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**BERKSHIRE HATHAWAY CONSOLIDATED PENSION PLAN**  
**Summary Plan Description**  
**January 1, 2020**

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**PART I**  
**SUMMARY PLAN DESCRIPTION FOR GENERAL BHCPP PROVISIONS**

*Reflects Plan Changes Through December 31, 2019*

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**INTRODUCTION**

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**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 subsidiaries of Berkshire Hathaway Inc., 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 the prior plan. You remain eligible to receive the same benefits with the same payment options as provided by the prior plan. Any payment elections, beneficiary designations, and qualified domestic relations orders relating to your benefit under the 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 of this SPD 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 of this SPD 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.

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, 2020 and reflects Plan changes through December 31, 2019. 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.**

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**GENERAL PLAN INFORMATION**

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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

THIRD PARTY ADMINISTRATOR: Berkshire Hathaway Pension Service Center  
Dept: BHCPP  
PO Box 981911  
El Paso, TX 79998  
1-877-459-2403  
[www.eepoint.com/bhcpp](http://www.eepoint.com/bhcpp)

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.

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Day-to-day administration of the Plan is performed by the Third Party Administrator under an agreement with the Plan Administrator. If you have any questions regarding this SPD, or the day-to-day administration of the Plan, please contact the Third Party Administrator.

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## **PLAN ELIGIBILITY AND BENEFITS**

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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).

In general, before any Plan benefits can be paid, a participant, beneficiary, or any other person claiming a Plan benefit entitlement must file an application for such benefits with the Third Party Administrator identified above. You should apply for benefits no more than 180 days and no less than 60 days before the date you want your benefit to begin. If you die before you begin benefit payments, your spouse or beneficiary should contact the Third Party Administrator.

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## **CLAIMS PROCEDURE AND APPEALS PROCESS**

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### **Making a Claim for Benefits**

Any request for benefits must be made in writing and delivered to the Plan Administrator, at the following address:

Secretary of the Fiduciary Services Committee  
Berkshire Hathaway Claims  
Dept: Cofid  
P.O. Box 981922  
El Paso, TX 79998

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 Fiduciary Services Committee, within 60 days after the date of the denial, at the following address:

Secretary of the Fiduciary Services Committee  
Berkshire Hathaway Claims  
Dept: Cofid  
P.O. Box 981922  
El Paso, TX 79998

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

In most cases, the Fiduciary Services Committee will review and decide on the appeal by the date of the next regular Fiduciary Services Committee meeting that is at least 30 days following the date of your written appeal. But if the Fiduciary Services Committee notifies you that special circumstances require a delay and explains the reasons for needing more time, there may be a limited extension of the review and decision-making process (not to extend beyond the date of the next following regular Fiduciary Services Committee meeting). If the Fiduciary Services Committee does not communicate a decision within these timeframes, the claim is deemed denied on review.

Once a decision is reached, the Fiduciary Services 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 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.

Before December 1, 2019, special rules may have applied if your claim required the Plan Administrator to make a determination of disability (a “disability claim”). Effective December 1, 2019, these special rules no longer apply and all claims and appeals relating to any Plan benefit must follow the procedures as summarized above.

### *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.

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## **ADDITIONAL INFORMATION**

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### **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. No amendment or termination will retroactively decrease the benefits you have previously earned under the Plan.

If the Plan is terminated, you will automatically become fully vested in your benefits to the extent the Plan is 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 \$230,000 in 2020 (\$225,000 in 2019). 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 IRS-prescribed interest rates for the preceding October. If the prior plan provided for the IRS-prescribed rates as of a different month, then there is a one-time transition period for the first full calendar year in which the prior plan is part of the BHCPP. For example, if the prior plan became part of the BHCPP effective December 31, 2018, your one-time transition period is from January 1, 2019 through December 31, 2019. Any lump sum or level income option, to the extent available, that becomes payable to you during the transition period will not be less than the amount calculated using the IRS-prescribed interest rates for the preceding October, or the IRS-prescribed interest rates determined at the time provided for in the prior plan, whichever produces the larger amount.

In certain cases, the 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 the Third Party Administrator or your prior plan employer or you do not notify the Third Party Administrator or your prior plan employer of any changes to your address; or
- if you do not file a claim for benefits with the Third Party Administrator properly, or on time, or fail to furnish the information required by the Third Party Administrator 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 Third Party 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 Third Party 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 Third Party 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 benefit that is greater than the benefit you are 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 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 (PBGC) Insurance**

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (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](http://www.pbgc.gov).

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## **YOUR RIGHTS UNDER ERISA**

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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 Lubrizol Corporation Wage Employees' Pension Plan**

(Merged into the Berkshire Hathaway Consolidated Pension Plan)

**January 1, 2020**

**Benefit Schedule 4**

**Clifton, New Jersey**



PART II

## SUMMARY PLAN DESCRIPTION FOR PRIOR PLAN

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## GENERAL INFORMATION

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The Lubrizol Corporation Wage Employees' Pension Plan (Prior Plan) is a defined benefit pension plan that is designed to provide you with a monthly income during your retirement years. Effective on December 31, 2018, the Prior Plan was merged into the Berkshire Hathaway Consolidated Pension Plan (Plan or BHCPP). References throughout this Summary Plan Description Part II (SPD Part II) to the "Prior Plan" refer to the Prior Plan as merged into the Plan.

When you retire, payments from this Plan will supplement your personal income from savings and Social Security.

This SPD Part II describes the main features of the Prior Plan including information regarding when you became eligible to participate in the Prior Plan, your Prior Plan benefits, your distribution options, and many other features of the Prior Plan. Accompanying this SPD Part II is the Summary Plan Description for General BHCPP Provisions (SPD Part I) that summarizes information regarding the governance and administration of the BHCPP. You should take the time to read this SPD Parts I and II to get a better understanding of your rights and obligations under the Prior Plan and the Plan.

When you near retirement age, you should contact the Third Party Administrator identified in SPD Part I for information on how to apply for your Plan benefits. You may apply for benefits no more than 180 days and no less than 60 days before your benefit commencement date. When you contact the Third Party Administrator, you may request a benefit application form and an explanation of your rights under the Plan. If you die before you begin benefit payments, your spouse or beneficiary should contact the Third Party Administrator to see if any benefits are due to be paid.

If you leave employment with Lubrizol, Berkshire Hathaway Inc. and all affiliated companies and do not file an application for benefits within 120 days after reaching your Normal Retirement Age (age 65), the Plan Administrator will treat your Prior Plan benefit as forfeited if the Plan Administrator is unable to locate you after a diligent search. Your Prior Plan benefit will be reinstated upon the subsequent filing of a completed application with the Third Party Administrator. Benefits will commence as soon as practicable following the Third Party Administrator's receipt of a valid application for benefits, adjusted as may be required for delay of payment.

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## THE PLAN IN BRIEF

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Effective February 28, 2001, Noveon, Inc. established a defined benefit pension plan which was called the Noveon, Inc. Wage Employees' Pension Plan. The Lubrizol Corporation (Lubrizol) acquired Noveon, Inc. on June 3, 2004, and became the Plan sponsor of the Plan, effective November 1, 2005. Effective March 1, 2007, The Lubrizol Corporation changed the name of the Noveon, Inc. Wage Employees' Pension Plan to The Lubrizol Corporation Wage Employees' Pension Plan (Prior Plan). As noted above, the Prior Plan was merged into the Berkshire Hathaway Consolidated Pension Plan (Plan) effective December 31, 2018.

This SPD Parts I and II describe the important features of the Plan that apply to you and should answer most of your questions about the Plan. It replaces all prior announcements about the Prior Plan. It is, however, only a summary; the complete terms and conditions of the Plan are described in the legal Plan document which you may review or obtain. If there is any conflict between the description in this summary and the legal Plan document, the legal Plan document always governs. This SPD is current as of January 1, 2020, and does not reflect any changes made to the Plan after such date.

From time to time, you may receive other written or oral communications about the Prior Plan, the Plan or one of its provisions. Again, if there is any conflict between other communications and the legal Plan document, the document always governs. The legal Plan document may be viewed at the office of the Plan Sponsor, whose address is listed in SPD Part I or may be requested from the Third Party Administrator.

The benefit provisions described in this SPD are maintained in accordance with a collective bargaining agreement between Lubrizol Advanced Materials, Inc. and Teamsters Local Union No. 560 (Collective Bargaining Agreement). You can examine this agreement at the offices of Lubrizol Advanced Materials, Inc., 1 Industrial Street W, Clifton, NJ 07012, or obtain a copy upon written request to the Plan Administrator.

If you have any questions after reading this Summary Plan Description, please contact the Third Party Administrator.

The Plan is administered by a written plan and trust agreement.

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## KEY DEFINITIONS

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### **The Prior Plan**

The Prior Plan means The Lubrizol Corporation Wage Employees' Pension Plan, as merged into the Berkshire Hathaway Consolidated Pension Plan (Plan or BHCPP) as described in this Summary Plan Description and as it applies to eligible employees covered by the Collective Bargaining Agreement at the Employer's Clifton, NJ operations.

### **Vesting Service**

Vesting service is the period of service used to determine your eligibility to receive your Prior Plan benefit. You will receive credit for one year of vesting service if you are a Prior Plan participant and complete 1,000 hours of service with Lubrizol in a plan year. If you fail to complete 1,000 hours of service with Lubrizol in a plan year, you will receive no credit for vesting service for such plan year.

Any person who was a participant in the Scher Chemicals, Inc. Union Employees' Retirement Plan (the "Scher Plan") on December 31, 2004 and was employed by Noveon as of January 1, 2005 will receive credit under the Prior Plan for vesting service credited under the Scher Plan.

### **Benefit Service**

Benefit Service is the period of service used to calculate the amount of your Prior Plan benefit. You will receive credit for one year of benefit service if you are a Prior Plan participant and complete 1,000 hours of service with Lubrizol in a plan year. If you fail to complete 1,000 hours of service with Lubrizol in a plan year, you will receive no credit for benefit service for such plan year.

Any person who was a participant in the Scher Plan on December 31, 2004 and was employed by Noveon as of January 1, 2005 will receive credit under the Prior Plan for benefit service credited under the Scher Plan.

### **Normal Retirement Age**

Your normal retirement age is the later of the date you attain age 65 or the fifth (5th) anniversary of the date you entered the Prior Plan as a participant.

### **Normal Retirement Date**

Your normal retirement date is the first day of the month on or immediately after you reach your normal retirement age.

### **Early Retirement Age**

Your early retirement age is the first day of the month on or immediately after the date you attain age 60 or on or immediately after the date you attain age 55 with at least 15 years of service.

## Plan Year

Plan year means the 12-consecutive month period beginning on January 1 and ending on December 31 of each calendar year.

## Year of Service

For purposes of eligibility you will receive credit for a year of service if you complete 1,000 hours of service with Lubrizol or an affiliated employer within a 12-consecutive month computation period as follows:

- Your initial 12- consecutive month computation period for eligibility will begin on your employment commencement date.
- Your second eligibility computation period will begin on the first day of the plan year which begins prior to the first anniversary of your employment commencement date.
- If you complete 1,000 hours of service in both the initial eligibility computation period and the second eligibility computation period, you will be credited with two years of service for eligibility purposes.
- If you complete 1,000 hours of service in any plan year after your second computation period, you will be credited with one year of service for eligibility purposes.

## Compensation

Prior to January 1, 2011, your compensation meant your entire Form W-2 compensation during a plan year before any payroll deductions, including before-tax payroll deductions to a 401(k) plan or before-tax payroll deductions to pay for company sponsored benefits, but excluding any amounts received by you during a plan year as a bonus, as overtime or as commissions.

Effective January 1, 2011 your compensation means your base biweekly salary (including military pay for up to six biweekly periods and workers' compensation payments), overtime, shift premiums, vacation and holiday pay, bonuses and gain sharing (excluding long term incentives), and commissions paid during a plan year, as applicable. Any amount of your salary which you defer to before-tax 401(k) savings under The Lubrizol Corporation Employees' Profit Sharing and Savings Plan or before-tax contributions to the flexible reimbursement program is included. Noncash or special allowances, extraordinary compensation, and separation pay are not included. Basic (60%) long-term disability benefits which you received while you were on long-term disability leave prior to January 1, 2019 were also included. If you are on military leave, your monthly rate of compensation used to determine basic compensation will be the monthly rate in effect when your leave begins. You will not receive credit for compensation if you are on an unpaid leave of absence other than military leave. Under current law, the amount of basic compensation that can be used to determine your benefits under the Prior Plan is limited to **\$285,000** for compensation earned in 2020. This amount may be adjusted by the Internal Revenue Service periodically for increases in the cost of living in \$5,000 increments.

Compensation for a partial year will be counted (without annualizing) if you completed or were entitled to credit for completing a year of benefit service as a participant which includes such period.

## Average Compensation

Your average compensation means the average of your highest five consecutive plan years of compensation for the years you received credit for a year of benefit service as a Prior Plan participant. For this purpose, plan years of compensation end on the earliest of:

- (1) The date you cease to be an active Prior Plan participant;

- (2) The last day you qualify for a year of benefit service as a Prior Plan participant; or
- (3) Your normal retirement date (or actual retirement if compensation is counted beyond such date in the case of your late retirement).

### **Late Retirement**

Late retirement means you continue employment with Lubrizol after your normal retirement age and then retire sometime after your normal retirement age.

### **Actuarial Equivalent Factors**

These factors produce the amount of reduction needed to adjust the pension amount if an employee chooses to collect retirement payments early. Basically, it takes the value that the pension benefit would be at the normal retirement date and creates a financially equal value of the pension at the date an employee actually receives payments.

Additionally, actuarial equivalent factors adjust one form of benefit to create a financially equal value of a different form of benefit on the date payment of the benefit begins.

### **Accrued Retirement Benefit**

Your annual retirement benefit you are entitled to receive under the Prior Plan at normal retirement age is called your accrued retirement benefit.

### **Plan Participation**

You automatically participated in the Prior Plan if you were an eligible employee of a group covered by the Prior Plan and satisfied the eligibility requirements for a plan participant. No employee contributions are required.

### **Eligibility Requirements**

Note: Any employee who is hired or rehired on or after January 1, 2014, or who is transferred on or after January 1, 2014 to a position in the bargaining unit in Clifton, NJ will not be eligible for the Prior Plan. The eligibility requirements described below apply to employees hired or rehired before January 1, 2014.

Any hourly employee of Lubrizol at its facility in Clifton, New Jersey hired on or before December 31, 2013 who was covered by the collective bargaining agreement that existed between the Teamsters Local Union No. 560 and The Lubrizol Corporation was eligible to participate in the Prior Plan upon meeting the eligibility requirements of the Prior Plan.

You were not eligible to participate in the Prior Plan if:

- You were a leased employee.
- You were a temporary employee who works three months or less.
- You were scheduled to work less than 20 hours per week or less than 1,000 hours in a plan year. However, if you worked 1,000 hours or more in a plan year, you may have been eligible to participate in the Prior Plan.
- You were covered by another pension plan of Lubrizol or a subsidiary of Lubrizol.

You entered the Prior Plan as a participant on the entry date described below upon reaching age 20½ and completing:

- (1) One year of service, or if earlier
- (2) Six consecutive full calendar months of employment with the employer or an affiliated employer. You were considered to have completed a full calendar month of employment for any calendar month during which you were continuously employed with the employer or affiliated employer without interruption for that entire calendar month.

### **Prior Plan Entry Date**

If you were an eligible employee and satisfied the eligibility requirements you entered the Prior Plan as a participant on the earlier of the following dates:

- (1) The January 1 that occurred nearest the date on which you were at least age 20½ and completed one year of service; or
- (2) The January 1 which occurred on or immediately after you were at least age 20½ and completed six consecutive full calendar months of employment with the employer or an affiliated employer.

### **Enrolling in the Prior Plan**

You automatically participated once you met the eligibility requirements and enter the Prior Plan on the Prior Plan entry date. You did not need to complete an enrollment form.

### **Participation by Employees Whose Status Changes**

If you were not an eligible employee but later became one before January 1, 2014, you will have participated in the Prior Plan immediately if you satisfied the eligibility requirements and would have previously become a participant had you been an eligible employee.

If you are a participant and later become a member of an ineligible class of employees, your Prior Plan participation will be suspended (although your vested interest percentage will continue to increase), and you will be entitled to a Prior Plan pension benefit based only on the years of benefit service completed while you were an eligible employee.

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## **NORMAL RETIREMENT**

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You may retire with a normal retirement benefit on the later of the date you attain age 65 or the 5th anniversary of the date you entered the Prior Plan as a participant. This is your normal retirement age. There is no mandatory retirement age. Prior Plan benefits will begin on your normal retirement date, which is the first day of the month on or immediately after the date you reach your normal retirement age.

You may also retire with full benefits any time after reaching your normal retirement age. This is your late retirement date. If you work past your normal retirement age, your benefits will begin on the first day of the month on or immediately after the date you actually retire. You will continue to accumulate vesting service and benefit service for as long as you work and remain eligible to participate in the Prior Plan.

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## **EARLY RETIREMENT**

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### **Early Retirement**

You can retire early and begin receiving benefits on the first day of any month on or immediately after the date you either:

- (1) Attain age 60; or
- (2) Attain age 55 with at least 15 years of service.

## Early Retirement Reduction

The amount of your early retirement benefit may be reduced. See the section on How Your Benefits are Calculated.

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## HOW YOUR BENEFITS ARE CALCULATED

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The amount of your accrued retirement benefit is calculated according to a specific formula.

### Normal Retirement

The monthly pension benefit amount at your normal retirement age will be 1/12th of your annual accrued retirement benefit computed according to following benefit formula:

#### Benefit Formula

Your annual accrued retirement benefit is the amount in (1) multiplied by the fraction in (2) below:

- (1) 1% of your average compensation multiplied by the years of benefit service as a Prior Plan participant which you would have earned as of your normal retirement date had you remained employed with Lubrizol until your normal retirement date.
- (2) A fraction (not to exceed 1), where:  
The numerator = your actual years of benefit service earned as a Prior Plan participant as of your normal retirement date or earlier termination of employment with Lubrizol;  
and

The denominator = the years of benefit service as a Prior Plan participant which you would have earned as of your normal retirement date had you remained employed with Lubrizol until your normal retirement date.

#### Normal Retirement Example

For example, assume you retire at your normal retirement date with average compensation of \$40,000. Also assume that you have 30 years of benefit service as of your normal retirement date (NRD). Your annual accrued retirement benefit would be calculated as follows, using the benefit formula described above:

$$(1) \quad (1\%) \times (\text{average compensation}) \times (\text{years of benefit service you would have earned as of normal retirement date}) = 1\% \times \$40,000 \times 30 = \$12,000$$

$$(2) \quad \text{Fraction:} \\ \frac{30 \text{ years of actual benefit service as a Prior Plan participant as of NRD}}{30 \text{ years of benefit service you would have earned as of NRD}} = 1$$

Your annual accrued retirement benefit is the amount in (1) multiplied by the fraction in (2):  
annual accrued retirement benefit = \$12,000 x 1 = \$12,000

Your monthly pension benefit is 1/12th of your annual accrued retirement benefit:

$$\text{Monthly pension benefit} = \$12,000/12 = \$1,000$$

### Minimum Normal Retirement Benefit

If you are an active Prior Plan participant at your normal retirement date, your minimum annual pension benefit at your normal retirement date will be \$240.

### Early Retirement

You are eligible for an early retirement pension upon reaching your early retirement age. Your early retirement age is the first day of the month on or immediately following the date you either attain age 60 or attain age 55 with at least 15 years of service.

Your early retirement benefit is calculated using the benefit formula shown on the previous page under normal retirement.

You may begin receiving your early retirement benefit immediately on your early retirement date or you may defer receiving your early retirement benefit until your normal retirement date. You also may elect to begin receiving your early retirement benefit on the first of any month up to your normal retirement date. If you choose to defer receiving your early retirement benefit until your normal retirement date, such benefit will be payable with no reductions for early commencement. However, if you begin receiving your early retirement benefit before your normal retirement date, the benefit amount you would have received if you began receiving your benefit on your normal retirement date will be reduced using the Prior Plan's actuarial equivalent factors to reflect the longer period of time that benefits will be paid.

