

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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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>JOHNS MANVILLE HOURLY 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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>08/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>08/01/1966</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <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.	10/12/2012	KAREN WOLFE
	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") BENEFITS COMMITTEE OF JOHNS MANVILLE CORPORATION 717 17TH STREET, P.O. 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	8322
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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	2316
b Retired or separated participants receiving benefits.....	6b	3292
c Other retired or separated participants entitled to future benefits.....	6c	1667
d Subtotal. Add lines 6a , 6b , and 6c	6d	7275
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	900
f Total. Add lines 6d and 6e	6f	8175
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	15

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:

1B 1G 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 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 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

▶ **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 HOURLY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</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>2011</u>	
2 Assets:	
a Market value	2a <u>293751132</u>
b Actuarial value	2b <u>288971619</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a <u>4096</u> (1) Number of participants <u>179424259</u> (2) Funding Target
b For terminated vested participants	3b <u>1833</u> <u>35213843</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>8406618</u>
(2) Vested benefits	3c(2) <u>116520120</u>
(3) Total active	3c(3) <u>2429</u> <u>124926738</u>
d Total	3d <u>8358</u> <u>339564840</u>
4 If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.25 %</u>
6 Target normal cost	6 <u>5385981</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>10/04/2012</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) 2011
v.012611

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 (line 13 from prior year)	5056893	4963400
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	5056893	4963400
10	Interest on line 9 using prior year's actual return of <u>9.06</u> %	458155	449684
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		17543945
b	Interest on (a) using prior year's effective rate of <u>6.66</u> % except as otherwise provided (see instructions)		1168427
c	Total available at beginning of current plan year to add to prefunding balance		18712372
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	5515048	5413084

Part III		Funding percentages	
14	Funding target attainment percentage	14	81.88 %
15	Adjusted funding target attainment percentage	15	81.88 %
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	82.40 %
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	
04/14/2011	4352000		
07/14/2011	4352000		
10/14/2011	4352000		
01/13/2012	4352000		
03/29/2012	11400000		
04/12/2012	1587000		
Totals ▶		18(b)	31982000
		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 contributions 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 30219336
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	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	5385981	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	61521353	13668033	
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 (lines 31a - 31b + 32a + 32b - 33)...	34	19054014	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	19054014	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	30219336	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	11165322	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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;">2011</div> 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 <u>JOHNS MANVILLE HOURLY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOHNS MANVILLE CORPORATION ATTN RETIREMENT 11-04</u>	D Employer Identification Number (EIN) <u>84-0856796</u>	

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: JOHNS MANVILLE MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON TRUST COMPANY

c EIN-PN <u>84-0856796-007</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>296335837</u>
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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
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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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>JOHNS MANVILLE HOURLY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOHNS MANVILLE CORPORATION ATTN RETIREMENT 11-04</u>	D Employer Identification Number (EIN) <u>84-0856796</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	27446000	18926000
	(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)	266868905	296335837
	(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	294314905	315261837

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	183785	195126
k Total liabilities (add all amounts in lines 1g through 1j)	1k	183785	195126

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	294131120	315066711
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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)	31982000	
(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)		31982000
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)		
(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)		
(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)		

		(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)		
(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)		7927261
(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		39909261

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18973670	
(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)		18973670
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)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18973670

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20935591
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)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>JOHNS MANVILLE HOURLY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOHNS MANVILLE CORPORATION ATTN RETIREMENT 11-04</u>	D Employer Identification Number (EIN) <u>84-0856796</u>

Part I	Distributions
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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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3981763</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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)
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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
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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
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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.
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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

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: 60% Investment-Grade Debt: 1% High-Yield Debt: 11% Real Estate: 0% Other: 28%

- 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 Hourly Retirement Plan

Plan Number 002

Employer Identification Number 84-0856796

Financial Statements as of and for the
Years Ended December 31, 2011 and 2010, and
Independent Auditors' Report

JOHNS MANVILLE HOURLY RETIREMENT PLAN

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NOTE: All 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 Hourly Retirement Plan (the "Plan") as of December 31, 2011 and 2010, 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, 2011 and 2010, 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. 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

October 11, 2012

JOHNS MANVILLE HOURLY RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
Investments — at fair value:		
Plan's interest in Master Trust	\$ 296,335,837	\$ 266,868,905
Receivables:		
Employer contributions receivable	<u>18,926,000</u>	<u>27,446,000</u>
Total assets	<u>315,261,837</u>	<u>294,314,905</u>
LIABILITIES:		
Accrued administrative expenses	<u>195,126</u>	<u>183,785</u>
Total liabilities	<u>195,126</u>	<u>183,785</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 315,066,711</u>	<u>\$ 294,131,120</u>

See notes to financial statements.

