

CORBE, Inc.
Annual General Meeting (AGM) Summary Minutes for November 10, 2020
DRAFT

To safeguard health during the Coronavirus pandemic, the 2020 CORBE, Inc. annual meeting was conducted as a Webinar using video conferencing facilities. The meeting was called to order by President Rob Fredericks at 1:00 pm. Ninety-seven Members participated using Webinar technology, and 120 proxies were returned by mail. Accordingly, the By-Laws quorum requirement of 50 members was satisfied.

Frank Zupa Recognition

Founding President Frank Zupa was acknowledged and thanked for his leadership, commitment, and contributions to CORBE's efforts to preserve and enhance retiree benefits through changes in company ownership during the past 25 years.

Approval of Summary Minutes of the May 7, 2019 Meeting

Summary minutes for the 2019 General meeting, were presented and approved by 85 affirmative votes cast by participants using electronic polling in combination with 120 affirmative votes in proxies.

Treasurer's Report

Treasurer Rob Sesko presented a summary of the CORBE financial results since May 2019 in two reports reflecting the interruption of operations due to the Coronavirus Pandemic. Financial results for the period May 1, 2019 through April 30, 2020 showed a net decrease of \$2,058.42 in assets, and results for the period May 1, 2020 through September 30, 2020 showed a partial year net decrease of \$745.24. CORBE assets as of 9/20/2020 are \$7,820.90

Membership Report

Associate Secretary Art Ketterer reported 1138 members as of September 1, 2020, including 18 new members who joined since May 1, 2019. Art displayed list members that CORBE has not been able to contact since May 1, 2019, and asked participants who may know any of these people to contact them and ask them to send updated contact information to Art directly or through the [CORBE.org](https://www.corbe.org) website. A list of 48 members who had been reported deceased since May 1, 2019 was displayed. The organization continues work to identify members who are deceased or for whom we have no current addresses and other contact information.

Art asked Webinar participants to notify him when they change their contact information (mail address, telephone number, email address). Changes can be sent to CORBE using the message facility at the CORBE website (<https://www.corbe.org>). He also asked members to encourage new retirees to join CORBE.

Election of Trustees

The slate of candidates to serve as CORBE Trustees for the 2020/2021 year was presented for consideration. The slate consists of Trustees who served during the 2019/2020 year. The president introduced Trustee Roy Squillario who was appointed to replace Rich Baseil, who resigned.

With no additional names placed in nomination 10 days before the meeting, nominations were closed, and the election was held. The proposed slate of as CORBE Trustees candidates for 2020/2021 were elected by 120 affirmative votes in proxy ballots mailed by members prior to the Webinar and 85 affirmative votes cast by participants using electronic polling during the Webinar. CORBE Trustees for 2020/2021 are: Tom Browne, Rob Fredericks, Betty Hahn, Howard Lemberg, Bob Sesko, Roy Squillario and Frank Zupa.

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President's Report on Recent Changes

President Rob Fredericks delivered an audio-visual presentation on changes to the Ericsson US Pension Plan during 2019 and 2020 using information filed by Ericsson with US Government agencies, including the following:

- Pension transfers and other distributions from the Ericsson US Pension Plan in 2019.
- A May 2020 CORBE letter to Ericsson expressing concerns about financial security risks pensioners may face under future transfers and made recommendations for pension transfer arrangements that reduce these risks.
- Transfers executed by Ericsson in October 2020 affecting pensioners receiving \$20,100 or less per year. Meeting participants were asked to forward information about this transfer they receive from Ericsson to CORBE, with any private/personal information redacted.
- Pension Plan metrics derived from the Annual Funding Notice sent by Ericsson to pensioners and the filings made by Ericsson to the Department of Labor.

President's Report Update on Ericsson, Pension Benefit Guaranty Association, and the Transfer Industry

Rob Fredericks discussed developments at Ericsson over the past 5 years using facts and strategy information published in the Ericsson Annual Reports, PBGC documents and industry publications.

With no further business, the meeting was adjourned at 3:05PM.

Prepared by Thomas E. Browne

November 20, 2020

Approved: