

The Lubrizol Corporation Wage Employees' Pension Plan

Clifton, New Jersey

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General Information

Fund Your Retirement With:

Your Lubrizol Pension Plan

Social Security

The Lubrizol Corporation Employees' Profit Sharing and Savings Plan

Your own retirement savings

The Lubrizol Corporation Wage Employees' Pension Plan (formerly the Noveon, Inc. Wage Employees' Pension Plan) is a defined benefit pension plan that is designed to provide you with a monthly income during your retirement years.

When you retire, payments from this pension plan will supplement your personal income from savings and Social Security. In addition to providing you with this retirement plan, Lubrizol also contributes to your Social Security benefit and The Lubrizol Corporation Employees' Profit Sharing and Savings Plan. Your own personal savings can supplement your retirement benefits and assist you in achieving the retirement lifestyle you desire.

When you near retirement age, you should contact the Lubrizol Wage Employees' Pension Information Line at 1-877-347-8056 for information on how to apply for benefits under this pension plan. If possible, you should apply for benefits no more than 180 days prior to your retirement date. When you contact the Information Line, you may request a benefit application form and an explanation of your rights under the Plan. If you die before retirement, your beneficiary should contact the Information Line to see if any benefits are due to be paid. Your benefit starting date cannot be earlier than 7 days after you receive detailed information about your rights and benefits under the Plan.

Lubrizol Wage Employees Pension Information Line: 1-877-347-8056

The Plan in Brief

Effective February 28, 2001, Noveon, Inc. established a defined benefit pension plan which was called the Noveon, Inc. Wage Employees' Pension Plan. Noveon merged the Scher Chemicals, Inc. Union Employees' Retirement Plan into the Noveon, Inc. Wage Employees' Pension Plan on December 31, 2004. The Lubrizol Corporation (hereafter called the Employer) 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 (hereafter referred to as the Plan).

This Summary Plan Description (SPD) describes the important features of the Plan and should answer most of your questions about the Plan. It replaces all prior announcements about the Plan. It is, however, only a summary; the complete terms and conditions of the Plan are described in official documents which you may review or obtain. If there is any conflict between the description in this summary and those documents, the official documents always govern.

From time to time, you may receive other written or oral communications about the Plan or one of its provisions. Again, if there is any conflict between other communications and the official documents, the documents always govern. Official documents may be viewed at the office of the plan sponsor, whose address is given below.

The benefit provisions described in this SPD are maintained in accordance with a collective bargaining agreement. You can examine this agreement at the offices of the plan sponsor or obtain a copy upon written request to the plan sponsor.

If you have any questions after reading this Summary Plan Description, please contact the Lubrizol Wage Employees' Pension Information Line at 1-877-347-8056.

Plan Sponsor

The Lubrizol Corporation
29400 Lakeland Boulevard
Wickliffe, OH 44092-2298
Tel: (440) 943-4200

Plan Administrator

Employee Benefits Administrative Committee
The Lubrizol Corporation
29400 Lakeland Boulevard
Wickliffe, OH 44092-2298
Tel: (440) 943-4200

Employer

The Lubrizol Corporation
29400 Lakeland Boulevard
Wickliffe, OH 44092-2298
Tel: (440) 943-4200

Plan Identification

Employer I.D. Number (EIN): 34-0367600
Official Plan Name: The Lubrizol Corporation Wage Employees' Pension Plan
Plan Number: 002
Plan Fiscal Year: January 1 - December 31

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

Plan Trustee

Key Bank National Association
127 Public Square
Cleveland, OH 44101-4717

Legal Process

Legal process can be served on the sponsor, the administrator, the employer, or the trustee.

