
BERKSHIRE HATHAWAY CONSOLIDATED PENSION PLAN
Summary Plan Description
January 1, 2018

TABLE OF CONTENTS

PAGE

PART I

SUMMARY PLAN DESCRIPTION FOR GENERAL BHCPP PROVISIONS

INTRODUCTION	1
Plan Overview	1
Summary Plan Description.....	1
GENERAL PLAN INFORMATION	3
PLAN ELIGIBILITY AND BENEFITS	4
CLAIMS PROCEDURE AND APPEALS PROCESS	4
Making a Claim for Benefits	4
If Your Claim is Denied	4
Filing an Appeal	4
Special Rules for Disability Claims	5
Limits on Actions	7
ADDITIONAL INFORMATION	8
Decision-Making Authority With Respect to the Plan.....	8
Amendment or Termination of the Plan.....	8
Plan Funding.....	8
Benefit Limits (Maximum and Minimum Determinations).....	8
Delay or Loss of Benefits.....	9
Qualified Domestic Relations Orders.....	9
Benefit Payment Errors	9
Top Heavy Plan Rules	10
Pension Benefit Guaranty Corporation (PBGC) Insurance.....	10
YOUR RIGHTS UNDER ERISA	11
Receive Information about the Plan and Plan Benefits	11
Prudent Actions by Plan Fiduciaries	11
Enforcement of Your Rights	11
Assistance With Your Questions.....	12

PART I
SUMMARY PLAN DESCRIPTION FOR GENERAL BHCPP PROVISIONS

Reflects Plan Changes Through December 31, 2018

INTRODUCTION

Plan Overview

This is the Summary Plan Description (SPD) for the Berkshire Hathaway Consolidated Pension Plan (Plan). The Plan is a tax-qualified defined benefit pension plan which provides retirement benefits for participants and their beneficiaries.

The Plan was formed on December 31, 2016 through the consolidation of tax-qualified defined benefit plans maintained by Berkshire Hathaway subsidiaries, and includes other tax-qualified defined benefit plans that subsequently consolidated with (merged into) the Plan. The consolidations do not affect the pension benefits previously earned by you under your prior plan. You remain eligible to receive the same benefits with the same payment options as provided by your prior plan. Any payment elections, beneficiary designations, and qualified domestic relations orders relating to your benefit under your prior plan remain in effect. Additionally, your pension benefits continue to be insured by the federal Pension Benefit Guaranty Corporation.

Summary Plan Description

Your SPD has two parts:

Part I -- This first part provides information regarding the governance and administration of the Plan. For example, Berkshire Hathaway Credit Corporation is the sponsor of the Plan and The Northern Trust Company is the Plan's trustee.

Part II -- The second part contains the SPD provisions specific to your prior plan. It generally describes the operative provisions of the Plan that affect the calculation and payment of your pension benefits. Please note that this second part may contain certain information regarding the governance and administration of your prior plan that no longer applies following the consolidation. For example, information in your prior SPD regarding the plan sponsor, plan administrator, trustee, and claims process has been superseded by the information contained in Part I and, accordingly, is no longer applicable.

Part II of this SPD applies only to those employees and former employees covered under the prior plan described therein. A complete list of the Berkshire Hathaway subsidiaries who have employees and former employees covered by this Plan is available, upon written request, from the Plan Administrator.

This SPD describes the major provisions of the Plan that govern your benefits as of January 1, 2018 and reflects Plan changes through December 31, 2018. It does not reflect each and every Plan provision. The detailed Plan provisions are contained in the official Plan documents. **If there is any discrepancy between this SPD and the official Plan documents, the provisions of the official Plan documents, and not this SPD, will control. Your rights will always be determined under the Plan document itself.**

GENERAL PLAN INFORMATION¹

PLAN NAME: Berkshire Hathaway Consolidated Pension Plan (BHCPP)

PLAN IDENTIFICATION NUMBER: 001

PLAN YEAR: January 1 through December 31

EFFECTIVE DATE OF PLAN: December 31, 2016

NAME AND ADDRESS OF PLAN SPONSOR: Berkshire Hathaway Credit Corporation
3555 Farnam Street, Suite 1440
Omaha, NE 68131

PLAN SPONSOR'S FEDERAL IDENTIFICATION NUMBER: 47-0679606

PLAN ADMINISTRATOR: BHCPP Plan Administrator
c/o Berkshire Hathaway Credit Corporation
3555 Farnam Street, Suite 1440
Omaha, NE 68131

TRUSTEE: The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60603

AGENT FOR SERVICE OF LEGAL PROCESS: Legal process may be served upon the Plan Administrator or the Plan Trustee.

¹ Prior to September 30, 2018, the Plan sponsor was BH Media Group, Inc. (Federal identification number: 45-5344990), 1314 Douglas Street, Suite 1500, Omaha, NE 68102, the Plan Administrator's address was 1314 Douglas Street, Suite 1500, Omaha, NE 68102, and the Plan identification number was 003.

PLAN ELIGIBILITY AND BENEFITS

Eligibility is limited to those individuals who became participants under a prior plan that was merged into this Plan, as described in the relevant prior plan SPD (see Part II). Information about the conditions that must be met in order to receive benefits, such as normal retirement age, and a description of those benefits are described in the relevant prior plan SPD (see Part II).

CLAIMS PROCEDURE AND APPEALS PROCESS

Making a Claim for Benefits

Any request for benefits must be made in writing and delivered to the Plan Administrator, at the address shown in the General Plan Information section above. A request must be made within the earlier of (1) one year after payment of the benefit has commenced, or (2) one year after the claimant first knew or should have known that he or she had a claim for benefits under the Plan.

Within 90 days after receiving your written claim for benefits, the Plan Administrator will notify you of its decision. If the Plan Administrator needs more time to examine your request because of special circumstances, you will be informed within these 90 days that additional time is needed, why it is needed, and the date by which you can expect to receive a final decision. However, consideration of your request may be extended for only 90 more days.

If Your Claim is Denied

If your claim is denied, the Plan Administrator will notify you in writing. The notice will explain the specific reason or reasons for the denial and include references to pertinent Plan provisions on which the denial was based. If your claim was denied because you did not furnish complete information or documentation, the notice will state the additional materials needed to support your claim. The notice will also tell you how to request a review of the denied claim based on the established rules for the Plan, and state your right to sue in federal court once the administrative appeal process is complete.

Filing an Appeal

If your claim is denied and you wish to appeal, you must file a written appeal with the Retirement Plan Committee, within 60 days after the date of the denial, at the following address:

Chair, BHCPP Retirement Plan Committee
c/o Berkshire Hathaway Credit Corporation
3555 Farnam Street, Suite 1440
Omaha, NE 68131

Your appeal should include any additional information that you wish the Retirement Plan Committee to consider. For purposes of preparing the appeal, you or someone on your behalf may ask the Retirement Plan Committee for pertinent documents that affect your claim, at no charge.

In most cases, the Retirement Plan Committee will review and decide on the appeal within 60 days after receiving your written request. But if the Retirement Plan Committee notifies you that special circumstances require a delay and explains the reasons for needing more time, there may be a limited extension (not to exceed 60 days unless a longer extension is permitted by Department of Labor regulations) of the review and decision-making process. If the Retirement Plan Committee does not communicate a decision within these timeframes, the claim is deemed denied on review.

Once a decision is reached, the Retirement Plan Committee will notify you in writing of the outcome. If your claim is denied, the notice will give the reasons for the decision and include references to pertinent Plan provisions on which the denial was based. The notice will state that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. The notice will include a statement of your right to bring a civil action in federal court under section 502(a) of ERISA.

Special Rules for Disability Claims

Special rules apply if your claim requires the Plan Administrator to make a determination of disability (a “disability claim”). These special rules do not apply where the disability determination is made under another plan or program, such as an employer’s long-term disability plan or under the federal Social Security Act.²

Initial Claim

If you make a disability claim, the Plan Administrator will make a decision on your claim within 45 days after receiving the written claim. If necessary, the Plan Administrator may have two 30-day extensions of time to decide your claim. If so, you will be informed of the extension within the initial 45-day review period (or, if applicable, within the first 30-day extension period) that additional time is needed, why it is needed, the date by which you can expect to receive a final decision, the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on your claim, and any additional information needed to resolve those issues. You will have at least 45 days to provide any additional information required to perfect your disability claim.

If Your Disability Claim is Denied

If your disability claim is denied, the Plan Administrator will notify you in writing. In addition to the information generally contained in a denial notice, as described above, the notice will include information regarding any internal rule, guideline, protocol, or other criterion that was relied upon in making the decision (or, if applicable, a statement that none exist). The denial notice will include a discussion of the denial, including an explanation of the basis for disagreeing with or not following the views presented by any medical or vocational experts who treated or evaluated you, or whose advice was obtained on behalf of the Plan in connection with the benefit determination.

² These special rules apply to “disability claims” filed after April 1, 2018. Some of these rules do not apply to disability claims filed on or before that date.

If you provided a disability determination by the Social Security Administration, the notice will explain the basis for disagreeing with or not following this determination. The notice will also state that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

Filing an Appeal

If you wish to appeal the denial of a disability claim, you may do so by filing a written appeal with the Retirement Plan Committee within 180 days after the date of the denial. In reviewing your appeal, the Retirement Plan Committee will not afford deference to the Plan Administrator's initial decision and, if the claim involves a medical judgement, may consult with a health care professional who was not consulted in connection with the initial decision. The Retirement Plan Committee will provide the identification of any medical or vocational experts consulted on appeal.

In most cases, the Retirement Plan Committee will decide on your appeal within 45 days after receiving the written appeal request. But if the Retirement Plan Committee notifies you that special circumstances require a delay and explains the reasons for needing more time, there may be a limited extension (not to exceed an additional 45 days unless a longer extension is permitted by Department of Labor regulations) of the review and decision-making process. If the Retirement Plan Committee does not communicate a decision within these timeframes, the claim is deemed denied on review.

Before denying your appeal, the Retirement Plan Committee will provide you with any new or additional evidence or rationale considered or relied upon in connection with your claim. Any new or additional evidence or rationale will be provided to you as soon as possible and sufficiently in advance of the deadline for providing the denial notice, in order to give you a reasonable opportunity to respond before that date.

Once a decision is reached, the Retirement Plan Committee will notify you in writing of the outcome. If your appeal is denied, in addition to the information generally contained in a denial notice, as described above, the notice will include information regarding any internal rule, guideline, protocol, or other criterion that was relied upon in making the decision (or, if applicable, a statement that none exist). The notice will also include a discussion of the denial on appeal, including an explanation of the basis for disagreeing with or not following the views presented by any medical or vocational experts who treated or evaluated you, or whose advice was obtained on behalf of the Plan in connection with the benefit determination. If you provided a disability determination by the Social Security Administration, the notice will explain the basis for disagreeing with or not following this determination. The notice will also state that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

The denial notice will include a statement of your right to bring a civil action in federal court under section 502(a) of ERISA and information regarding the one-year limitation period that applies to your right to sue in federal court, and the date on which this period expires for your claim. For further information on the one-year limitation period, please review "Limits on Actions" below.