### Early Retirement Example

For example, assume that you terminated your Lubrizol employment at age 55 with 20 years of benefit service – your early retirement date or ERD – and your average compensation was \$45,000. Your early retirement annual pension would be calculated as follows, using the benefit formula shown on the previous page under normal retirement:

(1)  $(1\% \times (\text{average compensation}) \times (\text{years of benefit service you would have earned as of normal retirement date})) = 1\% \times \$45,000 \times 30 = \$13,500$

(2) Fraction:  
$$\frac{20 \text{ years of actual benefit service as a Prior Plan participant as of your ERD (at age 55)}}{30 \text{ years of benefit service you would have earned as of normal retirement date (age 65)}} = 2/3$$

Your annual accrued retirement benefit payable at your normal retirement date is the amount in (1) multiplied by the fraction in (2) =  $\$13,500 \times (2/3) = \$9,000$

If you choose to defer receiving your accrued retirement benefit until your normal retirement date (age 65), your annual pension benefit beginning the first day of the month on or immediately after the date you reach age 65 will be \$9,000 per year.

If you choose to receive your accrued retirement benefit immediately on your early retirement date or on the first of any month up to your normal retirement date, the \$9,000 will be reduced using the Prior Plan's actuarial equivalent factors to reflect the longer period of time that benefits will be paid.

### Late Retirement

If you continue working for Lubrizol beyond your normal retirement age, you will be entitled to a benefit upon late retirement. The commencement of your pension benefit will be postponed until your actual late retirement.

The benefit to which you will be entitled upon your late retirement will be the greater of:

- (1) The accrued retirement benefit you are entitled to receive based on your average compensation and years of benefit service as a plan participant at your actual late retirement; or
- (2) The actuarial equivalent as of your late retirement age of your accrued retirement benefit originally determined as of your normal retirement age.

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## IF YOU BECOME DISABLED

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### Disability Pension

Should you suffer a total and permanent disability, the Prior Plan's disability pension provision provides you with a monthly benefit, subject to your vested interest in the Prior Plan.

### Eligibility Requirements

In order to be eligible for a disability pension, the Prior Plan requires that you have a disabling condition as defined below:

- A physical or mental condition for which the participant is receiving a Social Security disability benefit or which has been determined to be a disability by the Social Security Administration

### Applying for a Disability Pension

You are responsible for making application for a disability pension. You must apply for disability benefits to The Lubrizol Corporation. Your payments from Lubrizol will not begin until your application is received by The Lubrizol Corporation and is approved by The Lubrizol Corporation Employee Benefits Administrative Committee.

### Disability Pension Amount

If you become totally and permanently disabled while still employed with Lubrizol and are a Prior Plan participant, you will be eligible to receive an immediate disability pension benefit equal to the actuarial equivalent of the normal retirement benefit calculation.

#### *Example*

Assume that you become disabled and terminate your Lubrizol employment at age 50 with 20 years of benefit service, and your average compensation was \$35,000. Your annual disability pension would be calculated as follows:

- (1)  $(1\% \times (\text{average compensation}) \times (\text{years of benefit service you would have earned as of normal retirement date})) = 1\% \times \$35,000 \times 35 = \$12,250$
- (2) Fraction:  
$$\frac{20 \text{ years of actual benefit service as a Prior Plan participant at termination of employment}}{35 \text{ years of benefit service you would have earned as of normal retirement date (age 65)}} = 4/7$$

Your annual disability pension benefit payable at your normal retirement date is the amount in (1) multiplied by the fraction in (2) =  $\$12,250 \times (4/7) = \$7,000$

If you choose to defer receiving your disability pension benefit until your normal retirement date (age 65), your annual pension benefit beginning the first day of the month on or immediately after the date you reach age 65 will be \$7,000 per year.



If you choose to receive your disability pension benefit immediately upon your termination of employment or on the first of any month up to your normal retirement date, the \$7,000 will be reduced using the Prior Plan's actuarial equivalent factors to reflect the longer period of time that benefits will be paid.

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### IF YOU LEAVE BEFORE RETIREMENT

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If you leave Lubrizol upon termination of employment, death or disability before reaching your normal or early retirement age, your Prior Plan pension benefit will be determined according to your vested interest in the Prior Plan.

#### Eligibility

If you terminate employment for any reason other than reaching normal or early retirement age, you will be eligible to receive a pension if you have a vested interest in the Prior Plan according to the following schedule:

Years of Service	Vested Interest
1	25%
2	50%
3	75%
4	100%

#### Amount of Your Benefit

If you terminate employment for any reason other than reaching normal or early retirement age, and have a vested interest in the Plan, you will be eligible to receive an immediate pension benefit equal to the actuarial equivalent of your vested interest in your accrued retirement benefit. You may begin receiving your vested interest in your accrued retirement benefit as soon as administratively practicable upon your termination of employment or you may defer receiving this benefit until your normal retirement date. You also may elect to begin receiving this benefit on the first of any month up to your normal retirement date.

If you choose to defer receiving your vested interest in your accrued retirement benefit until your normal retirement date, such benefit will be payable with no reductions. However, if you begin receiving this benefit before your normal retirement date, the benefit amount you would have received if you began receiving your benefit on your normal retirement date will be reduced using the Prior Plan's actuarial equivalent factors to reflect the longer period of time that benefits will be paid.

#### Applying for This Benefit

No matter when you decide to commence your pension benefit payments, you must contact the Third Party Administrator to apply for this benefit. You should apply no more than 180 days and no less than 60 days before you want your payments to begin.

