

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>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF BUILDING MATERIALS CORPORATION OF AMERICA</u> 2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>BUILDING MATERIALS CORPORATION OF AMERICA</u> <u>1361 ALPS ROAD</u> <u>WAYNE, NJ 07470</u>	1b Three-digit plan number (PN) ▶ <u>003</u>	1c Effective date of plan <u>01/01/1993</u>		
	2b Employer Identification Number (EIN) <u>22-3276290</u>	2c Sponsor's telephone number <u>973-628-3000</u>	2d Business code (see instructions) <u>324120</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	ANN PERI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BUILDING MATERIALS CORPORATION OF AMERICA 1361 ALPS ROAD WAYNE, NJ 07470	3b Administrator's EIN 22-3276290 3c Administrator's telephone number 973-628-3000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2675
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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	939
b Retired or separated participants receiving benefits.....	6b	525
c Other retired or separated participants entitled to future benefits.....	6c	1113
d Subtotal. Add lines 6a , 6b , and 6c	6d	2577
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	102
f Total. Add lines 6d and 6e	6f	2679
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	23

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

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>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF BUILDING MATERIALS CORPORATION OF AMERICA</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BUILDING MATERIALS CORPORATION OF AMERICA</u>	D Employer Identification Number (EIN) <u>22-3276290</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>45315384</u>
b Actuarial value	2b <u>41598372</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a (1) Number of participants <u>599</u> (2) Funding Target <u>17837746</u>
b For terminated vested participants	3b <u>1156</u> <u>15138843</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>834420</u>
(2) Vested benefits	3c(2) <u>15311354</u>
(3) Total active	3c(3) <u>923</u> <u>16145774</u>
d Total	3d <u>2678</u> <u>49122363</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>6.33 %</u>
6 Target normal cost	6 <u>1628429</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/10/2012</u>
Signature of actuary	Date
<u>DOUGLAS J. SHORT, A.S.A., E.A.</u>	<u>11-05838</u>
Type or print name of actuary	Most recent enrollment number
<u>BUCK CONSULTANTS, LLC</u>	<u>972-628-6800</u>
Firm name	Telephone number (including area code)
<u>14911 QUORUM DRIVE, SUITE 200</u> <u>DALLAS, TX 75254-7534</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)	0	1491042
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1491042
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.71</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.70</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	84.68 %
15	Adjusted funding target attainment percentage.....	15	84.68 %
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	82.74 %
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	
04/15/2011	652552		
07/01/2011	652552		
08/24/2011	147122		
10/14/2011	652552		
01/13/2012	652552		
09/10/2012	364826		
Totals ►		18(b)	3122156
		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 2978846
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 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 63
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	1628429	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7523991	1350196	
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	2978625	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	2978625	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2978846	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	221	
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF BUILDING MATERIALS CORPORATION OF AMERICA</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUILDING MATERIALS CORPORATION OF AMERICA</u>	D Employer Identification Number (EIN) <u>22-3276290</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

BUCK CONSULTANTS, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70 13 34 17	NONE	380684	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST COMPANY

04-2456637

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 28 50 51 52 62 99	NONE	28717	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	31379	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 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>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF BUILDING MATERIALS CORPORATION OF AMERICA</u>	B Three-digit plan number (PN) <u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BUILDING MATERIALS CORPORATION OF AMERICA</u>	D Employer Identification Number (EIN) <u>22-3276290</u>

Part I	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: <u>MILLENNIUM INTL LTD CLASS C SERIES</u>		
b Name of sponsor of entity listed in (a): <u>MILLENNIUM INTERNATIONAL, LTD.</u>		
c EIN-PN <u>98-1041100-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12210398</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SENATOR GLOBAL OPPORTUNITIES OFFSHO</u>		
b Name of sponsor of entity listed in (a): <u>SENATOR INVESTMENT GROUP LP</u>		
c EIN-PN <u>98-0582193-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9797715</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ELLINGTON CREDIT OPPORTUNITIES FUND</u>		
b Name of sponsor of entity listed in (a): <u>ELLINGTON CREDIT OPPORTUNITIES, LTD.</u>		
c EIN-PN <u>98-0568142-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2472184</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PAULSON ADVANTAGE PLUS LTD</u>		
b Name of sponsor of entity listed in (a): <u>PAULSON MANAGEMENT LLC</u>		
c EIN-PN <u>30-0059394-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4256180</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011	
A Name of plan RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF BUILDING MATERIALS CORPORATION OF AMERICA	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 BUILDING MATERIALS CORPORATION OF AMERICA	D Employer Identification Number (EIN) 22-3276290

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1249941	1017378
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	85	670
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	714701	13271574
(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)	24042855	28736477
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	19363594	0
(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	45371176	43026099

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	66517	61236
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	66517	61236

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	45304659	42964863
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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)	3122156	
(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)		3122156
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35751	
(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)		35751
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3306379
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		519783
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		371311

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2149945	
(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)		2149945
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)	60096	
(2) Contract administrator fees	2i(2)	380684	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	120382	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		561162
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2711107

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2339796
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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

- 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)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF BUILDING MATERIALS CORPORATION OF AMERICA		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BUILDING MATERIALS CORPORATION OF AMERICA		D Employer Identification Number (EIN) 22-3276290
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
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): 04-3581074		
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 7
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2011 v.012611		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 50% Investment-Grade Debt: _____% High-Yield Debt: 16% Real Estate: _____% Other: 34%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☒ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Report of Independent Auditors

The Plan Administrator of the
Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

We were engaged to audit the accompanying statements of net assets available for benefits of the Retirement Plan for Hourly Paid Employees of Building Materials Corporation of America as of December 31, 2011 and 2010 and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules of assets (held at end of year) as of December 31, 2011 and reportable transactions for the year then ended. These financial statements and supplemental schedules 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 5, which was certified by State Street Bank and Trust, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. 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 a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Ernst & Young LLP

October 15, 2012

Retirement Plan for Hourly Paid Employees of Building Materials Corporation of America
EIN / PN 22-3276290 / 003

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

<u>Age</u>	<u>(1)</u> <u>q^r</u> <u>Retirement</u> <u>Rate</u>	<u>(2)</u> <u>q^{^(not r)}</u> <u>Other</u> <u>Decrement</u>	<u>(3)</u> <u>1-q^T</u> <u>Employment</u> <u>Rate</u>	<u>(4)</u> <u>tP_x</u> <u>Cumulative</u> <u>Employment</u>	<u>(5)</u> <u>tP_x*q_x*Age</u> <u>Age</u> <u>Weighting</u>	<u>(6)</u> <u>tP_x*q_x</u> <u>Cumulative</u> <u>Decrement</u>	<u>(7)</u> <u>Weighted</u> <u>RA = Sum</u> <u>(5) / (6)</u>
55	0.0300	0.0209	0.9491	1.0000	1.6500	0.0300	55.0000
56	0.0300	0.0228	0.9472	0.9491	1.5945	0.0285	55.9474
57	0.0300	0.0247	0.9453	0.8990	1.5373	0.0270	56.9370
58	0.0400	0.0267	0.9333	0.8499	1.9717	0.0340	57.9912
59	0.0400	0.0289	0.9311	0.7931	1.8718	0.0317	59.0473
60	0.0600	0.0312	0.9088	0.7385	2.6586	0.0443	60.0135
61	0.0600	0.0340	0.9060	0.6711	2.4563	0.0403	60.9504
62	0.2000	0.0370	0.7630	0.6080	7.5398	0.1216	62.0049
63	0.1000	0.0375	0.8625	0.4639	2.9228	0.0464	62.9914
64	0.1000	0.0379	0.8621	0.4001	2.5609	0.0400	64.0225
65	0.5000	0.0052	0.4948	0.3450	11.2116	0.1725	64.9948
66	0.2500	0.0058	0.7442	0.1707	2.8161	0.0427	65.9508
67	0.2500	0.0061	0.7439	0.1270	2.1276	0.0318	66.9057
68	0.2500	0.0063	0.7437	0.0945	1.6063	0.0236	68.0636
69	0.2500	0.0066	0.7434	0.0703	1.2122	0.0176	68.8750
70	1.0000	0.0000	0.0000	0.0522	3.6569	0.0522	70.0556
					49.3944	0.7842	

Weighted Average Retirement Age:

63

The weighted average retirement age is computed as the sum, over all ages, of the expected retirement rate multiplied by the probability of remaining in service to each age multiplied by the age divided by the sum of the expected retirement rate multiplied by the probability of remaining in service to each age.

(2) For illustrative purposes, male rates were chosen. The weighted average retirement age does not change if female rates are used.

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES
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Schedule SB, line 24 – Change in Actuarial Assumptions

- The expected expenses added to the target normal cost were changed from \$495,000 to \$460,000.

Retirement Plan for Hourly Paid Employees of Building Materials Corporation of America
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Schedule SB, Line 26 - Schedule of Active Participant Data

CREDITED SERVICE																						
AGE	<1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		>=40		Total	
	Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.			
	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp		
<25	3	-	9	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	12	-
25-29	8	-	18	-	12	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	38	-
30 - 34	6	-	34	-	25	-	26	-	1	-	0	-	0	-	0	-	0	-	0	-	92	-
35 - 39	9	-	35	-	21	-	33	-	14	-	0	-	0	-	0	-	0	-	0	-	112	-
40 - 44	5	-	32	-	34	-	37	-	29	-	10	-	0	-	0	-	0	-	0	-	147	-
45 - 49	4	-	20	-	27	-	40	-	15	-	16	-	10	-	1	-	0	-	0	-	133	-
50 - 54	2	-	24	-	22	-	29	-	21	-	5	-	12	-	21	-	2	-	0	-	138	-
55 - 59	3	-	17	-	11	-	14	-	24	-	8	-	18	-	20	-	25	-	1	-	141	-
60 - 64	2	-	6	-	9	-	3	-	10	-	6	-	8	-	12	-	17	-	6	-	79	-
65 - 69	0	-	1	-	1	-	1	-	7	-	3	-	3	-	3	-	4	-	3	-	26	-
70+	0	-	0	-	0	-	0	-	1	-	0	-	1	-	0	-	1	-	2	-	5	-
Total	42	-	196	-	162	-	183	-	122	-	48	-	52	-	57	-	49	-	12	-	923	-

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
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Schedule SB, line 32 – Schedule of Amortization Bases

Date Established	Type of Base	Remaining Installments	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2011
January 1, 2010	Shortfall	6	\$ 985,129	\$ 5,305,138
January 1, 2011	Shortfall	7	365,067	2,218,853

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Prescribed Funding Assumptions and Methods

Funding interest rates

Current Year:	Segment Rates with four month lookback:	
	First Segment Rate	3.78%
	Second Segment Rate	6.31%
	Third Segment Rate	6.57%
	Effective Interest Rate	6.33%
Prior Year:	Segment Rates with four month lookback:	
	First Segment Rate	5.03%
	Second Segment Rate	6.73%
	Third Segment Rate	6.82%
	Effective Interest Rate	6.70%

Mortality

Mortality tables specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Actuarial cost method

The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan-related expenses to be paid from plan assets during the year.

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-Prescribed Funding Assumptions and Methods

Expenses

Expected plan administrative expenses of \$460,000 were added to the Target Normal Cost. Current year expenses are estimated by taking the sum of the prior year expenses, less the prior year PBGC premium, plus the current year PBGC premium.

Frequency of optional payment forms

Single Life Annuity:	35%
Joint and 100% Survivor Annuity:	40%
Joint and 50% Survivor Annuity:	10%
10-Year Certain and Life Annuity:	15%

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Assumption
55	3.0%
56	3.0%
57	3.0%
58	4.0%
59	4.0%
60	6.0%
61	6.0%
62	20.0%
63	10.0%
64	10.0%
65	50.0%
66	25.0%
67	25.0%
68	25.0%
69	25.0%
70	100.0%

Disability rates

Age	Male	Female
25	0.1634%	0.0888%
40	0.4350%	0.3924%
50	1.0944%	0.9414%
55	1.9062%	1.5656%

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Withdrawal rates

Based on experience. Sample rates as follows:

Age	Assumption
25	9.5%
40	4.5%
50	2.5%
55	0.0%

Rates shown above are increased by the following select withdrawal rates for participants with less than three years of service:

Service	Assumption
0	25.0%
1	15.0%
2	10.0%
3	0.0%

Asset valuation method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for the year is determined as the actual return during the year less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. Accrued contributions, if any, are included in the Valuation Assets.

The expected return on plan assets is 8.00% per annum, limited by PPA to the applicable Third Segment Rate as follows:

2010 measurement period:	6.82%
2009 measurement period:	6.69%

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Schedule SB, Part V - Summary of Plan Provisions

Effective Date

January 1, 1993; the plan was last amended November 15, 2006.

Membership Eligibility

All hourly-paid employees employed by the Company, except leased employees and employees who are active participants of other qualified retirement plans sponsored by the Company. At several locations, new employees may not participate.

Vesting Service

In general, a year of Vesting Service is earned for each Plan Year in which a participant completes 1,000 hours of service.

Credited Service

In general, one month of service is credited for each 133 hours worked during the Plan Year, not to exceed 12 months of Credited Service in any Plan Year.

Final Average Compensation (LLS only)

The average monthly compensation during the highest five consecutive years of the latest ten years as of the earliest of December 31, 1998 or termination or retirement.

Normal Retirement

Eligibility

Age 65 (LLH has the additional requirement of five years of participation).

Benefit

A monthly benefit equal to (a) + (b) – (c), but not less than (d),
where:

- a) is the dollar multiplier as of the Prior Service Date given in the Current Plan Provisions, times the participant's Credited Service as of the Prior Service Date
- b) is the sum of the individual dollar multipliers shown in the Current Plan Provisions by Location applicable to the participant's period of Credited Service
- c) is the annuity purchase benefit issued by John Hancock Mutual Life Insurance Company
- d) is the alternate dollar multiplier benefit, as described in the Plan Provision Notes. In addition, benefit amounts were frozen for Leslie Locke participants effective December 31, 1998.

Deferred Retirement

Eligibility

5 years of Vesting Service.

Benefit

Calculated in the same manner as described in Normal Retirement above.

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
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Schedule SB, Part V - Summary of Plan Provisions

Early Retirement

Eligibility

See the Current Plan Provisions by Location for early retirement eligibility provisions.

Benefit

Same as for Normal Retirement but reduced for early commencement. See the Current Plan Provisions by Location for early retirement reductions.

Disability Retirement

Eligibility

See the Current Plan Provisions by Location for disability eligibility provisions.

Benefit

An immediate benefit equal to the normal retirement benefit, reduced as shown in the Current Plan Provisions by Location.

Vested Termination

Eligibility

5 years of Vesting Service.

Benefit

A benefit amount deferred to age 65, equal to the vested accrued benefit and reduced as in early retirement if paid prior to age 65.

Pre-Retirement Surviving Spouse Coverage

Eligibility

5 years of Vesting Service, or age 65.

Benefit

Upon the death of an active or terminated vested participant who was eligible for early retirement, 100% (50% for LLH and LLS) of the benefit he would have received had he retired with a Qualified Joint and Survivor Annuity the day preceding his death.

Upon the death of an active or terminated participant with vested rights who was not yet eligible for early retirement, 100% (50% for LLH and LLS) of the benefit he would have received had he terminated the day preceding his death, lived to early retirement age, and retired with a Qualified Joint and Survivor Annuity.

Normal Form of Benefit

Life annuity for unmarried participants; actuarially reduced Qualified Joint and Survivor Annuity for married participants (unless the participant and spouse elect otherwise).

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Schedule SB, Part V - Summary of Plan Provisions

Optional Forms of Benefits

A participant may elect an optional form of benefit if the value of the vested benefit is between \$1,000 and \$5,000.

- a) Life annuity
- b) Life annuity with period certain of 5, 10, 15, or 20 years
- c) Social Security equalization
- d) 50% or 100% joint and survivor
- e) Optional lump sum if value between \$1,000 and \$5,000

In addition, other optional forms are available for former Leslie Locke employees.

Maximum Benefit

The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2010 is \$195,000.