Non-English Language Services

The Plan will provide you with non-English language assistance if you speak an applicable non-English language and your address is in a United States county where at least ten percent of the population residing in the county is literate only in the same applicable non-English language (the determination of “applicable” non-English languages and ten percent counties will be based on the most recent guidance published by the Secretary of the Department of Labor). Under these circumstances, the Plan will provide oral language services (such as a telephone customer assistance hotline) that include answering questions in your applicable non-English language and providing assistance with filing claims and appeals in your applicable non-English language. Additionally, the Plan will provide you, upon request, a notice of adverse benefit determination (including a determination on appeal) in your applicable non-English language. Moreover, the English version of all your notices of adverse benefit determination will include a clear and prominent statement in your applicable non-English language on how to access these language services.

Limits on Actions

No legal action may be filed to recover benefits under the Plan unless the claimant has complied with and exhausted the Plan’s claims procedures. No legal action may be filed more than one year after the date on which the claimant’s appeal is denied or deemed denied. If you do not meet this one-year deadline, your right to file a lawsuit with respect to your claim will expire.

ADDITIONAL INFORMATION

Decision-Making Authority With Respect to the Plan

The Plan Administrator and the Retirement Plan Committee have the discretionary authority to construe and interpret the written terms of the Plan and this SPD. This includes the authority to determine the amount, manner and time of payment of any benefits and to decide benefit claims under the Plan.

Amendment or Termination of the Plan

Berkshire Hathaway Credit Corporation reserves the right to amend or terminate the Plan, including the provisions set forth in any prior plan that was merged into the Plan, in whole or in part at any time.³ No amendment or termination will retroactively decrease the benefits you have previously earned under the Plan.

If the Plan is terminated, you automatically will be fully vested in your benefits to the extent funded. The assets of the Plan and PBGC insurance will be the sole recourse for satisfying your rights. The assets of the Plan will be allocated and distributed in accordance with the requirements of ERISA and subject to any required approval by government agencies. No assets will be returned to an employer until all Plan liabilities have been satisfied.

Plan Funding

The assets of the Plan are held in a single trust fund for which The Northern Trust Company acts as trustee. The Trust Fund is held for the exclusive purpose of providing benefits to the Plan's participants and beneficiaries and paying the expenses of the Plan. Insurance contracts may be purchased to provide benefits under the Plan. Plan contributions are actuarially determined and made by the Plan sponsor.

Benefit Limits (Maximum and Minimum Determinations)

Federal tax law limits (among other things) the dollar amount of the annual benefit the Plan can provide. This limit, which when expressed in the form of a single life annuity, is \$225,000 in 2019 (\$220,000 in 2018). This limit is subject to cost of living adjustments.

In general, the minimum present value of pension plan benefits, such as lump sum payments and Social Security level income options, cannot be less than the value that is determined, in part, by using IRS-prescribed interest rate and mortality assumptions under Internal Revenue Code section 417(e)(3).

The Plan provides that, for all participants, the rates used to calculate minimum lump sum payments and level income options, to the extent applicable, in a calendar year are the

³ Before the September 30, 2018 change in Plan sponsor, the Retirement Plan Committee had the authority to amend and terminate the Plan.

IRS-prescribed interest rates for the preceding October. If your prior plan provided for different IRS rates, then there is a one-time transition period for the first full calendar year in which your prior plan is part of the BHCPP. For example, if your prior plan became part of the BHCPP effective December 31, 2017, your one-time transition period is from January 1, 2018 through December 31, 2018. Any lump sum or level income option, to the extent available, that becomes payable to you during your transition period will not be less than the amount calculated using the IRS-prescribed interest rates for the preceding October, or the rates provided for in your prior plan, whichever produces the larger amount.

In certain cases, your prior plan may provide for conversion factors that produce minimum present values that are larger than those produced using the IRS-prescribed assumptions. Those conversion factors will not change on account of the plan consolidation.

Delay or Loss of Benefits

There are certain situations under which benefit payments may be delayed or that can result in your ineligibility for or the loss of all or part of a benefit. For example, benefits may be lost or delayed:

- if you do not have a current address on file with your prior plan employer or you do not notify your prior plan employer of any changes to your address; or
- if you do not file a claim for benefits properly or on time or furnish the information required to complete or verify a claim.

Please refer to your prior plan SPD in Part II for additional information.

Qualified Domestic Relations Orders

In general, your benefit cannot be sold, transferred, or assigned for any reason except as provided by law. For example, if you are divorced or separated, your benefit may be subject to a qualified domestic relations order (“QDRO”) that assigns all or a portion of your benefit to someone other than you or your current spouse/designated beneficiary. All domestic relations orders must be reviewed and “qualified” by the Plan Administrator before they can be honored by the Plan. You may obtain a copy of the current procedures governing QDRO determinations, at no charge, from the Plan Administrator. Any domestic relations orders that were qualified by a prior plan administrator remain in effect.

Benefit Payment Errors

Plan benefits are paid out of a tax-qualified trust that is maintained for the benefit of all participants and beneficiaries. Care is taken to ensure that the benefit payments made to participants and beneficiaries are accurate. However, it is possible for errors to occur. If, for any reason, you think the information used to calculate your benefit or any benefit paid to you might not be correct, it is important that you notify the Plan Administrator as soon as possible. Participants and beneficiaries are not entitled to benefits that are greater than the amount determined under the relevant Plan provisions. As a result, if the Plan mistakenly pays you a greater benefit than you’re eligible for, or pays benefits that were not authorized by the Plan, you

are responsible for repaying the Plan. The Plan may use any and all permissible remedies allowed by law may be used to recover any benefits paid in error.

Top Heavy Plan Rules

Federal tax law imposes certain minimum benefit and vesting requirements on plans that are “top-heavy” (generally, where more than 60% of accrued benefits are allocable to “key” employees). If the Plan were to ever become top heavy, special provisions regarding minimum benefits and vesting would automatically take effect. It is unlikely that the Plan will ever become top-heavy, but if it does, you will be notified as to how your benefits are affected.

Pension Benefit Guaranty Corporation Insurance

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (the “PBGC”), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as any supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan’s normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC’s Technical Assistance Division, 1200 K Street NW, Washington, DC 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC’s pension insurance program is available through the PBGC’s website on the Internet at www.pbgc.gov.

YOUR RIGHTS UNDER ERISA

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA provides that all participants are entitled to:

Receive Information about the Plan and Plan Benefits

- Examine, without charge at the Plan Administrator’s office and any other specified locations, all documents governing the Plan, any applicable insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain copies of documents governing the Plan, any applicable insurance contracts and collective bargaining agreements, copies of the latest annual report (Form 5500 series), and an updated summary plan description upon written request to the Plan Administrator. You must specifically request the particular Plan documents you wish to receive. The Plan Administrator may make a reasonable charge for the copies.
- Obtain a statement telling you whether you have a right to receive benefits at your normal retirement age, and, if so, what your benefits would be under the Plan if you stopped working now. If you do not have a right to benefits, the statement will tell you how many more years you have to work to be eligible for benefits. This statement must be requested in writing and is not required to be given more than once a year. The Plan will provide this statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the Plan’s operation. The people who operate the Plan, called plan “fiduciaries,” have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including an employer, union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforcement of Your Rights

If your claim for benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report and do not receive them within 30 days, you may file suit in federal court. If you do so, the court may require the Plan Administrator to provide the materials and pay you up to \$112 a day until you receive the materials, unless the materials were not sent because of reasons beyond the plan administrator’s control. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan’s

decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court after completing the Plan's review process. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the Plan, this Summary Plan Description, or your rights under ERISA, you should contact the Plan Administrator. If you have any further questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications office of the Employee Benefits Security Administration.

PART II
Summary Plan Description for the Johns Manville Employees Retirement Plan Portion of
the Berkshire Hathaway Consolidated Pension Plan
January 1, 2018

TABLE OF CONTENTS

	Page
INTRODUCTION	1
About This Part II of the SPD.....	1
Your Merged Retirement Plan at a Glance	1
EMPLOYEES WHO ARE ELIGIBLE TO PARTICIPATE IN THE MERGED PLAN	3
WHEN MERGED PLAN PARTICIPATION BEGINS.....	3
Rehired Employees	4
HOW YOUR LENGTH OF SERVICE AFFECTS YOUR MERGED PLAN BENEFIT.....	4
Benefit Service.....	4
Accumulated Service	4
Crediting Accumulated Service for Full-Time Employees	4
Crediting Accumulated Service for Part-Time Employees	5
How General Service Crediting Rules Impact Accumulated Service	5
VESTING	6
TYPES OF MERGED PLAN BENEFITS AVAILABLE	6
NORMAL RETIREMENT BENEFIT	6
Normal Retirement Date and Normal Retirement Age.....	6
Normal Retirement Benefit Amount.....	7
Covered Compensation.....	7
Average Final Salary.....	7
Minimum Annual Benefit.....	8
Maximum Annual Benefit	8
Frozen Benefit as of December 31, 1988.....	8
LATE RETIREMENT BENEFIT.....	10
Late Retirement Benefit Amount.....	10
Payment of Late Retirement Benefit.....	10
EARLY RETIREMENT BENEFIT	10
Early Retirement Date and Early Retirement Age.....	10
Early Retirement Benefit Amount	10
Payment of Early Retirement Benefit.....	11
Reduction for Early Payment.....	11
Grandfathered Early Retirement Benefit	11
Examples of Early Retirement Benefit Calculation.....	12
DISABILITY RETIREMENT BENEFIT	14
Deferred Disability Retirement Benefit for Members Who Are Salaried Employees.....	14
Immediate Disability Retirement Benefit for Members who are Hourly Employees.....	15

TABLE OF CONTENTS
(continued)

	Page
VESTED DEFERRED BENEFIT	15
Vested Deferred Benefit Amount	16
SPOUSE’S PROTECTION	17
ADDITIONAL BENEFITS	18
Owens-Corning Roofing Exchange Agreement	18
Contributions Transferred to Johns Manville 401(k) Plan	18
Impact of Refund of Contributions on Merged Plan Benefit.....	18
Hourly to Salaried Transfer	19
Canadian Plan to U.S. Plan Transfer	19
FORM OF BENEFIT PAYMENTS	19
Normal Form of Payment	19
Optional Forms of Payment.....	20
Selecting an Optional Form of Payment or a Non-Spouse Contingent Annuitant	20
Changing or Revoking Your Form of Payment Election or Selection of Contingent Annuitant.....	21
Examples of Benefit Payment Choices.....	21
FUNDING-BASED LIMITATION ON CERTAIN DISTRIBUTIONS	23
SMALL BENEFIT PAYMENTS	24
Direct Rollover.....	24
FEDERAL TAX INFORMATION	25
HOW REEMPLOYMENT IMPACTS YOUR MERGED PLAN BENEFIT.....	25
Repayment of Lump Sum Payment	26
Suspension of Benefit	26
WHEN A PLAN BENEFIT MAY NOT BE PAYABLE.....	26
APPLYING FOR YOUR MERGED PLAN BENEFIT	27
Request a Retirement Benefit Estimate and an Application Form	27
Timing of Payment	28
Retiree Medical / Life Insurance Benefits	28
Social Security Benefits.....	28
No Merged Plan Benefit Payments While You Are Employed.....	28

TABLE OF CONTENTS
(continued)

	Page
THE PLAN'S BENEFIT CLAIMS AND APPEALS PROCEDURE	29
OTHER IMPORTANT INFORMATION ABOUT THE PLAN.....	29
PLAN FUNDING	29
CERTAIN PLAN INTEREST RATES	29
NO GUARANTEE OF EMPLOYMENT	30
INVALID PROVISIONS	30
YOUR ERISA RIGHTS	30
ASSIGNMENT OF BENEFITS	30
KEEP THE PLAN INFORMED OF ADDRESS CHANGES	30
DEFINITIONS.....	31
Accumulated Service	31
Average Final Salary.....	31
Benefit Service.....	31
Berkshire Hathaway Company	31
Company.....	31
Covered Compensation.....	31
Early Retirement Age	31
Eligible Employee.....	31
ERISA	32
Hourly Employee	32
Hourly Plan	32
Late Retirement Date	32
Local Benefits Administrator.....	32
Member	32
Merged Plan	32
Normal Retirement Age	32
Normal Retirement Date	32
Participating Company.....	33
Period of Severance	33
Plan Administrator	33
Plan Sponsor	33
QDRO	33
Salaried Employee	33
Severance Date.....	33
SPD	33
SSA	33
Vested or Vesting.....	33

INTRODUCTION

The Johns Manville Employees Retirement Plan was established as a defined benefit pension plan designed to provide retirement benefits to Eligible Employees of Johns Manville and each Participating Company. Effective on December 31, 2017, the Johns Manville Employees Retirement Plan was merged (the “Merged Plan”) with and into the Berkshire Hathaway Consolidated Pension Plan (referred to as the “Plan” in Part I). Following the merger, your benefit will not be less than the amount you would have received if the Merged Plan had been terminated as the time of the merger. The Merged Plan is sometimes referred to as the “prior plan” in Part I of this SPD.

For purposes of this Part II, references to the “Merged Plan” generally mean the Johns Manville Employees Retirement Plan component of the Berkshire Hathaway Consolidated Pension Plan. References to the “Company” in this Part II of the SPD generally mean Johns Manville and each Participating Company in the Plan.

About This Part II of the SPD

The information provided in this Part II is based on the provisions of the Merged Plan, as amended and restated effective January 1, 2017, and as further amended. This SPD, including this Part II, supersedes and replaces, in its entirety, any summary of the Merged Plan that may have been previously given to you.

Your Merged Retirement Plan at a Glance

The following list summarizes the key features of the Merged Plan:

- ◆ The Company pays the full cost of the Merged Plan.
- ◆ All participants’ participation in the Merged Plan has been frozen as of December 31, 2007. This means that if you are an employee who was previously eligible to participate in the Merged Plan, you will not earn any additional benefits after December 31, 2007. The amount of your Merged Plan benefit will depend on your “average final salary” determined as of the earlier of the date you terminate employment or December 31, 2007, how long you worked for the Company before December 31, 2007, your age, and the payment option you elect.
- ◆ Your years of employment service will continue to be credited for determining your nonforfeitable right to your frozen Merged Plan benefit and for determining your eligibility for early commencement of benefit payments.
- ◆ In most cases, you will receive a benefit check each month after you retire. You “retire” when you terminate employment with the Company after attaining Normal Retirement Age or Early Retirement Age (see the ‘NORMAL RETIREMENT BENEFIT’ and ‘EARLY RETIREMENT BENEFIT’ subsections of this Part II of the SPD). As a Member, you can retire as early as age 55 as long as you have at least ten years of

Accumulated Service (see the ‘EARLY RETIREMENT BENEFIT’ subsection of this Part II of the SPD).

- ◆ If you are a Member who has qualified for a Merged Plan benefit before your death, the Merged Plan will pay a benefit to your spouse if you die before you retire. See the ‘SPOUSE’S PROTECTION’ subsection of this Part II of the SPD.
- ◆ If you are a Member who is married when you retire, you may elect a payment option that will continue paying a portion of your Merged Plan benefit to your spouse after your death. See the ‘FORM OF BENEFIT PAYMENTS’ subsection of this Part II of the SPD.
- ◆ If you are a Member, you may receive a Merged Plan benefit if you become “disabled,” as long as you have at least 10 years of Accumulated Service at the time you become disabled. See the ‘DISABILITY RETIREMENT BENEFIT’ subsection of this Part II of the SPD.
- ◆ If you are a Member, but you leave the Company before you are eligible to retire, you may have a right to a benefit from the Merged Plan if, and only if, at the time you leave the Company, you have at least five years of Accumulated Service or you have attained age 55. See the ‘VESTED DEFERRED BENEFIT’ subsection of this Part II of the SPD.

Throughout this Part II of the SPD, certain words and phrases are capitalized. The definitions of these capitalized word and phrases can be found in the “Glossary,” at the end of this Part II of the SPD. In the event there are any discrepancies or conflicts between these definitions and the official Plan document, the terms of the official Plan document shall govern.

EMPLOYEES WHO ARE ELIGIBLE TO PARTICIPATE IN THE MERGED PLAN

You are eligible to participate in the Merged Plan if you are an “Eligible Employee.” You are an “Eligible Employee” if you meet both of the following criteria:

- ◆ You are a Salaried Employee, an Hourly Employee at a Company location that is covered by the Merged Plan, or a United States citizen employed on a full-time basis outside the continental limits of the United States by a foreign branch or subsidiary or a domestic subsidiary of Johns Manville, with whom Johns Manville has entered into an agreement concerning Social Security coverage and you are not participating in another entity’s deferred compensation plan, and
- ◆ You were hired before January 1, 2007.

You are not eligible to participate in the Merged Plan if you were first hired by the Company on or after January 1, 2007. You also are not eligible to participate in the Merged Plan if you are a leased employee or you are classified by the Company as an independent contractor (even if you are later reclassified as a common law employee by a governmental agency or as a result of an administrative or judicial proceeding). You are not eligible to participate in this Merged Plan if you participate in the Johns Manville Hourly Retirement Plan (“Hourly Plan”). [Please note: The Hourly Plan also was consolidated into the Berkshire Hathaway Consolidated Pension Plan effective December 31, 2017.]

WHEN MERGED PLAN PARTICIPATION BEGINS

Eligible Employees who participate in the Merged Plan are referred to as “Members.”

If you are an Eligible Employee, you will become a Member on the first anniversary date of your date of hire by the Company if, on that date, you are an Eligible Employee and if, by that anniversary date, you have completed at least 1,000 hours of service with the Company or another Berkshire Hathaway Company. (That’s about 20 hours of regular employment a week over the course of a full year.)

Otherwise, you will become a Member on the January 1st following your completion of 1,000 hours of service with the Company during any calendar year, as long as you are still an Eligible Employee on that January 1.

Your participation in the Merged Plan is automatic; you do not need to enroll.

EXAMPLE

Joe is hired on January 1, 2006 as a part-time Employee who is scheduled to regularly work 20 hours per week. Assume Joe is hired before the Participation Freeze Date applicable to his Company location. Joe will be eligible to participate in the Merged Plan as of January 1, 2007, provided he is an Eligible Employee on that date.

Rehired Employees

The Merged Plan has special rules regarding your ability to recommence participation in the Merged Plan if you are rehired by the Company after you have been absent from Company employment. If, during your first period of employment by the Company, you were a Member in this Merged Plan or in the merged Hourly Plan and you are rehired by the Company as a Salaried Employee or Hourly Employee, contact the Local Benefits Administrator for additional information about if and when you might be able to participate in this Merged Plan following your rehire by the Company. See also the 'HOW REEMPLOYMENT IMPACTS YOUR MERGED PLAN BENEFIT' subsection of this Part II of the SPD.

HOW YOUR LENGTH OF SERVICE AFFECTS YOUR MERGED PLAN BENEFIT

Your employment with the Company is measured in terms of employment service. The Merged Plan uses two types of service -- Benefit Service and Accumulated Service.

Benefit Service

Benefit Service determines the amount of the vested benefit you will receive under the Merged Plan. Generally, your length of service with the Company while you are a Member in the Merged Plan is counted for purposes of Benefits Service. However, no employment service after December 31, 2007 will be counted as Benefit Service for any purpose under the Merged Plan.

If, before January 1, 2008, you transferred from the Hourly Plan, the service credited to you as member under the Hourly Plan will be credited as Benefit Service under this Merged Plan and your benefits under this Merged Plan will be reduced by any benefits payable from the Hourly Plan if and only if (1) you have been credited with 5 years of Benefit Service after June 30, 1968 but before January 1, 2008 or (2) you are credited with 5 years of Accumulated Service following your date of transfer from the Hourly Plan to this Merged Plan.

If you have any questions about how Benefit Service was credited prior to January 1, 2008, please contact the Local Benefits Administrator.

Accumulated Service

Accumulated Service determines your right to receive a benefit under the Merged Plan. Generally, your length of service with the Company and any other Berkshire Hathaway Company is counted for purposes of Accumulated Service. Accumulated Service will continue to be credited after December 31, 2007.

Crediting Accumulated Service for Full-Time Employees. For full-time Eligible Employees (that is, employees scheduled to work more than 32 hours per week), Accumulated Service is counted from your date of hire with the Company to your Severance Date.

In general, as a full-time employee, all of your years of active employment with the Company and any Berkshire Hathaway Company count as Accumulated Service, whether or not you were

an Eligible Employee (unless you were an hourly employee and had a break in service before 1976). If you are an Eligible Employee and your Company employment is terminated but you are reemployed within one year of your Severance Date, you receive Accumulated Service credit for the period between your Severance Date and your date of reemployment by the Company.

Crediting Accumulated Service for Part-Time Employees. Although an Eligible Employee who is a part-time employee (that is, regularly schedule to work 32 hours or less each week) is not a Member of the Merged Plan until the employee has completed 1,000 hours of service during a year, once a part-time Eligible Employee is a Member, such employee will receive Accumulated Service from his date of hire by the Company through his Severance Date. Accumulated Service for part-time Eligible Employees is determined the same way as it is for full-time Eligible Employees. Once a Member of the Merged Plan, the part-time Eligible Employee will receive Accumulated Service for all subsequent years of service even when completing less than 1,000 hours of service.

How General Service Crediting Rules Impact Accumulated Service

You will not receive Accumulated Service credit during a “break in service.” A “break in service” occurs if your employment with the Company is terminated and you are not reemployed within one year of your Severance Date. If you are absent from work because of parental leave, a break in service will occur if you do not return within two years of the first day of your absence.

If you go on a Company-approved unpaid leave of absence or on layoff, up to one year away from work may count as Accumulated Service. However, you may not qualify for an early retirement benefit while on a Company-approved leave of absence or on layoff unless you are reemployed within one year of the first day of absence. If you leave the Company for qualified military service, the absence will be counted as Accumulated Service to the extent required by law and as long as you return to Company employment within the legally required period following an honorable discharge.

If you are a disabled employee who is eligible for a long-term disability benefit from a Company-sponsored plan, any period for which you receive a benefit from such long-term disability plan will count as Accumulated Service until age 65. Upon reaching age 65, you would be eligible for a normal retirement benefit.

You may receive Accumulated Service for your employment service as an employee with certain companies acquired by the Company. These companies are: Genstar Roofing, the Hoechst Celanese spunbound monofilament operations, and the Apache Eagle Polyiso plants.

If you were a leased employee who became a regular Eligible Employee, you will receive service credit for all purposes under the Merged Plan for any period during which you were a leased employee in accordance with the terms of the Merged Plan.

If, before January 1, 2008, you transferred from the Hourly Plan, service credited to you as member under that Hourly Plan will be credited as Accumulated Service under this Merged Plan.

VESTING

When you are fully vested (“Vested”), you have earned a nonforfeitable right to receive a benefit from the Merged Plan, even if you terminate your employment with the Company before you are eligible to retire (see next section below). You become fully vested in your accrued benefit under the Merged Plan when you have completed 5 years of Accumulated Service or, if earlier, when you attain age 55 while employed by the Company.

TYPES OF MERGED PLAN BENEFITS AVAILABLE

You are entitled to receive a benefit from the Merged Plan when you retire or if you are disabled (as determined pursuant to the terms of the Merged Plan). You “retire” when your Severance Date is at or after your Normal Retirement Date, Late Retirement Date or Early Retirement Date. You also may be entitled to a Merged Plan benefit if you are Vested as of your Severance Date even if your Severance Date is before you have attained your Normal Retirement Age or Early Retirement Age. If you die, your surviving spouse may be entitled to a survivor benefit from the Merged Plan (see the ‘SPOUSE’S PROTECTION’ subsection of this Part II of the SPD for more information).

The Merged Plan has special rules for determining a Member’s eligibility for, the amount of, and the timing of the payment of each of these types of Merged Plan benefit. Basically, your eligibility for a retirement benefit from the Merged Plan depends on your age at your Severance Date and your years of Company service at your Severance Date. These rules are described in detail in the Plan document, but some of the key rules are summarized in the following pages. You should contact the Local Benefits Administrator to find out the details of these rules.

Reminder: If you want your Merged Plan benefit payments to begin at the same time you retire, you must request an estimate of your Merged Plan benefit and complete the Plan’s retirement application forms. You may request an estimate and the application forms from the Local Benefits Administrator. This process should be started at least 90 days, but no more than 180 days before your anticipated retirement date. No Merged Plan benefit will begin to be paid unless you file a completed and signed application form with the Local Benefits Administrator by the indicated deadline.

The types of Merged Plan benefit available to Member are discussed in the following sections.

NORMAL RETIREMENT BENEFIT

If you retire at or after your Normal Retirement Date, you will be entitled to a normal retirement benefit from the Merged Plan.

Normal Retirement Date and Normal Retirement Age

Your Normal Retirement Date is the first day of the month which coincides with or immediately follows your attainment of Normal Retirement Age, provided you are an employee of the Company on that date. Your Normal Retirement Age is age 65.

For example, if you turn age 65 on June 28th and you are employed by the Company on June 28th, your Normal Retirement Date will be July 1st.

Normal Retirement Benefit Amount

No further normal retirement benefits accrue after December 31, 2007. The normal retirement benefit provided by the Merged Plan is an annual benefit payable in monthly installments until your death, equal to:

1.02% times Average Final Salary up to Covered Compensation
PLUS
1.4% times Average Final Salary greater than Covered Compensation
multiplied by years of Benefit Service up to 35
PLUS
1.33% times Average Final Salary
multiplied by years of Benefit Service over 35

If you were employed by the Company on or before January 1, 1986, you also will receive 2.5% times your contributions to the Merged Plan (if any) that were refunded as of January 2, 1986, plus interest of 5% per year compounded annually from January 1, 1986 to the date your benefits commence.

Covered Compensation. Covered Compensation is the 35-year average of the Social Security wage bases ending in the earlier of (1) the calendar year before the year that contains your Severance Date or (2) the 2006 calendar year. An increase in Covered Compensation will not decrease your accrued benefit under the Merged Plan. The Covered Compensation amount for Members retiring after December 31, 2007 is \$48,816.

For example, if you retire at age 65 in 2011, the Covered Compensation amount used to calculate your Merged Plan benefit would be \$48,816.

Average Final Salary. In general, Average Final Salary is an average of your highest-paid, five consecutive, calendar years out of your last 10 years of employment ending on the earlier of (1) the last day you are credited with Benefit Service or (2) December 31, 2007.

Average Final Salary is based on pensionable earnings, which generally includes base salary, contributions to a 401(k) plan, a flexible benefits (cafeteria) plan, or qualified transportation fringe benefit plan, variable incentive pay, annual bonuses, overtime and commissions and excludes, among other things, one-time bonuses, special awards, and severance pay. Federal pension law limits the amount of earnings that can be used to compute a pension. This limit is indexed annually by the Secretary of U.S. Department of the Treasury. The limitation for 2018 is \$275,000.

For purposes of determining your Average Final Salary, you will receive credit to the extent required by law, for any service you complete while on a Uniformed Services Employment and Reemployment Rights Act ("USERRA") leave.

Special rules apply for determining the Average Final Salary of Members (i) who are part-time employees or (ii) who changed employment classifications during their career with the Company. You should contact the Local Benefits Administrator if you believe these rules may apply to you.

Minimum Annual Benefit. Based on the current Merged Plan provisions, your annual normal retirement benefit at age 65 (your Normal Retirement Age) cannot be less than \$240 multiplied by your years of Benefit Service as of the earlier of your Severance Date or December 31, 2007.

Maximum Annual Benefit. Generally, your annual normal retirement benefit from the Merged Plan at age 65 cannot exceed an amount established by the Secretary of the U.S. Department of Treasury. This amount is indexed for cost of living adjustments, and thus changes from time to time. For example, for 2018, your annual normal retirement benefit cannot exceed the lesser of (1) \$220,000 or (2) your average annual compensation (determined using your highest 3 consecutive years of compensation as defined under the Internal Revenue Code.) This amount is adjusted if you are under age 62 or over age 65 or have less than 10 years of participation or accumulated service in the Merged Plan. If this applies to your situation and you have questions, contact the Local Benefits Administrator for details.

Frozen Benefit as of December 31, 1988. If you were a Member on December 31, 1988, you have been grandfathered in your December 31, 1988 accrued benefit under the previous plan. This means that your Merged Plan benefit will never be lower than the benefit you had earned as of December 31, 1988 (which reflects service and earnings through that date only). Upon your termination or retirement from employment with the Company, your Merged Plan benefit under the current Merged Plan provisions is compared to your December 31, 1988 accrued benefit, and you will receive the greater of the two.

Your grandfathered benefit may include an offset based on your estimated Social Security benefit. Since the accrued benefit is used in a comparison, at the time of your retirement or termination you have the right to provide the Company with your actual Social Security earnings history within a reasonable time after you leave. Your actual earnings history can be obtained from the Social Security Administration (“SSA”). These actual earnings would be used to re-determine your December 31, 1988 accrued benefit. You may obtain an estimate of your Social Security benefit through the SSA’s automated system or you may complete Form SSA-7004 and mail it to the SSA. The SSA will estimate what your Social Security benefit will be based on your earnings history and assumptions for future earnings. You may obtain this form by calling the SSA at 800-772-1213 or by visiting www.ssa.gov.

**EXAMPLE 1
NORMAL RETIREMENT BENEFIT CALCULATION
MEMBER IS AGE 65 AT RETIREMENT**

Assumptions:

Age at retirement:	65
Benefit to commence at retirement	
Highest annual salary for each of the 5 years out of the last 10 years ending on earlier of Severance Date or December 31, 2007:	\$65,000 per year
Years of Benefit Service at earlier of Severance Date or December 31, 2007:	40 years
Covered Compensation:	\$48,816

Benefit Calculation:

Step 1: Determine Average Final Salary (“AFS”):	\$65,000.00
Step 2: Determine the excess of AFS amount over Covered Compensation	\$65,000.00
	- \$48,816.00
	= \$16,184.00
Step 3: Calculate the Plan Benefit for Service Up To 35 Years	
1.02% x \$48,816 (AFS up to Covered Compensation amount)	= \$ 497.92
PLUS 1.4% x \$16,184 (AFS in excess of Covered Compensation amount, see Step 2)	+ \$ 226.58
	= \$ 724.50
MULTIPLIED by Benefit Service up to 35 (35 Years)	x <u>35 years</u>
	= \$25,357.50
Step 4: Calculate the Plan Benefit for Service Over 35 Years	
1.33% x \$65,000	= \$1,201.75
MULTIPLIED by Benefit Service greater than 35	x <u>5 years</u>
	= \$6,008.77
Step 5: Calculate the Total Annual Benefit	
Benefit for first 35 years (from Step 3 above)	\$25,357.50
PLUS Benefit for over 35 years (from Step 4 above)	+ <u>6,008.77</u>
TOTAL ANNUAL MERGED PLAN BENEFIT	= \$31,384.27

Under this example, the retiring Member would receive \$31,384.27 per year (or \$2,615.35 per month) for the rest of the Member’s life from the Merged Plan, plus the Social Security monthly benefit.

This amount would be reduced (1) if the Member receives an early retirement benefit, under certain circumstances, (2) if the Member receives a deferred vested retirement benefit before age 65 or (3) if the Member’s benefit includes survivor protection.

Note: This example assumes that the Member made no contributions to the Merged Plan that were refunded as of January 2, 1986.

LATE RETIREMENT BENEFIT

As the Company does not have a mandatory retirement policy, you may continue working for the Company after age 65. If you work beyond age 65, you can elect to retire and commence receiving your Merged Plan benefit as of the first day of any month after your Severance Date and the Local Benefits Administrator has received your completed application form. The date as of which you actually terminate employment after your Normal Retirement Date is known as your "Late Retirement Date."

Late Retirement Benefit Amount

If you work beyond age 65, you will receive credit for Benefit Service for all of your years of employment through December 31, 2007, including the years you work after age 65. However, in no event will your Merged Plan benefit will not be less than the Merged Plan benefit that would have been paid to you if you had retired at your Normal Retirement Date, assuming your Normal Retirement Date is before January 1, 2008.

Payment of Late Retirement Benefit

The latest date that payment of your Merged Plan benefit can begin is April 1 of the year following the calendar year in which you turn age 70½ or, if later, the year in which you retire. If you continue working for the Company after you turn age 70½, your Merged Plan benefit will be actuarially adjusted to reflect the delay in the payment.

EARLY RETIREMENT BENEFIT

You may retire early on your Early Retirement Date and begin receiving your Merged Plan benefit.

Early Retirement Date and Early Retirement Age

Your Early Retirement Date is the first day of any month following your attainment of Early Retirement Age, provided you are an employee of the Company on that date. Your Early Retirement Age is the date on which (i) you attain 55 and (ii) you have at least 10 years of Accumulated Service.

Early Retirement Benefit Amount

Your early retirement benefit is determined by first calculating your normal retirement benefit based on your years of Benefit Service as of the earlier of your Severance Date or December 31, 2007 and your Average Final Salary as of the earlier of your Severance Date or December 31, 2007. This amount is then reduced to reflect your age when your benefit begins to be paid from the Merged Plan.

