

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2010</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1941</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>07/01/1941</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>07/01/1941</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>JOHNS MANVILLE CORPORATION ATTN RETIREMENT 11-04</u> <u>717 17TH STREET</u> <u>DENVER, CO 80202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>84-0856796</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>303-978-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>327900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>84-0856796</u>	2c Sponsor's telephone number <u>303-978-2000</u>	2d Business code (see instructions) <u>327900</u>	
2b Employer Identification Number (EIN) <u>84-0856796</u>					
2c Sponsor's telephone number <u>303-978-2000</u>					
2d Business code (see instructions) <u>327900</u>					

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.	03/13/2012	BARBARA SCHANE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BENEFITS COMMITTEE OF JOHNS MANVILLE CORPORATION 717 17TH STREET, PO BOX 5108 DENVER, CO 80202	3b Administrator's EIN 84-0717946 3c Administrator's telephone number 303-978-2000
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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	7047
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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	1032
b Retired or separated participants receiving benefits.....	6b	3319
c Other retired or separated participants entitled to future benefits.....	6c	1584
d Subtotal. Add lines 6a , 6b , and 6c	6d	5935
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	929
f Total. Add lines 6d and 6e	6f	6864
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	12

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:
 1A 1G 3H 1I

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)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOHNS MANVILLE CORPORATION ATTN RETIREMENT 11-04</u>	D Employer Identification Number (EIN) <u>84-0856796</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information	
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>		
2 Assets:		
a Market value	2a <u>432819504</u>	
b Actuarial value	2b <u>466361983</u>	
3 Funding target/participant count breakdown		
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>4232</u>	<u>361805905</u>
b For terminated vested participants	3b <u>1752</u>	<u>75259900</u>
c For active participants:		
(1) Non-vested benefits	3c(1)	<u>5559856</u>
(2) Vested benefits	3c(2)	<u>76051292</u>
(3) Total active	3c(3) <u>1095</u>	<u>81611148</u>
d Total	3d <u>7079</u>	<u>518676953</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐	
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5 <u>6.61</u> %	
6 Target normal cost	6 <u>1150000</u>	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/10/2011</u>
Signature of actuary	Date
<u>LEE D. GOLD, A.S.A.</u>	<u>11-05519</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>303-376-0800</u>
Firm name	Telephone number (including area code)
<u>1225 17TH STREET, SUITE 2200</u> <u>DENVER, CO 80202</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	37585591	6495977
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	37585591	6495977
10	Interest on item 9 using prior year's actual return of <u>7.44</u> %	2796368	483301
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		17596641
b	Interest on (a) using prior year's effective rate of <u>8.24</u> %		1449963
c	Total available at beginning of current plan year to add to prefunding balance		19046604
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	40381959	6979278

Part III		Funding percentages	
14	Funding target attainment percentage	14	80.78 %
15	Adjusted funding target attainment percentage	15	80.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.09 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/14/2010	523000		
07/14/2010	3159000		
10/14/2010	3159000		
01/14/2011	3159000		
03/30/2011	19531000		
		Totals ▶	18(b)
		29531000	18(c)
			0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 27567340
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of Quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	1150000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	78929129	14595982
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	15745982
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	2635991	0
36 Additional cash requirement (item 34 minus item 35).....	36	13109991
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	27567340
38 Interest-adjusted excess contributions for current year (see instructions).....	38	14457349
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

<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
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
A Name of plan JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 JOHNS MANVILLE CORPORATION ATTN RETIREMENT 11-04	D Employer Identification Number (EIN) 84-0856796

Part I	Service Provider Information (see instructions)
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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
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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)

(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 ☐

(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

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

a Name: DONALD E. FUERST	b EIN: 13-2834414
c Position: ENROLLED ACTUARY	
d Address: MERCER 1225 17TH STREET, SUITE 2200 DENVER, CO 80202	e Telephone: 303-376-0800
Explanation: THE ENROLLED ACTUARY FOR THE PLAN HAS CHANGED FROM DONALD E. FUERST (EA#11-00092) TO LEE D. GOLD (EA#11-05519), DUE TO MR. FUERST'S RETIREMENT FROM MERCER. THERE HAS BEEN NO CHANGE IN THE FIRM PROVIDING ACTUARIAL SERVICES TO THE PLAN.	

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:	

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2010</div> This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOHNS MANVILLE CORPORATION ATTN RETIREMENT 11-04	D Employer Identification Number (EIN) 84-0856796	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNS MANVILLE MASTER PENSION TRUST			
b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON TRUST COMP			
c EIN-PN 84-0856796-007	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 434459289	
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 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 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
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
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
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
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
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)

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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 JOHNS MANVILLE CORPORATION ATTN RETIREMENT 11-04	D Employer Identification Number (EIN) 84-0856796	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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)	34600000	22690000
(2) Participant contributions	1b(2)		
(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)		
(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)	400199745	434459289
(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	434799745	457149289

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	104011	164176
k Total liabilities (add all amounts in lines 1g through 1j)	1k	104011	164176

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	434695734	456985113
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	29531000	
(B) Participants	2a(1)(B)		
(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)		29531000
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)		
(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)		35343782
(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		64874782

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42585403	
(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)		42585403
f Corrective distributions (see instructions)	2f		
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)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		42585403

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22289379
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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: **DELOITTE & TOUCHE,LLP** (2) EIN: **13-3891517**

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)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 JOHNS MANVILLE CORPORATION ATTN RETIREMENT 11-04		D Employer Identification Number (EIN) 84-0856796
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.....		10
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): 13-3981763		
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.....		30
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) 2010 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: 63% Investment-Grade Debt: 1% High-Yield Debt: 11% Real Estate: _____% Other: 25%

- 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): _____

Johns Manville Employees Retirement Plan

Plan Number 003 EIN 84-0856796

Financial Statements as of and for the
Years Ended December 31, 2010 and 2009,
and Independent Auditors' Report

JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Retirement and Benefits Committee of
Johns Manville Corporation:

We were engaged to audit the financial statements of the Johns Manville Employees Retirement Plan (the "Plan") as of December 31, 2010 and 2009, and for the years then ended, as listed in the table of contents. These financial statements 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 information summarized in Note 9, which was certified by The Bank of New York Mellon Trust Company, N.A., the trustee, 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 that the information as of December 31, 2010 and 2009, and for the years then ended 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 express, and do not express, an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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.

Deloitte & Touche LLP

March 6, 2012

JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2010 AND 2009

	2010	2009
ASSETS:		
Investments — at fair value — Plan's interest in Master Trust	\$434,459,289	\$400,199,745
Employer contributions receivable	<u>22,690,000</u>	<u>34,600,000</u>
Total assets	<u>457,149,289</u>	<u>434,799,745</u>
LIABILITIES:		
Accrued administrative expenses	<u>164,176</u>	<u>104,011</u>
Total liabilities	<u>164,176</u>	<u>104,011</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$456,985,113</u>	<u>\$434,695,734</u>

See notes to financial statements.

JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>\$ 434,695,734</u>	<u>\$ 415,701,334</u>
CHANGE DURING THE YEAR ATTRIBUTABLE TO:		
Plan's interest in Master Trust investment income:		
Net appreciation in fair value of investments	25,449,539	16,526,598
Interest	5,126,486	5,604,170
Dividends	6,228,225	6,773,684
Other Income	<u>42,468</u>	<u>495</u>
Net investment income	36,846,718	28,904,947
Employer contributions	29,531,000	34,600,000
Payments to participants	(42,585,403)	(43,168,094)
Administrative expenses	<u>(1,502,936)</u>	<u>(1,342,453)</u>
NET INCREASE	<u>22,289,379</u>	<u>18,994,400</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 456,985,113</u>	<u>\$ 434,695,734</u>

See notes to financial statements.

JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS AS OF JANUARY 1, 2010 AND 2009

	2010	2009
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits:		
Participants currently receiving payments	\$ 352,872,636	\$ 364,971,315
Other participants	<u>146,500,601</u>	<u>142,103,506</u>
Total vested benefits	499,373,237	507,074,821
Nonvested benefits	<u>6,137,973</u>	<u>8,238,974</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 505,511,210</u>	<u>\$ 515,313,795</u>

See notes to financial statements.

JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEARS ENDED JANUARY 1, 2010 AND 2009

	2010	2009
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS — Beginning of year	<u>\$ 515,313,795</u>	<u>\$ 528,981,253</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Change in actuarial assumptions	229,565	-
Benefits accumulated and actuarial experience	(1,425,138)	(6,166,764)
Increase for interest due to the decrease in the discount period	34,561,082	35,522,863
Benefits paid	<u>(43,168,094)</u>	<u>(43,023,557)</u>
NET DECREASE	<u>(9,802,585)</u>	<u>(13,667,458)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS — End of year	<u><u>\$ 505,511,210</u></u>	<u><u>\$ 515,313,795</u></u>

See notes to financial statements.

JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

1. DESCRIPTION OF THE PLAN

The following description of the Johns Manville Employees Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan documents for more complete information.

General — The Plan is a noncontributory defined benefit pension plan sponsored by Johns Manville Corporation and offered through its wholly owned subsidiary Johns Manville (the “Company”) covering salaried and certain nonunion hourly employees of the Company who were employed as of December 31, 2006. On January 1, 2007, the Plan was closed to new hires. On January 1, 2008, the Plan was amended to freeze participants’ Plan benefits as of December 31, 2007 (Freeze Date). Upon freezing the Plan, all participants will continue to earn vesting (accumulated) service; however, only the benefit service and compensation earned prior to January 1, 2008, will be considered for calculation of the retirement benefit. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company maintains the Johns Manville Master Pension Trust (the “Master Trust”) fund to provide pension, disability, and pre-retirement death benefits to eligible employees in accordance with the provisions of the Plan.

The Plan document was amended and restated effective January 1, 2010.

Pension Benefits — Participants who were employed as of December 31, 2006, are eligible to participate in the Plan after one year of service. Employees terminating before rendering five years of accumulated service and who are less than 55 years of age forfeit the right to receive pension benefits upon retirement. Eligible employees with five years of accumulated service (as defined by the Plan) or who are age 55 and older are entitled to pension benefits upon retirement based primarily upon years of service, age and the employees’ average salary during the five highest consecutive years in the last 10 calendar years of employment prior to January 1, 2008, except for certain participants who were participants as of December 31, 1988, who have been grandfathered in their December 31, 1988, accrued benefit under the previous plan. For such participants, their Plan benefit will be the higher of the amount as of December 31, 1988, or the amount upon termination or retirement from employment with the Company. This group can receive early retirement benefits at less than 55 years of age.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles, generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of the Plan’s financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan and Master Trust utilize various investment securities including U.S. government securities, corporate fixed income, other fixed income, short-term investments and common stocks. Investment securities in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect balances in the Master Trust and the amounts reported in the financial statements.

Investment Valuation of Master Trust Fund and Income Recognition — Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. The Master Trust is included in a bank-administered Master Trust fund. The Bank of New York Mellon Trust Company, N.A. (the “Trustee”) reports the total net asset value of the Master Trust and the net asset value of each Plan’s related share. The Plan’s investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. Common stocks, U.S. government securities, corporate fixed income and other fixed income are valued at the closing price reported in the active market in which the individual security is traded. Quoted market prices are used to value the short-term investments. As of December 31, 2010 and 2009, the Plan had a 62% interest in the Master Trust. Purchases and sales of securities are reflected as of the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Any gain or loss on the sale of securities is based on average cost.

Valuation of Investments (Corporate Bonds) — The Master Trust investment in corporate bonds is valued at estimated fair value. Many factors are considered in arriving at estimated value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Administrative Expenses — All administrative expenses are paid by the Plan, except for certain administrative expenses that are required to be paid by the Company under ERISA. Plan administrative expenses, paid directly by the Company to the Plan’s Trustee and outside consultants, are not included in the Plan’s financial statements.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Accumulated Plan Benefit — As permitted by the Financial Accounting Standards Board (FASB) Accounting Standards Codification 960-205, *Plan Accounting - Defined Benefit Pension Plans*, all accumulated plan benefit information is presented as of the beginning of the Plan year.

New Accounting Standards

ASU No. 2010-06, Fair Value Measurements and Disclosures — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value

disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan prospectively adopted the new guidance in 2010, except for the Level 3 reconciliation disclosures, which are required in 2011. The adoption in 2010 did not materially affect, and the future adoption is not expected to materially affect, the Plan's financial statements.

ASU No. 2011-04 — In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

3. FUNDING POLICY

The Company's funding policy is to make cash contributions to the Plan in the amounts estimated by the Plan's actuary such that, when combined with the net return on investments, all participants' benefits will be fully provided for by the time they are eligible to receive such benefits. The Company's contributions as determined for 2010 and 2009 met or exceeded the minimum funding requirements of ERISA.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments payable under the Plan's provisions that are attributable to the participants based upon service that has been rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Participants' Plan benefits were frozen as of December 31, 2007 so that only benefit service and compensation prior to January 1, 2008 will be considered for calculation of the retirement benefit.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, separation, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations were as follows:

- The interest rate was 7.0% for January 1, 2010 and 2009, which reflects the expected rate of return on Plan assets.

- The life expectancy of participants was calculated using separate annuitant/nonannuitant static mortality tables mandated by the Pension Protections Act (PPA) 2008 for the purpose of determining the plan's contribution requirements. These tables reflect longevity improvements each year.
- The form of payment assumption for active retirements, future vested deferred, future disabilities and current vested deferred participants is 60% electing a life annuity and 40% electing a 100% joint and survivor for January 1, 2010 and 2009.
- It is assumed that employees will retire between the ages of 55 and 70. The percentage of participants retiring varies depending on the participant age. The range of those retiring each year varies from 10% to 100%.

The actuary determined the Company's contributions for the Plan using the traditional unit credit method based upon the same assumptions except using mandated PPA interest and mortality. Since the Plan was frozen as of December 31, 2007, no assumptions were made for the expected increases in annual salary, increases in the Social Security cost-of-living adjustments and wage base limitations in the funding calculation. The increase in the statements of changes in accumulated plan benefits attributable to the change in actuarial assumptions is the result of changes to the retirement and turnover assumptions based on historical plan experience effective January 1, 2010.

The Plan amendment regarding the lump sum death benefit that was eliminated effective April 1, 2010 is not reflected for ASC-960 reporting purposes and as such, there is no financial impact to the January 1, 2010 and 2009 valuations.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Master Trust's policy is to recognize significant transfers between levels at the end of the reporting period. For the years ended December 31, 2010 and 2009, there were no significant transfers in or out of Levels 1, 2, or 3.

The following tables set forth by level within the fair value hierarchy and the major categorization for debt and equity securities on the basis of the nature and risk of the investments a summary of the Master Trust's investments measured at fair value on a recurring basis as of December 31, 2010 and 2009.

Master Trust Assets				
Fair Value Measurements as of December 31, 2010				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Short-term investment funds	\$ 147,008,923	\$ 4,485,885	\$ -	\$ 151,494,808
Common stocks:				
Financial services	63,364,667			63,364,667
Health care	76,941,753			76,941,753
Consumer non-durables	79,466,849			79,466,849
Food processing	71,682,099			71,682,099
Miscellaneous manufacturing	70,095,379			70,095,379
Banks	80,658,761			80,658,761
Transportation	2,997,554			2,997,554
Total common stocks	445,207,062			445,207,062
U.S. government securities		18,417,539		18,417,539
U.S. corporate bonds:				
BBB credit rating		5,200,300		5,200,300
BBB- credit rating		974,126		974,126
BB credit rating		67,588,144		67,588,144
D credit rating		10,080,000		10,080,000
Total corporate bonds		83,842,570		83,842,570
Total Master Trust	\$ 592,215,985	\$ 106,745,994	\$ -	\$ 698,961,979

Master Trust Assets				
Fair Value Measurements as of December 31, 2009				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Short-term investment funds	\$ 124,979,462	\$ 6,208,731	\$ -	\$ 131,188,193
Common stocks:				
Financial services	114,906,441			114,906,441
Health care	80,126,478			80,126,478
Consumer non-durables	74,896,239			74,896,239
Food processing	61,831,782			61,831,782
Capital goods	34,004,675			34,004,675
Miscellaneous manufacturing	22,001,544			22,001,544
Banks	10,566,617			10,566,617
Transportation	2,369,381			2,369,381
Total common stocks	400,703,157			400,703,157
U.S. government securities		22,409,027		22,409,027
U.S. corporate bonds:				
BBB- credit rating		2,185,607		2,185,607
BB credit rating		67,769,464		67,769,464
CCC credit rating		14,580,000		14,580,000
Foreign corporate bonds:				
BBB credit rating		4,740,250		4,740,250
Total corporate bonds		89,275,321		89,275,321
Total Master Trust	\$ 525,682,619	\$ 117,893,079	\$ -	\$ 643,575,698

The valuation methods as described in Note 2 and herein 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 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.

6. PLAN INTEREST IN MASTER TRUST

The Plan's investments are held in a trust account at the Trustee and consist of an interest in an investment account of the Master Trust established by the Company and administered by the Trustee. Use of the Master Trust permits the commingling of trust assets of the Plan and the Johns Manville Hourly Retirement Plan for investment and administrative purposes. Although assets of both plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investments is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The investments of the Master Trust as of December 31, 2010 and 2009 are summarized as follows:

	2010	2009
Investments — whose fair value is determined based on quoted market prices — short term investments:		
U.S. Treasury Bill	<u>\$ 147,008,923</u>	<u>\$ 124,979,462</u>
Common stocks:		
Johnson & Johnson	76,941,400	80,126,040
Proctor & Gamble	79,466,849	74,896,239
Wells Fargo & Company	71,211,921	62,020,321
Kraft Foods	71,682,099	61,831,782
US Bancorp	63,364,667	52,886,120
General Electric	41,106,775	34,004,675
Others (individually less than 5% of assets)	<u>41,433,351</u>	<u>34,937,980</u>
Total common stocks	<u>445,207,062</u>	<u>400,703,157</u>
Investments — at estimated fair value:		
U.S. government securities:		
FHLMC pools (individually less than 5% of assets)	12,325,627	15,495,871
GNMA pools (individually less than 5% of assets)	<u>6,091,912</u>	<u>6,913,156</u>
Total U.S. government securities	<u>18,417,539</u>	<u>22,409,027</u>
Corporate fixed income — corporate bonds (individually less than 5% of assets)	<u>73,762,570</u>	<u>74,695,321</u>
Other fixed income (individually less than 5% of assets)	<u>10,080,000</u>	<u>14,580,000</u>
Short-term investments:		
Collective U.S. government short term investment fund	<u>4,485,885</u>	<u>6,208,731</u>
Total investments	698,961,979	643,575,698
Accrued income receivable	<u>2,366,215</u>	<u>2,300,496</u>
Total investments of the Master Trust	<u>\$ 701,328,194</u>	<u>\$ 645,876,194</u>
Plan's interest in net assets of the Master Trust	<u>\$ 434,459,289</u>	<u>\$ 400,199,745</u>

The net investment income of the Master Trust for the years ended December 31, 2010 and 2009 are summarized below:

	2010	2009
Interest	\$ 8,335,132	\$ 8,941,716
Dividends	10,126,018	10,800,925
Other income	68,996	793
Net appreciation in the fair value of investments whose fair value was determined based on quoted market prices — common stocks	44,528,790	5,652,450
Net appreciation in the fair value of investments whose fair value was estimated:		
Corporate fixed income	(4,284,213)	19,695,784
Short-term investments	48,895	
Other fixed income		1,800,000
U.S. government securities	218,662	712,707
Net appreciation in the fair value of investments	40,512,134	27,860,941
Investment income of the Master Trust	<u>\$ 59,042,280</u>	<u>\$ 47,604,375</u>

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 22, 2008, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. During the plan year, the plan experienced certain operational and administrative errors. In order to prevent the plan from incurring a qualification defect, the Company has taken the necessary corrective action. As a result, the Company and the Plan Administrator believe the Plan is currently designed and operated in compliance with the applicable requirements of the code and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan documents.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

9. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2010 and 2009, and for the years then ended, included in the Plan's financial statements, which were prepared by or derived from information prepared by the Trustee of the Plan and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that the following information is complete and accurate.

	2010	2009
Statements of net assets available for benefits — investments at fair value — Plan's interest in Master Trust	\$ 434,459,289	\$ 400,199,745
Statements of changes in net assets available for benefits — Plan's interest in Master Trust investment income:		
Net appreciation in fair value of investments	25,449,539	16,526,598
Interest	5,126,486	5,604,170
Dividends	6,228,225	6,773,684
Other Income	42,468	495

Note 5 — All investment balances in the note.

Note 6 — All investment balances and investment information included in the note.

10. SUBSEQUENT EVENTS

For the year ended December 31, 2010, subsequent events were evaluated through March 6, 2012, the date the financial statements were available to be issued.

* * * * *

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10%	10,000	1,000	55,000
56	10%	9,000	900	50,400
57	10%	8,100	810	46,170
58	10%	7,290	729	42,282
59	10%	6,561	656	38,704
60	15%	5,905	886	53,160
61	25%	5,019	1,255	76,555
62	34%	3,764	1,280	79,360
63	28%	2,484	695	43,785
64	27%	1,789	483	30,912
65	45%	1,306	588	38,220
66	36%	718	258	17,028
67	35%	460	161	10,787
68	23%	299	69	4,692
69	10%	230	23	1,587
70	100%	207	207	14,490
Total			10,000	603,132
Average				60.31

Schedule SB, Line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2009 to 2010 in accordance with PPA and the sponsor changed their interest rate election from full yield curve with a two month lookback to segment rates with a 4 month lookback.
- The retirement rates and turnover assumptions were updated to better reflect future plan experience.
- The expense load was changed from \$1,105,000 to \$1,150,000.

Schedule SB, Line 25 — Change in Method

- The asset method was changed from fair market value to a 3-year average asset value for the 2010 valuation. This qualifies for automatic IRS approval.
- Actuarial increases for current deferred vested participants over normal retirement age were added for the January 1, 2010 valuation.

Schedule SB, Line 32 — Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases			
Year established	Outstanding balance	Years remaining	Installment
2009	60,716,626	6	11,530,962
2010	18,212,503	7	3,065,020
Total	\$ 78,929,129		\$ 14,595,982

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Johns Manville Employees Retirement Plan	B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Johns Manville Corporation, ATTN Retirement 11-04	D Employer Identification Number (EIN) 84-0856796
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>		
2	Assets:		
	a Market value.....	2a	432,819,504
	b Actuarial value.....	2b	466,361,983
3	Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	4,232
	b For terminated vested participants.....	3b	1,752
	c For active participants:		
	(1) Non-vested benefits.....	3c(1)	5,559,856
	(2) Vested benefits.....	3c(2)	76,051,292
	(3) Total active.....	3c(3)	1,095
	d Total.....	3d	7,079
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	6.61 %
6	Target normal cost.....	6	1,150,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary Lee D. Gold, A.S.A. Type or print name of actuary Mercer Firm name 1225 17th Street, Suite 2200 Denver CO 80202 Address of the firm	 Date 11-05519 Most recent enrollment number (303) 376-0800 Telephone number (including area code)
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Schedule SB, Line 26 — Schedule of Active Participant Data

Age	Years of benefit service as of January 1, 2010 ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
< 25		1									1
25 - 29	1	34 1,333									35 1,309
30 - 34		56 2,033	12	2							70 2,591
35 - 39		67 2,689	36 6,808	11							114 4,608
40 - 44		67 2,976	52 6,584	22 12,763	14	5					160 7,219
45 - 49		55 2,838	50 7,494	33 11,713	13	21 27,054	7				179 10,672
50 - 54		30 2,821	40 6,751	26 13,546	15	19	31 31,486	23 28,144			184 16,859
55 - 59		24 2,841	39 7,433	14 13,745	14	30 21,169	26 33,069	42 36,159	8		197 20,785
60 - 64		10	18	8 20,230	10	9	7	16	9	1	88 20,133
65 - 69		2	9	2 13,863	1		3	1	3	1	22 15,068
70+			1			1					2 20,295
Total	1	346 2,618	257 6,782	118 12,852	67 17,512	85 23,645	74 29,273	82 34,078	20 39,056	2	1,052 12,509

In each cell, the top number is the count of active participants for each age/service combination. The lower number is average accrued benefits of the active participants in that group. Accrued benefits in cells with fewer than 20 participants have been suppressed in order to preserve confidentiality.

The Plan is hard frozen and therefore accrued benefits are shown in lieu of compensation.

² Benefit service frozen at January 1, 2008.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment
▪ Lookback months	4
▪ First 5 years	5.03%
▪ Next 15 years	6.73%
▪ Over 20 years	6.82%

Mortality sponsor elections

▪ Healthy participants	Section 430(h)(3) prescribed PPA 2010 separate static annuitant and nonannuitant mortality tables.
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Other economic assumptions

▪ Salary increases	Not applicable
▪ Flat-dollar benefit increases	Not applicable
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expected investment return	7.0% per year for years 2008 through 2010
▪ Expenses	\$1,150,000 for 2010

Demographic assumptions

Withdrawal See table of sample rates.

Disability incidence 1985 Pension Disability Table, Class 1. See table of sample rates.

Retirement age	Attained age	Percentage Retiring	Attained age	Percentage Retiring
	55	10%	63	28%
	56	10%	64	27%
	57	10%	65	45%
	58	10%	66	36%
	59	10%	67	35%
	60	15%	68	23%
	61	25%	69	10%
	62	34%	70	100%

Benefit commencement age for

▪ Future vested deferred	65
▪ Current vested deferred	65

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	75.0%	50.0%
▪ Spouse age difference	2 years younger	2 years older
Form of payment	<u>Single life</u>	<u>100% J&S</u>
▪ Active retirements	60%	40%
▪ Future vested deferred	60%	40%
▪ Future disabilities	60%	40%
▪ Future deaths ¹	0%	100%
▪ Current vested deferred	60%	40%
Unpredictable contingent event benefits	Not applicable	

Table of sample rates

Attained Age	Disability incidence		
	Male	Female	Withdrawal
20	0.03%	0.03%	27.30%
25	0.04%	0.05%	22.94%
30	0.05%	0.08%	19.22%
35	0.07%	0.14%	16.10%
40	0.12%	0.21%	13.52%
45	0.20%	0.32%	11.41%
50	0.36%	0.53%	9.69%
55	0.72%	0.95%	8.30%
60	1.26%	1.16%	7.18%

¹ All participants assumed to receive 50% J&S payment form upon death prior to early retirement eligibility and 100% J&S payment form thereafter.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

We used financial data submitted by the plan sponsor and trustee as of January 1, 2010 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is an annual average of the adjusted market value for each year during the last three years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

We used the participant data supplied by Hewitt Associates (Hewitt). We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Hewitt provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants. Participants who become disabled before retirement continue to earn vesting service during their disability. We have valued these participants using the assumption that they will remain disabled until normal retirement.
- **Transferred participants:** The liabilities for employees who have transferred into the Johns Manville Hourly Retirement Plan have been included with the liabilities for active participants.
- **Estimated Benefits:** We have not estimated benefits for terminated vested participants since exact benefits were provided to us.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Minimum funding method

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future benefit increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation benefit that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount."

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Most recent plan amendments included:** Although the First Amendment was adopted after the valuation date, it was adopted within 2½ months of the end of the plan year, is effective by the end of the plan year, and the sponsor made a Section 412(d)(2) election to include this amendment.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: 1941 Restated plan: January 1, 2010 Plan year: Calendar year
Most recent amendment	First Amendment effective April 1, 2010
Significant events that occurred during the year	None
Definitions	
▪ Participation	One year of service. Plan is closed to new entrants hired after December 31, 2006.
▪ Employee contributions	Discontinued January 1, 1986; provide supplemental benefit and minimum cash refund from the plan.
▪ Accumulated service	Elapsed time.
▪ Benefit Service	Elapsed time. No Benefit Service is earned after December 31, 2007.
▪ Average final salary (AFS)	The average of the participant's salary (limited by Code Section 401(a)(17)) during the five highest consecutive years in the last ten calendar years of employment. AFS is frozen as of December 31, 2007.
▪ Covered Compensation	35 year average of maximum taxable wage bases ending with the calendar year prior to year of termination or retirement.
▪ Transfers to/from Participating Employers	Earns Benefit Service as an employee under this plan, earns Accumulated Service with nonparticipating employer.
▪ Transfers between Plans	Earns Benefit Service as an employee under this Plan; earns Accumulated Service while covered under the Hourly Plan. No Benefit Service is earned after December 31, 2007.
▪ Accrued benefit	Calculated same as normal retirement benefit, but based on Average Final Salary and Benefit Service at of calculation. No additional benefits are earned after December 31, 2007.
Normal retirement	
▪ Eligibility	Age 65

Schedule SB, Part V — Summary of Plan Provisions

▪ Plan Benefit	1.02% times AFS up to Covered Compensation plus 1.40% times AFS in excess of Covered Compensation all times Years of Benefit Service up to 35 years plus 1.33% times AFS times years of Benefit Service in excess of 35 years plus 2.5% times participant's 1/1/1986 accumulated contributions with interest projected to participant's normal retirement date using 5% annual interest assumption.																																
▪ Minimum benefit	\$20 times years of Benefit Service; some participants also have frozen 1986 and 1988 minimum benefits and/or frozen 1993 minimum accrued benefits.																																
Early retirement																																	
▪ Eligibility	Age 55 and ten years of Accumulated Service.																																
▪ Benefit	Accrued benefit reduced 4% per year prior to age 65 (reduced from age 62 if 25 years of Accumulated Service).																																
Late retirement																																	
▪ Eligibility	Over age 65																																
▪ Benefit	Accrued Benefit																																
Deferred vested																																	
▪ Eligibility	Age 55 or five years of Accumulated Service																																
▪ Benefit	Accrued benefit payable at age 65 or reduced benefit payable anytime after age 55 (age 50 for participants on 12/31/1988); reduction factors per following table:																																
	<table> <tr> <th>Age Benefit Commences</th><th>Reduction Factor</th></tr> <tr><td>50</td><td>0.26</td></tr> <tr><td>51</td><td>0.28</td></tr> <tr><td>52</td><td>0.30</td></tr> <tr><td>53</td><td>0.33</td></tr> <tr><td>54</td><td>0.36</td></tr> <tr><td>55</td><td>0.39</td></tr> <tr><td>56</td><td>0.42</td></tr> <tr><td>57</td><td>0.46</td></tr> <tr><td>58</td><td>0.50</td></tr> <tr><td>59</td><td>0.55</td></tr> <tr><td>60</td><td>0.61</td></tr> <tr><td>61</td><td>0.67</td></tr> <tr><td>62</td><td>0.74</td></tr> <tr><td>63</td><td>0.81</td></tr> <tr><td>64</td><td>0.90</td></tr> </table>	Age Benefit Commences	Reduction Factor	50	0.26	51	0.28	52	0.30	53	0.33	54	0.36	55	0.39	56	0.42	57	0.46	58	0.50	59	0.55	60	0.61	61	0.67	62	0.74	63	0.81	64	0.90
Age Benefit Commences	Reduction Factor																																
50	0.26																																
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61	0.67																																
62	0.74																																
63	0.81																																
64	0.90																																

Schedule SB, Part V — Summary of Plan Provisions

Disability	
▪ Eligibility	If hourly non-union employee, 10 years of Accumulated Service, mentally or physically incapable of employment, eligible for Social Security disability benefits and not eligible for LTD plan. If salaried employee, eligible for LTD plan.
▪ Benefit	Continue to earn Accumulated Service to age 65.
Pre-retirement death	
▪ Eligibility	Eligible for vested or retirement benefit.
▪ Benefit prior to early retirement eligibility	Spouse benefit payable had the participant terminated on his date of death, elected benefit commencement with a 50% contingent annuitant option when first eligible and died on the following day.
▪ Benefit after early retirement eligibility	Immediate benefit is payable to spouse as if participant retired and elected 100% contingent annuitant option on date of death.
Post-retirement death	
▪ Eligibility	None
▪ Benefit	None
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity
▪ Automatic form for married participants	Reduced 50% contingent annuitant annuity.
▪ Optional forms	100%, 75%, 50%, 25% contingent annuitant annuity or life annuity.
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2010 the limit is \$195,000.
▪ Administration	The plan is administered by Hewitt Associates.
▪ Benefits not included in valuation	None.

Plan provision changes since prior valuation

- Effective April 1, 2010 the plan was amended to eliminate the post-retirement lump sum death benefit. We reflected this change effective January 1, 2010.

Johns Manville Employees Retirement Plan

Plan Number 003 EIN 84-0856796

Financial Statements as of and for the
Years Ended December 31, 2010 and 2009,
and Independent Auditors' Report

JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN

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Notes to Financial Statements as of and for the Years Ended December 31, 2010 and 2009	6–14
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Retirement and Benefits Committee of
Johns Manville Corporation:

We were engaged to audit the financial statements of the Johns Manville Employees Retirement Plan (the "Plan") as of December 31, 2010 and 2009, and for the years then ended, as listed in the table of contents. These financial statements 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 information summarized in Note 9, which was certified by The Bank of New York Mellon Trust Company, N.A., the trustee, 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 that the information as of December 31, 2010 and 2009, and for the years then ended 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 express, and do not express, an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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.

Deloitte & Touche LLP

March 6, 2012

JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2010 AND 2009

	2010	2009
ASSETS:		
Investments — at fair value — Plan's interest in Master Trust	\$434,459,289	\$400,199,745
Employer contributions receivable	<u>22,690,000</u>	<u>34,600,000</u>
Total assets	<u>457,149,289</u>	<u>434,799,745</u>
LIABILITIES:		
Accrued administrative expenses	<u>164,176</u>	<u>104,011</u>
Total liabilities	<u>164,176</u>	<u>104,011</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$456,985,113</u>	<u>\$434,695,734</u>

See notes to financial statements.

JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>\$ 434,695,734</u>	<u>\$ 415,701,334</u>
CHANGE DURING THE YEAR ATTRIBUTABLE TO:		
Plan's interest in Master Trust investment income:		
Net appreciation in fair value of investments	25,449,539	16,526,598
Interest	5,126,486	5,604,170
Dividends	6,228,225	6,773,684
Other Income	<u>42,468</u>	<u>495</u>
Net investment income	36,846,718	28,904,947
Employer contributions	29,531,000	34,600,000
Payments to participants	(42,585,403)	(43,168,094)
Administrative expenses	<u>(1,502,936)</u>	<u>(1,342,453)</u>
NET INCREASE	<u>22,289,379</u>	<u>18,994,400</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 456,985,113</u>	<u>\$ 434,695,734</u>

See notes to financial statements.

JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS AS OF JANUARY 1, 2010 AND 2009

	2010	2009
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits:		
Participants currently receiving payments	\$ 352,872,636	\$ 364,971,315
Other participants	<u>146,500,601</u>	<u>142,103,506</u>
Total vested benefits	499,373,237	507,074,821
Nonvested benefits	<u>6,137,973</u>	<u>8,238,974</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 505,511,210</u>	<u>\$ 515,313,795</u>

See notes to financial statements.

JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEARS ENDED JANUARY 1, 2010 AND 2009

	2010	2009
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS — Beginning of year	<u>\$ 515,313,795</u>	<u>\$ 528,981,253</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Change in actuarial assumptions	229,565	-
Benefits accumulated and actuarial experience	(1,425,138)	(6,166,764)
Increase for interest due to the decrease in the discount period	34,561,082	35,522,863
Benefits paid	<u>(43,168,094)</u>	<u>(43,023,557)</u>
NET DECREASE	<u>(9,802,585)</u>	<u>(13,667,458)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS — End of year	<u><u>\$ 505,511,210</u></u>	<u><u>\$ 515,313,795</u></u>

See notes to financial statements.

JOHNS MANVILLE EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

1. DESCRIPTION OF THE PLAN

The following description of the Johns Manville Employees Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan documents for more complete information.