*Example*

Assume that you terminate your Lubrizol employment at age 37, with 2 years of benefit service, and your average compensation was \$30,000. Your annual pension would be calculated as follows:

(1)  $(1\% \times (\text{average compensation}) \times (\text{years of benefit service you would have earned as of normal retirement date})) = 1\% \times \$30,000 \times 30 = \$9,000$

(2) Fraction:  
2 years of actual benefit service as a Prior Plan participant at termination of employment  

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 = 1/15  
30 years of benefit service you would have earned as of normal retirement date (age 65)

Your vested interest in your annual accrued retirement benefit payable at your normal retirement date is the amount in (1) times the fraction in (2) times your vested interest =  $\$9,000 \times (1/15) \times 50\% = \$300$

If the lump sum actuarial equivalent of this benefit is \$5,000 or less, your benefit will be distributed in a lump sum payment form as described in "Payment of Small Amounts" below. Otherwise, it will be distributed as described under "Amount of Your Benefit" and "How You Receive Plan Payments".

### **How You Receive Plan Payments**

The way that benefits are paid to you can be as important as the amount you receive. Because participants' needs differ, the Prior Plan allows you to choose how your benefits will be paid from several options.

The normal form of payment that applies to you depends on whether you are married at the time payments start.

- If you are unmarried at the time payments start, your normal form of payment is the single life annuity with ten year certain option.
- If you are married when payments start, your normal form of payment is the qualified joint and 50% survivor benefit option.

You will automatically receive payment under the normal form that applies to you unless you (and your spouse, if married) reject it in writing within 180 days before payments start, as described below, and elect an alternate option.

### **Choosing a Payment Option**

The option you elect becomes effective on the date payments start. You may choose or change payment options at any time prior to your commencement of benefit payments, but not after they are effective.

If you are married and wish to choose a payment option other than your normal payment form, your spouse must consent and sign your election form which must be witnessed by a notary public or Plan representative.

### **Normal Forms of Payment**

#### *Single Life Annuity with Ten Years' Certain Option*

If you are unmarried when you begin receiving your pension, your accrued retirement benefit will be paid under the single life annuity with ten years' certain option unless you elect otherwise. Under this option,

benefits are paid monthly for your lifetime, with payments guaranteed for ten years. If you die within ten years of when your payments begin, payments in the same amount are made to your beneficiary for the remainder of the ten-year guarantee period.

In other words, if you choose this option and die after receiving payments for only three years, the beneficiary you name would continue to collect the same benefit for seven years after your death – the remainder of the ten-year guarantee period. If you die after the ten-year guarantee period, payments stop with your death.

If this is your normal payment form and you want to choose another payment option, you can reject this form in writing before it becomes effective and choose another option.

#### *Qualified Joint and 50% Survivor Option*

If you are married on the date your benefit begins, your pension benefit will be paid as a qualified joint and 50% survivor pension. Unless you and your spouse elect to waive this form of pension, your accrued retirement benefit as calculated under the Plan formula will be actuarially reduced and paid to you for your lifetime.

This method of payment will give you an actuarially reduced monthly pension amount during your entire lifetime, but if you die before your spouse, it will provide income equal to 50% of your reduced monthly pension amount for the remaining life of the spouse to whom you are married as of the date you begin receiving your monthly pension. The reduction reflects the longer period over which payments are expected to be made, because benefits are payable over your life and the life of the spouse to whom you are married at the date payments begin.

Payments to your surviving spouse normally will begin the first day of the month following your death. You should note that if your spouse dies before you do, or if you are divorced after your pension begins, you will continue to receive a reduced pension. Additionally, if you remarry after either of these circumstances, your new spouse will not receive any payments upon your death.

If this is your normal payment form and you want to name a beneficiary other than your spouse or choose another payment option, including the single life annuity with ten years certain option, you must first reject this qualified joint and 50% survivor option in writing before it becomes effective.

If you reject this option, your spouse also must consent and sign your election form in the presence of a Plan representative or notary public.

#### **Optional Payment Methods**

If you are due a pension benefit under the Prior Plan because of reaching your normal retirement date, reaching your early retirement age, or because of termination of employment or disability before reaching your normal or early retirement age, you may elect an optional payment method different from the normal form. All optional payment methods will be the actuarial equivalent of the amount of your vested accrued retirement benefit which would have been payable as a normal form of pension benefit.

The optional forms of payment must be elected before your payments begin and will become effective the date your monthly payments first begin.

#### *Lump Sum Payment*

If you are married and want to select this option rather than the qualified joint and 50% survivor option, the Plan requires that you provide your spouse's written consent, witnessed by a Plan representative or notary public.

Under this lump sum payment method, your vested accrued retirement benefit is actuarially converted into a lump sum payment in cash and/or property.

Unless prohibited by other Plan provisions, and subject to the consent of the Plan Administrator applied in a non-discriminatory manner, one or more partial lump sum payments will be permitted.

#### *Installment Payments*

If you are married and want to select this option rather than the qualified joint and 50% survivor option, the Plan requires that you provide your spouse's written consent, witnessed by a Plan representative or notary public.

Under the installment payment method, your vested accrued retirement benefit is actuarially converted into monthly, quarterly, semi-annual or annual periodic cash installments over a fixed period of time. These cash installments can be paid from the Plan or can be paid by a nontransferable immediate or deferred annuity selected by the trustee.

#### *Straight Life Annuity*

If you are married and want to select this option rather than the qualified joint and 50% survivor option, the Plan requires that you provide your spouse's written consent, witnessed by a Plan representative or notary public.

Under this option, your vested accrued retirement benefit is actuarially converted into a level monthly benefit for your lifetime. After your death, no payments are made to your spouse, beneficiary or estate.

#### *Single Life Annuity with Five Years' Certain Option*

If you are married and want to select this option rather than the qualified joint and 50% survivor option, the Plan requires that you provide your spouse's written consent, witnessed by a Plan representative or notary public.

Under this option, your vested accrued retirement benefit is actuarially converted into a level monthly benefit for your lifetime with payments guaranteed for five years. If you die within five years of when your payments begin, payments in the same amount are made to your beneficiary for the remainder of the five-year guarantee period.

In other words, if you choose this option and die after receiving payments for only three years, the beneficiary you name would continue to collect the same benefit for two years after your death – the remainder of the five-year guarantee period. If you die after the five-year guarantee period, payments stop with your death.

#### *Joint and Survivor Annuity Option*

If you are married and want to select this option rather than the qualified joint and 50% survivor option, the Plan requires that you provide your spouse's written consent, witnessed by a Plan representative or notary public.

Under this option, you may continue 50%, 75% or 100% of your monthly benefit to a survivor (joint annuitant) you name. This option differs from the normal Qualified Joint and 50% Survivor Option in that you can choose both the percentage of your benefit continuing after your death and the survivor to whom it is paid.

Under this option, your vested accrued retirement benefit will be actuarially reduced. This reduction is based on the percentage of benefits you choose to continue to your joint annuitant as well as on the life expectancy of your joint annuitant. The benefit is reduced because payments are made over your life and the life of your joint annuitant.

Upon your death, your joint annuitant (if living) will receive 50%, 75% or 100% of the actuarially reduced pension you were receiving. This amount will be paid for the lifetime of your joint annuitant. Payments to your joint annuitant normally will begin the first day of the month following your death.

You should note that if your joint annuitant dies before you do, or if your joint annuitant is your spouse and you are divorced after your pension begins, you will continue to receive a reduced pension. Additionally, in either of these circumstances you cannot name a new joint annuitant to receive any payments upon your death.

If your joint annuitant is someone other than your spouse, the amount of your pension benefit, after being actuarially reduced for the joint annuitant option, cannot be less than 51% of the benefit calculated under the Prior Plan formula.

### **Payment of Small Amounts**

If the lump sum value of your Prior Plan benefit is not greater than \$5,000, the Third Party Administrator will direct the Trustee to pay the benefit to you in a lump sum. You will have the option to elect to receive the lump sum as payment to you or as a direct rollover to an Individual Retirement Account (IRA) or another plan or program eligible to receive rollovers. However, for distributions on and after December 1, 2019, if you fail to make this choice within the 60 day period following the date you receive the election forms and notices, payment of your lump sum will automatically be made to you as a rollover to an IRA selected by the Plan Administrator (if your lump sum is valued between \$1,001 and \$5,000) or in cash (if your lump sum is valued at \$1,000 or less). You will be responsible for paying all fees and expenses assessed against the IRA. Following the lump sum payment (made to you or as a rollover), there will be no further payment from the Plan to you or any beneficiary. Please contact the Third Party Administrator for more information about rollover options.

### **Re-Employment**

If you are a participant who is receiving monthly payments of Plan benefits, the payment of these benefits will not be affected if you are re-employed by Lubrizol, Berkshire Hathaway or any of its affiliated companies on or after October 1, 2019. The pension payments will not be suspended but will continue to be paid to you and be otherwise unaffected by your re-employment.

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## **SURVIVOR BENEFITS IF YOU SHOULD DIE**

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*Plan benefits may be payable to your spouse or other beneficiary if you have a vested accrued retirement benefit and die before payments start.*

### **Death Before Plan Payments Begin**

You are eligible for surviving spouse benefit coverage if you have a vested accrued retirement benefit at the time of your death, are married at the time of your death and die before Plan payments start.

Your spouse will receive a lifetime monthly benefit. The amount payable to your spouse will be equal to 50% of the benefit you would have received (based on your vested accrued retirement benefit as of the date of your death) had you retired on your normal retirement date and started your retirement benefit as a qualified joint and 50% survivor option with your spouse as the named survivor.

Your spouse can waive this death benefit entirely in writing, witnessed by a Plan representative or notary public, during the period starting in the year you reach age 35 (or, if earlier, the date on which you separate from service) and ending on the date of your death. If your spouse waives this death benefit, you can name another beneficiary to receive this death benefit.

Unless you indicate otherwise on a beneficiary designation form, your beneficiary can elect to have the death benefit distributed either:

- (1) in one or more actuarially equivalent lump sum payments; or
- (2) in actuarially equivalent monthly, quarterly, semiannual or annual cash installments over a fixed period of time.

### **Death After Plan Payments Begin**

If you die after the date your Plan payments begin, death benefits will be limited to that which is payable under the terms of the form of benefit you elected for payment of your Prior Plan benefits.

### **Naming a Beneficiary**

You may name your spouse as your beneficiary. If there are any death benefits payable to a non-spouse beneficiary, you may name any other person(s) as your beneficiary as long as your spouse (if you are married) consents in writing, witnessed by a Plan representative or notary public.

If you name your spouse as a beneficiary and subsequently become legally divorced, your beneficiary designation will not be valid and you must complete another beneficiary designation form.