Payment of Early Retirement Benefit

You may elect to have your early retirement benefit begin to be paid to you on the first day of the month following your Severance Date or you may delay the start of your Merged Plan benefit payments until any later month. If you do not elect to start payment of your early retirement benefit, your early retirement benefit will begin to be paid to you shortly after your 65th birthday.

Reduction for Early Payment

If you elect to receive an early retirement benefit, the monthly benefit that would have been payable to you at your Normal Retirement Date (but based on your Benefit Service as of your Severance Date and your Average Final Salary as of your Severance Date) will be reduced to take into account the fact that you will be receiving payments of your Merged Plan benefit over a longer period of time than you would if payment of your Merged Plan benefit began at Normal Retirement Age (age 65). Your Merged Plan benefit will be reduced 1/3 of 1% for each month (or 4% for each year) by which the date your payments begin precedes your Normal Retirement Date.

However, if you have 25 years of Accumulated Service as of your Severance Date, your Merged Plan benefit will be equal to the benefit you would have received on your Normal Retirement Date (but based on your Benefit Service as of the earlier of your Severance Date or December 31, 2007 and your Average Final Salary as of the earlier of your Severance Date or December 31, 2007) reduced by 1/3 of 1% for each month (or 4% for each year) before the first day of the month of your 62nd birthday.

If you elect to commence benefit payments at age 65, your Merged Plan benefit amount will not be subject to these reductions (but see the 'HOW REEMPLOYMENT IMPACTS YOUR MERGED PLAN BENEFIT' subsection of this Part II of the SPD.)

Grandfathered Early Retirement Benefit

If you were a Member of the Merged Plan as of December 31, 1988 and you leave the Company before attaining age 55, you may be eligible to receive a Merged Plan benefit as early as age 50, if you had 10 years of Accumulated Service as of your Severance Date. This benefit is equal to the greater of (1) your accrued benefit as of December 31, 1988, or (2) your vested accrued benefit under the current Merged Plan as of the earlier of your Severance Date or December 31, 2007.

Examples of Early Retirement Benefit Calculation

The following are two examples of an early retirement benefit, reduced to have payments start at age 60:

EXAMPLE 2 AGE 60 EARLY RETIREMENT, 25 YEARS OF SERVICE

Assumptions:

Highest annual salary for each of the 5 years out of the last 10 years ending on earlier of Severance Date or December 31, 2007	\$55,000 per year
Years of Benefit Service as of Severance Date or December 31, 2007:	25 years
Age at Severance Date:	60 years
Covered Compensation:	\$48,816

Step 1: Determine Average Final Salary (“AFS”):	\$55,000.00
Step 2: Determine the excess of AFS over Covered Compensation amount:	\$55,000.00
	- <u>\$48,816.00</u>
	= \$ 6,184.00
Step 3: Calculate the Merged Plan Benefit for Service up to 35 Years	
1.02% x \$48,816 (AFS up to Covered Compensation amount)	= \$ 497.92
PLUS 1.4% x \$6,184 (AFS in excess of Covered Compensation amount (see Step 2)	+ <u>\$ 86.58</u>
	= \$ 584.50
Multiplied by Benefit Service up to 35 (25 Years)	x <u>25 years</u>
	= \$14,612.50
Step 4: Calculate the Merged Plan Benefit for Service over 35 Years (this Member only has 25 years of Benefit Service)	\$ 0
Step 5: Calculate the Total Annual Merged Plan Benefit	\$14,612.50

Under this example, the retiring Member would receive \$14,612.50 per year (or \$1,217.70 per month for the rest of the Member’s life if payment is made in a single life annuity and payments commence when the Member is age 65. However, assume the Member wishes to start payments when he retires at age 60. Since the Member has at least 25 years of Benefit Service as of the earlier of his Severance Date or December 31, 2007, his Merged Plan benefit is reduced only for early start of payments beginning before age 62. Here’s how the adjustment is made:

Step 6: Benefit to be paid this many years before age 62	2 years
Step 7: Determine reduction factor (4% per year x number of years before age 62 benefit payment to start) = 4% x 2	8%
Step 8: Determine portion of annual benefit the Member should be paid = 100% minus 8% (the reduction)	= 92%
Step 9: Calculate the amount of the reduced Merged Plan benefit \$14,612.50 x 92%	= 13,443.50

Thus, the Member will receive an annual Merged Plan benefit of \$13,443.50 per year (or \$1,120.29 per month) as a result of his early retirement at age 60 and election to start benefit payments at that time.

EXAMPLE 3
AGE 60 EARLY RETIREMENT, LESS THAN 25 YEARS OF SERVICE

Assumptions:

Highest annual salary for each of the 5 years out of the last 10 years ending on earlier of Severance Date or December 31, 2007:	\$55,000 per year
Years of Benefit Service as of Severance Date or December 31, 2007:	20 years
Age at Severance Date:	60 years
Covered Compensation:	\$48,816

Step 1: Determine Average Final Salary (“AFS”): \$55,000.00

Step 2: Determine the excess of AFS over Covered Compensation amount:

	\$55,000.00
	- <u>\$48,816.00</u>
	= \$ 6,184.00

Step 3: Calculate the Merged Plan Benefit for Service up to 35 Years

1.02% x \$48,816 (AFS up to Covered Compensation amount)	= \$ 497.92
PLUS 1.4% x \$3,652 (AFS in excess of Covered Compensation amount (see Step 2))	+ <u>\$ 86.58</u>
	= \$ 584.50
Multiplied by Benefit Service up to 35 (20 Years)	x <u>20 years</u>
	= \$11,690.00

Step 4: Calculate the Merged Plan Benefit for Service over 35 Years
 (this Member only has 25 years of Benefit Service) \$ 0

Step 5: Calculate the Total Annual Merged Plan Benefit \$11,690.00

Under this example, the retiring Member would receive \$11,690.00 per year (or \$974.17 per month for the rest of the Member’s life if payment is made in a single life annuity and payments commence when the Member is age 65. However, assume the Member wishes to start payments when he retires at age 60. Since the Member does not have at least 25 years of Benefit Service as of the earlier of his Severance Date or December 31, 2007, his Merged Plan benefit is reduced for early start of payments beginning before age 65 (rather than age 62, as in the prior example). Here’s how the adjustment is made:

Step 6: Benefit to be paid this many years before age 65 5 years

Step 7: Determine reduction factor (4% per year x number of years before age 62 benefit payment to start) = 4% x 5 20%

Step 8: Determine portion of annual benefit the Member should be paid = 100% minus 20% (the reduction) = 80%

Step 9: Calculate the amount of the reduced Merged Plan benefit = \$11,690.00 x 80% = \$9,352.00

In this example, the Member will receive an annual Merged Plan benefit of \$9,352.00 per year (or \$779.33 per month) as a result of his early retirement at age 60 and election to start benefit payments at that time.

DISABILITY RETIREMENT BENEFIT

If you become “disabled,” you may be eligible for a disability retirement benefit from the Merged Plan.

Deferred Disability Retirement Benefit for Members Who Are Salaried Employees

If you become “disabled” and you are eligible for a disability benefit under a Company-sponsored long-term disability (“LTD”) plan, you will continue to accrue a benefit under the Merged Plan through December 31, 2007.

After your LTD benefits end, you will begin your disability retirement benefits at your Normal Retirement Date if you are eligible for a normal retirement benefit when your LTD benefits cease or if you were entitled to a vested deferred benefit when you became eligible for LTD benefits. Your disability retirement benefit will be calculated using the benefit formula under the Merged Plan in effect on the date of your retirement or, if earlier, December 31, 2007, and will include:

- ◆ Your Accumulated Service while you are actively working for the Company, and
- ◆ Your Accumulated Service while receiving a LTD benefit, until age 65 or, if earlier, when you are found to no longer be disabled.
- ◆ Your Benefit Service while you are actively working for the Company or, if earlier, until December 31, 2007, and
- ◆ Your Benefit Service while receiving a LTD benefit, until the earlier of (1) age 65, (2) when you are found to no longer be disabled or (3) December 31, 2007.

You may be entitled to an early retirement benefit if your LTD benefits cease before your Normal Retirement Date and you are eligible for an early retirement benefit on the date your LTD benefits cease based on your age and Accumulated Service at that time.

Alternatively, if you are eligible to take an early or vested deferred retirement benefit, you may elect to begin receiving that benefit even if you are still receiving benefits under LTD. However, if you make this election, you will no longer receive Accumulated Service while receiving LTD benefits or, for period prior to December 31, 2007, Benefit Service while receiving LTD benefits. Additionally, your retirement benefit may be offset from your LTD benefit.

If you cease to be eligible for LTD benefits prior to age 65, you will no longer accrue Accumulated Service unless you return to work for the Company and you will no longer accrue Benefit Service for periods prior to December 31, 2007.

If, while you are receiving a LTD benefit, you turn age 65, you will need to apply for your normal retirement benefit. For the purposes of calculating your normal retirement benefit, your Accumulated Service will be credited to age 65 and your Benefit Service will be credited

through December 31, 2007. Your normal retirement benefit will be offset from your LTD benefit.

Immediate Disability Retirement Benefit for Members who are Hourly Employees

If you are an Hourly Employee who has 10 years of Accumulated Service as of the date you become “disabled,” you may be eligible to receive payment of a disability retirement benefit from the Merged Plan before your Normal Retirement Age. However, such payment will not begin before payments from any Company-sponsored accident and sickness benefit program or any state-mandated or Company -sponsored disability benefit programs end.

In this case, your Merged Plan benefit will be based on your Average Final Salary and Benefit Service as of the earlier of your termination due to permanent and total disability or December 31, 2007. This disability retirement benefit ends when you attain age 65 and at that time you will be able to commence receiving a normal retirement benefit (but based on your Average Final Salary as of the earlier of the date you ceased employment on account of disability or December 31, 2007 and Benefit Service determined in accordance with the Merged Plan’s Benefit Service crediting rules, but not after December 31, 2007). Your Merged Plan benefit at Normal Retirement Date will be actuarially adjusted (but not by more than \$1.00 for each monthly benefit) to reflect the value of the disability retirement benefit previously paid to you.

You will be considered “disabled” if:

- ◆ The Local Benefits Administrator in its sole discretion has determined, on the basis of medical evidence satisfactory to the Local Benefits Administrator, that you terminated employment because you are physically or mentally incapable of engaging in any gainful occupation for which you are or could become reasonably qualified for by your education, training or experience and
- ◆ Your physical or mental condition is likely to be permanent.

VESTED DEFERRED BENEFIT

If you leave employment with the Company before you are eligible to retire, but (i) you are a Member and have at least five years of Accumulated Service as of your Severance Date or (ii) you are a Member and you are at least age 55 as of your Severance Date, you will be entitled to receive a vested deferred benefit from the Merged Plan.

Your vested deferred benefit ordinarily will begin to be paid when you reach age 65, however, if you elect, it can be paid as early as age 55, subject to reduction for early commencement of payment.

If you leave the Company before you are “Vested,” no Merged Plan benefit will be payable to you.

Vested Deferred Benefit Amount

The vested deferred benefit is calculated like a normal retirement benefit (but is based on your Benefit Service as of the earlier of your Severance Date or December 31, 2007), but is reduced if you elect to begin benefit payments before you attain age 65. This table shows how much of your Merged Plan benefit you will receive if you elect to begin payment of your vested deferred benefit before age 65:

If your Merged Plan benefit payments begins at age:	This percent of Merged Plan benefit will be payable:
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%
56	42%
55	39%
54*	36%
53*	33%
52*	30%
51*	28%
50*	26%
* If you were a Member prior to January 1, 1989 you may elect to begin to be paid your vested deferred benefit following your 50 th birthday.	

EXAMPLE

Doug leaves the Company before he is eligible to retire; however, he has more than 5 years of Accumulated Service on the date he terminated employment with the Company. Assume that his monthly retirement benefit under the Merged Plan at age 65 is \$500.00. Also assume Doug elects to receive payments of his vested deferred benefit from the Merged Plan beginning at age 60 and he elects a single life annuity form of payment.

Based on the above table, the benefit at age 60 is 61% of the normal retirement benefit. As a result, Doug will receive \$305 per month beginning at age 60 for the rest of his life, with no amount payable upon his death.

Normal Retirement Benefit:	\$500.00
Percent Payable at Age 60:	<u>x 61%</u>
Monthly Benefit at Age 60:	\$305.00

SPOUSE'S PROTECTION

If you die before you retire, your spouse may receive a monthly benefit for life from the Merged Plan. This benefit is known as a "spouse's allowance." To be covered for this spouse's allowance, you must, before the date you die, qualify for an early retirement benefit, a normal retirement benefit or a vested deferred benefit.

If, at the time you die, you are eligible for an early retirement benefit or a normal retirement benefit, but you die before actually retiring or beginning benefit payments, the amount of the spouse's allowance that will be paid to your spouse will be equal to half of the amount you would have received under a "50% joint and survivor annuity" option. The Merged Plan benefit will be calculated as if you had retired on the day of your death and elected a "50% joint & survivor annuity" option.

If you die before you qualify for an early retirement benefit or a normal retirement benefit, but after you have at least five years of Accumulated Service, the amount of the spouse's allowance that will be paid to your spouse will be based on the "50% joint and survivor annuity" option. The "50% joint and survivor annuity" option is calculated using the amount of benefit you had earned up until your death.

Payments to your spouse of the spouse's allowance may begin at the earliest date you would have been eligible to begin payments from the Merged Plan had you survived or at any time, if you die after becoming eligible for a benefit. However, payments to your spouse of the spouse's allowance must begin no later than what would have been your Normal Retirement Date if you had survived (or as of the first day of the month in which you died, if later). If your spouse elects to receive payments of the spouse's allowance prior to what would have been your Normal Retirement Date, your spouse's benefit will be actuarially reduced to reflect early commencement.

If you die before you are eligible for this benefit, your spouse will not receive any benefit from the Merged Plan. If you are eligible for a benefit and die without a spouse, no benefit will be

payable from the Merged Plan. No survivor benefit will be payable if your spouse dies before you do.

If you die while performing qualified military service (under USERRA), your spouse or other beneficiary will be entitled to receive the same benefits as if you had resumed employment on the day preceding your death and had terminated employment on the date of your death.

ADDITIONAL BENEFITS

Owens-Corning Roofing Exchange Agreement

Effective January 16, 1994, certain former Owens-Corning employees became Members in the Merged Plan under the Johns Manville and Owens-Corning Roofing Exchange Agreement. If you were transferred from Owens-Corning via this exchange agreement, your Merged Plan benefit will be the greater of:

- a. The benefit payable based on all service recognized by Owens-Corning Fiberglass Corporation's Retirement Plan ("Owens-Corning Plan") and the Plan through your Severance Date, reduced by the pension payable by the Owens-Corning Plan, or
- b. The Merged Plan benefit payable based on service credited from January 16, 1994, to your Severance Date.

Contributions Transferred to Johns Manville 401(k) Plan

Unless you elect otherwise, if you received a refund of employee contributions in 1986 and you elected to transfer those contributions to the 401(k) plan, your retirement refund plus interest will be transferred back to the Merged Plan when you retire or leave the Company. If your retirement contributions are transferred to the Merged Plan, you will receive an additional monthly benefit. At retirement, the amount of the additional benefit would be determined by the amount of the transfer, the interest rate in effect at the time of the transfer, and your age. If you do not want to have your contributions plus interest transferred to the Merged Plan, you may elect to receive your contributions in a single cash sum from the 401(k) plan when you leave, or elect to have your retirement contributions remain in the 401(k) plan.

Impact of Refund of Contributions on Merged Plan Benefit

If you were a Member of the Merged Plan prior to 1986 and received a refund, you are entitled to receive an additional annual benefit calculated as follows: 2½% of your contributions and interest in the Merged Plan on January 1, 1986 compounded with annual interest at 5% to age 65 (or date of retirement, if later). This benefit also is subject to a reduction if you elect to commence its payment earlier than age 65.

Hourly to Salaried Transfer

If you were an hourly employee participating in the Hourly Plan and you transferred from an hourly position to a salaried position before January 1, 2008, and you have 5 years of Accumulated Service as a Salaried Employee, any Benefit Service credited under the Hourly Plan will be counted as service for purposes of this Merged Plan. However, any benefits you receive from the Hourly Plan will reduce the benefit that may become payable to you from this Merged Plan. No hourly employees who transfer to a salaried position will be eligible to participate in this Merged Plan after December 31, 2007.

Canadian Plan to U.S. Plan Transfer

If you transfer from the Canadian plan to the U.S. plan, your service under the Canadian plan will be counted as Accumulated Service for eligibility purposes. However, your U.S. pension will be determined on the basis of Benefit Service earned under this Merged Plan only.

FORM OF BENEFIT PAYMENTS

Normal Form of Payment

Unless you choose an optional form of payment described below, your Merged Plan benefit will be paid under one of the following normal forms of payment, depending on whether you are married when the payment of your Merged Plan benefit begins or at Normal Retirement Date or Early Retirement Date.

- ◆ **If you are not married when the payment of your Merged Plan benefit begins**, you will receive your Merged Plan benefit in the form of a single life annuity.

A single life annuity is a form of benefit which provides you with equal monthly payments for as long as you live. After your death, all payments stop.

- ◆ **If you are married when the payment of your Merged Plan benefit begins**, you will receive your benefit in the form of a 50% joint and survivor annuity.

The 50% joint and survivor annuity is a reduced monthly benefit payable for your life with 50% of such benefit payable upon your death to your surviving spouse for his or her life.

Because a 50% joint and survivor annuity provides a benefit for two lives, the monthly payment for your life under this benefit payment form will be actuarially reduced to provide for the additional benefit payable to your surviving spouse after your death.

Under this form of benefit payment, no survivor benefit will be paid if your spouse predeceases you. If you remarry, your new spouse will not be covered under this form of payment because the benefit was based upon the life expectancy of your prior spouse. In

addition, you cannot change the form of your payments or select another contingent annuitant after your Merged Plan benefit payments have begun.

(See next section below for the Merged Plan's rules if you wish to name someone other than your spouse as your contingent annuitant.)

Optional Forms of Payment

Instead of receiving payment of your Merged Plan benefit in the "normal form" as discussed above, you may alternatively choose to receive your Merged Plan benefit under one of the following actuarially equivalent optional forms of payment:

- ◆ **Single Life Annuity.** (See "Normal Form of Payment" in the 'FORM OF BENEFIT PAYMENTS' subsection of this Part II of the SPD.)
- ◆ **Joint and Survivor Annuity.** A reduced monthly benefit payable for your life with the elected percentage of this benefit amount payable upon your death to your contingent annuitant for his or her life.

You can elect one of the following Joint and Survivor Annuities:

- ◇ 100% Joint and Survivor Annuity.
- ◇ 75% Joint and Survivor Annuity.
- ◇ 50% Joint and Survivor Annuity.
- ◇ 25% Joint and Survivor Annuity.

Because each of these joint and survivor annuity payment options provides a benefit for two lives (yours and your contingent annuitant's), the monthly payment for your life under this benefit payment form will be actuarially reduced to provide for the additional benefit payable to your contingent annuitant after your death. The amount your pension is reduced depends on three factors: the percentage of the benefit you choose to have continued, your age, and the age of your contingent annuitant. Actuarial reduction factors are used to determine the amount your benefit will be reduced.

Selecting an Optional Form of Payment or a Non-Spouse Contingent Annuitant. If you are married when you retire but you do not want your Merged Plan benefit to be paid in the normal form (that is, paid as a 50% joint and survivor annuity, with your spouse as your contingent annuitant), you must submit a notarized election form that includes your spouse's written consent to your election of an optional form of benefit payment.

In addition, if you are married, your spouse automatically is your contingent annuitant of any optional joint and survivor annuity form of payment unless your spouse agrees in writing to waive such right as contingent annuitant. If you want to name someone other than your spouse

as your contingent annuitant, your spouse must give written, notarized consent on the appropriate election form provided by the Local Benefits Administrator for this purpose.

If you are not married, you may name any person as your contingent annuitant at the time you make your optional form of payment election.

If your contingent annuitant dies before you but after Merged Plan benefit payments have commenced, no further benefit payments will be made by the Merged Plan following your death.

Changing or Revoking Your Form of Payment Election or Selection of Contingent Annuitant. Before the date your Merged Plan benefit payments are scheduled to begin, you may elect, revoke or change an optional form of benefit payment and / or your selection of contingent annuitant. If you are married, this new election will be subject to your spouse’s written consent, unless your spouse previously has agreed in writing that you can rename subsequent contingent annuitants with your spouse’s further consent.

You cannot change the form of your payments or your contingent annuitant after your Merged Plan benefit payments begin.

Under certain circumstances, you may not be eligible to select the form in which your Merged Plan benefit will be paid. (Refer also to the ‘SMALL BENEFIT PAYMENTS’ subsection of this Part II of the SPD.)

Examples of Benefit Payment Choices

The following examples show the amounts payable to a Member and the Member’s contingent annuitant under each of the Merged Plan’s joint and survivor annuity options when (i) the Member is retiring at ages 55, 60, 62 and 65 and (ii) the Member’s contingent annuitant 3 years younger, same age, and 3 years older than the retiring Member. For each example, assume that the monthly amount of Merged Plan benefit payable at the Member’s stated age is \$800. As you will see from these examples, the amount you receive will be smaller when you elect to have payments continue after your death because the Merged Plan anticipates paying the benefit over two lives.

