



Built with  
**INTEGRITY**

**THE JOHNS MANVILLE  
CODE OF CONDUCT**



### **JM Employees,**

We are fortunate to work for a company that has been around more than 160 years and withstood the test of time. It is up to each one of us to uphold this heritage; we must always strive to follow the law and do the right thing.

This Code of Conduct is built with integrity. It details how we all must weigh the impact our decisions have on ourselves, our customers, our communities, our environments and our reputation. Together, we must commit to always acting with integrity and with respect for each other, our JM business partners and the world around us.

Let's hold ourselves and each other accountable for following the Code. Our reputation and continued success depends on it. As we go about our business every day, let's ensure we are doing all we can to build upon our heritage of integrity so we can protect today to ensure tomorrow.

A handwritten signature in blue ink, appearing to read "Mary". The signature is fluid and cursive, written in a professional style.

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# INTRODUCTION

## THE JOHNS MANVILLE CODE OF CONDUCT: BUILT WITH INTEGRITY

Johns Manville, a Berkshire Hathaway company, is a leading manufacturer and marketer of premium-quality building and specialty products. In business since 1858, we hold leadership positions in all of the key markets that we serve. Johns Manville (JM or Company) employs approximately 7,000 people and operates 43 manufacturing facilities in North American, Europe and China.

The foundation upon which our success is built is our commitment to conduct business with honesty and integrity, and to follow all applicable laws, wherever we do business around the globe. As JM employees, we are expected to uphold JM's values and commitment in the work we do every day.

The Code of Conduct (Code) is our foundation and provides guidance to JM employees on handling legal and ethical issues that arise in the course of our work for JM. The Code also affirms for our stakeholders what we believe in and how we will conduct ourselves.

We strive every day to deliver positive and powerful JM Experiences. These experiences are built on our four core values:

- We are **PEOPLE** champions
- Our **PASSION** is in going the extra mile
- We **PERFORM** at a superior level
- We **PROTECT** today to ensure tomorrow

The decisions we make each day impact the success and reputation of JM. Delivering the JM Experience and living our core values means that each of us must maintain the highest ethical standards in everything we do.

## RESPONSIBILITIES UNDER THE CODE

As employees of JM, we each have a number of important responsibilities:

- **Follow all Applicable Laws, the Johns Manville Code of Conduct, and Johns Manville Policies.** Please take the time to read this Code, and ask your supervisor or the Legal Department if you have any questions. The Code is supplemented by JM policies, many of which are referred to in the Code. Please review all Company policies that impact your work at JM. JM policies are available on the employee intranet (JMConnection), or in your human resources department. Keep in mind that following all laws, the Code, and JM policies, as well as living our values, is an expectation of employment. Violations of the Code can have a lasting, negative impact on JM's reputation within the market as well as potential criminal penalties. As a result, we all need to work together to avoid Code violations, and to protect each other and JM's reputation. Any employee who violates this Code or who permits a subordinate to do so, will be subject to disciplinary action, up to and including termination of employment.

In conjunction with JM's compliance training program, the Office of the General Counsel will secure a statement of compliance with JM's Code of Conduct from all salaried employees of the Company and its affiliates. All director level and above employees are responsible for ensuring each salaried employee under their responsibility complies with procedures established by the Office of the General Counsel for completion of compliance training, review of the Code of Conduct and submission of the required statement of compliance.

- **Use Ethics as a basis for your actions and decisions.** As a valued member of the JM team, we all must act ethically in our day to day responsibilities. This means "doing the right thing" and going beyond just complying with laws and policies. Apply the "front page news test" to your situation: How would your action or decision be viewed if a story was written about it on the front page of the local newspaper or posted on a news website? Pay attention to your own moral compass. Get input and feedback from others before acting. If something doesn't feel right, it probably isn't.
- **Ask Questions.** Our Code and policies cannot cover every situation you may face in the workplace. We rely on you to use good judgment. If you are not sure whether a course of action complies with the law, the Code, or a JM policy, or whether it is ethical, ask a manager, human resources representative, or the Legal Department. At JM we are one global team, and are here to help each other make the right decisions.
- **Report Concerns or Potential Violations.** Each of us has a duty to speak up if we become aware of potential violations of the law, JM policy, the Code, or unethical conduct. This will ensure that JM continues to operate with the highest level of integrity and maintains our reputation around the globe.

You have a number of reporting options:

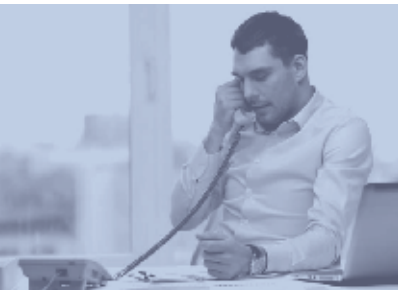
- (1) Your supervisor;
- (2) Your human resources representative;
- (3) The leader of your plant/facility or function;
- (4) The Legal Department; and
- (5) The Berkshire Hathaway Ethics and Compliance Hotline.

If you report a concern and feel it is not being handled appropriately, contact the Legal Department. JM is a Berkshire Hathaway company, and JM employees may call the Berkshire Hathaway Ethics and Compliance Hotline (Hotline) to report concerns. All reports should be submitted in good faith. If you call the Hotline, you will be speaking with an employee from an independent company, and you may choose to remain anonymous, if permitted by applicable law. The Hotline is staffed 24 hours a day, seven days a week. Multi-lingual operators are available to answer calls in country-specific languages including English, Chinese, German and Slovakian. All reports are investigated and a response provided. You may also make a report online.

