



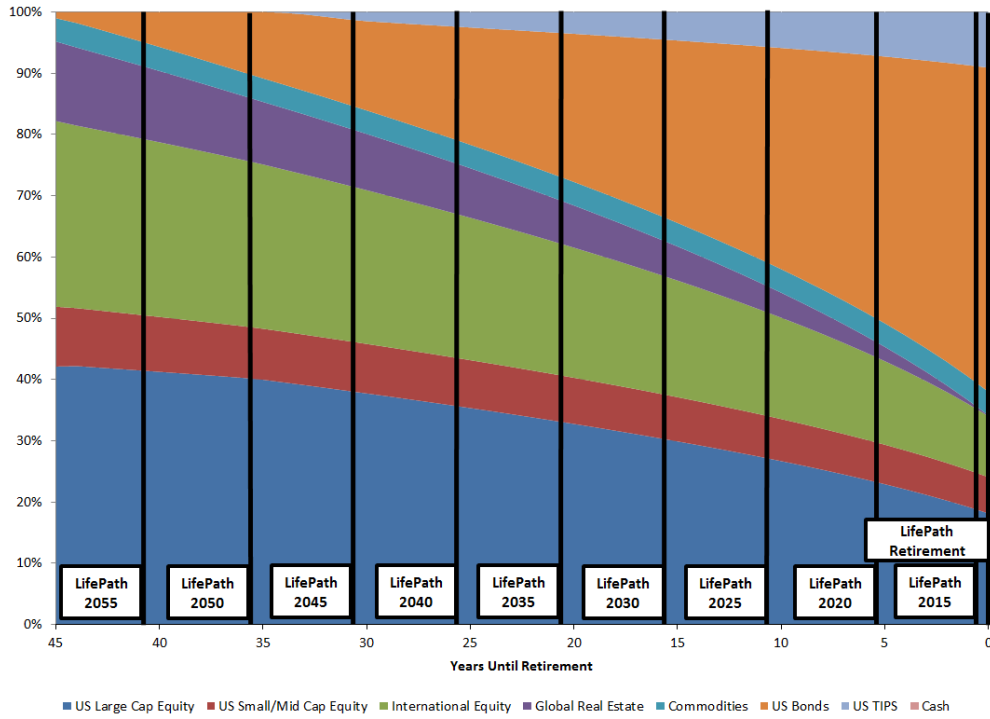
CPChem 401(k) Plan - BlackRock LifePath Fund - Glidepath Change

The LifePath Funds are designed to offer a long-term savings solution that gradually reduces the risk level of an investment in the fund as the fund's target date draws closer. Following the completion of an extended research project into the LifePath Funds' investment methodology and asset allocation, BlackRock has decided to evolve the asset allocation across the funds, resulting in an increase in equity and equity-like allocations by varying amounts depending on each fund's remaining timeframe. BlackRock's research has found that higher equity and equity-like allocations during the accumulation years, and a modestly higher equity and equity-like allocation around and during retirement, may help better meet the LifePath Funds' objective of focusing on participants' preference for stable spending in retirement.