General — The Plan is a noncontributory defined benefit pension plan sponsored by Johns Manville Corporation and offered through its wholly owned subsidiary Johns Manville (the “Company”) covering salaried and certain nonunion hourly employees of the Company who were employed as of December 31, 2006. On January 1, 2007, the Plan was closed to new hires. On January 1, 2008, the Plan was amended to freeze participants’ Plan benefits as of December 31, 2007 (Freeze Date). Upon freezing the Plan, all participants will continue to earn vesting (accumulated) service; however, only the benefit service and compensation earned prior to January 1, 2008, will be considered for calculation of the retirement benefit. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company maintains the Johns Manville Master Pension Trust (the “Master Trust”) fund to provide pension, disability, and pre-retirement death benefits to eligible employees in accordance with the provisions of the Plan.

The Plan document was amended and restated effective January 1, 2010.

Pension Benefits — Participants who were employed as of December 31, 2006, are eligible to participate in the Plan after one year of service. Employees terminating before rendering five years of accumulated service and who are less than 55 years of age forfeit the right to receive pension benefits upon retirement. Eligible employees with five years of accumulated service (as defined by the Plan) or who are age 55 and older are entitled to pension benefits upon retirement based primarily upon years of service, age and the employees’ average salary during the five highest consecutive years in the last 10 calendar years of employment prior to January 1, 2008, except for certain participants who were participants as of December 31, 1988, who have been grandfathered in their December 31, 1988, accrued benefit under the previous plan. For such participants, their Plan benefit will be the higher of the amount as of December 31, 1988, or the amount upon termination or retirement from employment with the Company. This group can receive early retirement benefits at less than 55 years of age.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles, generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of the Plan’s financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan and Master Trust utilize various investment securities including U.S. government securities, corporate fixed income, other fixed income, short-term investments and common stocks. Investment securities in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect balances in the Master Trust and the amounts reported in the financial statements.

Investment Valuation of Master Trust Fund and Income Recognition — Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. The Master Trust is included in a bank-administered Master Trust fund. The Bank of New York Mellon Trust Company, N.A. (the “Trustee”) reports the total net asset value of the Master Trust and the net asset value of each Plan’s related share. The Plan’s investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. Common stocks, U.S. government securities, corporate fixed income and other fixed income are valued at the closing price reported in the active market in which the individual security is traded. Quoted market prices are used to value the short-term investments. As of December 31, 2010 and 2009, the Plan had a 62% interest in the Master Trust. Purchases and sales of securities are reflected as of the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Any gain or loss on the sale of securities is based on average cost.

Valuation of Investments (Corporate Bonds) — The Master Trust investment in corporate bonds is valued at estimated fair value. Many factors are considered in arriving at estimated value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Administrative Expenses — All administrative expenses are paid by the Plan, except for certain administrative expenses that are required to be paid by the Company under ERISA. Plan administrative expenses, paid directly by the Company to the Plan’s Trustee and outside consultants, are not included in the Plan’s financial statements.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Accumulated Plan Benefit — As permitted by the Financial Accounting Standards Board (FASB) Accounting Standards Codification 960-205, *Plan Accounting - Defined Benefit Pension Plans*, all accumulated plan benefit information is presented as of the beginning of the Plan year.

New Accounting Standards

ASU No. 2010-06, Fair Value Measurements and Disclosures — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value

disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan prospectively adopted the new guidance in 2010, except for the Level 3 reconciliation disclosures, which are required in 2011. The adoption in 2010 did not materially affect, and the future adoption is not expected to materially affect, the Plan's financial statements.

ASU No. 2011-04 — In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

3. FUNDING POLICY

The Company's funding policy is to make cash contributions to the Plan in the amounts estimated by the Plan's actuary such that, when combined with the net return on investments, all participants' benefits will be fully provided for by the time they are eligible to receive such benefits. The Company's contributions as determined for 2010 and 2009 met or exceeded the minimum funding requirements of ERISA.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments payable under the Plan's provisions that are attributable to the participants based upon service that has been rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Participants' Plan benefits were frozen as of December 31, 2007 so that only benefit service and compensation prior to January 1, 2008 will be considered for calculation of the retirement benefit.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, separation, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations were as follows:

- The interest rate was 7.0% for January 1, 2010 and 2009, which reflects the expected rate of return on Plan assets.

- The life expectancy of participants was calculated using separate annuitant/nonannuitant static mortality tables mandated by the Pension Protections Act (PPA) 2008 for the purpose of determining the plan's contribution requirements. These tables reflect longevity improvements each year.
- The form of payment assumption for active retirements, future vested deferred, future disabilities and current vested deferred participants is 60% electing a life annuity and 40% electing a 100% joint and survivor for January 1, 2010 and 2009.
- It is assumed that employees will retire between the ages of 55 and 70. The percentage of participants retiring varies depending on the participant age. The range of those retiring each year varies from 10% to 100%.

The actuary determined the Company's contributions for the Plan using the traditional unit credit method based upon the same assumptions except using mandated PPA interest and mortality. Since the Plan was frozen as of December 31, 2007, no assumptions were made for the expected increases in annual salary, increases in the Social Security cost-of-living adjustments and wage base limitations in the funding calculation. The increase in the statements of changes in accumulated plan benefits attributable to the change in actuarial assumptions is the result of changes to the retirement and turnover assumptions based on historical plan experience effective January 1, 2010.

The Plan amendment regarding the lump sum death benefit that was eliminated effective April 1, 2010 is not reflected for ASC-960 reporting purposes and as such, there is no financial impact to the January 1, 2010 and 2009 valuations.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Master Trust's policy is to recognize significant transfers between levels at the end of the reporting period. For the years ended December 31, 2010 and 2009, there were no significant transfers in or out of Levels 1, 2, or 3.

The following tables set forth by level within the fair value hierarchy and the major categorization for debt and equity securities on the basis of the nature and risk of the investments a summary of the Master Trust's investments measured at fair value on a recurring basis as of December 31, 2010 and 2009.