For additional information about the Hotline, country-specific instructions on how to access the Hotline, and for information on how to make a report online, please refer to the instructions in the back pocket of this Code booklet.

## THE JOHNS MANVILLE NON-RETALIATION POLICY

JM embraces an open environment where employees feel comfortable speaking up if either an issue or a concern arises. This is central to who we are as an organization. JM prohibits retaliation against any employee for reporting a possible violation in good faith. Any such retaliation will be investigated, and if alleged misconduct is confirmed management will determine the appropriate discipline administered, including potential dismissal of the employee engaging in retaliation.



**SCENARIO:** George called the Hotline because he believed Kayla, his boss, was submitting expense reports that were inflated. Since then, George feels that he is being treated differently by Kayla. She stopped inviting him to key meetings, and told him she changed her mind about supporting a promotion for George, stating she noticed a recent decline in his performance. George should raise this potential retaliation issue with a leader in his facility, Human Resources, the Legal Department, or the Hotline.

# WE ARE PEOPLE CHAMPIONS



*Our employees and customers are at the core of everything we do. We strive to see the world through their eyes.*



## HEALTH & SAFETY

The health and safety of our employees, customers, suppliers and contractors is a top priority. It is, therefore, critically important that all applicable laws, regulations and JM policies are adhered to on a global basis in the areas of health and safety. Become knowledgeable about the safety procedures that are in place where you work, and ensure all required protective safety equipment is utilized. Additional guidance can be found in the *JM Health, Safety and Environment Policy* or from your facility's health and safety leader.

To promote health and safety in the workplace, we must comply with JM's *Substance Abuse Policy* and *Use of Threats and Violence Policy*. We must ensure we are always working safely and our abilities are not impaired by drugs or alcohol while on the job, and never use, sell, possess or transfer illegal drugs. To help protect our employees and provide a safe workplace, JM has a **zero tolerance** for threats and violent acts in the workplace, on JM property, and at off-site work related events. We must also comply with all safety procedures and programs, including but not limited to JM's Life-Critical Activities Procedures.

Each of us is a vital member of the JM team. As a part of this team, it is essential we show care for the safety of others, as well as ourselves. Given the potential consequences to our employees, customers, suppliers and visitors if these policies are not followed, all safety and health concerns should be raised immediately.



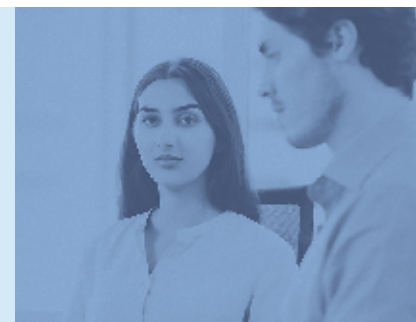
**SCENARIO:** Max noticed that whenever a rush order was received, Ben would remove the safety guard on his machine so he could work more quickly. Operating a machine when required guarding has been removed should never occur. The press of business cannot override safety principles. Each of us has a duty to follow all safety procedures, and speak up to ensure our co-workers are also following safety procedures. Because of the imminent threat to the safety of our employee, Max should immediately report the inappropriate removal of the guard to his supervisor or health and safety professional.

## EQUAL EMPLOYMENT OPPORTUNITY/ANTI-HARASSMENT

Equal opportunity, diversity and a work environment free from discrimination and harassment are central to our core value of developing and valuing people. All employment practice decisions and actions must be managed in a non-discriminatory manner. As set forth in JM's *Equal Employment, Diversity in the Workplace, Anti-Retaliation Policy*, all employees and applicants for employment are provided equal opportunity without regard to race, national origin, color, ethnicity, gender, pregnancy, religion, age, disability, sexual orientation, gender identity, veteran status, or any other characteristic protected by applicable laws. As set forth in JM's *Workplace Harassment Policy*, harassment based on these characteristics is also prohibited; this includes sexual harassment. Unwanted sexual advances, requests for sexual favors, and other sexually related conduct of a physical, verbal or visual nature are prohibited.



**SCENARIO:** Anna's boss, Simon, asked her to dinner, and Anna declined. Despite Anna asking Simon to stop, he continued to ask Anna to go on dates with him on numerous occasions and regularly commented about how good she looked. Anna was so uncomfortable at work, she felt like quitting. Anna should report the issue to a manager, a Human Resources manager or the Legal Department, or call the Hotline to report the situation. JM will conduct an investigation and will take action to ensure that such conduct ceases immediately.



## CONFLICTS OF INTEREST

JM requires employees to avoid actual or potential conflicts of interest. A conflict of interest arises when our personal interests (or the interests of someone close to us, such as a family member) interfere with or even appear to interfere with, the business interests of JM. Even the appearance of impropriety should be avoided, particularly by managers whose example will be followed by other employees.

If a potential conflict of interest arises, you must notify, in writing, your supervisor and the General Counsel of the JM Legal Department (General Counsel), who will decide on an appropriate course of action. To the fullest extent possible, disclosures should be made and approval obtained before any action is taken.

Conflicts of interest may arise in a variety of settings. While we cannot cover all possible scenarios here, some of the more common situations, along with guidance on how to proceed, are set forth below. Remember to seek advice from the General Counsel if even the possibility of a conflict exists.