JOHNS MANVILLE HOURLY RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
Additions:		
Employer contributions	<u>\$ 31,982,000</u>	<u>\$ 37,352,000</u>
Investment income:		
Net appreciation in fair value of investments whose fair value was determined based on quoted market prices:		
Investment in Johns Manville Pension Master Trust	1,104,136	15,062,595
Dividends	4,868,699	3,897,793
Interest	3,150,533	3,208,646
Other income	<u>-</u>	<u>26,528</u>
Net investment income	<u>9,123,368</u>	<u>22,195,562</u>
DEDUCTIONS:		
Benefits paid directly to participants	(18,973,670)	(18,150,468)
Administrative expenses	<u>(1,196,107)</u>	<u>(1,402,412)</u>
Total deductions	<u>(20,169,777)</u>	<u>(19,552,880)</u>
NET INCREASE	<u>20,935,591</u>	<u>39,994,682</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>294,131,120</u>	<u>254,136,438</u>
End of year	<u>\$ 315,066,711</u>	<u>\$ 294,131,120</u>

See notes to financial statements.

JOHNS MANVILLE HOURLY RETIREMENT PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS AS OF JANUARY 1, 2011 AND 2010

	2011	2010
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits:		
Participants currently receiving payments	\$ 161,668,474	\$ 158,298,424
Other participants	<u>133,300,061</u>	<u>144,510,107</u>
Total vested benefits	294,968,535	302,808,531
Nonvested benefits	<u>6,783,151</u>	<u>7,071,501</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 301,751,686</u>	<u>\$ 309,880,032</u>

See notes to financial statements.

JOHNS MANVILLE HOURLY RETIREMENT PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEARS ENDED JANUARY 1, 2011 AND 2010

	2011	2010
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS — Beginning of year	<u>\$ 309,880,032</u>	<u>\$ 301,934,900</u>
INCREASE/(DECREASE) DURING THE YEAR		
ATTRIBUTABLE TO:		
Plan amendments	(1,363,977)	-
Change in actuarial assumptions	-	1,045,762
Benefits accumulated and actuarial experience	(9,670,237)	3,291,050
Increase for interest due to the decrease in the discount period	21,056,336	20,542,738
Benefits paid	<u>(18,150,468)</u>	<u>(16,934,418)</u>
NET INCREASE/(DECREASE)	<u>(8,128,346)</u>	<u>7,945,132</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS — End of year	<u>\$ 301,751,686</u>	<u>\$ 309,880,032</u>

See notes to financial statements.

JOHNS MANVILLE HOURLY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

1. DESCRIPTION OF THE PLAN

The following description of the Johns Manville Hourly 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”). The Plan is a defined benefit pension plan covering certain union and non-union hourly employees of Johns Manville Corporation who were employed as of December 31, 2006. All non-union employees hired on or after January 1, 2007 and certain union employees hired on or after varying negotiated dates are not eligible to participate in the Plan. 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, 2011. There have been no significant changes to the plan provisions other than the details discussed in Footnote 4 regarding the elimination of the lump sum death benefit.

Pension Benefits — Participants who meet the hiring requirements described above are eligible to participate in the Plan after one year of service. If employees terminate before rendering five years of accumulated service or are age 60 with less than one year of service, they forfeit the right to receive pension benefits upon retirement. Employees with five years of accumulated service or are age 60 with one year of service, as defined by the Plan, are entitled to pension benefits upon retirement based upon the employees’ years of service and the benefit rate in place at the time of the hourly employees’ termination or retirement from their work location.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with the 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, 2011 and 2010, the Plan had a 40% and 38% interest in the Master Trust, respectively. 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. Net appreciation includes the Plan’s gain and losses on investments bought and sold as well as held during the year.

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.

Subsequent Events — Subsequent events were evaluated through October 11, 2012, the date the financial statements were available to be issued (see Note 11 for further discussion of such events).

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 a new disclosure requirement to provide Level 3 activity of purchases, sales,

issuances, and settlements on a gross basis. This requirement is effective for fiscal years beginning after December 15, 2010. The adoption in 2011 did not materially affect the Plan's financial statements.

New Accounting Standards Not Yet Effective:

ASU No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs — 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 the years ended December 31, 2011 and 2010 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.

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. During 2011, certain amendments to the Plan were adopted which will decrease accumulated plan benefits by \$1,363,977.

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, 2011 and 2010, which reflects the expected rate of return on Plan assets as of each valuation date.
- The life expectancy of participants was calculated using 2008 Pension Protection Act separate annuitant/nonannuitant static mortality tables. These tables are based on the RP-2000 mortality table with the nonannuitant table projected with mortality improvements to 2023 and the annuitant table projected to 2015.
- The form of payment assumption for active retirements, future vested deferred, future disabilities, and current deferred participants is 70% electing life annuity and 30% electing a 100% joint and survivor for January 1, 2011 and January 1, 2010.
- It is assumed that employees will retire between the ages of 45 and 70. The assumed rate of retirement varies depending on the participant's age, with an assumed rate of 5% at age 45 up to 100% at age 70.

The decrease in the statements of changes in accumulated plan benefits due to plan amendments is the result of the plan amendment regarding the lump sum death benefit that was eliminated effective April 1, 2010. The decrease was partially offset by collectively bargained benefit improvements at certain locations since the preceding actuarial valuation for 2010. There were no changes in actuarial assumptions since the January 1, 2010 valuation.

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. The actuary determined the Company's contributions for the Plan using the traditional unit credit method based upon the same assumptions except using mandated Pension Protection Act interest and mortality.

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, 2011 and 2010, there were no significant transfers in or out of Levels 1, 2, or 3.

Investments in Collective U.S. Government Short Term Investment Funds (collective funds) are valued based upon the redemption price of units held by the Plan, which is based on the current fair value of the collective funds underlying assets. Unit values are determined by the financial institution sponsoring such funds by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. Investments in collective funds are categorized as Level 2.

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, 2011 and 2010.

Master Trust Assets				
Fair Value Measurements as of December 31, 2011				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Short-term investments	\$ 179,989,636	\$ 6,491,189	\$ -	\$ 186,480,825
Common stocks:				
Financial services	63,552,623			63,552,623
Health care	81,581,680			81,581,680
Consumer non-durables	82,406,863			82,406,863
Food processing	84,990,264			84,990,264
Miscellaneous manufacturing	59,010,056			59,010,056
Banks	70,381,939			70,381,939
Transportation	3,022,747			3,022,747
Total common stocks	444,946,172			444,946,172
U.S. government securities	-	15,540,065	-	15,540,065
Corporate fixed income:				
BBB credit rating		5,371,950		5,371,950
BB credit rating		74,364,050		74,364,050
CCC credit rating		6,210,000		6,210,000
Total corporate fixed income	-	85,946,000	-	85,946,000
Total Master Trust	\$ 624,935,808	\$ 107,977,254	\$ -	\$ 732,913,062

Master Trust Assets
Fair Value Measurements as of December 31, 2010

	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Short-term investments	\$ 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
Corporate fixed income:				
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 fixed income	-	83,842,570	-	83,842,570
Total Master Trust	<u>\$ 592,215,985</u>	<u>\$ 106,745,994</u>	<u>\$ -</u>	<u>\$ 698,961,979</u>

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'S 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, a master trust established by the Company and administered by the Trustee. Use of the Master Trust permits the commingling of trust assets of the Johns Manville Employees Retirement Plan and the 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 net assets and investments of the Master Trust as of December 31, 2011 and 2010 are summarized as follows:

	2011	2010
Investments — whose fair value is determined based on quoted market prices — short term investments — U.S. Treasury bill	<u>\$ 179,989,636</u>	<u>\$ 147,008,923</u>
Common stocks:		
Kraft Foods	84,990,264	71,682,099
Proctor & Gamble	82,406,863	79,466,849
Johnson & Johnson	81,581,520	76,941,400
US Bancorp	63,552,623	63,364,667
Wells Fargo & Company	63,330,124	71,211,921
General Electric	40,252,725	41,106,775
Others (individually less than 5% of assets)	<u>28,832,053</u>	<u>41,433,351</u>
Total common stocks	<u>444,946,172</u>	<u>445,207,062</u>
Investments — at estimated fair value — U.S. government securities:		
FHLMC pools (individually less than 5% of assets)	10,232,140	12,325,627
GNMA pools (individually less than 5% of assets)	<u>5,307,925</u>	<u>6,091,912</u>
Total U.S. government securities	<u>15,540,065</u>	<u>18,417,539</u>
Corporate fixed income (individually less than 5% of assets)	<u>79,736,000</u>	<u>73,762,570</u>
Other fixed income (individually less than 5% of assets)	<u>6,210,000</u>	<u>10,080,000</u>
Short-term investments — collective U.S. government short term investment fund	<u>6,491,189</u>	<u>4,485,885</u>
Total investments	732,913,062	698,961,979
Accrued income receivable	<u>2,582,441</u>	<u>2,366,215</u>
Net Assets of the Master Trust	<u>\$ 735,495,503</u>	<u>\$ 701,328,194</u>
Plan's interest in net assets of the Master Trust	<u>\$ 296,335,837</u>	<u>\$ 266,868,905</u>

The net investment income of the Master Trust for the years ended December 31, 2011 and 2010 are summarized below:

	2011	2010
Net appreciation/(depreciation) in the fair value of investments whose fair value was determined based on quoted market prices — common stocks	\$ (251,588)	\$ 44,528,790
Net appreciation/(depreciation) in the fair value of investments whose fair value was estimated:		
Corporate fixed income	3,066,671	(4,284,213)
Short-term investments	443	48,895
U.S. government securities	<u>(119,363)</u>	<u>218,662</u>
Net appreciation in the fair value of investments	2,696,163	40,512,134
Dividends	12,338,873	10,126,018
Interest	7,994,543	8,335,132
Other income	<u>-</u>	<u>68,996</u>
Investment income of the Master Trust	<u>\$ 23,029,579</u>	<u>\$ 59,042,280</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 Internal Revenue Code. 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 took 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 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 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, 2011 and 2010, 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.

	2011	2010
Statements of net assets available for benefits — investments at fair value — Plan's interest in Master Trust	\$ 296,335,837	\$ 266,868,905
Statements of changes in net assets available for benefits — Plan's interest in Master Trust investment income:		
Net appreciation in fair value of investments	\$ 1,104,136	\$ 15,062,595
Dividends	4,868,699	3,897,793
Interest	3,150,533	3,208,646
Other Income	-	26,528

Note 5 and 6— All investment balances and investment information, excluding the classification of investments in note 5.

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of collective trust funds managed by The Bank of New York Mellon Trust Company, N.A. The Bank of New York Mellon Trust Company, N.A., is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return on each fund.

11. SUBSEQUENT EVENTS

In October 2012, the Company amended the Plan to offer a voluntary one-time lump sum cash out program. Eligible Members will be offered an opportunity between October 13, 2012 and December 11, 2012 (the “Election Period”) to elect to receive a distribution of their benefits under the Plan as a single-sum payment on the Eligible Member’s Window Benefit Commencement Date, or as soon thereafter as practicable, in lieu of any future payments under the Plan. The impact to the Plan’s 2012 financial statements will be dependent upon the number of eligible participants that elect the lump sum cash out.

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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 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5%	10,000	500	27,500
56	5%	9,500	475	26,600
57	5%	9,025	451	25,707
58	5%	8,574	429	24,882
59	5%	8,145	407	24,013
60	6%	7,738	464	27,840
61	17%	7,274	1,236	75,396
62	32%	6,038	1,932	119,784
63	23%	4,106	944	59,472
64	27%	3,162	854	54,656
65	49%	2,308	1,131	73,515
66	28%	1,177	329	21,714
67	37%	848	314	21,038
68	28%	534	149	10,132
69	35%	385	135	9,315
70	100%	250	250	17,500
Total			10,000	619,064
Average				61.9

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	3.78%
▪ Next 15 years	6.31%
▪ Over 20 years	6.57%

Mortality sponsor elections

▪ Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation date plus 7 and 15 years based on Scale AA.
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Other economic assumptions

▪ Salary increases	Not applicable
▪ Flat-dollar benefit increases	None assumed
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expected investment return	7.0% per year for years 2009 through 2011
▪ Expenses	\$1,270,000 added to 2011 normal cost

Demographic assumptions

Withdrawal	See table of sample rates.
Disability incidence	See table of sample rates.

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

Retirement age

	Attained age	Percentage Retiring
	45-59	5.0%
	60	6.0%
	61	17.0%
	62	32.0%
	63	23.0%
	64	27.0%
	65	49.0%
	66	28.0%
	67	37.0%
	68	28.0%
	69	35.0%
	70	100.0%

Benefit commencement age for

- Future vested deferred 65
- Current vested deferred 65

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>50% J&S</u>	<u>100% J&S</u>
▪ Active retirements	70%	0%	30%
▪ Future vested deferred	70%	0%	30%
▪ Future disabilities	70%	0%	30%
▪ Future deaths	0%	100%	0%
▪ Current vested deferred	70%	0%	30%

Unpredictable contingent event assumptions Not applicable

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

Table of sample rates

Attained Age	Disability Incidence		Withdrawal
	Male	Female	
20	0.12%	0.07%	23.58%
25	0.18%	0.12%	18.37%
30	0.25%	0.21%	14.65%
35	0.35%	0.32%	11.96%
40	0.49%	0.45%	9.99%
45	0.68%	0.64%	8.93%
50	1.00%	0.98%	8.52%
55	1.74%	1.61%	8.44%
60	2.66%	1.91%	8.44%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods****Asset methods – Effective January 1, 2010**

We used financial data submitted by the plan sponsor and trustee as of January 1, 2011 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 – Effective January 1, 2008

We used the participant data supplied by Aon 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:** Aon 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.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for active participants.

Minimum funding methods – Effective January 1, 2008

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.

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

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 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.

- **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.
- **Scheduled benefit increases:** Schedule benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **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: August 1, 1966 Restated plan: January 1, 2011 Plan year: Calendar year
Most recent amendment	Plan restatement effective January 1, 2011
Status of the plan	All locations are closed to new entrants. Locations were closed to new entrants at various dates from 2006 through 2010.
Significant events that occurred during the year	None
Definitions	
▪ Participation	One year of service. All locations are closed to new entrants. Locations were closed to new entrants at various dates from 2006 through 2010.
▪ Employee contributions	Discontinued August 1, 1966; if not distributed in a lump sum, provide supplemental benefit and minimum cash refund from plan.
▪ Accumulated service	Elapsed time beginning on the date the employee first completes an hour of service and ending on the employee's severance date.
▪ Benefit service	Calendar years after Participation Date in which participant completes 1,800 hours; partial years credited for less than 1,800 hours.
▪ Transfers between plans	Earns Benefit Service as an Employee under this Plan; earns Accumulated Service while covered under the Employees Retirement Plan. After 5 years of Benefit Service under the Employees Retirement Plan, all Service (or Accumulated Service after December 31, 2007) is accounted for under the Employees Retirement Plan but is offset by the benefit accrued under the Hourly Plan.
▪ Accrued benefit	Calculated same as normal retirement, but based on Benefit Service at date of calculation.
Normal retirement	
▪ Eligibility	Age 65
▪ Benefit	Benefit rates are based on periods of Benefit Service and location. A summary of the rates used for the current valuation is included at the end of this section.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement		
▪ Eligibility	Age 60, age 55 and 15 years of Accumulated Service or 30 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 and retire at certain locations).	
Deferred vested		
▪ Eligibility	Five years of Accumulated Service.	
▪ Benefit	Accrued benefit payable at age 65 or reduced benefit payable after age 55; reduction factors per the following table:	
	Age	
	Benefit	Reduction
	<u>Commences</u>	<u>Factor</u>
	55	0.40
	56	0.44
	57	0.48
	58	0.52
	59	0.56
	60	0.61
	61	0.67
	62	0.74
	63	0.82
	64	0.90
Disability		
▪ Eligibility	10 years of Accumulated Service, mentally or physically incapable of employment.	
▪ Benefit	Accrued benefit payable immediately plus a supplemental benefit of \$100 per month payable to earlier of age 65 or eligibility for an unreduced Social Security benefit.	
Pre-retirement death		
▪ Eligibility	Death of a vested participant with a surviving spouse prior to his or her annuity starting date.	
▪ Benefit	Death benefit to spouse is benefit payable had the participant terminated on his date of death, elected benefit commencement with a 50% contingent annuitant option at age 55, or date of death if later, and died on the following day.	

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
▪ Automatic form for unmarried participants	Life annuity
▪ Automatic form for married participants	Reduced 50% contingent annuitant annuity
▪ Optional forms	100%, 75% or 50% contingent annuitant annuity or life annuity. If the present value of the member's accrued benefit is less than \$5,000, the member can elect a single lump sum payment.
▪ Optional form conversion factors	Actuarial basis for converting to optional forms based on the 1989 Buck Mortality Table set forward three years blended 95% male and 5% female for the employee and with no set forward 5% male and 95% female for the contingent annuitant. The factors are determined with an 8% interest rate.

Plan provision changes since prior valuation

- Maximum benefits were updated from 2010 to 2011.
- The plan restatement effective January 1, 2011 which clarified and extended the multiplier supplements for those who have met the special eligibility requirements of at least Age 55 and Accumulated Service of at least 25 (55/25) for certain locations was taken into account in determining January 1, 2011 plan liabilities.

Schedule SB, Part V — Summary of Plan Provisions

Location Name	Number of Actives	Special Early	Collectively Bargained	Annual Accrual Rate for 2011
Bremen, Indiana	28			\$ 204
CEELCO	2			132
Cleburne ¹	271	271	271	360
Defiance (GMP) ¹	496	496	496	468
Defiance UAW ¹	54	54	54	468
Edison (Zeston) ¹	41	41	41	252
Etowah	176	176		384
Fernley	15			216
Hazleton	36			204
Jacksonville	24			204
Lewiston	10			228
Macon	39			216
McPherson	177	177		342
Oklahoma City	14			240
Penbryn ¹	14	14	14	312
Plattsburgh	23			216
Richland	34			180
Richmond, Indiana ¹	60	60	60	324
Richmond, Virginia ¹	30	30	30	276
Rockdale ¹	49	49	49	312
Shenandoah Valley	-	-		312
Southgate	23			216
Waterville (plant 1, IBT 20) ¹	207	207	207	396
Waterville (plant 1, UAW) ¹	16	16	16	384
Waterville (plant 7, IBT 20) ¹	101	101	101	396
Waterville (plant 7, UAW) ¹	6	6	6	384
Willows	194	194		330
Winder ¹	208	208	208	324
Total participants	2,348	2,100	1,553	
Average accrual rate				\$ 364

¹ These locations are offering additional accruals for employees who meet special age and service requirements as detailed on the next page.

Schedule SB, Part V — Summary of Plan Provisions

Location Name	Ultimate Supplement Rate	Eligibility End Date
Bremen, Indiana		
CEELCO		
Cleburne	\$9	2/18/2007
Defiance (GMP)	\$7	8/16/2010
Defiance UAW	\$7	9/30/2010
Edison (Zeston)	\$3	10/15/2011
Etowah		
Fernley		
Hazleton		
Jacksonville		
Lewiston		
Macon		
McPherson		
Oklahoma City		
Penbryn	\$11	1/1/2012
Plattsburgh		
Richland		
Richmond, Indiana	\$7	11/1/2013
Richmond, Virginia	\$5	Ongoing
Rockdale	\$2	10/9/2009
Shenandoah Valley		
Southgate		
Waterville (plant 1, IBT 20)	\$7	4/18/2006
Waterville (plant 1, UAW) ²	\$5	7/16/2009
Waterville (plant 7, IBT 20)	\$7	4/18/2006
Waterville (plant 7, UAW) ²	\$5	7/16/2009
Willows		
Winder	\$2	10/15/2011

Note: Multiplier supplements are available to employees who meet the 55/25 age and service criteria prior to termination and prior to the Eligibility Stop Date.

² Eligible Waterville UAW participants who met the 55/25 criteria prior to 7/15/2006 receive a \$7 multiplier supplement.

Schedule SB, Line 24 — Change in Actuarial Assumptions

- The expense load assumption was increased from \$1,100,000 for the 2010 valuation year to \$1,270,000 for the 2011 valuation year.

Schedule SB, Line 25 — Change in Method

The Liability valuation system changed from last year. This change did not affect liability amounts and qualifies for automatic IRS approval under Announcement 2010-3.

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of Benefit Service ³										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25	1	22	1								24
25-29	3	35	34								72
30-34	4	30	61	53	4						152
35-39		16	77	96	23						212
40-44	1	20	77	100	42	19					259
45-49		21	62	104	41	52	63	6			349
50-54		7	58	91	36	43	100	150	21		506
55-59		6	33	51	28	39	62	99	125	18	461
60-64	2	4	19	21	21	28	29	38	60	44	266
65-69			1	2	2	3	5	7	9	14	43
70 & up						2		2			4
Total	11	161	423	518	197	186	259	302	215	76	2,348

Each cell contains the count of active participants for each age/service combination.

³ Excludes participants who transferred to the Employees Plan before January 1, 2011.

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	2011 Installment
2008	\$	29,303,116	4	\$ 7,738,390
2009		3,962,512	5	852,373
2010		20,241,001	6	3,758,614
2011		8,014,724	7	1,318,656
Total	\$	61,521,353		\$ 13,668,033

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 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		

► Round off amounts to nearest dollar.

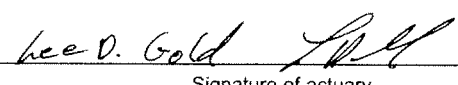
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan JOHNS MANVILLE HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) <u>002</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>2011</u>			
2 Assets:			
a Market value	2a		293,751,132
b Actuarial value	2b		288,971,619
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	4,096	179,424,259
b For terminated vested participants	3b	1,833	35,213,843
c For active participants:			
(1) Non-vested benefits.....	3c(1)		8,406,618
(2) Vested benefits	3c(2)		116,520,120
(3) Total active.....	3c(3)	2,429	124,926,738
d Total.....	3d	8,358	339,564,840
4 If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5		6.25 %
6 Target normal cost	6		5,385,981

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	<u>10/4/2012</u> Date
	LEE D. GOLD, A.S.A. Type or print name of actuary	11-05519 Most recent enrollment number
	MERCER Firm name	(303) 376-0800 Telephone number (including area code)
	1225 17TH STREET, SUITE 2200 Address of the firm	
	DENVER CO 80202	

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) 2011
v.012611

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 (line 13 from prior year).....	5,056,893	4,963,400
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	5,056,893	4,963,400
10 Interest on line 9 using prior year's actual return of <u>9.06</u> %.....	458,155	449,684
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		17,543,945
b Interest on (a) using prior year's effective rate of <u>6.66</u> % except as otherwise provided (see instructions).....		1,168,427
c Total available at beginning of current plan year to add to prefunding balance.....		18,712,372
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	5,515,048	5,413,084

Part III Funding percentages

14 Funding target attainment percentage	14	81.88 %
15 Adjusted funding target attainment percentage	15	81.88 %
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	82.40 %
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	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2011	4,352,000		07/13/2013	1,587,000	
07/14/2011	4,352,000				
10/14/2011	4,352,000				
01/13/2012	4,352,000				
03/29/2012	11,400,000				
04/12/2012	1,587,000				
Totals •			18(b)	31,982,000	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 contributions 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	30,219,336

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	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6).....	31a	5,385,981
b Excess assets, if applicable, but not greater than 31a	31b	
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	61,521,353	13,668,033
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 (lines 31a - 31b + 32a + 32b - 33)...	34	19,054,014
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	19,054,014
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	30,219,336
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	11,165,322
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years.....	40	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected ☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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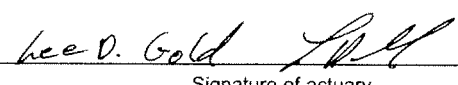
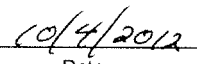
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b Interest on (a) using prior year's effective rate of <u>6.66</u> % except as otherwise provided (see instructions).....		1,168,427
c Total available at beginning of current plan year to add to prefunding balance.....		18,712,372
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
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(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

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a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
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23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

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25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
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Part VIII Minimum required contribution for current year

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b Excess assets, if applicable, but not greater than 31a	31b	
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a Net shortfall amortization installment.....	61,521,353	13,668,033
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 (lines 31a - 31b + 32a + 32b - 33)...	34	19,054,014
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	19,054,014
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	30,219,336
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	11,165,322
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years.....	40	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected ☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		



THE BANK OF NEW YORK MELLON.