EXAMPLE 1 - RETIREE IS AGE 55

Assume Merged Plan Benefit Payable to Member at Age 55 = \$800.00/month

Retiree Age: 55	J&S OPTION	OPTION FACTOR	RETIREE BENEFIT	CONTINGENT ANNUITANT BENEFIT
Contingent Annuitant is 3 Years Younger	100%	.91891	\$735.13	\$735.13
	75%	.93792	\$750.34	\$562.76
	50%	.95774	\$766.19	\$383.10
	25%	.97841	\$782.73	\$195.68
Contingent Annuitant	100%	.92852	\$742.82	\$742.82

is Same Age as Retiree	75%	.94542	\$756.34	\$567.26
	50%	.96294	\$770.35	\$385.18
	25%	.98112	\$784.90	\$196.23
Contingent Annuitant is 3 Years Older Than Retiree	100%	.93793	\$750.34	\$750.34
	75%	.95272	\$762.18	\$571.64
	50%	.96797	\$774.38	\$387.19
	25%	.98373	\$786.98	\$196.75

EXAMPLE 2 - RETIREE IS AGE 60

Assume Merged Plan Benefit Payable to Member at Age 60 = \$800.00/month

Retiree Age: 60	J&S OPTION	OPTION FACTOR	RETIREE BENEFIT	CONTINGENT ANNUITANT BENEFIT
Contingent Annuitant is 3 Years Younger	100%	.90058	\$720.46	\$720.46
	75%	.92353	\$738.82	\$554.12
	50%	.94769	\$758.15	\$379.08
	25%	.97314	\$778.51	\$194.63
Contingent Annuitant is Same Age as Retiree	100%	.91333	\$730.66	\$730.66
	75%	.93356	\$746.85	\$560.14
	50%	.95470	\$763.76	\$381.88
	25%	.97683	\$781.46	\$195.37
Contingent Annuitant is 3 Years Older Than Retiree	100%	.92583	\$740.66	\$740.66
	75%	.94332	\$754.66	\$566.00
	50%	.96149	\$769.19	\$384.60
	25%	.98036	\$784.29	\$196.07

EXAMPLE 3 - RETIREE IS AGE 62

Assume Merged Plan Benefit Payable to Member at Age 62 = \$800.00/month

Retiree Age: 62	J&S OPTION	OPTION FACTOR	RETIREE BENEFIT	CONTINGENT ANNUITANT BENEFIT
Contingent Annuitant is 3 Years Younger Than Retiree	100%	.89198	\$713.58	\$713.58
	75%	.91674	\$733.39	\$550.04
	50%	.94291	\$754.33	\$377.17
	25%	.97061	\$776.49	\$194.12
Contingent Annuitant is Same Age as Retiree	100%	.90627	\$725.02	\$725.02
	75%	.92801	\$742.41	\$556.81
	50%	.95083	\$760.66	\$380.33
	25%	.97479	\$779.83	\$194.96

Contingent Annuitant is 3 Years Older Than Retiree	100%	.92027	\$736.22	\$736.22
	75%	.93898	\$751.18	\$563.39
	50%	.95848	\$766.78	\$383.39
	25%	.97880	\$783.04	\$195.76

EXAMPLE 4 - RETIREE IS AGE 65

Assume Merged Plan Benefit Payable to Member at Age 65 = \$800.00/month

Retiree Age: 65	J&S OPTION	OPTION FACTOR	RETIREE BENEFIT	CONTINGENT ANNUITANT BENEFIT
Contingent Annuitant is 3 Years Younger Than Retiree	100%	.87768	\$702.14	\$702.14
	75%	.90537	\$724.30	\$543.23
	50%	.93486	\$747.89	\$373.95
	25%	.96633	\$773.06	\$193.27
Contingent Annuitant is Same Age as Retiree	100%	.89460	\$715.68	\$715.68
	75%	.91881	\$735.05	\$551.29
	50%	.94437	\$755.50	\$377.75
	25%	.97139	\$777.11	\$194.28
Contingent Annuitant is 3 Years Older Than Retiree	100%	.91119	\$728.95	\$728.95
	75%	.93188	\$745.50	\$559.13
	50%	.95353	\$762.82	\$381.41
	25%	.97621	\$780.97	\$195.24

NOTE: If you choose an option where payments continue to your contingent annuitant and your contingent annuitant should predecease you, no adjustment will be made in the amount of benefit paid to you.

You cannot change your distribution payment option after payment has commenced, even if your contingent annuitant dies first or you become divorced. In addition, you may not change the person you named as your contingent annuitant after the payments from the Merged Plan have started to be paid to you.

FUNDING-BASED LIMITATION ON CERTAIN DISTRIBUTIONS

If the Plan's "Adjusted Funding Target Attainment Percentage" or "AFTAP" is less than 80% (as determined by the Plan's actuary), the Plan is prohibited by law to make payments to you in any accelerated distribution form in excess of 50% of the lesser of (i) the present value of your accrued benefit or (ii) the present value of the maximum PBGC guaranteed benefit amount (for 2018-\$65,045). If (i) the Plan's AFTAP is less than 60% or (ii) if the plan sponsor is in

bankruptcy and if the AFTAP is less than 100%, the Plan is prohibited by law to make any accelerated distributions to you or any distributions based on a shutdown or other unpredictable event.

SMALL BENEFIT PAYMENTS

If your vested accrued benefit under the Merged Plan as of your Severance Date has a present value of \$5,000 or less, it will be paid to you in one lump sum payment. After this one-time payment has been made, no additional payments will be made to you. This payment will be made as soon as administratively practicable following your Severance Date.

Unless the lump sum payment is rolled over to another qualified plan or an Individual Retirement Account (“IRA”), the payment is taxable income. If you receive a lump sum payment without rolling it to another tax qualified vehicle as described below, a mandatory 20% federal tax will be withheld and you may also have to pay a 10% excise tax, depending on your age at the time you receive this lump sum payment.

Direct Rollover

You may elect a direct rollover of your lump sum payment to an “eligible employer plan” or to a traditional IRA or to a Roth IRA. This is called a direct rollover. If you elect a direct rollover, you will defer paying taxes on the amount rolled over. An eligible employer plan includes:

- ◇ A plan that is qualified under the Internal Revenue Code such as a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan, and a money purchase pension plan;
- ◇ A section 403(a) annuity plan;
- ◇ A 403(b) tax-sheltered annuity; and
- ◇ An eligible 457 plan maintained by a governmental employer.

Your payment cannot be rolled over to a SIMPLE IRA, or a Coverdell Education Savings Account (formerly known as an education IRA).

An eligible employer plan is not required to accept a rollover, therefore you should check with the administrator of the plan that is to receive your rollover before you make the rollover.

If your vested benefit as of your Severance Date has a present value of more than \$1,000, but less than \$5,000 and you do not make an election for a lump sum distribution or a direct rollover, your lump sum payment amount will be rolled over to an IRA for your benefit at an IRA sponsor that has been selected by the Local Benefits Administrator.

Your beneficiaries who receive Merged Plan benefits on account of your death also have direct rollover rights. Your beneficiaries should contact the Local Benefits Administrator for more information.

FEDERAL TAX INFORMATION

If you receive a lump sum distribution from the Merged Plan in an amount over \$200, federal income tax will be withheld unless you elect to roll over your distribution into an IRA or another qualified plan.

If you receive a lump sum distribution prior to age 59½, a 10% excise tax also may be imposed unless your distribution is rolled over into an IRA or another qualified plan. This excise tax may not apply if the distribution is paid upon your death, total disability or separation from service after attaining Early Retirement Age.

Beginning January 1, 2008, you will be able to directly rollover your lump sum distribution into a Roth IRA. Certain limitations apply to whether you are eligible to rollover your Merged Plan distribution to a Roth IRA. Also, distributions from Roth IRAs may be tax free only if certain requirements are met. The Roth IRA rules can be complex. You may want to consult your tax advisor to determine if you are eligible to roll some or all of your Merged Plan distribution to a Roth IRA and what would be the tax consequences applicable to you upon distribution from a Roth IRA.

You will be provided with additional information regarding your federal tax liability and your ability to roll over a lump-sum distribution when you receive your retirement information packet. **As the Company and Plan Administrator cannot advise you as to the tax consequences of a particular situation, and the tax laws change frequently, you are urged to seek the advice of a tax counselor with regard to your unique circumstances.**

HOW REEMPLOYMENT IMPACTS YOUR MERGED PLAN BENEFIT

In the event you are rehired after leaving the Company you will be able to rejoin the Merged Plan and regain some or all of your prior service. Please contact the Local Benefits Administrator for full details.

If you are gone from the Company longer than 12 months, you do not receive credit for any portion of your time away. However, if the reason for your absence from the Company is a Company-approved leave of absence (such as parental leave), layoff, or qualified military service, you may be entitled to receive credit for Accumulated Service for part or all of the time you were gone and credit for Benefit Service for part or all of the time you were gone but not after December 31, 2007. In addition, if you die while performing qualified military service, your beneficiary will be entitled to any additional benefits provided under the Merged Plan as if you had resumed employment with the Company on the day immediately preceding your death.

After you are rehired, you will receive credit for all of your prior Accumulated Service and for all of your prior Benefit Service before December 31, 2007. Your Merged Plan benefit will be calculated using all of your prior service (as well as the Benefit Service you earned after rehire but not after December 31, 2007) and the retirement benefit rate in effect on the earlier of the date on which you terminate employment again or December 31, 2007.

If you come back to work after you retire, you will not be eligible to continue your retirement benefit while still working. When you retire again, your benefit will be recalculated and reduced by the value of the payments you received during your first retirement, if you retired before age 65.

Repayment of Lump Sum Payment

If, after you have received a lump sum payment of the present value of your vested accrued Merged Plan benefit, you are rehired, you will not receive Benefit Service for the time before you were rehired. However, if you were gone for less than five consecutive years, you may repay the lump sum plus interest to the Merged Plan. If you do, you will receive credit for your prior benefit service but not after December 31, 2007. You have five years from the date you are rehired to repay the Merged Plan.

Suspension of Benefit

If, after you have started to receive a benefit from the Merged Plan, you are reemployed by the Company in a position that pays you for more than 80 hours of service in a calendar month, your benefit payments from the Merged Plan will be suspended for each calendar month in which you are in such reemployment.

Your Merged Plan benefit payments will recommence after such reemployment ends. Merged Plan benefit payments will begin again after you terminate employment with the Company. Such benefit payments may be adjusted to reflect the benefit payments, if any, you had received following your initial termination from employment with the Company.

You will be notified by the Plan Administrator or its representative during the first month in which your Merged Plan benefit payment is suspended. The notice will contain important information about the suspension of your Merged Plan benefit and how you can request a review of the benefit payment suspension.

WHEN A MERGED PLAN BENEFIT MAY NOT BE PAYABLE

The Merged Plan sets out a number of requirements you need to meet as a Member in order to receive a benefit from the Merged Plan. In the event those requirements are not met, no benefit may be payable. Under certain circumstances your benefit under the Merged Plan may be denied, reduced, suspended or otherwise affected. Many of these circumstances have been addressed elsewhere in this SPD. Some examples of when a Merged Plan benefit would not be payable are:

- ◆ You leave the Company with less than 5 years of Accumulated Service (and you are under age 55).
- ◆ You die with less than 5 years of Accumulated Service (and you are under age 55).

- ◆ You are eligible for but haven't started receiving payment of a Plan benefit and you die without a spouse.
- ◆ Under ERISA, a Merged Plan benefit payable to a Member cannot exceed certain maximum annual limits. If you are affected by the maximum annual limits, you will be notified upon retirement by the Plan Administrator or its representative. See Part I of the SPD for more information.
- ◆ If the Plan is terminated and your benefit exceeds the maximum benefit amount guaranteed by the PBGC, you may not be paid a portion of your benefit. See Part I of the SPD for more information.
- ◆ Federal law provides that in the event the Plan is shown to benefit certain "key employees" disproportionately, the Plan may be declared "top heavy" and become subject to special rules. In the unlikely event that this occurs, you will receive further information about the new rules that would apply. See Part I of the SPD for more information.
- ◆ Federal law permits attachment of your Merged Plan benefit to satisfy a federal income tax lien.
- ◆ Under the Code, the Plan may not pay or accrue certain benefits or allow certain forms of benefit payments to a Member if it does not meet minimum funding requirements. If you are affected by the funding-based limits, you will be notified upon retirement by the Plan Administrator or its representative.