### **Outside Directorships and Business Affiliations**

No employee may serve as a director, consultant, employee, partner, or in any other capacity with a competitor, supplier, or customer of JM. This restriction applies to present or prospective suppliers or customers as well as other companies in the same chain of distribution, consumption or supply. An exception to the rule with regard to suppliers or customers may be made in limited instances upon prior disclosure of all relevant facts and approval from the General Counsel.

During non-working hours, employees may participate in business enterprises or other activities which are unrelated to JM's operations, provided that such activities do not interfere in any way with the employee's job performance.

## **Investments**

No employee should have a financial interest in, or be in debt to, a competitor, supplier, or customer of JM. The Code applies equally to all business enterprises throughout the chain of distribution, supply and consumption. An exception to this general policy applies to employees investing in publicly traded securities of any corporation, even though such corporation may compete or engage in transactions with JM. However, any such investment is prohibited if it is of a size or nature as may reasonably be expected to influence such employee's judgment in the exercise of his or her duties on behalf of JM.

## **Personal Fees, Property and Commissions**

No employee may accept personal fees, property or commissions from outside parties in connection with any Company transactions or conduct. Except as expressly authorized by the Company, any gain derived by an employee from a source outside JM as a result of his or her employment should be viewed as a Company asset and not be retained as a personal benefit to the employee.

## **Gifts and Entertainment**

No employee shall accept gifts or entertainment from any person or firm having business dealings with JM unless such gifts or entertainment are of nominal or token value. Gifts or entertainment are not of token value if they are of a size, frequency or nature as to influence such employee's independent business judgment. Gifts of cash or cash equivalents (such as gift cards) should never be accepted. Questions regarding the appropriateness of gifts or entertainment should be directed to the General Counsel.

Generally permissible entertainment includes the actual cost of meals, beverages, greens fees, and theater or arena tickets where it is occasional, reasonable in value, and related to a legitimate business purpose. The use of condominiums, hunting lodges or similar personal accommodations or trips will not be considered permissible business entertainment unless prior approval of the appropriate manager and the General Counsel is obtained in advance.

## **Acceptance of Loans**

Employees should strictly avoid any personal loan from third parties who have business dealings with JM. This prohibition does not apply to personal loans directly from a recognized lending institution made in the ordinary course of business on usual and customary terms.

## **Family/Employee Relationships**

For the purposes of analyzing a conflict of interest, actions or interest of a spouse, child or other close relative should be viewed in the same light as the employee's own activities or interests. No employee should supervise, hire, discipline, or otherwise affect the terms and conditions of employment of any family member or individual with whom the employee has an intimate and/or sexual relationship. In addition, employees who are family members or who are engaged in intimate and/or sexual relationships with each other should not work closely together with respect to financial matters that may affect JM. Full disclosure of such relationships must be made to human resources and the General Counsel so that proper steps may be taken to eliminate any conflict of interest or the appearance of an impropriety.

## **Opportunities Resulting from Employment**

An employee's acquisition of any real estate, patent rights, securities or any other type of property in which the Company has or is likely to have an interest may create a conflict of interest. Any such contemplated acquisition should be disclosed to your supervisor and the General Counsel.

## **Spouse Travel**

JM reimbursed spouse travel should be limited to rare circumstances when strong social or business reasons require spouse attendance. Spousal travel requires the prior written approval of JM's Chief Executive Officer.

## **ELECTRONIC COMMUNICATIONS**

Phones, voicemail, e-mail, cellular phones, computers, and the Internet have become essential tools in today's business environment. Each of us must take care to use these tools in a way that is respectful to others, and that protects JM's confidential information, intellectual property, reputation, network and systems, and employees' personal information, and customer or supplier personal or business information.

JM has a number of policies that address appropriate use of electronic communications, including the *Information Security Policy*, *Information Systems Acceptable Use Policy*, *Data Classification & Management Policy*, and *Workplace Harassment Policy*. These policies cover areas such as protecting confidential and proprietary information, safeguarding JM systems, password management, cybersecurity, remote access, and appropriate use of social media.



**SCENARIO:** Jelena is preparing a report that contains confidential information about a potential acquisition. Instead of e-mailing the report to the CEO, Michael Jones, she mistakenly e-mails it to Julia Jones, who is an outside consultant. Take the time to ensure you are sending all e-mails to the proper recipients, especially when confidential information is being discussed. Jelena should disclose her mistake to her supervisor, and they should consult with the Legal Department right away to take steps to protect the confidential information.

## DATA PRIVACY

A number of global data privacy laws and regulations protecting the personal information of JM employees and customers apply to JM. These laws and regulations place certain restrictions on how JM uses, processes, transmits, protects and retains individual personal information, including employee protected health information. JM has a number of policies and procedures designed to protect employee and customer personal information and ensure compliance with various global privacy laws and regulations, including privacy policies, information technology (IT) policies and document retention policies. Employees who are responsible for maintaining personal information of JM employees and customers and those who are provided access to such information must ensure that it is not disclosed in violation of JM's policies or practices or in violation of applicable laws and regulations. We are all responsible for understanding and following JM's IT policies and document retention policies. Anyone with questions on data privacy issues should contact the Legal Department.

## COERCED LABOR

Johns Manville respects the dignity of all individuals and is committed to ensuring our workforce and supply chain are free from coerced labor of any kind, including unlawful child labor and labor resulting from human trafficking. Coerced labor may arise in a number of settings, including where individuals are recruited to work under false pretenses, and then forced to continue to work to pay off debt. If you have reason to believe that human trafficking, coerced labor or unlawful employment of minors is taking place, including within companies that supply JM, contact the Legal Department or Hotline immediately.

# OUR PASSION IS IN GOING THE EXTRA MILE



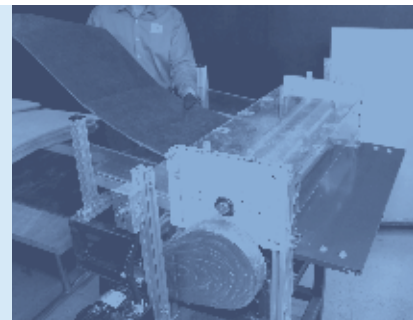
*We pursue fresh ideas and embrace new approaches to elevate how we work and deliver value.*

## INTELLECTUAL PROPERTY

At JM, we have a passion for innovation, and it is an essential element of our success. Innovation results in the creation of intellectual property such as patents, trade secrets, trademarks, and copyrights. Our intellectual property gives us a competitive advantage in the marketplace, and it is very important that we take the steps necessary to protect it. If you are working on a new process, design, or invention or improvement to an existing process, consult with the Legal Department early in the process. Keep this confidential information within JM and share it only with those individuals working with you on a need to know basis. If you have a business need to share it outside JM make sure appropriate non-disclosure agreements are in place before any confidential information is shared.

Just as we are committed to protecting JM's confidential and proprietary information, we similarly must not infringe on the intellectual property rights of others. Examples of prohibited conduct include unlawfully obtaining trade secrets of another company, and patent infringement (using an invention for which someone else owns a patent, without obtaining permission). In addition, do not make or use unauthorized copies of copyrighted books, magazines, videotapes, newspapers or computer programs in connection with JM's business.

**SCENARIO:** Hui just joined the Company. She was previously employed by a competitor. When Hui left the competitor, she was working on a new manufacturing process that would save a lot of money. She would like to use the process at her new company. Hui should immediately consult with the Legal Department, as the process may involve a trade secret or confidential and proprietary information of a competitor. Use of a third party's confidential information is a violation of JM policy and theft of a trade secret is a serious crime.



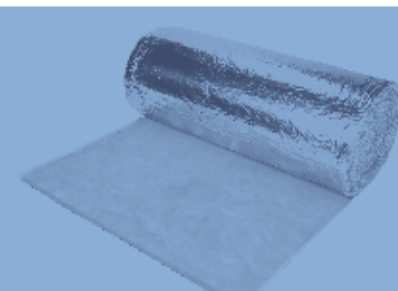
## SELLING, MARKETING AND ADVERTISING

At JM, we take pride in our innovative products and solutions. We have a passion for going the extra mile, but we must never cross the line of engaging in illegal or unethical conduct. If at any time it becomes evident that the Company is being asked to engage in unethical or illegal activity to win a contract or to make a sale, please report the incident to the Legal Department immediately.

Berkshire Hathaway CEO Warren Buffett once stated:

*“If you are ever faced with a choice between making money and protecting your reputation, choose your reputation every time. Never, ever trade reputation for money.”*

In addition, all claims we make for JM’s products or services, whether for performance or some other attribute, must be true, not deceptive and fully substantiated by appropriate information and data. All marketing and advertising claims should be reviewed by the Legal Department prior to dissemination. We must also protect JM by making certain that the Company’s contractual obligations are clearly defined.



**SCENARIO:** Peter knows that a competitor is making performance claims for its products that he knows are not true. In order to compete successfully, Peter needs to make the same claim for his products. Under various laws including U.S. state and federal law, Peter cannot make a product claim that is untrue. If Peter notes that a competitor is making untrue claims for similar products, he should contact the Legal Department for assistance in ensuring the competitor ceases making the untrue claims.

## ANTITRUST

The purpose of the antitrust and anti-competition laws of the United States and other countries is to promote fair competition in the marketplace, which protects and benefits consumers. Violation of these laws can subject both individuals and the company to civil liability AND criminal prosecution. Special care must, therefore, be taken when communicating with competitors. You must scrupulously avoid all discussions, communications, agreements, understandings or collaborations with any competitor on fixing or controlling pricing, allocating products, boycotts of certain customers and suppliers, costs, discounting, promotion, production, marketing, inventories, product development, sales territories and goals. In circumstances where competitors are also suppliers or customers, limited exceptions may exist. For additional information on antitrust issues, refer to the JM *Global Antitrust and Anti-Competition Policy* and *The Legal Aspects of Sales and Marketing*, which are located

on JMConnection or the employee intranet at your location. Anyone with questions about the application of the antitrust laws in the United States or other countries should immediately consult the Legal Department.

**SCENARIO:** At a trade association meeting, Chen joins a discussion among competitors who are complaining about the prices of a supplier they are all using. One competitor suggests boycotting the supplier until it reduces prices. Chen should immediately state that the discussion is inappropriate, depart from the discussion, and contact the Legal Department.



## POLITICAL CONTRIBUTIONS AND LOBBYING

In promoting our Company within the political process, we must ensure we are following all applicable laws and regulation on a global basis. No political contributions, including purchase of tickets for political functions or other such activities, are to be made on behalf of JM in the U.S. or any other location without the prior approval of the General Counsel.

Every employee is encouraged to fully participate in the political process during non-work hours. You may, of course, make personal contributions to candidates and parties of your choice. However, you should not leave any impression that in doing such you are speaking or acting on JM's behalf.

With respect to lobbying, JM requires that employees strictly comply with U.S. and foreign, federal, state and local lobbying laws, many of which require registration and periodic reporting. Failure to comply with such laws may result in government action against the Company as well as adverse publicity. Any questions as to whether proposed federal, state or local activity constitutes "lobbying" should be referred to the General Counsel.

## COMPETITIVE INFORMATION

For strategic and tactical planning purposes, JM obtains economic knowledge about competitors from publicly available information or other lawful sources. Employees are prohibited from engaging in improper or illegal acts to acquire a competitor's trade secrets, customer lists, information about competitor's facilities, technical developments or operations. JM will not seek to hire competitors' employees solely to obtain confidential information nor will we pressure competitive personnel or customers to disclose confidential information. In addition, employees will not seek to obtain confidential information concerning U.S. Government procurements that may give JM an unfair advantage in violation of U.S. laws or regulations. Please see the section of this Code concerning "Doing Business with the United States

Government.” Seek advice from the Legal Department if you have any questions about the legality of proposed actions.

## CONFIDENTIALITY

Employees often acquire information not generally known to the public or the industry. This knowledge may include secrets, processes, methods, advertising, promotional programs, sales, and other proprietary information affecting financial results. We must not divulge any such information regarding JM’s business or operations to any outsider before this disclosure is authorized by the appropriate level of management. As a general rule, any matters not publicized by JM should be viewed as confidential. All employees agree to preserve confidential information beyond the terms of their employment with JM, and abide by the terms of written Business Protection Agreements and Confidentiality Agreements with the Company, where applicable. We also should exercise care in the types of JM-related information posted on social media sites.

## INSIDER TRADING

As JM employees we may learn of confidential information about publicly traded companies that may affect their stock price. For example, we may learn that a supplier plans to launch a new, innovative product or is in negotiations to acquire another company. We must never use that information to engage in insider trading, or illegal tipping, both of which may result in criminal penalties. Insider trading consists of buying or selling stock based on material information that is unavailable to the public and which has the potential to impact the stock price. Tipping is providing that information to another person, who then trades stock illegally based on the information.



**SCENARIO:** Marcus works with a customer on a regular basis. The customer is a publicly traded company. Marcus just learned that the customer is acquiring a major competitor and the public announcement of the acquisition will take place in a few days. Marcus thinks the customer’s stock will increase in value once the acquisition is announced, and wonders whether he should buy some of the customer’s stock now. Buying stock now would likely subject Marcus to criminal and civil penalties for insider trading. He would be purchasing stock based on material information that is not yet public. In addition, if Marcus told friends to buy the stock, their purchase could constitute illegal tipping for which Marcus and his friends may be held liable.



# WE PERFORM AT A SUPERIOR LEVEL



*We are committed to delivering profitable growth and a sustainable competitive advantage.*



While we are focused on superior performance at all levels in our organization and at all locations, we achieve success while following all applicable laws and regulations.

## **ANTI-BRIBERY**

As a global company, JM is dedicated to ensuring full compliance with all applicable anti-bribery and anti-corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act (the "FCPA"). Any violation of these laws has very serious consequences, which may include criminal prosecution of individuals and the Company. Generally, anti-bribery and anti-corruption laws prohibit making payments, or providing gifts, entertainment, or anything of value, to government officials in order

to obtain or retain business, or to secure any improper business advantage. Offering such items also violates anti-bribery laws, even if the offer is not accepted. Some non-U.S. bribery laws also prohibit bribery even when non-governmental entities are involved. U.S. laws also prohibit the making of a bribe to non-government entities, as described in the section immediately below.

It is also unlawful for a third party working on behalf of JM, such as an agent or consultant, to offer or accept bribes. JM may be found responsible for the third party's actions in this situation. Facilitation payments (payments to government officials to provide a service they are already obligated to provide, such as providing mail service) are allowed under some country's laws, and impermissible under others. ***JM prohibits facilitation payments at all locations globally.***

JM understands the importance of eliminating bribery and corruption around the world and the role that discouraging bribery and corruption plays in creating a safer and fairer business environment. Never offer or accept a bribe. If a bribe is offered to you, decline the offer and contact the Legal Department immediately.

Please review the *JM Global Anti-Bribery Policy* and the *JM Prohibited Business Practices Policy* for more information on our anti-bribery program.



**SCENARIO:** Alex is opening a factory for our company in a new country. He is approached by an individual, Tasha, who assures Alex she can sell large quantities of Alex's product. Alex pays a commission to Tasha. Unbeknownst to Alex, Tasha used part of her commission to bribe a government official to select Alex's product for a government construction project. Prior to engaging Tasha, Alex should look into whether Tasha and her company are appropriate business partners, including working with the Legal Department to conduct due diligence on Tasha and her company. Both the Company and Alex may be held criminally liable for Tasha's bribery.

## BRIBES AND PREFERENTIAL TREATMENT

No bribes, kickbacks or other similar consideration shall be given to any person or organization, whether or not associated with a government entity, in order to attract, obtain or retain business or for any reason whatsoever. In addition, no employee may make a payment to or receive a payment from any government or public official, except as provided by applicable law. If you believe such payment is allowed under applicable law, you must obtain prior authorization from the General Counsel before any such payment is made or received.