TRDJMM JMMGTC100000 5500 FINAL 094112

5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR

2011-12-31 CYCLE 2 09:41:19 RUN DATE: 24-APR-12

JMM GTC1000
 JOHNS MANVILLE CORP TOTAL MGRS
 JOHNS MANVILLE TOTAL MANAGERS

REVALUED COST
 31 DECEMBER 2011

PAGE: 1
 M1102E

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>U. S. GOVERNMENT SECURITIES</u>					
459,081.3250	FHLMC POOL #C6-0928 6.500% 12/01/2031 DD 11/01/01	516,200.29	114.3730	525,065.08	8,864.79
1,311,841.9900	FHLMC POOL #C6-3675 6.500% 02/01/2032 DD 02/01/02	1,475,061.42	114.0820	1,496,575.58	21,514.16
148,321.6970	FHLMC POOL #C6-5652 6.500% 03/01/2032 DD 03/01/02	166,775.92	113.8320	168,837.55	2,061.63
522,832.9180	FHLMC POOL #C6-5797 6.500% 04/01/2032 DD 04/01/02	587,883.84	113.8320	595,151.17	7,267.33
43,880.6780	FHLMC POOL #C0-1106 7.000% 12/01/2030 DD 12/01/00	49,975.77	115.8040	50,815.58	839.81
243,535.2700	FHLMC POOL #C0-1199 7.000% 07/01/2031 DD 07/01/01	277,518.23	114.8010	279,580.93	2,062.70
180,874.9450	FHLMC POOL #C0-1343 6.500% 04/01/2032 DD 04/01/02	203,379.46	113.8320	205,893.57	2,514.11
1,535,329.4080	FHLMC POOL #C0-1364 6.500% 06/01/2032 DD 06/01/02	1,726,355.16	113.8320	1,747,696.17	21,341.01
201,531.8360	FHLMC POOL #C3-4756 7.000% 12/01/2029 DD 12/01/99	229,379.57	116.5600	234,905.51	5,525.94
15,035.6390	FHLMC POOL #C3-7872 7.000% 04/01/2030 DD 04/01/00	17,124.16	115.8040	17,411.87	287.71
218,264.7890	FHLMC POOL #C4-5438 7.000% 12/01/2030 DD 12/01/00	248,581.83	115.8040	252,759.36	4,177.53



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JOHNS MANVILLE CORP TOTAL MGRS

JOHNS MANVILLE TOTAL MANAGERS

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
98,268.6010	FHLMC POOL #C4-5861 7.000% 12/01/2030 DD 12/01/00	111,918.16	115.8040	113,798.97	1,880.81
21,237.0000	FHLMC POOL #C4-7105 7.000% 01/01/2031 DD 01/01/01	24,186.88	115.8040	24,593.30	406.42
603,124.4750	FHLMC POOL #C4-8189 7.000% 03/01/2031 DD 02/01/01	687,284.53	114.8010	692,392.93	5,108.40
7,598.8520	FHLMC POOL #C4-8535 7.000% 03/01/2031 DD 03/01/01	8,659.23	114.8010	8,723.56	64.33
97,060.8890	FHLMC POOL #C4-8706 7.000% 03/01/2031 DD 03/01/01	110,542.71	115.8040	112,400.39	1,857.68
169,671.6820	FHLMC POOL #C4-8916 7.000% 03/01/2031 DD 03/01/01	193,347.71	114.8010	194,784.79	1,437.08
44,329.8470	FHLMC POOL #C4-8948 7.000% 03/01/2031 DD 03/01/01	50,487.33	115.8040	51,335.74	848.41
139,731.4610	FHLMC POOL #C4-8986 7.000% 03/01/2031 DD 03/01/01	159,229.65	114.8010	160,413.11	1,183.46
217,098.8580	FHLMC POOL #C4-8995 7.000% 03/01/2031 DD 03/01/01	247,392.91	114.8010	249,231.66	1,838.75
270,803.1460	FHLMC POOL #C4-9015 7.000% 03/01/2031 DD 03/01/01	308,417.75	115.8040	313,600.88	5,183.13
74,811.4170	FHLMC POOL #C4-9579 7.000% 03/01/2031 DD 03/01/01	85,250.65	114.8010	85,884.25	633.60
341,374.2880	FHLMC POOL #C4-9585 7.000% 04/01/2031 DD 03/01/01	389,009.70	114.8010	391,901.10	2,891.40



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
127,430.8380	FHLMC POOL #C4-9613 7.000% 04/01/2031 DD 04/01/01	145,212.60	114.8010	146,291.88	1,079.28
83,324.3310	FHLMC POOL #C5-0544 7.000% 04/01/2031 DD 04/01/01	94,951.46	114.8010	95,657.17	705.71
276,934.4640	FHLMC POOL #C5-0623 7.000% 04/01/2031 DD 04/01/01	315,577.96	114.8010	317,923.53	2,345.57
82,521.2590	FHLMC POOL #C5-0624 7.000% 04/01/2031 DD 04/01/01	94,036.32	114.8010	94,735.23	698.91
58,824.7130	FHLMC POOL #C5-0690 7.000% 04/01/2031 DD 04/01/01	67,033.15	114.8010	67,531.36	498.21
91,643.3100	FHLMC POOL #C5-5355 7.000% 07/01/2031 DD 07/01/01	104,431.28	114.8010	105,207.44	776.16
321,524.6170	FHLMC POOL #C5-7190 6.500% 09/01/2031 DD 09/01/01	361,528.76	114.0820	366,801.71	5,272.95
554,702.3960	FHLMC POOL #C6-0523 6.500% 11/01/2031 DD 11/01/01	623,718.51	114.0820	632,815.59	9,097.08
378,168.7350	FHLMC POOL #C6-0728 6.500% 11/01/2031 DD 11/01/01	425,220.56	114.0820	431,422.46	6,201.90
364.8660	GNMA 11 POOL #0000544 7.000% 12/20/2022 DD 12/01/92	411.39	114.6350	418.26	6.87
677.4030	GNMA 11 POOL #0002394 7.000% 03/20/2027 DD 03/01/97	772.34	116.1790	787.00	14.66
5,949.4700	GNMA 11 POOL #0002716 7.000% 02/20/2029 DD 02/01/99	6,789.79	116.6150	6,937.97	148.18