If you are married upon commencement of retirement or other benefits, your spouse must consent in writing (witnessed by a Plan representative or notary public) to any other form of benefit other than a qualified joint and 50% survivor annuity.

In the absence of a valid written beneficiary designation form, the Plan will deem the following as the order of beneficiaries, if living:

- (1) your spouse;
- (2) your estate.

You should contact the Third Party Administrator if you need a copy of a beneficiary designation form.

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## **SITUATIONS AFFECTING YOUR PLAN BENEFITS**

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The Prior Plan is designed to provide you with a continuing income when you retire. But some situations could affect Prior Plan benefits. Those situations are summarized here.

- If you leave Lubrizol before you've earned a vested right to a benefit, no Prior Plan benefits are payable.
- If you don't notify Lubrizol and the Third Party Administrator of your intention to retire or leave, payments will begin only after your application for benefits is received and approved.
- If you don't keep your most recent address on file with the Third Party Administrator and the Third Party Administrator can't locate you, benefit payments may be delayed.

### **Deductions from Pension**

Some pension benefits may be reduced by certain other benefits. Your Prior Plan pension will be reduced by the full amount of:

- Any other pension or annuity paid to you by Lubrizol or on account of Lubrizol service.

- Any pension, annuity or similar payment under any present or future federal or state law (other than the federal Social Security Act).

### **Additions to Your Pension**

In addition to your pension from the Prior Plan, you may also receive Social Security benefits, which together provide you a retirement income. During your active employment, you and Lubrizol have shared equally in paying taxes on your covered earnings under the Social Security law. You may apply for Social Security Benefits as early as age 62.

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### **TAX WITHHOLDING ON PLAN BENEFITS**

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When you receive benefits from the Plan, those benefits are considered taxable income. Federal tax law requires the automatic withholding of taxes on your benefits before they're paid to you, unless you specifically request otherwise in writing.

You may choose in some cases not to have taxes withheld from your benefits, but you will be responsible for paying them when you file your tax return. If no taxes are withheld, or if the amount withheld is not enough to cover the actual taxes due, you may be required to pay estimated taxes and/or a penalty.

### **Distributions Not Subject to Withholding**

Any distribution from the Plan that is eligible to be rolled over and that is directly transferred to another qualified retirement plan or to an individual retirement account (IRA) is not subject to income tax withholding. Generally, a distribution from the Plan can be rolled over to another qualified plan or to an IRA only if the distribution is made in the form of a lump sum or certain installments. You should contact the Third Party Administrator if you have questions about whether a distribution can be rolled over.

### **Distributions Subject to Withholding**

If you are eligible to receive a lump-sum payment from the Plan, you choose to have your lump-sum Plan benefit paid directly to you, and the benefit is eligible to be rolled over, you only receive 80% of the benefit payment. The Trustee or other payor is required by law to withhold 20% of the benefit payment and remit it to the Internal Revenue Service as income tax withholding to be credited against your taxes. If you receive the distribution before you reach age 59½, you may also have to pay an additional 10% tax. You cannot elect out of the 20% withholding.

The only way to avoid the 20% withholding is to leave your benefit in the Plan or have it transferred directly to an IRA or to another qualified retirement plan that accepts rollovers. You can still roll over any eligible distribution that is paid directly to you by putting the eligible distribution into an IRA or into another qualified retirement plan within 60 days of receiving it.

Due to the complexities and frequency of changes in the federal tax law that governs withdrawal penalties and taxes, you should consult your tax advisor to determine your personal tax situation before taking any distribution from the Plan.

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### **ENTITLEMENT TO PLAN BENEFITS / CHANGE OF ADDRESS**

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It is your responsibility to notify the Plan of a change in your mailing address.

Plan benefits are payable to a participant, spouse or beneficiary only if the Plan Administrator determines, in its discretion, that the participant, spouse or beneficiary is eligible for benefits under the terms of the Plan document. Except as provided below, before any Plan benefits can be paid, a participant, spouse, beneficiary, or any other person claiming a Plan benefit entitlement must file an application for such benefits

with the Third Party Administrator identified in the "General Plan Information" section of Part I of this SPD. It is important for all participants, spouses, beneficiaries and any other persons claiming a Plan benefit to complete and file a timely application for benefits to ensure proper benefits are paid.

Each participant, spouse, beneficiary or other person claiming a Plan benefit is responsible for ensuring that Plan records are updated and current including, without limitation, such person's current address.

- If you are an active employee you must complete a Personnel Action Request (PAR) – Address and Phone Number Change form. The form can be completed online or by submitting a hard copy. For the online and hard copy versions of the form visit the Channel.
- If you are a retiree or other person receiving monthly payments or a deferred vested participant or spouse, you must notify the Third Party Administrator of your address change. You should also send changes in your contact information to Lubrizol at LZpayroll@lubrizol.com.

Plan benefits are required to begin at a participant's required commencement date. If you are a participant that is no longer an active employee, the required commencement date is the April 1<sup>st</sup> of the year following the year you attain the age of 70-1/2. Because of this, the Plan Administrator is authorized to initiate payment of Plan benefits if a participant, spouse, beneficiary, or any other person entitled to Plan benefits has not completed and filed an application for the benefit before the required commencement date. Under these circumstances, Plan payments to a participant will be determined as of the required commencement date under the assumption that the participant is married to a spouse of the same age as the participant.