Key Definitions

The Plan

The Plan means The Lubrizol Corporation Wage Employees' Pension Plan as described in this Summary Plan Description and as it applies to employees covered by a collective bargaining agreement at its Clifton, NJ operations

Vesting Service

Vesting service is the period of service used to determine your eligibility to receive your accrued retirement benefit. You will receive credit for one year of vesting service if you are a 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 this 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 accrued retirement benefit. You will receive credit for one year of benefit service if you are a 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 this 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 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. 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 plan is limited to **\$260,000** for compensation earned in 2014. 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 plan participant. For this purpose, plan years of compensation end on the earlier of:

- (1) The date you cease to be an active plan participant;
- (2) The last day you qualify for a year of benefit service as a 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 at normal retirement age is called your accrued retirement benefit.

Plan Participation and Cost

You automatically participate in the Plan if you're an eligible employee of a group covered by the Plan and satisfy the eligibility requirements for a plan participant. No employee contributions are required.

Eligibility Requirements

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, will not be eligible for the Plan.

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

You are not eligible to participate in the Plan if:

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

You will enter the 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 will be considered to have completed a full calendar month of employment for any calendar month during which you are continuously employed with the employer or affiliated employer without interruption for that entire calendar month.

Plan Entry Date

If you are an eligible employee and satisfy the eligibility requirements you will enter the Plan as a participant on the earlier of the following dates:

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

Enrolling in the Plan

You automatically participate once you meet the eligibility requirements and enter the Plan on the Plan entry date. You do not need to complete an enrollment form.

Participation by Employees Whose Status Changes

If you are not an eligible employee but later become one, you will participate in the Plan immediately if you satisfy 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 Plan participation will be suspended (although your vested interest percentage will continue to increase), and you will be entitled to a pension benefit based only on the years of benefit service completed while you were an eligible employee.

Re-Employment

If you are re-employed as a regular employee by Lubrizol or an affiliated employer after December 31, 2013, you will become a participant in The Lubrizol Corporation Age-Weighted Defined Contribution Plan.

The Plan assets are held by the trustee. The assets of the trust fund, unless the Plan is overfunded, can be used only to pay benefits and administrative costs of the Plan. The trustee is responsible for making benefit payments to eligible participants and their beneficiaries. If authorized by the plan sponsor, the Plan assets may be used to pay customary administrative expenses related to maintaining the Plan.

Normal Retirement

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 Plan as a participant. This is your normal retirement age. There is no mandatory retirement age. 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 Plan.

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.

How Your Benefits Are Calculated

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

Normal Retirement

The monthly pension 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 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 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 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 on June 1, 2009 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. Your annual accrued retirement benefit would be calculated as follows, using the benefit formula described above:

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

(2) Fraction:

$$\frac{30 \text{ years of actual benefit service as plan participant as of normal retirement date}}{30 \text{ years of benefit service you would have earned as of normal retirement date}} = 1$$

30 years of benefit service you would have earned as of normal retirement date

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

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

Monthly pension benefit = $\$12,000/12 = \$1,000$

Minimum Normal Retirement Benefit

If you are an active 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. However, if you begin receiving your early retirement benefit prior to 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 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, 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:

- | |
|--|
| <p>(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$</p> <p>(2) Fraction:
$\frac{20 \text{ years of actual benefit service as plan participant as of early retirement age (age 55)}}{30 \text{ years of benefit service you would have earned as of normal retirement date (age 65)}} = 2/3$</p> |
|--|

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 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.

If You Become Disabled

If you become disabled, you could receive a disability pension.

Disability Pension

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

Eligibility Requirements

In order to be eligible for a disability pension, the Plan requires that:

- A qualified physician designated by Lubrizol must find that you have suffered a physical or mental condition, that in the opinion of the physician, totally and permanently prevents you from performing your specified duties for Lubrizol;
- Your disability was not caused by habitual drunkenness, narcotic addiction, intentionally self-inflicted injury or illness, nor was the result of an unlawful or felonious criminal act; nor was the exclusive result of military action;
- You must suffer the disability prior to your termination of employment with Lubrizol.

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 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:

$\frac{20 \text{ years of actual benefit service as plan participant as of termination of employment}}{35 \text{ years of benefit service you would have earned as of normal retirement date (age 65)}} = 4/7$

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 Plan's actuarial equivalent factors to reflect the longer period of time that benefits will be paid.

If You Leave Before Retirement

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

Eligibility

If you terminate employment for any reason other than reaching normal or early retirement age, you will be entitled to receive a pension if you have a vested interest in the 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 entitled 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 immediately 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 prior to 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 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 have your payments start, you must contact the Lubrizol Wage Employees' Pension Information Line at 1-877-347-8056 to apply for this benefit. You should apply no more than 180 days before you want your payments to begin. Your benefit starting date (first payment date) cannot be earlier than 7 days after you receive detailed information about your benefits and rights under the Plan.

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 plan participant as of termination of employment

 = 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 \$1,000 or less, your benefit will be distributed in a lump sum payment form. Otherwise, it will be distributed as described under “Amount of Your Benefit” and “How You Receive Plan Payments”.

How You Receive Plan Payments

You can choose from a variety of monthly benefit payment options.

The way that benefits are paid to you can be as important as the amount you receive. Because employees’ needs differ, the 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’re single at that time, your normal form of payment is the single life annuity with ten year certain option.
- If you are married on the date 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 single 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 your spouse.

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 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. 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 Plan formula.

Payment of Small Amounts

If the lump sum actuarial equivalent of your vested accrued retirement benefit is less than \$1,000, you may receive a lump sum payment instead of monthly payments. It will be paid to you as soon as administratively practicable after your employment termination.

Survivor Benefits If You Should Die

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, at any time and also after age 35. If your spouse waives this death benefit, you can name another beneficiary to receive 100% of your 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 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 children and their descendants; and (3) your estate.

You should contact the Lubrizol Wage Employees' Pension Information Line at 1-877-347-8056 if you need a copy of a beneficiary designation form.

Situations Affecting Your Plan Benefits

The Lubrizol Corporation Wage Employees' Pension Plan is designed to provide you with a continuing income when you retire. But some situations could affect Plan benefits. Those situations are summarized here.

- If you leave Lubrizol before you've earned a right to a benefit, no benefits are payable.
- If you don't notify Lubrizol 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 Lubrizol and Lubrizol can't locate you, benefit payments may be delayed.

Deductions from Pension

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

- Any other pension or annuity paid to you by Lubrizol.
- 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 Lubrizol, 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.

Assignment of Benefits

Your retirement benefits belong to you and may not be assigned, sold, or pledged to someone else under most circumstances. In general, your creditors cannot garnish or levy on your accrued benefit.

If you (or your beneficiary) are unable to care for your own affairs, any payments due may be paid to someone who is legally authorized to conduct your affairs.

Qualified Domestic Relations Order (QDRO)

Your vested benefit belongs to you and you cannot sell, transfer or assign it. However, under certain circumstances, a court may award all or part of your benefit under the Plan to a present or former spouse, child or other dependent through a “qualified domestic relations order,” or QDRO.

A QDRO is a court order, judgment or decree that:

- Is made under a state domestic relations law (including community property laws);
- Relates to child support, alimony payments, marital property rights or divorce;
- Creates or recognizes an alternate payee’s right to receive all or part of your benefits under the Plan.

If you are affected by a QDRO, you or your attorney should contact The Lubrizol Corporation at the address below to make sure the appropriate paperwork is filed.

The Lubrizol Corporation
Attn: Employee Benefits Administrative Committee
29400 Lakeland Blvd.
Wickliffe, Ohio 44092-2298

If the QDRO so provides, your pension benefit as of a specific date may be divided. In this instance, the alternate payee may be set up with a separate benefit in the Plan (as applicable). The alternate payee will then be able to elect to begin receiving benefits, but no sooner than the date on which you would be able to start receiving benefits if you left the Company. However, if the QDRO so provides and is approved by the Plan Administrator, the alternate payee may elect to receive his or her portion of the pension benefit in a lump sum payment. The lump sum payment will be the actuarial equivalent of the value of the alternate payee’s portion of the pension benefit.

QDROs that do not specify immediate allocation of benefits at the date of divorce usually include a formula for allocating benefits when you either leave the Company or reach retirement age. If this is the case, your account will be noted to indicate that a portion of the total benefit earned will be paid at a later date to your alternate payee.

You and your beneficiaries can obtain, at no charge, a copy of the procedures governing QDROs. Contact the Lubrizol Wage Employees' Pension Information Line at 1-877-347-8056 for details.

If the Plan Becomes “Top-Heavy”

Special rules apply if the Plan becomes “top-heavy” (that is, if 60% of the benefits from the Plan are payable to key employees). If this ever happens, you will be notified.

Implied Promises

Nothing in this Summary Plan Description says or implies that participation in this Plan is a guarantee of continued employment with Lubrizol. Also, there is no guarantee that benefit levels will stay the same in future years.

If the Plan Ends

If the Plan changes or ends, certain laws apply which protect part or all of your Plan benefits. Although the Plan is intended to be permanent, the Employer can change or end the Plan at any time.

If the Plan Is Terminated

If the Plan is terminated or if there is a partial termination affecting you, you will immediately be 100% vested as of the termination date. Benefits will be paid, in accordance with the requirements of the Pension Benefit Guaranty Corporation (PBGC) and to the extent provided by the trust fund. No money in the fund can be returned to Lubrizol until all required benefits have been fully funded. Trust fund assets would be used first to provide benefits to retirees, beneficiaries, and active Participants.

Distribution of Benefits

Before terminating the Plan, Lubrizol must notify the Pension Benefit Guaranty Corporation (PBGC). You'll also receive notice of this termination. Once the PBGC has approved the termination, Plan benefits would be paid in the order prescribed by the PBGC.

In any case, benefits for certain highly paid employees are limited when the Plan terminates. If this applies to you, you will be given the details.

Mergers, Consolidations or Transfers

If the Plan is merged or consolidated with another plan or the assets and liabilities attributable to your accrued benefit are transferred to another plan, your benefit would be equal to at least the amount to which you would be entitled under this Plan if the Plan had been terminated just before the change.

Pension Benefit Guaranty Corporation (PBGC)

Your pension benefits under the 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 the 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 for the Company 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 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 your Normal Retirement Date;
- (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 may still receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the Lubrizol Wage Employees' Pension Information Line at 1-877-347-8056 or the PBGC.

Inquiries to the PBGC should be addressed to:

PBGC
Technical Assistance Division
1200 K Street, N.W., Suite 930
Washington, D.C. 20005-4026

The PBGC can also be reached by calling 1-202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Tax Withholding on Plan Benefits

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

You may choose 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.

Distributions Not Subject To Withholding

Any distribution from this 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, any part of a distribution from this Plan can be rolled over to another qualified plan or to an IRA unless the distribution is:

- part of a series of equal periodic payments made over your lifetime, over the lifetime of you and your beneficiary, or over a period of 10 years or more; or
- a minimum benefit payment which must be paid to you because you have reached age 70½. There are other distributions that cannot be rolled over, and you should contact the 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 Administrator 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 this Plan or have it transferred directly to an IRA or to another qualified retirement plan that accepts rollovers. You can still rollover 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.

If you want to rollover 100% of an eligible distribution (that is paid directly to you) to an IRA or to another qualified retirement plan, you must find other money to replace the 20% that was withheld. 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.

Claims Review Process

If your claim is denied for any reason, you are entitled to a review.

Submitting a Benefit Application

To receive any type of payment under the Plan, you first must complete an application and file it with The Lubrizol Corporation Employee Benefits Administrative Committee. Application forms and information regarding the procedure may be obtained from the Lubrizol Wage Employees' Pension Information Line at 1-877-347-8056.

Notification of Benefit Determination

You will be notified of the benefit determination within 90 days after receipt of your claim. This period may be extended for an additional 90 days if more time is needed due to special circumstances. You will be notified prior to the end of the first 90 days if more time is needed. This notice will tell you how much more time is needed and why it is needed.