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
89,659.1570	GNMA II POOL #0002796 7.000% 08/20/2029 DD 08/01/99	102,321.78	116.6150	104,556.03	2,234.25
351,492.7500	GNMA II POOL #0002866 7.000% 01/20/2030 DD 01/01/00	401,285.27	116.8150	410,596.26	9,310.99
524,976.5990	GNMA II POOL #0002895 7.000% 03/20/2030 DD 03/01/00	599,344.85	116.8150	613,251.41	13,906.56
7,744.1710	GNMA II POOL #0002933 7.000% 06/20/2030 DD 06/01/00	8,841.27	116.8150	9,046.35	205.08
85,429.9930	GNMA II POOL #0002971 7.000% 09/20/2030 DD 09/01/00	97,532.08	116.8150	99,795.05	2,262.97
865,176.7260	GNMA II POOL #0002986 7.000% 10/20/2030 DD 10/01/00	987,737.74	116.8150	1,010,656.19	22,918.45
299,062.8810	GNMA II POOL #0002998 7.000% 11/20/2030 DD 11/01/00	341,428.17	116.8150	349,350.30	7,922.13
418,925.1500	GNMA II POOL #0003040 7.000% 02/20/2031 DD 02/01/01	478,496.36	116.9840	490,075.40	11,579.04
1,891,245.7050	GNMA II POOL #0003054 7.000% 03/20/2031 DD 03/01/01	2,160,180.88	116.9840	2,212,454.88	52,274.00
65,000,000.0000	U S TREASURY BILL 0.000% 02/16/2012 DD 08/18/11	64,998,356.94	99.9974	64,998,356.94	0.00
115,000,000.0000	U S TREASURY BILL 0.000% 03/01/2012 DD 09/01/11	114,991,279.17	99.9924	114,991,279.17	0.00
TOTAL U. S. GOVERNMENT SECURITIES		195,280,451.49		195,529,700.63	249,249.14



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CORPORATE DEBT INSTRUMENTS</u>					
16,000,000.0000	EL PASO NATURAL GAS CO 7.500% 11/15/2026 DD 11/13/96	17,649,440.00	123.0000	19,680,000.00	2,030,560.00
17,000,000.0000	TENNESSEE GAS PIPELINE CO 7.000% 03/15/2027 DD 03/13/97	17,927,010.00	119.6430	20,339,310.00	2,412,300.00
3,250,000.0000	TENNESSEE GAS PIPELINE CO 7.500% 04/01/2017 DD 03/13/97	3,736,232.50	119.0600	3,869,450.00	133,217.50
3,000,000.0000	TENNESSEE GAS PIPELINE CO 7.625% 04/01/2037 DD 03/13/97	3,339,810.00	119.2950	3,578,850.00	239,040.00
21,200,000.0000	TENNESSEE GAS PIPELINE CO 8.375% 06/15/2032 DD 06/10/02	24,935,652.00	126.8700	26,896,440.00	1,960,788.00
18,000,000.0000	TEXAS COMPETITIVE ELECTRIC HOL 10.250% 11/01/2015 DD 11/01/08	10,080,000.00	34.5000	6,210,000.00	3,870,000.00-
5,000,000.0000	CONVERIUM HOLDINGS NORTH AMERI 7.125% 10/15/2023 DD 10/20/93	5,200,300.00	107.4390	5,371,950.00	171,650.00
TOTAL CORPORATE DEBT INSTRUMENTS		82,868,444.50		85,946,000.00	3,077,555.50
<u>CORPORATE STOCK - COMMON</u>					
2,247,500.0000	GENERAL ELECTRIC CO	41,106,775.00	17.9100	40,252,725.00	854,050.00-
1,244,000.0000	JOHNSON & JOHNSON	76,941,400.00	65.5800	81,581,520.00	4,640,120.00
2,274,900.0000	KRAFT FOODS INC	71,682,099.00	37.3600	84,990,264.00	13,308,165.00
1,235,300.0000	PROCTER & GAMBLE CO/THE	79,466,849.00	66.7100	82,406,863.00	2,940,014.00



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,349,450.0000	US BANCORP	63,364,666.50	27.0500	63,552,622.50	187,956.00
41,300.0000	UNITED PARCEL SERVICE INC	2,997,554.00	73.1900	3,022,747.00	25,193.00
2,297,900.0000	WELLS FARGO & CO	71,211,921.00	27.5600	63,330,124.00	7,881,797.00-
615,600.0000	INGERSOLL-RAND PUBLIC LIMITED COMPANY	28,988,604.00	30.4700	18,757,332.00	10,231,272.00-
609.0000	CAPSTONE THERAPEUTICS CORP	353.22	0.2620	159.56	193.66-
185,087.0000	HSBC HOLDINGS PLC ADR	9,446,840.48	38.1000	7,051,814.70	2,395,025.78-
TOTAL CORPORATE STOCK - COMMON		445,207,062.20		444,946,171.76	260,890.44-
<u>COMMON/COLLECTIVE TRUST</u>					
6,491,114.6500	COLLECTIVE US GOVT STIF 3 VAR RT 12/31/2049 DD 07/24/08	6,491,114.65	1.0000	6,491,114.65	0.00
TOTAL COMMON/COLLECTIVE TRUST		6,491,114.65		6,491,114.65	0.00
GRAND TOTAL		729,847,072.84		732,912,987.04	3,065,914.20