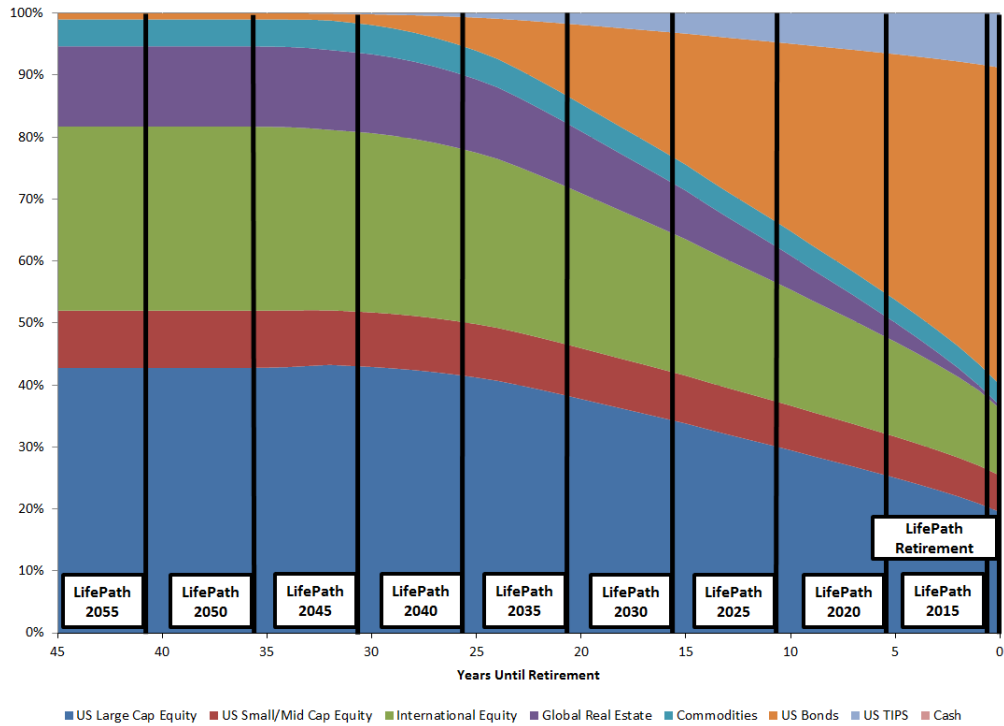
Participants who are invested in LifePath Funds with longer time horizons (such as LifePath 2040 and beyond) will see the largest increase in allocations to equity and equity-like asset classes (up to 15 percentage points higher than current levels). Participants invested in LifePath Funds with shorter time horizons and the LifePath Retirement Fund will notice smaller increases in allocations to equity and equity-like asset classes. Please view the table below for additional clarification. If you have any questions, please contact the CPChem Pension & Savings Service Center at 1- 866-771-5225.

The illustrations beginning on the next page demonstrate the glidepaths for each LifePath Fund before and after this change.

Current Glidepath

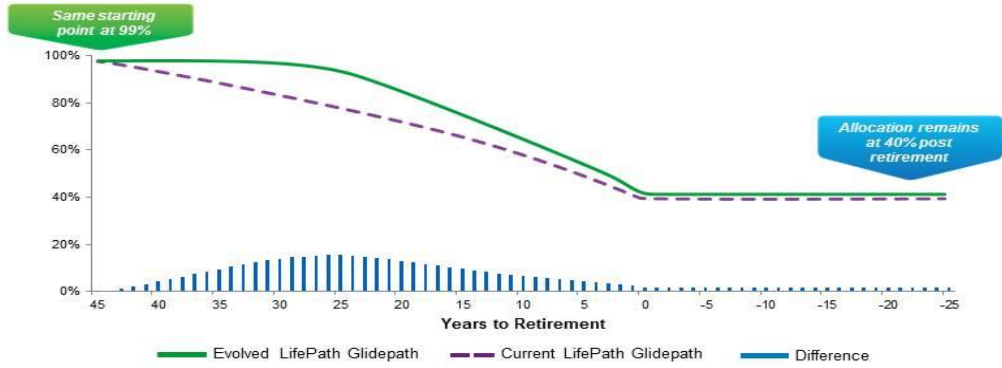


New Glidepath



Evolution of LifePath® Model Designed for an Optimal Asset Allocation through Time

Risk Asset Allocation by Age¹



Higher equity and equity-like allocation during the accumulation years with a modest increase in the equity allocation at and throughout retirement

For illustrative purposes

¹ Pending; changes to the glidepath for institutional LifePath strategies are expected to be implemented by September - October 2014.

