December 1, 2019

Dear CORBE, Inc. Member,

To ensure that we can maintain communications with you, please notify Art Ketterer (732-463-1151 or avketterer@verizon.net) of any changes in your contact information as soon as it happens.

The Annual Meeting was held on May 7, 2019 and 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. Summary Minutes are posted on CORBE.org.

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. Also, in April, Ericsson announced that retirees whose monthly pension benefit check is $1000 or less would receive their pension benefit as payment of an annuity contract with Legal and General America Insurance Company. Those who are eligible will receive the 1991 Supplemental Death benefit.

In October, Ericsson offered an option to beneficiaries in deferred status (have earned pension benefit and are no longer employed at Ericsson, but are not yet receiving benefit payments) to either: 1a, receive a lump sum, or 1b, receive an immediate annuity in lieu of their future pension payments; or 2, remain in deferred status for future pension benefit checks. Active employees and retirees receiving payments were not affected. Those Members affected remain as CORBE Members in good standing.

The website, CORBE.org, serves as a repository of information about CORBE. At this site, members and non-members can see the mission statement, officers, a downloadable membership form, and a copy of important correspondence. There is also a place where visitors can enter questions or concerns which are then passed to the Trustees. Members are encouraged to pass the website address to potential CORBE members.

The Board of Trustees continues to monitor the overall financial health of Ericsson and its standing in the telecommunications equipment industry. We also watch trends in single company pension plans, developments in the annuity industry, policy developments relating to State insurance safety nets and the trends in the funding level of the Pension Benefit Guaranty Corporation (PBGC). Trustees also analyze events that can impact retirees, work with our attorney to understand developments in Pension Law and look for opportunities to benefit CORBE members.

Finally, after a quarter century, personal and family obligations have made it impossible for me to continue as President of CORBE, Inc. I have decided to step aside but will remain a member of the Board of Trustees subject, of course, to the annual election of Board members.

I personally, and on behalf of the Board members, 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.

If undeliverable, please return to:

CORBE, Inc.

PO Box 654

Holmdel, NJ 07733

 **FIRST CLASS MAIL**