

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</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>GAF MATERIALS CORPORATION UNION CAPITAL ACCUMULATION PLAN</u>	1b Three-digit plan number (PN) ► <u>008</u> 1c Effective date of plan <u>01/01/1991</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>BUILDING MATERIALS CORPORATION OF AMERICA</u> <u>1361 ALPS ROAD</u> <u>WAYNE, NJ 07470-3700</u>	2b Employer Identification Number (EIN) <u>22-3276290</u> 2c Sponsor's telephone number <u>973-628-3000</u> 2d Business code (see instructions) <u>324120</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/09/2012</u>	<u>ANN PERI</u>
	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 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BUILDING MATERIALS CORPORATION OF AMERICA 1361 ALPS ROAD WAYNE, NJ 07470-3700	3b Administrator's EIN 22-3276290 3c Administrator's telephone number 973-628-3000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	588
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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	540
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	38
d Subtotal. Add lines 6a , 6b , and 6c	6d	579
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	579
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	280
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	11

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

2E 2F 2G 2J 2K 2T 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan GAF MATERIALS CORPORATION UNION CAPITAL ACCUMULATION PLAN	B Three-digit plan number (PN) ► 008
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BUILDING MATERIALS CORPORATION OF AMERICA	D Employer Identification Number (EIN) 22-3276290

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GAF MATERIALS CORPORATION CAPITAL A

b Name of sponsor of entity listed in (a): BUILDING MATERIALS CORPORATION OF AMERICA

c EIN-PN 22-3276290-010	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7487454
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan GAF MATERIALS CORPORATION UNION CAPITAL ACCUMULATION PLAN	B Three-digit plan number (PN) ►	008
C Plan sponsor's name as shown on line 2a of Form 5500 BUILDING MATERIALS CORPORATION OF AMERICA	D Employer Identification Number (EIN) 22-3276290	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	103214	114872
(2) Participant contributions	1b(2)	10356	10719
(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)	183888	202929
(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)	7453699	7487454
(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	7751157	7815974

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7751157	7815974
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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)	190235	
(B) Participants	2a(1)(B)	964506	
(C) Others (including rollovers)	2a(1)(C)	21313	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1176054
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)	5388	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5388
(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)		39237
(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		-18000
d Total income. Add all income amounts in column (b) and enter total.....	2d		1202679

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1145273	
(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)		1145273
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		-15682
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)	1852	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1852
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1131443

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		71236
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		6419

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

GAF MATERIALS CORPORATION 401(K) PLAN

GAF MATERIALS CORPORATION HOURLY CAPITAL ACCUMULATION PLAN

5b(2) EIN(s)	5b(3) PN(s)
22-3276290	006
22-3276290	009

<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>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan GAF MATERIALS CORPORATION UNION CAPITAL ACCUMULATION PLAN		B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 BUILDING MATERIALS CORPORATION OF AMERICA		D Employer Identification Number (EIN) 22-3276290
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		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 or other authority 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. 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) 2011 v.012611		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report of Independent Auditors

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

We were engaged to audit the accompanying statements of net assets available for benefits of the GAF Materials Corporation Union Capital Accumulation Plan as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Ernst & Young LLP

October 5, 2012

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

GAF Materials Corporation Union Capital Accumulation Plan
Years Ended December 31, 2011 and 2010
With Report of Independent Auditors

Ernst & Young LLP



GAF Materials Corporation
Union Capital Accumulation Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2011 and 2010

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Report of Independent Auditors

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

We were engaged to audit the accompanying statements of net assets available for benefits of the GAF Materials Corporation Union Capital Accumulation Plan as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Ernst & Young LLP

October 5, 2012

GAF Materials Corporation
Union Capital Accumulation Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2011	2010
Investments, at fair value:		
Plan's interest in the GAF Materials Corporation Capital Accumulation Plans Master Trust	\$ 7,487,454	\$ 7,453,699
Total investments, at fair value	7,487,454	7,453,699
Receivables:		
Participant contributions	10,719	10,356
Employer contributions	114,872	103,214
Notes receivable from participants	215,033	211,674
Total receivables	340,624	325,244
Net assets available for benefits, reflecting investments at fair value	7,828,078	7,778,943
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(56,450)	(47,260)
Net assets available for benefits	\$ 7,771,628	\$ 7,731,683

See accompanying notes.