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Schedule SB, Part V - Summary of Plan Provisions

Current Plan Provisions by Location – Dollar Multipliers

Location [Prior svc date]	No.	Effective Date	Dollar Multipliers		Effective Date	Amount	Alternate Minimum Dollar Multiplier	
			Amount				Effective Age	Amount
Baltimore [7/12/1993]	722	4/19/1970	\$16.00		7/12/2001	\$27.50	58	\$17.52
		7/12/1993	\$17.00		7/12/2002	\$28.50		
		7/12/1994	\$18.00		7/12/2003	\$29.50		
		7/12/1995	\$19.15		7/12/2004	\$31.50		
		7/12/1996	\$20.55		7/12/2006	\$33.25		
		7/12/1997	\$21.80		7/12/2007	\$34.75		
		7/12/1998	\$23.05		7/12/2007	\$36.25		
		7/12/1999	\$24.75		7/12/2008	\$37.75		
		7/12/2000	\$26.50					
Baltimore [4/17/1993]	723	4/17/1970	\$16.00		3/1/2002	\$28.00	58	\$17.50
		4/17/1993	\$17.00		3/1/2003	\$29.25		
		4/17/1994	\$18.00		3/1/2004	\$30.75		
		4/17/1995	\$19.00		3/1/2006	\$31.50		
		4/17/1996	\$20.50		3/1/2007	\$33.25		
		3/1/1997	\$21.75		3/1/2007	\$34.75		
		3/1/1998	\$23.00		3/1/2008	\$36.25		
		3/1/1999	\$24.25		3/1/2009	\$37.75		
		2/29/2000	\$25.50					
		3/1/2001	\$26.75					
Dallas [1/18/1996]	725	11/7/1970	\$16.00		1/18/2002	\$25.25	None	None
		1/18/1996	\$17.50		1/18/2003	\$26.50		
		1/18/1997	\$19.50		1/18/2004	\$27.75		
		1/18/1998	\$20.50		1/18/2006	\$29.00		
		1/18/1999	\$21.75		1/18/2007	\$30.25		
		1/18/2000	\$22.75		1/18/2007	\$31.50		
		1/18/2001	\$24.00					
Erie Lake [3/15/1994]	729	3/15/1970	\$15.50		3/1/2002	\$27.00	61	\$17.18
		3/15/1994	\$16.75		3/1/2003	\$28.00		
		3/15/1995	\$18.00		3/1/2004	\$29.00		
		3/15/1996	\$19.25		3/1/2005	\$30.00		
		3/15/1997	\$20.50		3/1/2006	\$31.00		
		3/15/1998	\$22.00		3/1/2007	\$32.00		
		3/15/1999	\$23.25		3/1/2008	\$33.00		
		3/15/2000	\$24.50		3/1/2009	\$34.00		
		3/15/2001	\$26.00		3/1/2010	\$35.00		

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Schedule SB, Part V - Summary of Plan Provisions

Current Plan Provisions by Location – Dollar Multipliers (continued)

Location [Prior svc date]	No.	Effective Date	Dollar Multipliers		Amount	Alternate Minimum Dollar Multiplier	
			Amount	Effective Date		Effective Age	Amount
Minneapolis [4/1/1994]	745	4/1/1970	\$13.50	4/15/2002	\$26.00	61	\$15.18
		4/1/1994	\$14.75	4/15/2003	\$28.00		
		4/1/1995	\$16.00	4/15/2004	\$30.00		
		4/1/1996	\$17.25	4/15/2005	\$32.00		
		4/1/1997	\$18.50	4/15/2006	\$32.50		
		4/1/1998	\$20.00	4/15/2007	\$33.00		
		4/1/1999	\$21.25	4/15/2008	\$33.50		
		4/1/2000	\$22.50	4/15/2009	\$34.00		
		4/1/2001	\$24.00	4/15/2010	\$34.50		
Minneapolis [4/1/1994]	746	4/1/1970	\$13.50	4/1/2002	\$26.00	61	\$15.18
		4/1/1994	\$14.75	4/1/2003	\$28.00		
		4/1/1995	\$16.00	4/1/2004	\$30.00		
		4/1/1996	\$17.25	4/1/2005	\$32.00		
		4/1/1997	\$18.50	4/1/2006	\$34.00		
		3/15/1998	\$19.75	4/1/2007	\$36.00		
		3/15/1999	\$21.00	4/1/2008	\$38.00		
		3/15/2000	\$22.25	4/1/2009	\$40.00		
		3/15/2001	\$23.50	4/1/2010	\$42.00		
Mobile [7/15/1993]	747	7/15/1968	\$15.00	7/16/2001	\$27.00	61	\$16.68
		7/15/1993	\$16.25	7/15/2002	\$28.50		
		7/15/1994	\$17.50	7/14/2003	\$30.00		
		7/15/1995	\$18.75	7/12/2004	\$31.50		
		7/15/1996	\$20.00	7/17/2006	\$33.00		
		7/15/1997	\$21.25	7/17/2007	\$34.50		
		7/15/1998	\$22.50	7/16/2007	\$36.00		
		7/15/1999	\$24.00	7/14/2008	\$37.50		
		7/14/2000	\$25.50				
Savannah [10/29/1993]	749	10/29/1968	\$14.50	10/29/2000	\$25.00	61	\$16.68
		10/29/1993	\$15.75	10/29/2001	\$26.75		
		10/29/1994	\$17.00	10/29/2002	\$28.50		
		10/29/1995	\$18.25	10/29/2003	\$30.25		
		10/29/1996	\$19.50	10/29/2004	\$32.00		
		10/29/1997	\$21.00	11/15/2006	\$34.00		
		10/29/1998	\$22.25	11/15/2007	\$35.75		
		10/29/1999	\$23.50	11/15/2007	\$37.50		

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Schedule SB, Part V - Summary of Plan Provisions

Current Plan Provisions by Location – Dollar Multipliers (continued)

Location [Prior svc date]	No.	Effective Date	Dollar Multipliers		Effective Date	Amount	Alternate Minimum Dollar Multiplier	
			Amount				Effective Age	Amount
Savannah [10/9/1993]	750	10/9/1969	\$15.00		10/9/2001	\$27.00	61	\$16.68
		10/9/1993	\$16.25		10/9/2002	\$28.50		
		10/9/1994	\$17.50		10/9/2003	\$30.00		
		10/9/1995	\$18.75		10/9/2004	\$31.50		
		10/9/1996	\$20.00		10/9/2006	\$33.00		
		10/9/1997	\$21.50		10/9/2007	\$34.50		
		10/9/1998	\$22.75		10/9/2007	\$36.00		
		10/9/1999	\$24.00					
		10/8/2000	\$25.50					
Tampa [8/31/1995]	752	3/15/1970	\$15.75		8/31/2002	\$26.25	None	None
		8/31/1995	\$17.25		9/1/2003	\$28.00		
		8/31/1996	\$18.75		9/1/2004	\$29.00		
		8/31/1997	\$20.00		9/1/2006	\$30.00		
		8/31/1998	\$21.25		9/1/2007	\$31.00		
		8/31/1999	\$22.50					
		8/31/2000	\$23.75					
		8/31/2001	\$25.00					
Mt. Vernon [8/1/1993]	780	12/1/1972	\$18.00		8/5/2002	\$26.00	None	None
		8/1/1993	\$20.00		8/4/2003	\$27.00		
		8/1/1994	\$21.00		8/2/2004	\$28.00		
		8/1/1995	\$23.00		8/1/2005	\$29.00		
		8/1/1996	\$24.00		8/1/2006	\$30.00		
		8/2/1998	\$25.00					
Chester [8/1/1993]	799	12/13/1979	\$16.50		8/1/1997	\$23.50	None	None
		8/1/1993	\$18.50		8/2/1998	\$25.00		
		8/1/1994	\$19.50		8/5/2002	\$26.00		
		8/1/1995	\$21.50		8/1/2003	\$27.00		
		8/1/1996	\$22.50					
Fontana [8/1/1993]	801	11/1/1980	\$16.00		8/3/1998	\$24.00	None	None
		8/1/1993	\$18.00		8/1/2002	\$26.00		
		8/1/1994	\$19.00		8/5/2003	\$27.00		
		8/1/1995	\$20.00		8/2/2004	\$28.00		
		8/1/1996	\$21.00		8/1/2005	\$29.00		
		8/1/1997	\$22.00					

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Schedule SB, Part V - Summary of Plan Provisions

Current Plan Provisions by Location – Dollar Multipliers (continued)

Location [Prior svc date]	No.	Effective Date	Dollar Multipliers		Amount	Alternate Minimum Dollar Multiplier	
			Amount	Effective Date		Effective Age	Amount
Nashville [9/1/1993]	805	9/1/1985	\$16.00	3/18/1996	\$23.00	None	None
		9/1/1993	\$18.00	3/16/1998	\$24.00		
		9/1/1994	\$20.00	3/15/1999	\$25.00		
		3/18/1995	\$22.00	3/17/2003	\$26.00		

Shutdown Locations

St. Louis	748	4/1/1969	\$10.00				
		4/1/1984	\$11.00				
South Bound Brook	751	6/3/1970	\$13.00				
		5/3/1990	\$13.25				
		11/3/1990	\$13.50				
		5/3/1991	\$13.75				
		5/3/1993	\$14.45				
Irwindale	804	5/2/1985	\$13.60				

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Schedule SB, Part V - Summary of Plan Provisions

Current Plan Provisions by Location – Miscellaneous

<u>Location</u>	<u>No.</u>	<u>Early Retirement</u>		<u>Disability</u>		<u>Union Status</u>
		<u>Eligibility</u>	<u>Reduction</u>	<u>Eligibility</u>	<u>Reduction</u>	
Baltimore	722	55/10	1/2%	50/10	None	Union
Baltimore	723	55/10	1/2%	55/10 or 50/15	None	Union
Dallas	725	55/10	1/2%	55/10 or 50/15	None	Union
Erie Lake	729	55/10	1/2%	55/10 or 50/15	None	Union
Minneapolis	745	55/10	1/2%	55/10 or 50/15	None	Union
Minneapolis	746	55/10	1/2%	55/10 or 50/15	None	Union
Mobile	747	55/10	1/2%	55/10 or 50/15	None	Union
Savannah	749	55/10	1/2%	50/10	None	Union
Savannah	750	55/10	1/2%	50/10	None	Union
Tampa	752	55/10	1/2%	55/10 or 50/15	None	Union
Mt. Vernon	780	55/10	1/2%	55/10 or 50/15	None	Non-Union
Chester	799	55/10	1/3%	50/10	1/6%	Non-Union
Fontana	801	55/10	1/2%	55/10 or 50/15	None	Non-Union
Nashville	805	55/10	1/2%	55/10 or 50/15	None	Non-Union
LLH	N/A	60/10	3/5%	10 years	None	N/A
LLS	N/A	55/15	1/2%	10 years	1/2%	N/A

SCHEDULE SB (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>	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 Retirement Plan for Hourly Paid Employees of Building Materials	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Building Materials Corporation of America	D Employer Identification Number (EIN) 22-3276290	
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	<u>45,315,384</u>	
b Actuarial value	2b	<u>41,598,372</u>	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	<u>599</u>	<u>17,837,746</u>
b For terminated vested participants.....	3b	<u>1,156</u>	<u>15,138,843</u>
c For active participants:			
(1) Non-vested benefits.....	3c(1)	<u>834,420</u>	
(2) Vested benefits.....	3c(2)	<u>15,311,354</u>	
(3) Total active.....	3c(3)	<u>923</u>	<u>16,145,774</u>
d Total.....	3d	<u>2,678</u>	<u>49,122,363</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>6.33 %</u>	
6 Target normal cost	6	<u>1,628,429</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	 Signature of actuary Douglas J. Short, A.S.A., E.A. Type or print name of actuary Buck Consultants, LLC Firm name 14911 Quorum Drive, Suite 200 Dallas TX 75254-7534 Address of the firm	<u>10/10/2012</u> Date 11-05838 Most recent enrollment number (972) 628-6800 Telephone number (including area code)
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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).....	0	1,491,042
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,491,042
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>13.71</u> %.....	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.70</u> % except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	84.68 %
15 Adjusted funding target attainment percentage	15	84.68 %
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	82.74 %
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
04/15/2011	652,552				
07/01/2011	652,552				
08/24/2011	147,122				
10/14/2011	652,552				
01/13/2012	652,552				
09/10/2012	364,826				
Totals •			18(b)	3,122,156	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	2,978,846

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 63
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	1,628,429	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	7,523,991	1,350,196	
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	2,978,625	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	2,978,625	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,978,846	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	221	
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Retirement Plan for Hourly Paid Employees of Building Materials Corporation of America
EIN / PN 22-3276290 / 003

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

<u>Age</u>	<u>(1)</u> <u>q^r</u> <u>Retirement</u> <u>Rate</u>	<u>(2)</u> <u>q^(not r)</u> <u>Other</u> <u>Decrement</u>	<u>(3)</u> <u>1-q^T</u> <u>Employment</u> <u>Rate</u>	<u>(4)</u> <u>tP_x</u> <u>Cumulative</u> <u>Employment</u>	<u>(5)</u> <u>tP_x*q_x*Age</u> <u>Age</u> <u>Weighting</u>	<u>(6)</u> <u>tP_x*q_x</u> <u>Cumulative</u> <u>Decrement</u>	<u>(7)</u> <u>Weighted</u> <u>RA = Sum</u> <u>(5) / (6)</u>
55	0.0300	0.0209	0.9491	1.0000	1.6500	0.0300	55.0000
56	0.0300	0.0228	0.9472	0.9491	1.5945	0.0285	55.9474
57	0.0300	0.0247	0.9453	0.8990	1.5373	0.0270	56.9370
58	0.0400	0.0267	0.9333	0.8499	1.9717	0.0340	57.9912
59	0.0400	0.0289	0.9311	0.7931	1.8718	0.0317	59.0473
60	0.0600	0.0312	0.9088	0.7385	2.6586	0.0443	60.0135
61	0.0600	0.0340	0.9060	0.6711	2.4563	0.0403	60.9504
62	0.2000	0.0370	0.7630	0.6080	7.5398	0.1216	62.0049
63	0.1000	0.0375	0.8625	0.4639	2.9228	0.0464	62.9914
64	0.1000	0.0379	0.8621	0.4001	2.5609	0.0400	64.0225
65	0.5000	0.0052	0.4948	0.3450	11.2116	0.1725	64.9948
66	0.2500	0.0058	0.7442	0.1707	2.8161	0.0427	65.9508
67	0.2500	0.0061	0.7439	0.1270	2.1276	0.0318	66.9057
68	0.2500	0.0063	0.7437	0.0945	1.6063	0.0236	68.0636
69	0.2500	0.0066	0.7434	0.0703	1.2122	0.0176	68.8750
70	1.0000	0.0000	0.0000	0.0522	3.6569	0.0522	70.0556
					49.3944	0.7842	

Weighted Average Retirement Age:

63

The weighted average retirement age is computed as the sum, over all ages, of the expected retirement rate multiplied by the probability of remaining in service to each age multiplied by the age divided by the sum of the expected retirement rate multiplied by the probability of remaining in service to each age.

(2) For illustrative purposes, male rates were chosen. The weighted average retirement age does not change if female rates are used.

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
BUILDING MATERIALS CORPORATION OF AMERICA
EIN/PN 22-3276290 / 003**

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Prescribed Funding Assumptions and Methods

Funding interest rates

Current Year:	Segment Rates with four month lookback:	
	First Segment Rate	3.78%
	Second Segment Rate	6.31%
	Third Segment Rate	6.57%
	Effective Interest Rate	6.33%
Prior Year:	Segment Rates with four month lookback:	
	First Segment Rate	5.03%
	Second Segment Rate	6.73%
	Third Segment Rate	6.82%
	Effective Interest Rate	6.70%

Mortality

Mortality tables specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Actuarial cost method

The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan-related expenses to be paid from plan assets during the year.

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
BUILDING MATERIALS CORPORATION OF AMERICA
EIN/PN 22-3276290 / 003**

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-Prescribed Funding Assumptions and Methods

Expenses

Expected plan administrative expenses of \$460,000 were added to the Target Normal Cost. Current year expenses are estimated by taking the sum of the prior year expenses, less the prior year PBGC premium, plus the current year PBGC premium.

Frequency of optional payment forms

Single Life Annuity:	35%
Joint and 100% Survivor Annuity:	40%
Joint and 50% Survivor Annuity:	10%
10-Year Certain and Life Annuity:	15%

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Assumption
55	3.0%
56	3.0%
57	3.0%
58	4.0%
59	4.0%
60	6.0%
61	6.0%
62	20.0%
63	10.0%
64	10.0%
65	50.0%
66	25.0%
67	25.0%
68	25.0%
69	25.0%
70	100.0%

Disability rates

Age	Male	Female
25	0.1634%	0.0888%
40	0.4350%	0.3924%
50	1.0944%	0.9414%
55	1.9062%	1.5656%

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
BUILDING MATERIALS CORPORATION OF AMERICA
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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Withdrawal rates

Based on experience. Sample rates as follows:

Age	Assumption
25	9.5%
40	4.5%
50	2.5%
55	0.0%

Rates shown above are increased by the following select withdrawal rates for participants with less than three years of service:

Service	Assumption
0	25.0%
1	15.0%
2	10.0%
3	0.0%

Asset valuation method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for the year is determined as the actual return during the year less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. Accrued contributions, if any, are included in the Valuation Assets.

The expected return on plan assets is 8.00% per annum, limited by PPA to the applicable Third Segment Rate as follows:

2010 measurement period:	6.82%
2009 measurement period:	6.69%

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
BUILDING MATERIALS CORPORATION OF AMERICA
EIN/PN 22-3276290 / 003**

Schedule SB, Part V - Summary of Plan Provisions

Effective Date

January 1, 1993; the plan was last amended November 15, 2006.

Membership Eligibility

All hourly-paid employees employed by the Company, except leased employees and employees who are active participants of other qualified retirement plans sponsored by the Company. At several locations, new employees may not participate.

Vesting Service

In general, a year of Vesting Service is earned for each Plan Year in which a participant completes 1,000 hours of service.

Credited Service

In general, one month of service is credited for each 133 hours worked during the Plan Year, not to exceed 12 months of Credited Service in any Plan Year.

Final Average Compensation (LLS only)

The average monthly compensation during the highest five consecutive years of the latest ten years as of the earliest of December 31, 1998 or termination or retirement.

Normal Retirement

Eligibility

Age 65 (LLH has the additional requirement of five years of participation).

Benefit

A monthly benefit equal to (a) + (b) – (c), but not less than (d),
where:

- a) is the dollar multiplier as of the Prior Service Date given in the Current Plan Provisions, times the participant's Credited Service as of the Prior Service Date
- b) is the sum of the individual dollar multipliers shown in the Current Plan Provisions by Location applicable to the participant's period of Credited Service
- c) is the annuity purchase benefit issued by John Hancock Mutual Life Insurance Company
- d) is the alternate dollar multiplier benefit, as described in the Plan Provision Notes. In addition, benefit amounts were frozen for Leslie Locke participants effective December 31, 1998.

Deferred Retirement

Eligibility

5 years of Vesting Service.

Benefit

Calculated in the same manner as described in Normal Retirement above.

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
BUILDING MATERIALS CORPORATION OF AMERICA
EIN/PN 22-3276290 / 003**

Schedule SB, Part V - Summary of Plan Provisions

Early Retirement

Eligibility

See the Current Plan Provisions by Location for early retirement eligibility provisions.

Benefit

Same as for Normal Retirement but reduced for early commencement. See the Current Plan Provisions by Location for early retirement reductions.

Disability Retirement

Eligibility

See the Current Plan Provisions by Location for disability eligibility provisions.

Benefit

An immediate benefit equal to the normal retirement benefit, reduced as shown in the Current Plan Provisions by Location.

Vested Termination

Eligibility

5 years of Vesting Service.

Benefit

A benefit amount deferred to age 65, equal to the vested accrued benefit and reduced as in early retirement if paid prior to age 65.

Pre-Retirement Surviving Spouse Coverage

Eligibility

5 years of Vesting Service, or age 65.

Benefit

Upon the death of an active or terminated vested participant who was eligible for early retirement, 100% (50% for LLH and LLS) of the benefit he would have received had he retired with a Qualified Joint and Survivor Annuity the day preceding his death.

Upon the death of an active or terminated participant with vested rights who was not yet eligible for early retirement, 100% (50% for LLH and LLS) of the benefit he would have received had he terminated the day preceding his death, lived to early retirement age, and retired with a Qualified Joint and Survivor Annuity.

Normal Form of Benefit

Life annuity for unmarried participants; actuarially reduced Qualified Joint and Survivor Annuity for married participants (unless the participant and spouse elect otherwise).

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
BUILDING MATERIALS CORPORATION OF AMERICA
EIN/PN 22-3276290 / 003**

Schedule SB, Part V - Summary of Plan Provisions

Optional Forms of Benefits

A participant may elect an optional form of benefit if the value of the vested benefit is between \$1,000 and \$5,000.

- a) Life annuity
- b) Life annuity with period certain of 5, 10, 15, or 20 years
- c) Social Security equalization
- d) 50% or 100% joint and survivor
- e) Optional lump sum if value between \$1,000 and \$5,000

In addition, other optional forms are available for former Leslie Locke employees.

Maximum Benefit

The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2010 is \$195,000.

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
BUILDING MATERIALS CORPORATION OF AMERICA
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Schedule SB, Part V - Summary of Plan Provisions

Current Plan Provisions by Location – Dollar Multipliers

Location [Prior svc date]	No.	Effective Date	Dollar Multipliers		Effective Date	Amount	Alternate Minimum Dollar Multiplier	
			Amount				Effective Age	Amount
Baltimore [7/12/1993]	722	4/19/1970	\$16.00		7/12/2001	\$27.50	58	\$17.52
		7/12/1993	\$17.00		7/12/2002	\$28.50		
		7/12/1994	\$18.00		7/12/2003	\$29.50		
		7/12/1995	\$19.15		7/12/2004	\$31.50		
		7/12/1996	\$20.55		7/12/2006	\$33.25		
		7/12/1997	\$21.80		7/12/2007	\$34.75		
		7/12/1998	\$23.05		7/12/2007	\$36.25		
		7/12/1999	\$24.75		7/12/2008	\$37.75		
		7/12/2000	\$26.50					
Baltimore [4/17/1993]	723	4/17/1970	\$16.00		3/1/2002	\$28.00	58	\$17.50
		4/17/1993	\$17.00		3/1/2003	\$29.25		
		4/17/1994	\$18.00		3/1/2004	\$30.75		
		4/17/1995	\$19.00		3/1/2006	\$31.50		
		4/17/1996	\$20.50		3/1/2007	\$33.25		
		3/1/1997	\$21.75		3/1/2007	\$34.75		
		3/1/1998	\$23.00		3/1/2008	\$36.25		
		3/1/1999	\$24.25		3/1/2009	\$37.75		
		2/29/2000	\$25.50					
		3/1/2001	\$26.75					
Dallas [1/18/1996]	725	11/7/1970	\$16.00		1/18/2002	\$25.25	None	None
		1/18/1996	\$17.50		1/18/2003	\$26.50		
		1/18/1997	\$19.50		1/18/2004	\$27.75		
		1/18/1998	\$20.50		1/18/2006	\$29.00		
		1/18/1999	\$21.75		1/18/2007	\$30.25		
		1/18/2000	\$22.75		1/18/2007	\$31.50		
		1/18/2001	\$24.00					
Erie Lake [3/15/1994]	729	3/15/1970	\$15.50		3/1/2002	\$27.00	61	\$17.18
		3/15/1994	\$16.75		3/1/2003	\$28.00		
		3/15/1995	\$18.00		3/1/2004	\$29.00		
		3/15/1996	\$19.25		3/1/2005	\$30.00		
		3/15/1997	\$20.50		3/1/2006	\$31.00		
		3/15/1998	\$22.00		3/1/2007	\$32.00		
		3/15/1999	\$23.25		3/1/2008	\$33.00		
		3/15/2000	\$24.50		3/1/2009	\$34.00		
		3/15/2001	\$26.00		3/1/2010	\$35.00		

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
BUILDING MATERIALS CORPORATION OF AMERICA
EIN/PN 22-3276290 / 003**

Schedule SB, Part V - Summary of Plan Provisions

Current Plan Provisions by Location – Dollar Multipliers (continued)

Location [Prior svc date]	No.	Effective Date	Dollar Multipliers		Amount	Alternate Minimum Dollar Multiplier	
			Amount	Effective Date		Effective Age	Amount
Minneapolis [4/1/1994]	745	4/1/1970	\$13.50	4/15/2002	\$26.00	61	\$15.18
		4/1/1994	\$14.75	4/15/2003	\$28.00		
		4/1/1995	\$16.00	4/15/2004	\$30.00		
		4/1/1996	\$17.25	4/15/2005	\$32.00		
		4/1/1997	\$18.50	4/15/2006	\$32.50		
		4/1/1998	\$20.00	4/15/2007	\$33.00		
		4/1/1999	\$21.25	4/15/2008	\$33.50		
		4/1/2000	\$22.50	4/15/2009	\$34.00		
		4/1/2001	\$24.00	4/15/2010	\$34.50		
Minneapolis [4/1/1994]	746	4/1/1970	\$13.50	4/1/2002	\$26.00	61	\$15.18
		4/1/1994	\$14.75	4/1/2003	\$28.00		
		4/1/1995	\$16.00	4/1/2004	\$30.00		
		4/1/1996	\$17.25	4/1/2005	\$32.00		
		4/1/1997	\$18.50	4/1/2006	\$34.00		
		3/15/1998	\$19.75	4/1/2007	\$36.00		
		3/15/1999	\$21.00	4/1/2008	\$38.00		
		3/15/2000	\$22.25	4/1/2009	\$40.00		
		3/15/2001	\$23.50	4/1/2010	\$42.00		
Mobile [7/15/1993]	747	7/15/1968	\$15.00	7/16/2001	\$27.00	61	\$16.68
		7/15/1993	\$16.25	7/15/2002	\$28.50		
		7/15/1994	\$17.50	7/14/2003	\$30.00		
		7/15/1995	\$18.75	7/12/2004	\$31.50		
		7/15/1996	\$20.00	7/17/2006	\$33.00		
		7/15/1997	\$21.25	7/17/2007	\$34.50		
		7/15/1998	\$22.50	7/16/2007	\$36.00		
		7/15/1999	\$24.00	7/14/2008	\$37.50		
		7/14/2000	\$25.50				
Savannah [10/29/1993]	749	10/29/1968	\$14.50	10/29/2000	\$25.00	61	\$16.68
		10/29/1993	\$15.75	10/29/2001	\$26.75		
		10/29/1994	\$17.00	10/29/2002	\$28.50		
		10/29/1995	\$18.25	10/29/2003	\$30.25		
		10/29/1996	\$19.50	10/29/2004	\$32.00		
		10/29/1997	\$21.00	11/15/2006	\$34.00		
		10/29/1998	\$22.25	11/15/2007	\$35.75		
		10/29/1999	\$23.50	11/15/2007	\$37.50		

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
BUILDING MATERIALS CORPORATION OF AMERICA
EIN/PN 22-3276290 / 003**

Schedule SB, Part V - Summary of Plan Provisions

Current Plan Provisions by Location – Dollar Multipliers (continued)

Location [Prior svc date]	No.	Effective Date	Dollar Multipliers		Effective Date	Amount	Alternate Minimum Dollar Multiplier	
			Amount				Effective Age	Amount
Savannah [10/9/1993]	750	10/9/1969	\$15.00		10/9/2001	\$27.00	61	\$16.68
		10/9/1993	\$16.25		10/9/2002	\$28.50		
		10/9/1994	\$17.50		10/9/2003	\$30.00		
		10/9/1995	\$18.75		10/9/2004	\$31.50		
		10/9/1996	\$20.00		10/9/2006	\$33.00		
		10/9/1997	\$21.50		10/9/2007	\$34.50		
		10/9/1998	\$22.75		10/9/2007	\$36.00		
		10/9/1999	\$24.00					
		10/8/2000	\$25.50					
Tampa [8/31/1995]	752	3/15/1970	\$15.75		8/31/2002	\$26.25	None	None
		8/31/1995	\$17.25		9/1/2003	\$28.00		
		8/31/1996	\$18.75		9/1/2004	\$29.00		
		8/31/1997	\$20.00		9/1/2006	\$30.00		
		8/31/1998	\$21.25		9/1/2007	\$31.00		
		8/31/1999	\$22.50					
		8/31/2000	\$23.75					
		8/31/2001	\$25.00					
Mt. Vernon [8/1/1993]	780	12/1/1972	\$18.00		8/5/2002	\$26.00	None	None
		8/1/1993	\$20.00		8/4/2003	\$27.00		
		8/1/1994	\$21.00		8/2/2004	\$28.00		
		8/1/1995	\$23.00		8/1/2005	\$29.00		
		8/1/1996	\$24.00		8/1/2006	\$30.00		
		8/2/1998	\$25.00					
Chester [8/1/1993]	799	12/13/1979	\$16.50		8/1/1997	\$23.50	None	None
		8/1/1993	\$18.50		8/2/1998	\$25.00		
		8/1/1994	\$19.50		8/5/2002	\$26.00		
		8/1/1995	\$21.50		8/1/2003	\$27.00		
		8/1/1996	\$22.50					
Fontana [8/1/1993]	801	11/1/1980	\$16.00		8/3/1998	\$24.00	None	None
		8/1/1993	\$18.00		8/1/2002	\$26.00		
		8/1/1994	\$19.00		8/5/2003	\$27.00		
		8/1/1995	\$20.00		8/2/2004	\$28.00		
		8/1/1996	\$21.00		8/1/2005	\$29.00		
		8/1/1997	\$22.00					

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
BUILDING MATERIALS CORPORATION OF AMERICA
EIN/PN 22-3276290 / 003**

Schedule SB, Part V - Summary of Plan Provisions

Current Plan Provisions by Location – Dollar Multipliers (continued)

Location [Prior svc date]	No.	Effective Date	Dollar Multipliers		Amount	Alternate Minimum Dollar Multiplier	
			Amount	Effective Date		Effective Age	Amount
Nashville [9/1/1993]	805	9/1/1985	\$16.00	3/18/1996	\$23.00	None	None
		9/1/1993	\$18.00	3/16/1998	\$24.00		
		9/1/1994	\$20.00	3/15/1999	\$25.00		
		3/18/1995	\$22.00	3/17/2003	\$26.00		

Shutdown Locations

St. Louis	748	4/1/1969	\$10.00				
		4/1/1984	\$11.00				
South Bound Brook	751	6/3/1970	\$13.00				
		5/3/1990	\$13.25				
		11/3/1990	\$13.50				
		5/3/1991	\$13.75				
		5/3/1993	\$14.45				
Irwindale	804	5/2/1985	\$13.60				

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
BUILDING MATERIALS CORPORATION OF AMERICA
EIN/PN 22-3276290 / 003**

Schedule SB, Part V - Summary of Plan Provisions

Current Plan Provisions by Location – Miscellaneous

<u>Location</u>	<u>No.</u>	<u>Early Retirement</u>		<u>Disability</u>		<u>Union Status</u>
		<u>Eligibility</u>	<u>Reduction</u>	<u>Eligibility</u>	<u>Reduction</u>	
Baltimore	722	55/10	1/2%	50/10	None	Union
Baltimore	723	55/10	1/2%	55/10 or 50/15	None	Union
Dallas	725	55/10	1/2%	55/10 or 50/15	None	Union
Erie Lake	729	55/10	1/2%	55/10 or 50/15	None	Union
Minneapolis	745	55/10	1/2%	55/10 or 50/15	None	Union
Minneapolis	746	55/10	1/2%	55/10 or 50/15	None	Union
Mobile	747	55/10	1/2%	55/10 or 50/15	None	Union
Savannah	749	55/10	1/2%	50/10	None	Union
Savannah	750	55/10	1/2%	50/10	None	Union
Tampa	752	55/10	1/2%	55/10 or 50/15	None	Union
Mt. Vernon	780	55/10	1/2%	55/10 or 50/15	None	Non-Union
Chester	799	55/10	1/3%	50/10	1/6%	Non-Union
Fontana	801	55/10	1/2%	55/10 or 50/15	None	Non-Union
Nashville	805	55/10	1/2%	55/10 or 50/15	None	Non-Union
LLH	N/A	60/10	3/5%	10 years	None	N/A
LLS	N/A	55/15	1/2%	10 years	1/2%	N/A

**RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES
OF BUILDING MATERIALS CORPORATION OF AMERICA
EIN/PN 22-3276290 / 003**

Schedule SB, line 24 – Change in Actuarial Assumptions

- ☐ The expected expenses added to the target normal cost were changed from \$495,000 to \$460,000.

Schedule SB, Line 26 - Schedule of Active Participant Data

Total	42	-	196	-	162	-	183	-	122	-	48	-	52	-	57	-	49	-	12	-	923	-
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RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF
BUILDING MATERIALS CORPORATION OF AMERICA
EIN/PN 22-3276290 / 003

Schedule SB, line 32 – Schedule of Amortization Bases

Date Established	Type of Base	Remaining Installments	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2011
January 1, 2010	Shortfall	6	\$ 985,129	\$ 5,305,138
January 1, 2011	Shortfall	7	365,067	2,218,853

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FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America
Years Ended December 31, 2011 and 2010
With Report of Independent Auditors

Ernst & Young LLP

 **ERNST & YOUNG**

Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

Financial Statements and Supplemental Schedules

Years Ended December 31, 2011 and 2010

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Report of Independent Auditors

The Plan Administrator of the
Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

We were engaged to audit the accompanying statements of net assets available for benefits of the Retirement Plan for Hourly Paid Employees of Building Materials Corporation of America as of December 31, 2011 and 2010 and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules of assets (held at end of year) as of December 31, 2011 and reportable transactions for the year then ended. These financial statements and supplemental schedules 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 5, which was certified by State Street Bank and Trust, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. 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 a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Ernst & Young LLP

October 15, 2012

Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

Statements of Net Assets Available for Benefits

	December 31,	
	2011	2010
Assets		
Investments, at fair value:		
Cash equivalents	\$ 13,271,574	\$ 714,701
Mutual funds:		
Equity funds	—	9,400,589
Bond funds	—	5,448,221
Commingled funds	—	4,514,784
Common/collective trusts	28,736,477	24,042,855
Total investments, at fair value	<u>42,008,051</u>	<u>44,121,150</u>
Receivables:		
Employer contributions receivable	1,017,378	1,249,941
Short-term interest receivable	670	85
Total receivables	<u>1,018,048</u>	<u>1,250,026</u>
Total assets, reflecting investments at fair value	<u>43,026,099</u>	<u>45,371,176</u>
Liabilities		
Accrued liabilities	61,236	66,517
Net assets available for benefits	<u>\$ 42,964,863</u>	<u>\$ 45,304,659</u>

See accompanying notes.

Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2011	2010
Additions		
Employer contributions	\$ 3,122,156	\$ 1,249,941
Interest and dividend income	35,751	495,042
Total additions	<u>3,157,907</u>	<u>1,744,983</u>
Deductions		
Retirement benefits paid	2,149,945	1,833,652
Administrative expenses	561,162	422,919
Total deductions	<u>2,711,107</u>	<u>2,256,571</u>
Net appreciation (depreciation) in fair value of investments	<u>(2,786,596)</u>	4,955,715
Net increase (decrease) in net assets available for benefits	<u>(2,339,797)</u>	4,444,127
Net assets available for benefits:		
Beginning of year	45,304,659	40,860,532
End of year	<u><u>\$ 42,964,863</u></u>	<u><u>\$ 45,304,659</u></u>

See accompanying notes.

Retirement Plan for Hourly Paid Employees of Building Materials Corporation of America

Notes to Financial Statements

December 31, 2011

1. Description of the Plan

The following description of the Retirement Plan for Hourly Paid Employees of Building Materials Corporation of America (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more detailed and complete information of the Plan’s provisions.

General

The Plan is sponsored by Building Materials Corporation of America (doing business as GAF Materials Corporation or GAF) and its subsidiaries (the “Company”) and is a noncontributory defined benefit plan covering eligible hourly employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility

Each eligible employee of a participating group of the Company generally becomes eligible to participate in the Plan upon completion of one hour of service, as defined, on or after January 1, 1990.

Vesting

Vesting is based on years of service. A participant is vested after five years of service in which the participant works for more than 1,000 hours a year. If a participant terminates employment with less than five years of service, the participant receives no vested benefits.

Pension Benefits

Generally, normal retirement age is 65. A participant who attains normal retirement shall be 100% vested in the retirement benefit. The retirement benefit represents the applicable benefit rate, as defined, multiplied by the participant’s years of credited service, as defined. Generally, early retirement age is 55 and retirement due to disability is at age 50. Benefits are paid to the retirees in the form of a monthly annuity payment or a lump-sum distribution.

Retirement Plan for Hourly Paid Employees of Building Materials Corporation of America

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Termination

While it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, the net assets of the Plan shall be used and applied first for the benefit of retired employees and employees who have reached their normal retirement date and second for the benefit of all other employees based on their accrued retirement benefits at the date of termination of the Plan in amounts proportionate to the actuarially determined present value of their retirement benefits at the date of termination of the Plan. Any balance remaining after satisfaction of all liabilities of the Plan shall be returned to the Company. If the plan is terminated, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors’ pensions.

The PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, there is a statutory ceiling, which is adjusted periodically, relating to the maximum amount of an individual’s monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Purchases and sales transactions are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Benefits are recorded when paid.

Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Cash Equivalents

Assets which are highly liquid, are short term in nature, have high credit quality, and which are diversified are recognized by the Plan as cash equivalents.

Investment Valuation and Income Recognition

The cash equivalent asset reported in the statement of net assets available for benefits is an investment with the State Street Bank and Trust Company's Short Term Investment Fund. The fair value of this investment is based on net asset value ("NAV") which reflects the value of the underlying assets owned by the State Street Bank and Trust Company's Short Term Investment Fund, minus liabilities, and then divided by the number of shares outstanding.

The mutual funds are publicly listed funds of Fidelity Investments. The fair value is based upon each fund's NAV as determined by Fidelity Investments. The NAV is based on the value of the underlying assets owned by the fund, minus liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in a market that is active. These investments include both equity and fixed income securities and may incorporate the use of options, futures, and other financial instruments. Implementation of this policy involves investments with outside managers who have expertise in these strategies.

All investment transactions, including cash equivalents, are recorded by the Trustee on a trade-date basis. Realized gains and losses on the sale of investments are determined for accounting purposes on a moving average cost basis. Net appreciation and depreciation of investments include both realized and unrealized gains and losses on investments.

Tax Status

The Plan has received a determination letter from the Internal Revenue Service (the "IRS") dated June 8, 2012, indicating the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

Retirement Plan for Hourly Paid Employees of Building Materials Corporation of America

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Funding Policy

The Company makes contributions to the Plan sufficient to meet the actuarially determined funding requirements of ERISA and the Pension Protection Act of 2006. The Plan has met such requirements in both 2011 and 2010.

Use of Estimates

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

Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Retirement Plan for Hourly Paid Employees of Building Materials Corporation of America

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Administrative Expenses

As provided by the Plan, expenses of the Plan are paid by either the Plan or the Company. In 2011 and 2010, expenses were paid by both the Plan and the Company.

Fair Value Measurements

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the valuation methodologies used for assets measured at fair value at December 31, 2011 as described above (see Investment Valuation and Income Recognition).

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The following table provides the fair value hierarchy of the Plan's investments as of December 31, 2011:

	Level 1	Level 2	Level 3	Total
Common/collective trusts (a) \$	–	–	\$ 28,736,477	\$ 28,736,477
Cash equivalents (b)	–	13,271,574	–	13,271,574
Total investments	\$ –	\$ 13,271,574	\$ 28,736,477	\$ 42,008,051

The following table provides the fair value hierarchy of the Plan's investments as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Common/collective trusts (a) \$	–	–	\$ 24,042,855	\$ 24,042,855
Mutual funds:				
Equity funds	9,400,589	–	–	9,400,589
Bond funds	5,448,221	–	–	5,448,221
Commingled funds	4,514,784	–	–	4,514,784
Cash equivalents (b)	–	714,701	–	714,701
Total investments	\$ 19,363,594	\$ 714,701	\$ 24,042,855	\$ 44,121,150

- (a) In 2011, this category represents investments in Millennium International LTD securities, Ellington Credit Opportunities Fund LTD, Senator Global Opportunities and Paulson Advantage Plus LTD. In 2010, this category represents investments in Millennium International LTD securities, Ellington Credit Opportunities Fund LTD, and New Ellington Credit Overseas LTD securities.
- (b) This category represents an investment in the State Street Bank and Trust Company Short Term Investment Fund, which is comprised of fixed income investments that are valued based on net asset value ("NAV") which reflects the value of the underlying assets owned by the State Street Bank and Trust Company's Short Term Investment Fund, minus liabilities, and then divided by the number of shares outstanding. These are highly liquid investments which do present restrictions on redemption.

Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The following table sets forth the approximate significant transfers in/out of the Company's investment valuation levels for the year ended December 31, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Sale of Level 1 investments	(19,907,000)	19,907,000	–
Sale of Level 3 investments	–	11,000,000	(11,000,000)
Purchase of Level 3 investments	–	(19,000,000)	19,000,000
Employer contributions	–	3,355,000	–
Benefits paid	–	(2,150,000)	–

The following table sets forth a summary of changes in fair value of the Plan's Level 3 investments for the years ended December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Balance, January 1	\$ 24,042,855	\$ 22,283,592
Realized gains	4,313,434	1,380,114
Unrealized appreciation (depreciation)	(7,619,812)	1,684,366
Purchases	19,000,000	2,158,002
Sales	(11,000,000)	(3,463,219)
Balance, December 31	<u>\$ 28,736,477</u>	<u>\$ 24,042,855</u>

New Accounting Pronouncements

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

Retirement Plan for Hourly Paid Employees of Building Materials Corporation of America

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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

3. Investments

The following represents investments that represent 5% or more of the Plan's net assets:

	December 31,	
	2011	2010
Millennium International LTD Class C Series 01A	\$ 12,210,398	\$ 12,435,131
State Street Bank and Trust Company Short Term Investment	13,271,574	*
Senator Global Opportunities	9,797,715	*
Paulson Advantage Plus LTD	4,256,180	*
Ellington Credit Opportunities Fund LTD	2,472,184	2,408,890
Millennium International LTD Class O	—	4,074,732
Millennium International LTD Share Class	—	5,124,102
Fidelity Contrafund	—	4,747,979
Fidelity Spartan 500 Index Fund	—	4,652,610
Fidelity Four-in-One Index Fund	—	4,514,784
Fidelity High Income Fund	—	2,908,810
Fidelity Floating Rate High Income Fund	—	2,539,411

*This investment did not represent more than 5% of the Plan's net assets

Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

Notes to Financial Statements (continued)

3. Investments (continued)

During the years ended December 31, 2011 and 2010, the Plan's investment gains and losses, both realized and unrealized, appreciated (depreciated) as follows:

	December 31,	
	2011	2010
Common/collective trusts	\$ (3,306,378)	\$ 3,064,480
Equity funds	286,421	1,190,480
Commingled funds	140,774	453,759
Bond funds	92,587	246,996
Net appreciation (depreciation) in fair value of investments	<u>\$ (2,786,596)</u>	<u>\$ 4,955,715</u>

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments calculated based upon the provisions of the Plan. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee services rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits to be provided from allocated annuity contracts excluded from Plan assets are excluded from accumulated plan benefits presented in the accompanying financial statements.

The actuarial present value of accumulated plan benefits is determined by Buck Consultants, an ACS Company, by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the date as of which the benefit information is computed and the expected date of payment.

Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits for the Company as of December 31, 2010 and the changes therein for the year then ended are as follows:

	December 31, 2010
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 17,697,329
Other participants	31,825,910
Total vested benefits	49,523,239
Non-vested benefits	869,842
Total accumulated plan benefits	<u>\$ 50,393,081</u>
	Year Ended December 31, 2010
Changes in the actuarial present value of accumulated plan benefits:	
Actuarial present value of accumulated plan benefits at beginning of year	\$ 46,151,012
Increase (decrease) during the period attributable to:	
Benefits paid to participants	(1,833,652)
Change in average discount period	2,714,852
Changes in actuarial assumptions (discount rate)	1,582,836
Additional benefits accumulated, including gains	1,778,033
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 50,393,081</u>

The value at December 31, 2010 is based on an actuarial valuation as of January 1, 2011. Had the valuation been performed on December 31, 2010, there would be no material differences. The significant actuarial assumptions used in the valuation as of January 1, 2011 were (a) the life expectancy of participants was determined through the use of the RP-2000 Mortality Table for males and females, (b) retirement age assumptions (the assumed average retirement age is 63), and (c) a liability discount rate of 5.75%. The liability discount rate utilized in the valuation as of January 1, 2010 was 6.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

Notes to Financial Statements (continued)

5. Information Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. All investment information disclosed in the accompanying financial statements and supplemental schedules including investments held (\$42,008,051 and \$44,121,150 at December 31, 2011 and 2010, respectively), and net appreciation (depreciation) in fair value of investments ((\$2,786,596) and \$4,955,715 for the years ended December 31, 2011 and 2010, respectively), interest, and dividends (\$35,751 and \$495,042 for the years ended December 31, 2011 and 2010, respectively), was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by State Street Bank and Trust, the trustee of the Plan.

6. Subsequent Events

The Company evaluated subsequent events for the Plan through October 15, 2012, the date the financial statements were available to be issued and noted there was no impact on the Plan's net assets available for benefits or its changes in net assets available for benefits.

Supplemental Schedules

Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

EIN #22-3276290 Plan #003

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

December 31, 2011

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Cash equivalents	State Street Bank and Trust Company Short Term Investment	\$ 13,271,574	\$ 13,271,574
	Common/collective trusts:			
		Ellington Credit Opportunities Fund LTD	2,427,086	2,472,184
		Millennium International LTD Class C Series 01A	5,419,790	12,210,398
		Senator Global Opportunities	10,000,000	9,797,715
		Paulson Advantage Plus LTD	9,000,000	4,256,180
			26,846,876	28,736,477
		Total investments	<u>\$ 40,118,450</u>	<u>\$ 42,008,051</u>

**Indicates party in interest to the Plan*

Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

EIN #22-3276290 Plan #003

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2011

Category (iii) – Series of transactions in excess of 5% of plan assets

Description	Price	Current	Unrealized Loss
<u>Purchases:</u>			
Paulson Advantage Plus LTD	9,000,000	4,256,180.01	(4,743,819.99)
Senator Global Opportunity	10,000,000	9,797,714.19	(202,285.81)

	Selling Price	Cost	Realized Gain
<u>Sales:</u>			
Fidelity Spartan 500 Index Fund	4,830,471.06	3,112,325.04	1,718,146.02
Fidelity Floating Rate High Income Fund	2,572,212.66	2,389,301.05	182,911.61
Fidelity Contrafund	4,859,726.71	3,001,240.45	1,858,486.26
Fidelity High Income Fund	2,988,830.04	2,545,012.05	443,817.99
Fidelity Four-in-One Index Fund	4,655,557.11	3,131,711.85	1,523,845.26
Millennium Intl LTD Class C Series 01A	1,293,630.45	591,751.43	701,879.02
Millennium Intl LTD Class O	4,290,756.43	2,211,348.03	2,079,408.40
Millennium Intl LTD Share Class	5,415,613.12	4,152,551.00	1,263,062.12

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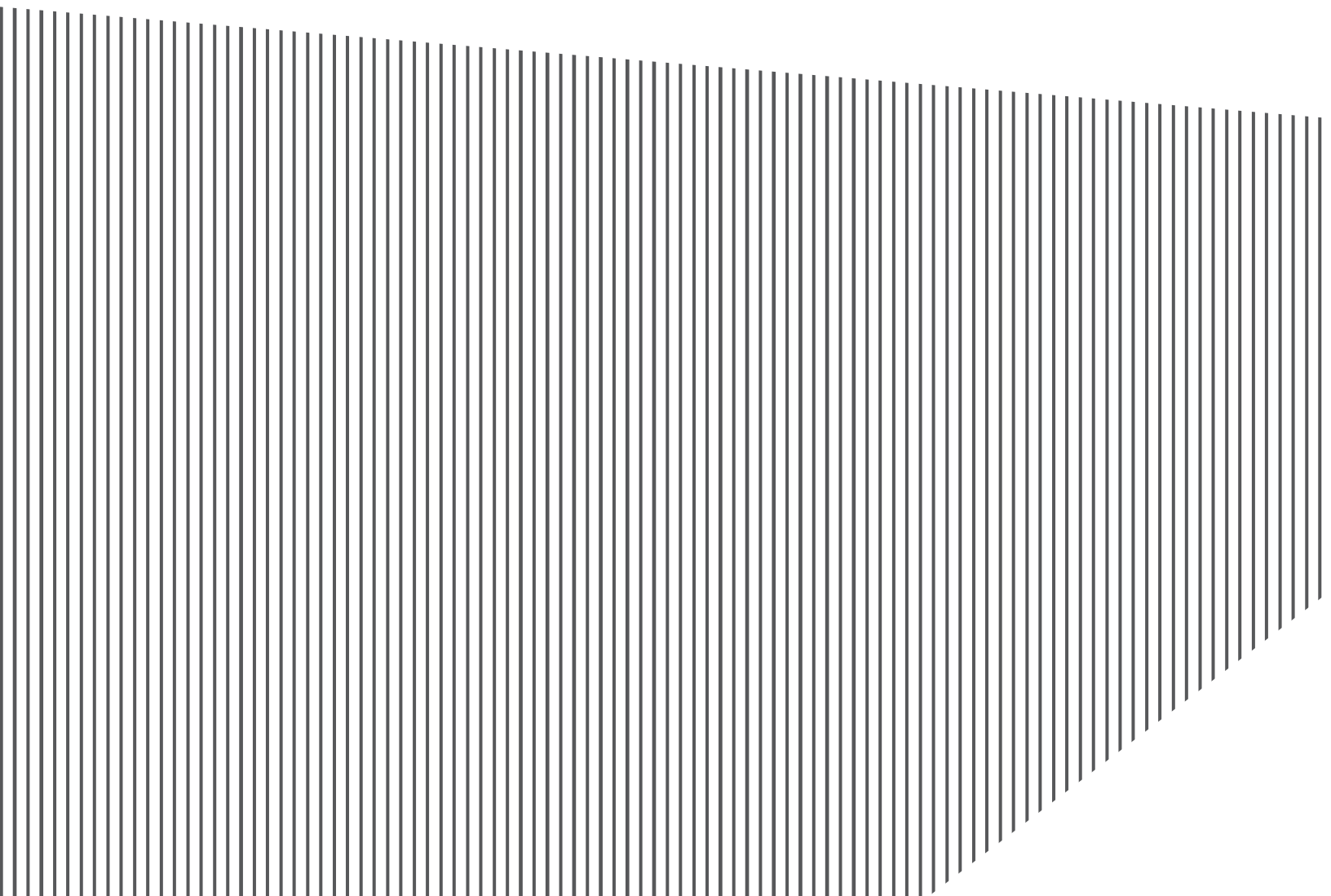
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Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

EIN #22-3276290 Plan #003

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Retirement Plan for Hourly Paid Employees of
Building Materials Corporation of America

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Year Ended December 31, 2011

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