Employees may not employ or use outside persons or entities in connection with the Company's business to circumvent this Code or any other JM policy.

## **BUSINESS ENTERTAINMENT**

In appropriate circumstances, employees may entertain at Company expense individuals representing firms with which JM has an existing or potential business relationship. The entertainment should be reasonable and in accordance with JM policies and generally accepted practices. Reimbursement of any expenses of non-employees for travel and hotel accommodations shall be made only if the responsible Business President or Functional Group Leader pre-approves the nature and the extent of the activity. Expense reimbursement for business entertainment will be subject to established expense approval procedures.

Providing meals or refreshments for union officials during meetings or facility events should also be conducted in a reasonable manner in accordance with JM's generally accepted business practices and applicable law and should never be on a scale that might compromise or give the impression of compromising the integrity of such officials or the Company. Contact the General Counsel if you are unsure of whether such entertainment is acceptable.

Employees may not entertain or reimburse travel expenses for employees or family members of any foreign or domestic governmental, public agency or government-owned company with which the Company does business or seeks to do business without prior approval of the Legal Department. Please see the section of this Code concerning "Doing Business with the United States Government" and JM's *Global Anti-Bribery Policy*. Any such approved entertainment must be evidenced by receipts and is subject to additional requirements of this section.

## **BUSINESS GIFTS**

Employees may make gifts at Company expense to individuals representing entities with which JM has a business relationship, but only when such items meet the following requirements:

- Gifts in the form of cash or cash equivalent shall not be made regardless of amount.
- Gifts shall be made legally and in accordance with generally accepted business practices of the governing jurisdictions.

- Gifts shall be accurately identified on the Company's records and accurately treated for tax and accounting purposes.
- Consultation and express prior approval of the General Counsel shall be obtained when any gift, award, or anything of value is proposed to be given to any foreign or domestic government employee, public official or employee of a government-owned company and receipts must be obtained for any such gifts.
- Specific prior approval of the respective Business President or Functional Group Leader shall be obtained for any gift valued in excess of \$100.

It is also acceptable to accept gifts from those we do business with under certain circumstances. Factors to consider include the value of the gift, the reason the gift is being offered, how often gifts are provided, and the timing of the gift (for example, is the gift offered just before a decision on contract renewal will take place). Consider how accepting the gift might appear to others, and whether it may cloud your business judgment. It is never appropriate to accept cash or cash equivalent as a gift. Contact the Legal Department if you have any questions on whether it is acceptable to give or receive a particular gift.

## **DOING BUSINESS WITH THE UNITED STATES GOVERNMENT**

Doing business with the United States Government requires attention to specialized U.S. laws and regulations governing such business which may significantly differ from accepted commercial practices. JM is firmly and unequivocally committed to the highest standards of conduct and practices with respect to transactions with the United States Government. The matters set forth in these guidelines do not encompass all the statutes, regulations, and contract provisions applicable to Government contracts. The regulations applicable to government contracts are voluminous and complex. Each manager and those employees engaged in the submission of bids or proposals to the U.S. Government or in the administration or performance of awarded contracts are responsible for carefully reviewing and complying with the requirements of the Government set out in the solicitation or contract. As indicated generally below, failure to comply with those requirements can result in civil and criminal penalties for both the individual and the Company. Contact the Legal Department with any questions.

### **Gratuities**

U.S. government employees are prohibited from receiving anything of value from those seeking to do business or doing business with the Government. Under U.S.

Bribery and Gratuity statutes, both the recipient and the giver can be found guilty of committing the felony of bribery or the giving of a gratuity. The conviction of either offense is punishable by a substantial term of imprisonment and fine. At any time that a U.S. government agency is in a customer relationship, goodwill practices that may be permitted in commercial relationships between JM and its customers such as lunches, gifts, entertainment, and the furnishing of travel and hotel accommodations are prohibited.

### **Solicitation of Confidential Information**

It is unlawful for any JM employee or representative of JM to solicit or obtain the disclosure of (1) confidential or proprietary data of other contractors competing for a Government contract, (2) Government source selection information, or (3) any other information which would give JM an unfair competitive advantage or otherwise undermine or harm the Government's negotiating position with respect to the particular procurement. JM employees who personally and substantially participate in any Government procurement are required to read and comply with U.S. government agency regulations issued implementing this prohibition.

### **Certifications and Disclosure of Consultant Fees**

In doing business with the U.S. Government, contractors are required to execute various certifications and to submit invoices or claims disclosing the payment of funds incident to the performance of the contract (e.g., consulting fees). The submission of false or fraudulent certifications, invoices or claims can give rise to both civil and criminal penalties against JM and the certifying employee.

## **TRADE COMPLIANCE**

As a global company, JM and its employees must strictly comply with all applicable economic and trade sanctions and embargo programs under applicable U.S. law, United Nations resolutions and non – U.S. laws and regulations. Compliance requires careful monitoring of, and sometimes prohibitions on, transactions involving target countries and regimes and target individuals, entities, vessels, and aircraft (for example, terrorists, proliferators of weapons of mass destruction and narcotics traffickers). In most cases, violations can result in severe criminal and civil penalties for both individuals and companies.