GAF Materials Corporation
Union Capital Accumulation Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2011	2010
Additions		
Contributions:		
Participants	\$ 964,506	\$ 937,156
Employer	190,235	168,008
Rollovers	21,313	—
Plan's interest in the GAF Materials Corporation Capital Accumulation Plans Master Trust investment income	30,047	634,306
Interest income, notes receivable from participants	5,388	5,481
Total additions	<u>1,211,489</u>	<u>1,744,951</u>
Deductions		
Distributions to participants	1,145,273	507,079
Transfers to other plans	6,419	1,353
Administrative fees	1,852	1,356
Other deductions	18,000	—
Total deductions	<u>1,171,544</u>	<u>509,788</u>
Net increase in net assets available for benefits	39,945	1,235,163
Net assets available for benefits:		
Beginning of year	7,731,683	6,496,520
End of year	<u>\$ 7,771,628</u>	<u>\$ 7,731,683</u>

See accompanying notes.

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements

December 31, 2011

1. Plan Description

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

General

The Plan is a participant-directed defined contribution plan sponsored by Building Materials Corporation of America and its subsidiaries (“GAF” or the “Company”) covering eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All hourly union employees of GAF employed at certain operating facilities become eligible to participate in the Plan on January 1 or July 1 following the later of the completion of one hour of service or the date upon which the eligible employee completes a 30-day probationary period under the relevant collective bargaining agreement.

Contributions

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

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

Elective Contributions

Participants may elect to defer up to 30% of their compensation, as defined, and contribute such amount to the Plan.

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

In order to satisfy the nondiscrimination requirements of Section 401(k) of the Internal Revenue Code of 1986 (the "Code"), contributions are limited to the extent necessary so that the actual deferral percentage for the highly compensated group is in compliance with the limitations, as defined, by the Code. In addition, pretax contributions and Roth 401(k) contributions were limited to a maximum of \$16,500 for 2011 and 2010, respectively, plus a "catch-up" contribution up to 10% of annual compensation, as defined, up to a maximum of \$5,500 for 2011 and 2010, respectively, for participants who have attained the age of 50 as of December 31 in such calendar year. Furthermore, in order to satisfy the rules of Section 415 of the Code, in no event shall the annual additions, as defined, exceed the lesser of \$49,000 or 100% for 2011 and 2010, respectively, of a participant's compensation, as defined.

Voluntary Contributions

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

Matching Contributions

As of December 31, 2011 and 2010, the Plan Sponsor made matching contributions for all locations as required by the provisions of the Plan for each participant up to 33.3% of the eligible employee's elective contribution, up to a maximum amount of \$1,200 for a calendar year. Such matching contributions vary depending on the employee's location.

Vesting

A participant shall have a fully vested interest in his or her elective, voluntary contributions account and rollover account at all times. A participant shall vest 20% in his or her matching contributions account for each year of vesting service earned by such employee. Any unvested matching contributions that are forfeited are used to reduce future employer matching contributions. For 2011 and 2010, there were no forfeitures reducing employer matching contributions or administrative expenses. As of December 31, 2011 and 2010, there were no forfeitures available to reduce future employer matching contributions.

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

Participant Accounts

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

Rollovers

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

Transfers from/to Other Qualified Plans

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

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

Payment of Benefits

Participants may withdraw funds from their vested account in the event of normal retirement, late retirement, death, termination, or hardship withdrawal, as defined. In addition, upon attainment of 59½ years of age, participants may withdraw all or any portion of their remaining vested account. Upon termination of employment or death of a participant, the vested account balance will be distributed to a participant or beneficiary either in the form of a lump-sum

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

distribution or in installments over a predetermined period. If the value of a participant's vested account balance exceeds \$5,000, the participant or beneficiary may elect to defer distribution in accordance with Plan provisions.

Hardship Withdrawals

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

Notes Receivable from Participants (Participant Loans)

The Plan allows participants in two of the Company's locations to borrow against their aggregate balance outstanding in the Plan. Total loans to a participant cannot exceed the lesser of 50% of the participant's account balance based upon the most recent valuation up to a maximum amount of \$50,000 (reduced by the highest outstanding loan balance in the previous 12 months). The minimum amount of any loan granted to a participant shall be at least \$1,000. Each loan bears interest at a reasonable rate as determined by the Plan's Administrative Committee. Loans are required to be repaid within five years, unless used to purchase or acquire a qualified dwelling. Loans are offset against the participant's account and the related portion does not share in any income, expenses, gains or losses (other than the interest on the loan) which are realized by the Plan. The entire unpaid principal amount of the loan will become immediately due either upon the participant's termination of employment or a default in payment of either principal or interest. In the event of a default in payment, if the outstanding loan balance is not paid in full, it is treated as a deemed distribution, on which the participant is required to pay taxes and penalties. For financial reporting purposes, these deemed distributions remain in notes receivable from participants in the accompanying statements of net assets available for benefits for as long as the participant is an active member of the Plan.

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued and unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2011 or 2010.

Plan Termination

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

2. Summary of Significant Accounting Policies

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

Basis of Accounting

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

Investment Valuation and Income Recognition

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

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

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The Master Trust investment in the Vanguard Retirement Savings Trust consists primarily of Guaranteed Investment Contracts (GICs) issued by high-quality insurance companies and banks as rated by Vanguard (the advisor to the trust's sponsor). These contracts are interest bearing and the principal and interest is guaranteed by the issuing companies. The GICs are considered to be fully benefit-responsive.

The investment in GICs is reflected in the plan's interest in the Master Trust at fair value which equals the total of the fair value of the underlying assets calculated as the present value of contract cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. An adjustment to reflect the investment at contract value is included in the accompanying statement of net assets available for benefits. Contract value is equal to contributions plus interest less benefit payments and expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

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

Fair Value Measurements

The accounting guidance on fair value measurements and disclosures establishes a valuation hierarchy that prioritizes the inputs used to measure fair value based on three defined levels or criteria. The hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

significant to the fair value measurement. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the reporting entity's market assumptions. The three levels of inputs that may be used to measure fair value are as follows:

- **Level 1** – Quoted prices for identical instruments in active markets;

2. Summary of Significant Accounting Policies (continued)

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

The following is a description of the valuation methodology used for the assets measured at fair value at December 31, 2011 and 2010:

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

Money Market Funds: Valued at quoted net asset value of shares held by the Plan at year-end reported on the active market.

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

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

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The following table provides the fair value hierarchy of the Master Trust investments as of December 31, 2011:

	Level 1	Level 2	Total
Common stock funds	\$ 112,565,016	\$ —	\$ 112,565,016
Money market funds	34,552,763	—	34,552,763
Bond funds	26,494,408	—	26,494,408
Commingled funds	51,215,355	—	51,215,355
Guaranteed Investment Trust	—	41,969,211	41,969,211
Total investments	<u>\$ 224,827,542</u>	<u>\$ 41,969,211</u>	<u>\$ 266,796,753</u>

The following table provides the fair value hierarchy of the Master Trust investments as of December 31, 2010:

	Level 1	Level 2	Total
Common stock funds	\$ 110,971,139	\$ —	\$ 110,971,139
Money market funds	33,203,042	—	33,203,042
Bond funds	23,400,434	—	23,400,434
Commingled funds	44,891,654	—	44,891,654
Guaranteed Investment Trust	—	38,673,147	38,673,147
Total investments	<u>\$ 212,466,269</u>	<u>\$ 38,673,147</u>	<u>\$ 251,139,416</u>

Tax Status

The Plan has received a determination letter from the Internal Revenue Service (the “IRS”) dated November 21, 2011, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. 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.

Administrative Expenses

Expenses attributable to the management and investment of each investment fund shall be charged against the respective fund. As provided by the Plan, administrative expenses are paid by either the Plan or the Company. In 2011 and 2010, administrative expenses were paid by the Plan and the Company.

Use of Estimates

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

Risks and Uncertainties

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

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (“FASB”) issued accounting guidance on improving disclosures about fair value measurements to clarify certain existing fair value disclosures and require a number of additional disclosures. The requirement to present changes in Level 3 fair value measurements on a gross basis is effective for fiscal years beginning after December 15, 2010. The Plan adopted the accounting guidance on fair value measurements during its plan year ended December 31, 2011. Since the guidance only affects fair value measurement disclosures, the adoption did not have a material effect on the Plan’s net assets available for benefits.

