

December 1, 2017

Dear CORBE, Inc. Member,

In April, Ericsson distributed The Annual Funding Notice for the Ericsson US Pension Plan which contains important information about the Plan. We encourage you to read it carefully, and possibly discuss it with your family and/or your financial advisor.

Summary Minutes for the CORBE's Annual Meeting on May 24, 2017 are provided on the following page. As in years past, there was a lively discussion on the various topics, and I believe everyone who was there went away with a better understanding of current developments in the pension arena and the state of the business at Ericsson.

In March the Trustees decided to establish a web-site [www.CORBE.ORG](http://www.CORBE.ORG) where members, and non-members, can get information about CORBE. This website contains: the mission statement, officers, and most important a downloadable membership form. There is also a way for site visitors to enter questions or concerns which then gets passed to the Trustees. Members are encouraged to pass the website address to potential CORBE members (i.e. active and recently retired employees) to increase the membership size, and to help communicate the issues CORBE is monitoring.

The Board of Trustees routinely monitors several items of interest to CORBE Members: The overall financial health of Ericsson; the industry buzz about Ericsson's future as a standalone company; the current trends in single company pension plans (annuity based de-risking); annuity industry health and interactions with State insurance safety nets; and the overall trends in the funding level of the Pension Benefit Guaranty Corporation (PBGC). This knowledge is used to inform members, to guide Trustee activities (including, formal interactions with our legal counsel), and to prepare for potential changes if they occur.

The Trustees continue to monitor events that can impact retirees, work with our attorney to understand developments in Pension Law, and look for opportunities to benefit CORBE members. We wish you and your families the very best in the coming Holiday Season, and a healthy and happy New Year.

Frank P. Zupa  
President, CORBE, Inc.

## Summary Minutes of the CORBE Meeting of May 24, 2017

1. The Minutes of the May 12, 2016 meeting were approved.
2. Frank Zupa provided a Financial Report for the Corporation prepared by the Treasurer that shows a balance of \$16,356.94 as of 4/30/17
3. Frank Zupa reported that the membership stands at 1076 at the time of this meeting.
4. The following CORBE members were elected Trustees for the year 2017/2018:

<u>Position</u>	<u>Name</u>	<u>Phone</u>	<u>e-mail</u>
President, Trustee	Frank Zupa	973-267-9478	frankzupa@aol.com
Vice President, Trustee	Rich Baseil	732-739-6952	rbaseil@comcast.net
Treasurer, Trustee	Bob Sesko	973-895-5455	robert.sesko@gmail.com
Corresponding Sec'y, Trustee	Tom Browne	973-635-1078	tombrowne@ieee.org
Trustee	Rob Fredericks	610-688-3135	clfrmf@gmail.com
Trustee	Lyle Smith	732-787-0675	l.m.smith@ieee.org.
Trustee	Howard Lemberg	908-766-7968	hlemberg@hotmail.com

The following CORBE members volunteered to continue serving in the positions indicated to manage and execute correspondence with the membership and financial matters:

Assistant Corresponding Sec'y	Art Ketterer	732-463-1151	avketterer@verizon.net
Alternate Assistant Corresponding Sec'y	Ron Baruzzi	732-741-7699	baruzzi@verizon.net
Assistant Treasurer	Connie Spring	973-835-1866	springgch@optimum.net

5. Frank Zupa discussed the items listed below, responded to members' questions and moderated discussion among members on the following matters:
  - a) Death benefit vs. Life insurance. The Death Benefit, initially funded by the Bellcore Pension Plan and preserved in the Telcordia Pension Plan, is provided in the Ericsson US Pension Plan for those who retired before 2013. Telcordia provided Term Life Insurance plan which was terminated about 10 years ago, is no longer available to retirees;
  - b) The funding status of the Ericsson US Pension Plan as reported to plan participants by Ericsson in April 2017, for the year ending 2015;
  - c) Benefits provided by Pension Benefit Guaranty Corp. (PBGC) compared with State Guaranty Associations Safety Nets for annuity contracts.
  - d) Regulations established by the US Department of Labor and the Internal Revenue Service in July 2015 prohibits the offering of lump-sum distributions to pay-status participants in defined benefit pension plans covered by ERISA;
  - e) The status of the BellTel Retirees legal action on the Verizon de-risking plan filed in 2012;
  - f) CORBE's major accomplishments since its founding in 1997 when Bellcore was acquired by SAIC.

If undeliverable, please return to:  
CORBE, Inc.  
PO Box 654  
Holmdel, NJ 07733

**FIRST CLASS MAIL**