It is the policy of JM to comply fully with all applicable U.S. and other applicable anti-boycott laws. No employee may take any action that, directly or indirectly, supports the boycott of Israel or any other foreign boycott not sanctioned by the U.S. Any

employee with concerns as to whether a transaction implicates U.S. anti-boycott rules, or the boycott or anti-boycott laws of any other country, should consult with the Legal Department, and not proceed with the transaction until advised. Moreover, if an employee receives a boycott-related request, he or she must immediately notify the Legal Department. Laws covering disclosure of Iran-related activities and ITAR (International Traffic in Arms Regulations) must also be complied with. Please review the *JM Prohibited Business Practices Policy* for more information about trade compliance.

## **CANDOR WITH RESPECT TO AUDITORS, COUNSEL, INVESTIGATIONS AND JOB DUTIES**

Senior management, which includes the chief executive officer, chief financial officer, general counsel, chief human resources officer, presidents, and senior vice presidents, must be informed immediately of matters which might adversely affect the Company's reputation. Concealment may be considered a signal that the Company's policies and rules can be ignored, and such conduct cannot be tolerated.

Moreover, complete candor at all levels of the organization is essential in dealing with the Company's independent and internal auditors and attorneys. We are required to provide truthful information if we are involved in any investigations and as part of our every day job duties. When requested, you are required to cooperate with any effort by JM or outside counsel hired by JM to investigate whether a violation of any compliance policy of JM has occurred. Such cooperation includes providing information that is requested and participating in interviews, investigations and audits when requested. If questions arise, contact the Legal Department.

## **PROPER ACCOUNTING AND REPORTING, AND RECORDS MANAGEMENT**

A system of internal accounting controls is maintained to provide reasonable assurance that transactions are executed and recorded in accordance with management's authorization. Access to JM accounting systems and financial records will be restricted to those employees with proper authorization. All employees are required to adhere to the accounting and reporting guidance set forth in related JM policies, procedures and guidelines. Destruction or removal of JM records must comply with JM's *Records Retention Business Policy and Procedures*, any Johns Manville local policies and procedures, and any Berkshire Hathaway policy.

All JM transactions and asset dispositions must have proper authorization and be recorded in a timely, consistent and accurate manner in terms of amount, accounting

period, purpose and accounting classification. No JM checks may be written to “cash”; to “bearer”; or to third-party designees of a party entitled to payment. Other than documented petty cash transactions, no cash transactions may be made, unless such transaction is evidenced by a receipt bearing the signature of the recipient and the recipient is a party with whom JM has a written contract. No secret or unrecorded fund or assets may be created or maintained for any purpose. In addition, the making of false or fictitious entries in the Company’s books and records, including but not limited to expense reports, is prohibited, and no employee may engage in any transaction that requires or contemplates the making of false or fictitious entries. Any such activity or suspected activity is to be reported.

Dishonest reporting of information to organizations and people outside the Company is also strictly prohibited. It can lead to civil or even criminal liability for you and JM. This includes not only reporting information inaccurately, but also organizing it in a way that is intended to mislead or misinform those who receive it. Employees must also ensure that they do not make false or misleading statements in environmental monitoring reports or other documents submitted to or maintained for government agencies, or status reports on contracts, particularly in situations where JM is selling goods or providing services to the U.S. government.





# WE PROTECT TODAY TO ENSURE TOMORROW

*Protecting our customers, employees, families and the world around us is our responsibility.*

At JM we have an intense focus on our responsibility to protect our key stakeholders, including our customers, employees, families, and the surrounding communities.

## PRODUCT SAFETY

JM is committed to selling quality products that are safe for their intended uses, conform to all applicable laws and regulations and meet relevant industry safety standards. When JM learns of a potential product safety problem, we investigate the situation and take appropriate action. Throughout the process, our principal goal is to ensure that our employees and consumers are adequately protected.



**SCENARIO:** Emma is responsible for testing the quality and safety of her company's products. The company's main production line has not been running properly for several days, and customer orders are being delayed. The line supervisor asks Emma to refrain from testing for a few days until the line is running properly; he suggests she can conduct extra testing later to make up for not testing in the next few days. Emma should adhere to her testing regimen, and discuss the supervisor's request with the individuals responsible for product safety at her plant or the Legal Department.

## RESPONSIBILITY FOR SAFEGUARDING CORPORATE ASSETS

The responsibility for safeguarding corporate assets from loss or harm due to illegal or unethical acts is implicit in all assignments. All employees have the responsibility to safeguard the corporate assets in their area of control. Assets include, but are not limited to, people, facilities, processes, products, materials, merchandise, equipment, warranties, trade secrets, patents, licenses, loans, notes, accounts receivable,



security, cash, records, and intellectual property. Any act by an employee which involves theft, fraud, embezzlement, misappropriation or wrongful conversion of Company property is expressly prohibited.

## USE OF THE JOHNS MANVILLE NAME

The reputation of JM is the result of many years of hard work by our employees, superior service to customers and ethical dealings with customers, business partners and employees. To protect this asset, the JM name may be used only for authorized Company business or sponsorship and never in connection with personal activities.

## THE ENVIRONMENT AND SUSTAINABILITY

We are each responsible for ensuring that JM is complying with the spirit and intent of the environmental laws, regulations, and permit requirements, as enforced by the U.S. Environmental Agency and similar state and local agencies as well as applicable non-U.S. governmental agencies and authorities.

We are also responsible for notifying our supervisor of any practice that may violate a law or regulation, including environmental pollution laws. We have a responsibility to abide by proper use of pollution control equipment and proper handling and disposal of industrial wastes. In addition, JM is a leader in sustainable building and specialty materials. Many of our products contribute to creating environments that are energy efficient, comfortable, safe and healthy. We are focused on respecting and protecting the limited resources of our planet. As we move forward, sustainability will continue to be a cornerstone of our success.