Master Trust Assets				
Fair Value Measurements as of December 31, 2010				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Short-term investment funds	\$ 147,008,923	\$ 4,485,885	\$ -	\$ 151,494,808
Common stocks:				
Financial services	63,364,667			63,364,667
Health care	76,941,753			76,941,753
Consumer non-durables	79,466,849			79,466,849
Food processing	71,682,099			71,682,099
Miscellaneous manufacturing	70,095,379			70,095,379
Banks	80,658,761			80,658,761
Transportation	2,997,554			2,997,554
Total common stocks	445,207,062			445,207,062
U.S. government securities		18,417,539		18,417,539
U.S. corporate bonds:				
BBB credit rating		5,200,300		5,200,300
BBB- credit rating		974,126		974,126
BB credit rating		67,588,144		67,588,144
D credit rating		10,080,000		10,080,000
Total corporate bonds		83,842,570		83,842,570
Total Master Trust	\$ 592,215,985	\$ 106,745,994	\$ -	\$ 698,961,979

Master Trust Assets				
Fair Value Measurements as of December 31, 2009				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Short-term investment funds	\$ 124,979,462	\$ 6,208,731	\$ -	\$ 131,188,193
Common stocks:				
Financial services	114,906,441			114,906,441
Health care	80,126,478			80,126,478
Consumer non-durables	74,896,239			74,896,239
Food processing	61,831,782			61,831,782
Capital goods	34,004,675			34,004,675
Miscellaneous manufacturing	22,001,544			22,001,544
Banks	10,566,617			10,566,617
Transportation	2,369,381			2,369,381
Total common stocks	400,703,157			400,703,157
U.S. government securities		22,409,027		22,409,027
U.S. corporate bonds:				
BBB- credit rating		2,185,607		2,185,607
BB credit rating		67,769,464		67,769,464
CCC credit rating		14,580,000		14,580,000
Foreign corporate bonds:				
BBB credit rating		4,740,250		4,740,250
Total corporate bonds		89,275,321		89,275,321
Total Master Trust	\$ 525,682,619	\$ 117,893,079	\$ -	\$ 643,575,698

The valuation methods as described in Note 2 and herein 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 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.

6. PLAN INTEREST IN MASTER TRUST

The Plan's investments are held in a trust account at the Trustee and consist of an interest in an investment account of the Master Trust established by the Company and administered by the Trustee. Use of the Master Trust permits the commingling of trust assets of the Plan and the Johns Manville Hourly Retirement Plan for investment and administrative purposes. Although assets of both plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investments is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The investments of the Master Trust as of December 31, 2010 and 2009 are summarized as follows:

	2010	2009
Investments — whose fair value is determined based on quoted market prices — short term investments:		
U.S. Treasury Bill	<u>\$ 147,008,923</u>	<u>\$ 124,979,462</u>
Common stocks:		
Johnson & Johnson	76,941,400	80,126,040
Proctor & Gamble	79,466,849	74,896,239
Wells Fargo & Company	71,211,921	62,020,321
Kraft Foods	71,682,099	61,831,782
US Bancorp	63,364,667	52,886,120
General Electric	41,106,775	34,004,675
Others (individually less than 5% of assets)	<u>41,433,351</u>	<u>34,937,980</u>
Total common stocks	<u>445,207,062</u>	<u>400,703,157</u>
Investments — at estimated fair value:		
U.S. government securities:		
FHLMC pools (individually less than 5% of assets)	12,325,627	15,495,871
GNMA pools (individually less than 5% of assets)	<u>6,091,912</u>	<u>6,913,156</u>
Total U.S. government securities	<u>18,417,539</u>	<u>22,409,027</u>
Corporate fixed income — corporate bonds (individually less than 5% of assets)	<u>73,762,570</u>	<u>74,695,321</u>
Other fixed income (individually less than 5% of assets)	<u>10,080,000</u>	<u>14,580,000</u>
Short-term investments:		
Collective U.S. government short term investment fund	<u>4,485,885</u>	<u>6,208,731</u>
Total investments	698,961,979	643,575,698
Accrued income receivable	<u>2,366,215</u>	<u>2,300,496</u>
Total investments of the Master Trust	<u>\$ 701,328,194</u>	<u>\$ 645,876,194</u>
Plan's interest in net assets of the Master Trust	<u>\$ 434,459,289</u>	<u>\$ 400,199,745</u>

The net investment income of the Master Trust for the years ended December 31, 2010 and 2009 are summarized below:

	2010	2009
Interest	\$ 8,335,132	\$ 8,941,716
Dividends	10,126,018	10,800,925
Other income	68,996	793
Net appreciation in the fair value of investments whose fair value was determined based on quoted market prices — common stocks	44,528,790	5,652,450
Net appreciation in the fair value of investments whose fair value was estimated:		
Corporate fixed income	(4,284,213)	19,695,784
Short-term investments	48,895	
Other fixed income		1,800,000
U.S. government securities	218,662	712,707
Net appreciation in the fair value of investments	40,512,134	27,860,941
Investment income of the Master Trust	<u>\$ 59,042,280</u>	<u>\$ 47,604,375</u>

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 22, 2008, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. During the plan year, the plan experienced certain operational and administrative errors. In order to prevent the plan from incurring a qualification defect, the Company has taken the necessary corrective action. As a result, the Company and the Plan Administrator believe the Plan is currently designed and operated in compliance with the applicable requirements of the code and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan documents.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

9. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2010 and 2009, and for the years then ended, included in the Plan's financial statements, which were prepared by or derived from information prepared by the Trustee of the Plan and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that the following information is complete and accurate.

	2010	2009
Statements of net assets available for benefits — investments at fair value — Plan's interest in Master Trust	\$ 434,459,289	\$ 400,199,745
Statements of changes in net assets available for benefits — Plan's interest in Master Trust investment income:		
Net appreciation in fair value of investments	25,449,539	16,526,598
Interest	5,126,486	5,604,170
Dividends	6,228,225	6,773,684
Other Income	42,468	495

Note 5 — All investment balances in the note.

Note 6 — All investment balances and investment information included in the note.

10. SUBSEQUENT EVENTS

For the year ended December 31, 2010, subsequent events were evaluated through March 6, 2012, the date the financial statements were available to be issued.

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