

Date: March 25, 2021
Subject: CORBE Notes

Dear CORBE Member:

CORBE NOTES

Your Trustees will be distributing brief CORBE Notes to Members from time-to-time to keep you better informed.

CORBE Meeting with Ericsson Benefits organization. As you recall, in 2019 and again in 2020 Ericsson transferred its pension obligations to beneficiaries with annual pensions less than \$20,100 to an annuity company, Banner Life. After the 2020 Member meeting, CORBE expressed its income security concerns to Ericsson officers, and a few weeks ago Ericsson met with Frank Zupa and me. The CORBE Trustees believe, at this time, there are no Ericsson plans for additional transfers. The Trustees will continue their “watchful waiting” of Ericsson’s pension transfer actions.

Ericsson [2020 Annual Report](#). Here are a few highlight quotes:

Page 2: *“We were able to complete our turnaround, increase market share and accelerate our expansion into the enterprise market. We are also beginning a new chapter of profitable growth showing how critical our technology really is.”*

Page 13: *“... Moody’s upgraded Ericsson’s rating to Ba1 (“investment grade”) with stable outlook, ... Standard & Poor’s upgraded Ericsson’s rating to BBB- (“investment grade”) with stable outlook, [and] both Standard & Poor’s and Fitch have a long-term BBB- (“investment grade”) rating on Ericsson with stable outlook.”*

Page 63: *“In the US, the Company’s policy is at least to meet or exceed the [pension] funding requirements of federal regulations. The funded level in the US Pension Plan is above the point at which minimum funding would be required for fiscal year 2020.”*

Stock analysts were generally positive and believe the company is doing well.

CORBE Mid-year letter. Keep an eye out for the [Annual Funding Notice](#) that Ericsson sends out about May 1st of each year. In early May, CORBE will be providing a mid-year letter on the AFN and other topics.

CORBE Annual Members Meeting. 1:00 PM, October 28, 2021—details to follow. Plan to join us.

Member Actions. As always, please keep Art Ketterer (corbe.email@gmail.com) informed of your current address and email. Also, monitor corbe.org for the most current information. Please use the corbe.org “Opt-In” feature to receive informational correspondence via email to save the expense of USPS.

Regards,

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