APPLYING FOR YOUR MERGED PLAN BENEFIT

You should apply for your retirement benefit at least 90 days prior to the date you want your Merged Plan benefit payments to begin. If your application for a Plan benefit is received less than 90 days prior to your desired benefit payment commencement date, the date on which your benefit payments from the Merged Plan will start may be delayed. No Merged Plan benefit will be paid until you file a complete and signed application by the designated deadline.

Request a Retirement Benefit Estimate and an Application Form

Prior to making a decision about your retirement date, you should request an estimate of your retirement benefit. You should be prepared to give the approximate date(s) when you desire to begin to receive your retirement benefit payment. The estimate will list the monthly benefit amount under the different payment options available under the Merged Plan. These dollar amounts will indicate the economic effect of electing an option.

To receive an estimate of your Merged Plan benefit or an application for retirement benefit payments, contact your Local Benefits Administrator by calling **myJMBenefits at 866-662-9800**.

Timing of Payment

Merged Plan benefit payments are paid monthly. Payments made prior to February 2018 were dated as of the last business day of the month. Beginning with the February 2018 payment, payments are dated as of the first business day of the month beginning with the month in which your Merged Plan benefit commences.

Retiree Medical / Life Insurance Benefits

If, at the time you apply for your Merged Plan benefit, you are eligible for retiree medical/life insurance, you will receive information about enrolling in or deferring participation in the Johns Manville Retiree Health Plan.

In addition to retiree medical benefits, if you are eligible, you also will receive retiree life insurance benefits. Your retiree life insurance coverage will begin on the first day you are retired from active employment with the Company. Your retiree life insurance coverage will become effective whether you have elected to activate or to defer your participation in the Retiree Health Plan or your Merged Plan benefit.

Please refer to the summary plan descriptions for the Johns Manville Retiree Health Plan and/or the Johns Manville Group Insurance Plan. You can request copies from your Local Benefits Administrator by calling **myJMBenefits at 866-662-9800**.

Social Security Benefits

In addition to the benefit you may receive from the Merged Plan, you may be entitled to receive Social Security benefits. During your working years, you regularly contribute a certain percentage of your earnings toward Social Security and the Company matches your contributions, dollar-for-dollar. In this manner, you and the Company provide for your future Social Security benefits.

Social Security retirement benefits may begin as early as age 62; however, benefits are larger if they start later.

Social Security benefits are not paid automatically. You must apply for your Social Security benefits. You should also apply for Medicare coverage before you reach age 65. Contact your local SSA office for details.

No Merged Plan Benefit Payments While You Are Employed

The Merged Plan is designed to provide you with a “retirement benefit” -- that is, a benefit after you have terminated from the Company, generally after your Normal Retirement Date or early retirement date. Therefore, you will not have access to your Merged Plan benefit (i.e., receive a benefit) while you are actively employed at the Company, unless you have returned to employment for the Company in a position that pays you for no more than 80 hours of service in a calendar month.

THE PLAN'S BENEFIT CLAIMS AND APPEALS PROCEDURE

The former claims and appeals procedures were superseded upon the merger of the Merged Plan into the Berkshire Hathaway Consolidated Pension Plan. Please see Part I of this SPD for a description of current claims and appeals procedures.

OTHER IMPORTANT INFORMATION ABOUT THE PLAN

The information previously included in this section was superseded upon the merger of the Merged Plan into the Berkshire Hathaway Consolidated Pension Plan. Please see Part I of this SPD for a description of general important information about the Plan.

PLAN FUNDING

You are not required to make any contributions to the Plan at this time. In the event any contributions are required, they will be made by the Plan Sponsor or the Company. The amount of required contributions is determined by an independent actuary. Any required contributions will be deposited into a trust fund that is maintained for the exclusive benefit of Members and their beneficiaries.

CERTAIN PLAN INTEREST RATES

Under the terms of the Merged Plan, interest rates prescribed under Section 417(e)(3) of the Internal Revenue Code (the "Code") are used for certain purposes. Prior to the merger of the Merged Plan into the Berkshire Hathaway Consolidated Pension Plan, the Code Section 417(e)(3) interest rate used for a calendar year was the average of the IRS-prescribed interest rates for the preceding September, October, and November ("Prior Rate"). As noted in Part I of the SPD, under the Plan following merger, the required interest rate used for a calendar year for certain purposes will be based on the prescribed interest rate for the preceding October ("New Rate"). The purposes for which the New Rate will be applicable include:

- Calculating the lump sum payment of benefits with a present value \$5,000 or less;
- If you made contributions to the Merged Plan, calculating the portion of your pension benefits that is attributable to your contributions;
- Calculating the amount of any additional benefit under the Merged Plan attributable to your participation (and related payment elections) under the Johns Manville Employees 401(k) Plan; and
- Calculating certain required annual limits on pension benefits.

During the transition period from January 1, 2018 through December 31, 2018, any lump sum payment will not be less than the amount calculated using either the Prior Rate or the New Rate, whichever produces the greater amount. The rules for lump sums also may apply in other

circumstances in which a lump sum calculation is required (e.g., when calculating a separate interest QDRO).

Other calculations for which the Section 417(e)(3) interest rates are relevant may continue to be determined using the Prior Rate.

NO GUARANTEE OF EMPLOYMENT

At no time is the Merged Plan described in this SPD to be considered an employment contract between you and the Company. The Merged Plan does not guarantee you the right to be considered as an employee of the Company. It also does not affect the Company's right to discharge you.

INVALID PROVISIONS

In the event any provisions of the Plan may be held illegal or invalid for any reason, such illegality or invalidity will not affect remaining sections of the plan and the plan will be construed and enforced as if said illegal or invalid provisions had never been inserted therein.

YOUR ERISA RIGHTS

A current statement of ERISA rights is found in Part I of this SPD.

ASSIGNMENT OF BENEFITS

The Merged Plan is designed to provide a benefit solely for you (and your surviving spouse). Therefore, you cannot assign or pledge your Plan benefit to anyone else nor can any portion of your accrued benefit under the Merged Plan be made subject to the claim of any creditor. However, the federal government may attach your Merged Plan benefit to satisfy a federal income tax lien. Additionally, in connection with a divorce or support claim, your Merged Plan benefit may be subject to a QDRO. See Part I of the SPD for more information.

KEEP THE PLAN INFORMED OF ADDRESS CHANGES

In order to protect your rights, you should keep the Plan informed of any changes in your address by contacting your Local Benefits Administrator. You should also keep a copy, for your records, of any notices you send to the Local Benefits Administrator. Active employees should update their address through **myJM HR Source at 1-855-564-7435**. Retirees or terminated employees with a vested benefit should update their address at www.myjmbenefits.com or by calling **1-866-662-9800**.

DEFINITIONS

A number of important words and phrases are used in Part II of this SPD. These words and phrases are explained below. If you are uncertain about the meaning of a term, contact the Plan Administrator for further clarification. In the event of any discrepancies or conflicts between these definitions and the Plan document, the terms of the Plan document shall govern.

Accumulated Service

Accumulated Service is described in the 'HOW YOUR LENGTH OF SERVICE AFFECTS YOUR MERGED PLAN BENEFIT' subsection of this Part II of the SPD.

Average Final Salary

Average Final Salary is defined in the 'NORMAL RETIREMENT BENEFIT' subsection of this Part II of the SPD.

Benefit Service

Benefit Service is described in the 'HOW YOUR LENGTH OF SERVICE AFFECTS YOUR MERGED PLAN BENEFIT' subsection of this Part II of the SPD.

Berkshire Hathaway Company

Berkshire Hathaway Company means a corporation or other entity that shares, directly or indirectly, 80% or greater common ownership with Johns Manville.

Company

Company means, individually or collectively, Johns Manville and each Participating Company.

Covered Compensation

Covered Compensation is defined in the 'NORMAL RETIREMENT BENEFIT' subsection of this Part II of the SPD.

Early Retirement Age

Early Retirement Age is defined in the 'EARLY RETIREMENT BENEFIT' subsection of this Part II of the SPD.

Eligible Employee

Eligible Employee is defined in the 'EMPLOYEES WHO ARE ELIGIBLE TO PARTICIPATE IN THE MERGED PLAN' subsection of this Part II of the SPD.

ERISA

ERISA means the Employee Retirement Income Security Act of 1974, as amended.

Hourly Employee

You are an “Hourly Employee” if you are an employee of the Company who receives wages computed on an hourly basis and you are not covered under the Hourly Plan.

Hourly Plan

Hourly Plan means the Johns Manville Hourly Retirement Plan, which was merged into the Berkshire Hathaway Consolidated Pension Plan effective December 31, 2017.

Late Retirement Date

Late Retirement Date is defined in the ‘LATE RETIREMENT BENEFIT’ subsection of this Part II of the SPD.

Local Benefits Administrator

Local Benefits Administrator means the third-party administrator that provides administrative services for the Merged Plan. The Local Benefits Administrator can be reached at: www.myjmbenefits.com or by calling 1-866-662-9800.

Member

Member means an Eligible Employee who participates in the Plan.

Merged Plan

Plan means the Johns Manville Employees Retirement Plan, which, effective on December 31, 2017, was merged with and into the Berkshire Hathaway Consolidated Pension Plan.

Normal Retirement Age

Normal Retirement Age is defined in the ‘NORMAL RETIREMENT BENEFIT’ subsection of this Part II of the SPD.

Normal Retirement Date

Normal Retirement Date is defined in the ‘NORMAL RETIREMENT BENEFIT’ subsection of this Part II of the SPD.

Participating Company

Participating Company means an employer that is related to Johns Manville and that has elected to cover its employees under the Plan. Members may obtain, upon written request to the Local Benefits Administrator, without charge, information as to whether a particular subsidiary or affiliate of Johns Manville is a Participating Company.

Period of Severance

Period of Severance means the period of time commencing on your Severance Date and ending on your Reemployment Commencement Date.

Plan Administrator

Plan Administrator has the meaning set forth in Part I of this SPD.

Plan Sponsor

Plan Sponsor has the meaning set forth in Part I of this SPD.

QDRO

QDRO means “qualified domestic relations order,” as described in Part I of this SPD.

Salaried Employee

You are a “Salaried Employee” if you are an employee of the Company who receives wages computed on an annual basis.

Severance Date

Severance Date means the earlier of: (1) the date on which you resign, retire, are discharged from employment with the Company, or die; or (2) the one-year anniversary of the first date of a period in which you remain absent from service for any reason (with or without pay) other than resignation, retirement, or discharge, such as vacation, holiday, sickness, or leave of absence.

SPD

SPD means summary plan description.

SSA

SSA means Social Security Administration.

Vested or Vesting

Vesting determines your legal right to receive a benefit from the Plan. See the ‘VESTING’ and ‘VESTED DEFERRED BENEFIT’ subsections of this Part II of the SPD.