**SCENARIO:** Jamie is new to taking differential pressure readings on the facility's baghouse to demonstrate compliance with the environmental permit. He notices that a gauge seems to be broken, but other employees who perform this function tell him not to worry about the gauge and just record the value shown on the gauge. Jamie should notify his supervisor or the facility Environmental leader to fix the gauge. If the gauge doesn't get fixed, he should consult the Legal Department.



# CONCLUSION

*Since its inception in 1858, JM's commitment to conduct business with honesty and integrity has played an essential role in the success of the company. To ensure our continuing success in the present and future, it is up to each of us to make the right decisions and to uphold the reputation for integrity that JM has built – all day, every day.*





# REPORTING PROCEDURE

As JM employees, we each have an obligation to report any potential violations of applicable law, this Code, JM policies, or ethical principles. We strive for an environment of openness and hope each of us would feel comfortable raising any issue to our supervisor, local human resources representative, or plant/facility leader. The Legal Department is also an option when it comes to raising an issue. As JM is a Berkshire Hathaway company, the Berkshire Ethics and Compliance Hotline is also available to all JM employees.

When you call the Hotline from any country, an operator who does not work for JM or Berkshire Hathaway asks you a series of questions to better understand your concern. The operator prepares a report and forwards it to senior leadership for review and investigation, if appropriate.

The Hotline is staffed 24 hours a day, seven days a week and allows you to communicate concerns anonymously, where permitted by local law, and without fear of retaliation. Multi-lingual operators are available to answer calls in the country specific language for Europe and China. Instructions for accessing the Hotline are set forth below.

## Hotline: United States and Canada

Call toll free 1-800-261-8651, or submit a report online at [www.brk-hotline.com](http://www.brk-hotline.com).

## Hotline: China

You may submit a report online at [www.brk-hotline.com](http://www.brk-hotline.com). To call the Hotline:

**Step 1:** Place your call from a “land line” that allows international calls (not a mobile phone).

**Step 2:** Dial the Hotline number **10-800-711-0728** or **10-800-110-0669**. Either phone number will work depending upon the carrier servicing your region (China Net or China Telecom South). *Do not dial any prefixes, access codes or other digits.*

**Step 3:** You will be connected with NAVEX Global, the administrator of the Berkshire Hathaway Ethics and Compliance Hotline. You will hear a recorded greeting prompting you to select the language you would like to speak (Mandarin, Cantonese or English), and then you will hear a recorded explanation of the purpose of the line.

**Step 4:** When you choose Mandarin or Cantonese, NAVEX Global will conference in an interpreter to assist with your call. Please be patient, as the process of conferencing an interpreter can take several minutes. You will hear music while you are waiting.

**Step 5:** A NAVEX Global Communication Specialist will answer your call and introduce himself or herself. If an interpreter is on the call, the interpreter will greet you in your language and will explain that he or she is present to assist the Communication Specialist in gathering your information.

## Hotline: Germany

To call the Hotline:

**Step 1:** Place your call from a “land line” that allows international calls (not a mobile phone).

**Step 2:** Dial the Hotline number **0800-186-0191**. *Do not dial any prefixes, access codes or other digits.*

**Step 3:** You will be connected with NAVEX Global, the administrator of the Berkshire Hathaway Ethics and Compliance Hotline. You will hear a recorded greeting prompting you to select the language you would like to speak (German or English), and then you will hear a recorded explanation of the purpose of the line.

**Step 4:** If you choose a language other than English, NAVEX Global will conference in an interpreter to assist with your call. Please be patient, as the process of conferencing an interpreter can take several minutes. You will hear music while you are waiting.

**Step 5:** A NAVEX Global Communication Specialist will answer your call and introduce himself or herself. If an interpreter is on the call, the interpreter will greet you in your language and will explain that he or she is present to assist the Communication Specialist in gathering your information.

## Hotline: Slovakia

You may submit a report online at [www.brk-hotline.com](http://www.brk-hotline.com). To call the Hotline:

**Step 1:** Place your call from a “land line” that allows international calls (not a mobile phone).

**Step 2:** Dial your country’s AT&T Direct Code (found at <http://www.business.att.com/bt/access.jsp>) *Do not dial any prefixes or other digits.* After you hear this tone, dial **800-781-6271**. *Do not dial “1” in front of the 800- or other digits.*

**Step 3:** You will be connected with NAVEX Global, the administrator of the Berkshire Hathaway Ethics and Compliance Hotline. You will hear a recorded greeting prompting you to select the language you would like to speak (Slovak or English), and then you will hear a recorded explanation of the purpose of the line.

**Step 4:** If you choose a language other than English, NAVEX Global will conference in an interpreter to assist with your call. Please be patient, as the process of conferencing an interpreter can take several minutes. You will hear music while you are waiting.

**Step 5:** A NAVEX Global Communication Specialist will answer your call and introduce himself or herself. If an interpreter is on the call, the interpreter will greet you in your language and will explain that he or she is present to assist the Communication Specialist in gathering your information.

## Ethical Decision-Making Model

- Define the problem
- Identify and consider the stakeholders
- Identify underlying values, principles, laws and policies
- Specify and evaluate alternatives
- Get another opinion
- Consider how your decision would be viewed if it was featured prominently on the front page of the newspaper, TV or the Internet