events for the Plan through October 14, 2010, the date the financial statements were available to be issued, and noted there was no impact on the Plan's net assets available for benefits nor its changes in net assets available for benefits.

Supplemental Schedule

GAF Materials Corporation
Hourly Capital Accumulation Plan

EIN# 22-3276290 Plan# 009

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
* Vanguard Group:		
Participant loans	Participant loans interest rates ranging from 3.25% to 8.25%	\$ 1,576,871

* *Indicates party-in-interest to the Plan*

GAF Materials Corporation
Hourly Capital Accumulation Plan

EIN# 22-3276290 Plan# 009

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2009

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
* Vanguard Group:		
Participant loans	Participant loans interest rates ranging from 3.25% to 8.25%	\$ 1,576,871

* *Indicates party-in-interest to the Plan*