If Your Claim is Denied

If your claim is denied, you will receive a notice explaining the reason for the denial, including specific plan provisions on which the decision was made. You will be given a description of any additional information needed to complete the claim and why the information is necessary. You will also be given a description of the Plan's review procedure and time limits, including a statement of your rights to bring suit.

Claims Review Procedure

If you disagree with a decision made by the committee regarding a claim under the plan, you have the right to ask for a review of the decision. You should contact the Employee Benefits Administrative Committee, in writing, within 60 days of the date on which you receive notice of denial of the claim. Your request for review must include the date on which your request is filed; the specific part of the claim you want reviewed; the reasons you think the decision should be revised; and any written material that you think is pertinent to your claim. You will have the right to review and get copies of any information relevant to your claim. The review of the decision will take into account all comments, documents, records and other information you submit. Within 60 days of the date your request is filed, the committee will review the denial of the claim notify you in writing of its decision, unless special circumstances require an extension of not more than an additional 60 days. You will be notified prior to the end of the first 60 days if more time is needed. The notice will tell you how much more time is needed and why it is needed. You will receive a written notification of the committee's decision, which will include the specific reasons for the action taken as well as indicate the specific plan provisions on which the decision is based. The written notification will include a statement 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. If an error is made in calculating your benefit, upon discovery of the error, the amount of your benefit will be adjusted to the correct amount.

Access to the Plan Legal Documents

Most of the explanations in this Summary Plan Description are intended as a simplified explanation of the Plan. However, the Plan is established and operated under the terms of a plan document, and in the event of any conflict between the provisions of this book and the plan document, the terms of the plan document govern.

All plan documents may be examined by any participant or beneficiary at the principal office of the Administrator of the Plan and at similar places as designated. If you are a participant or beneficiary, you may send a written request to the Administrator and a copy of the plan document will be sent to you. You will pay a reasonable charge to cover the cost of furnishing the document.

Statement of ERISA Rights

The Employee Retirement Income Security Act of 1974 (ERISA) spells out certain rights and responsibilities related to benefit plans. As a participant in Lubrizol's employee benefit plans, you have certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). For plans covered by ERISA, the law provides that you may:

- Examine, without charge, at the Plan Administrator's main office and at other specified locations (such as work sites), all Plan documents, including, where applicable, copies of collective bargaining agreements, insurance contracts and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.
- Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. You may be charged a reasonable fee for copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this Annual Funding Notice.
- Obtain a statement telling you whether you have a right to receive a retirement benefit at your Normal Retirement Age and, if so, what your retirement benefit would be if you stop working now. If you do not have a vested right to a retirement benefit, the statement will tell you how many more years you have to work to get a vested right. This statement must be requested in writing and is not required to be given more than every twelve (12) months. The Plan must provide the statement free of charge.

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

If your claim for a retirement benefit 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 your rights. For instance, if you request materials from the Plan Administrator and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits that 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 qualified status of a domestic relations order, you may

file suit in federal court. 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.

If you have any questions about this Plan, you should contact the Plan Administrator through the Lubrizol Wage Employees' Pension Information Line at 1-877-347-8056. If the Administrator does not answer your questions, or if you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the 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 hotline of the Employee Benefits Security Administration at 1866-275-7922.

For even more information, you also can contact the U.S. Department of Labor at its internet website at <http://www.dol.gov/ebsa/publications/wyskapr.html> where you can review a publication called "What You Should Know About Your Pension Rights". If you would like a copy of that publication, you can call the Department of Labor toll free at 1-866-444-3272.

Change of Address

It is your responsibility to notify Lubrizol of a change in your mailing 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. Visit the Channel for the online and hard copy versions of the form.

If you are a retiree receiving monthly payments or a deferred vested participant, you must notify Lubrizol of your address change in writing. Correspondence should be sent to the following address:

**The Lubrizol Corporation
c/o The Employee Benefits Administrative Committee
29400 Lakeland Blvd.
Wickliffe, Ohio 44092**