In May 2011, the FASB issued guidance that amends the requirements for measuring and disclosing information concerning fair value measurements. The guidance revises the application of the valuation premise of highest and best use of an asset, the application of premiums and discounts for fair value determination, as well as the required disclosures for transfers between Level 1 and Level 2 fair value measurements and the highest and best use of nonfinancial assets. The guidance also provides additional disclosures regarding Level 3 fair value measurements and clarifies certain other existing disclosure requirements. The guidance is effective for interim and annual periods beginning after December 15, 2011. The Plan will adopt the new guidance during its plan year ending December 31, 2012 and does not expect the adoption to have a material impact on the Plan’s net assets available for benefits or its changes in net assets available for benefits and related disclosures.

3. Investments

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

The Plan’s interest in the Master Trust as a percentage of net assets of the Master Trust was 2.8% and 3.0% at December 31, 2011 and 2010, respectively. The Plan’s share of the net investment activity of the Master Trust was 35.0% and 2.9% in 2011 and 2010, respectively. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements (continued)

3. Investments (continued)

	December 31,	
	2011	2010
Total fair value of the GAF Materials Corporation Capital Accumulation Plans Master Trust	\$ 266,796,753	\$ 251,139,416
Condensed financial information of the GAF Materials Corporation Capital Accumulation Plans, at fair value:		
Assets:		
Investments:		
Common stock funds	\$ 112,565,016	\$ 110,971,139
Bond funds	26,494,408	23,400,434
Money market funds	34,552,763	33,203,042
Commingled funds	51,215,355	44,891,654
Guaranteed Investment Trust	41,969,211	38,673,147
Total assets, at fair value	266,796,753	251,139,416
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,943,442)	(1,522,875)
Total assets	\$ 264,853,311	\$ 249,616,541
Investment income:		
Interest and dividend income, investments	\$ 5,508,258	\$ 4,775,922
Net appreciation (depreciation) of investments	(5,422,361)	17,447,101
Net investment income	\$ 85,897	\$ 22,223,023
Net appreciation (depreciation) by investment type:		
Bond funds	\$ 665,838	\$ 536,948
Common stock funds	(4,715,068)	12,608,073
Commingled funds	(1,373,131)	4,302,080
Net appreciation (depreciation) of investments	\$ (5,422,361)	\$ 17,447,101

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements (continued)

4. Information Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Other than the fair value of the Vanguard Retirement Savings Trust, the Plan's share of investments in the Master Trust disclosed in the accompanying financial statements (\$7,487,454 and \$7,453,699 as of December 31, 2011 and 2010, respectively) and the notes receivable from participants (\$215,033 and \$211,674 as of December 31, 2011 and 2010 respectively) and the Plan's interest in the investment income of the Master Trust (\$30,047 and \$634,306 for the years ended December 31, 2011 and 2010, respectively) and interest income on notes receivable from participants (\$5,388 and \$5,481 for the years ended December 31, 2011 and 2010, respectively), was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, the Trustee of the Plan. The contract value of Vanguard Retirement Savings Trust was certified as complete and accurate by the Trustee. The table below represents the Plan's percentage ownership of the fair value and contract value of the Vanguard Retirement Savings Trust, an asset of the Master Trust.

	December 31,	
	2011	2010
Vanguard Retirement Savings Trust, at fair value	\$ 1,219,059	\$1,200,175
Vanguard Retirement Savings Trust, at contract value	1,162,609	1,152,915

5. Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2011 and 2010:

	December 31,	
	2011	2010
Net assets available for benefits per the financial statements	\$ 7,771,628	\$ 7,731,683
Deemed distributions	(12,104)	(27,786)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	56,450	47,260
Net assets available for benefits per the Form 5500	<u>\$ 7,815,974</u>	<u>\$ 7,751,157</u>

GAF Materials Corporation
Union Capital Accumulation Plan

Notes to Financial Statements (continued)

6. Subsequent Events

The Company evaluated subsequent events for the Plan through October 5, 2012, the date the financial statements were available to be issued, and noted there was no impact on the Plan's net assets available for benefits nor its changes in net assets available for benefits.

Supplemental Schedule

GAF Materials Corporation
Union Capital Accumulation Plan

EIN #22-3276290 Plan #008

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

December 31, 2011

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
* Vanguard Group:		
Participant loans	Participant loans interest rates ranging from 3.25% to 8.25% (with varying maturity dates)	\$ 215,033

* *Indicates party in interest to the Plan.*

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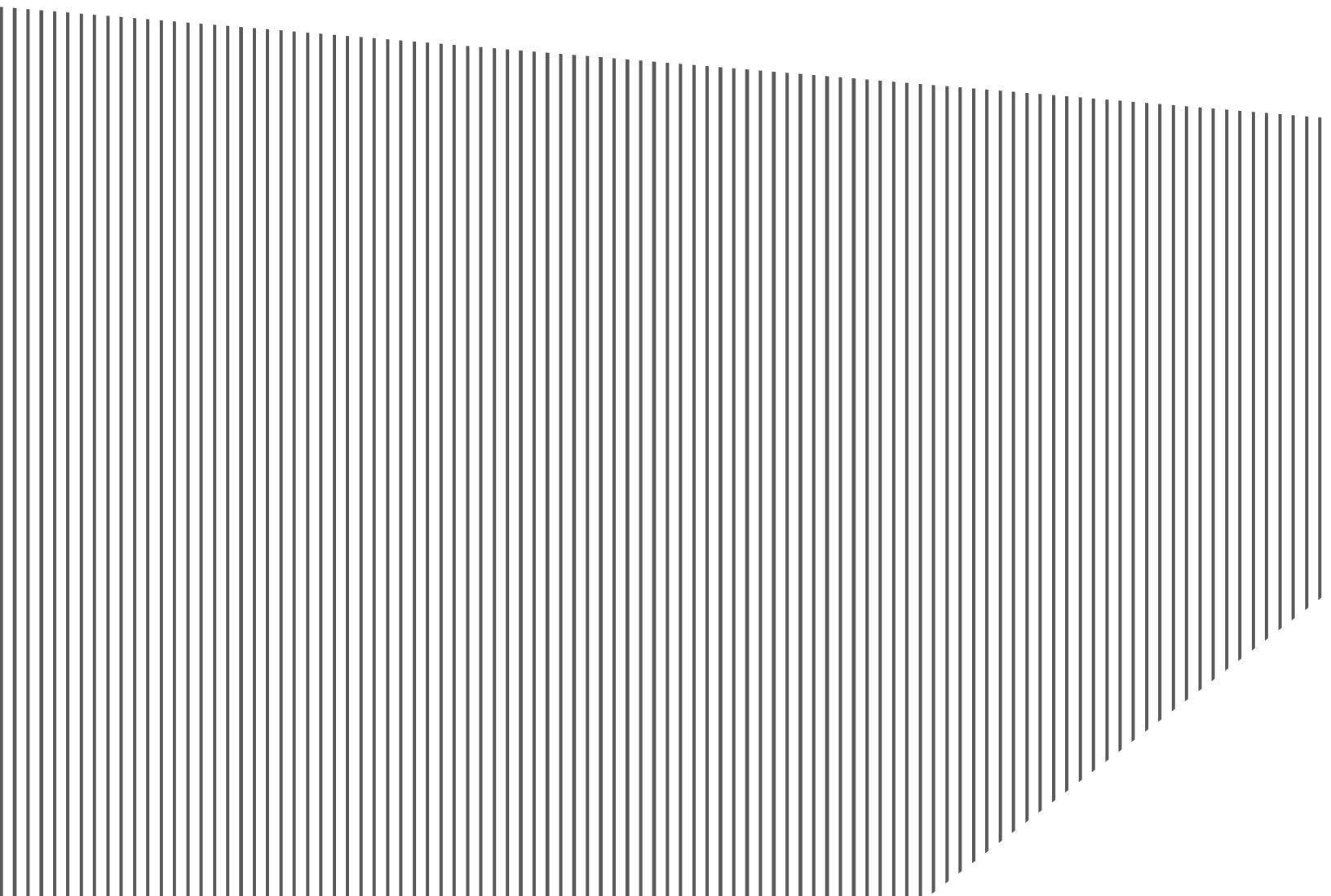
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GAF Materials Corporation
Union Capital Accumulation Plan

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

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