Current LifePath Glidepath - Q2 2014 Allocations								
Fund	Money Market	US Bonds	US Large-Cap Equities	US Small/Mid-Cap Equities	Intl Equities	Global Real Estate	US Inflation-linked Bonds	Commodities
LifePath Retirement	0.00%	52.94%	17.96%	6.10%	9.98%	0.15%	9.06%	3.80%
LifePath 2015	0.00%	51.33%	18.86%	6.21%	10.68%	0.57%	8.55%	3.80%
LifePath 2020	0.00%	42.32%	23.39%	6.75%	14.20%	2.67%	6.85%	3.82%
LifePath 2025	0.00%	35.09%	27.03%	7.19%	17.03%	4.37%	5.46%	3.83%
LifePath 2030	0.00%	28.91%	30.16%	7.56%	19.47%	5.82%	4.23%	3.85%
LifePath 2035	0.00%	23.46%	32.95%	7.89%	21.64%	7.12%	3.08%	3.86%
LifePath 2040	0.00%	18.64%	35.49%	8.20%	23.61%	8.30%	1.89%	3.87%
LifePath 2045	0.00%	14.97%	37.85%	8.48%	25.44%	9.39%	0.00%	3.88%
LifePath 2050	0.00%	9.75%	39.94%	8.79%	27.16%	10.46%	0.00%	3.90%
LifePath 2055	0.00%	4.62%	41.13%	9.48%	28.85%	11.90%	0.00%	4.01%
New LifePath Glidepath - Q2 2014 Allocations								
Fund	Money Market	US Bonds	US Large-Cap Equities	US Small/Mid-Cap Equities	Intl Equities	Global Real Estate	US Inflation-linked Bonds	Commodities
LifePath Retirement	0.00%	51.21%	19.33%	6.15%	11.11%	0.12%	8.77%	3.31%
LifePath 2015	0.00%	49.02%	20.43%	6.30%	11.95%	0.74%	8.16%	3.39%
LifePath 2020	0.00%	38.21%	25.52%	6.98%	15.88%	3.52%	6.18%	3.72%
LifePath 2025	0.00%	28.88%	29.91%	7.56%	19.25%	5.90%	4.49%	4.00%
LifePath 2030	0.00%	19.88%	34.13%	8.12%	22.50%	8.19%	2.91%	4.27%
LifePath 2035	0.00%	11.50%	38.04%	8.63%	25.49%	10.31%	1.51%	4.52%
LifePath 2040	0.00%	4.63%	41.24%	9.03%	27.91%	12.01%	0.47%	4.72%
LifePath 2045	0.00%	1.51%	42.75%	9.15%	28.93%	12.78%	0.00%	4.87%
LifePath 2050	0.00%	1.00%	42.41%	9.62%	29.62%	12.90%	0.00%	4.44%
LifePath 2055	0.00%	1.00%	42.41%	9.62%	29.63%	12.90%	0.00%	4.44%
Difference								
Fund	Money Market	US Bonds	US Large-Cap Equities	US Small/Mid-Cap Equities	Intl Equities	Global Real Estate	US Inflation-linked Bonds	Commodities
LifePath Retirement	0.00%	-1.72%	1.37%	0.04%	1.12%	-0.03%	-0.29%	-0.49%
LifePath 2015	0.00%	-2.31%	1.57%	0.09%	1.27%	0.17%	-0.38%	-0.41%
LifePath 2020	0.00%	-4.12%	2.14%	0.23%	1.67%	0.84%	-0.67%	-0.10%
LifePath 2025	0.00%	-6.22%	2.88%	0.38%	2.22%	1.54%	-0.97%	0.16%
LifePath 2030	0.00%	-9.03%	3.97%	0.56%	3.03%	2.37%	-1.32%	0.42%
LifePath 2035	0.00%	-11.96%	5.09%	0.74%	3.85%	3.19%	-1.57%	0.66%
LifePath 2040	0.00%	-14.01%	5.74%	0.84%	4.30%	3.71%	-1.42%	0.85%
LifePath 2045	0.00%	-13.46%	4.91%	0.68%	3.49%	3.39%	0.00%	1.00%
LifePath 2050	0.00%	-8.75%	2.47%	0.83%	2.47%	2.44%	0.00%	0.54%
LifePath 2055	0.00%	-3.62%	1.28%	0.14%	0.78%	1.00%	0.00%	0.43%