

**From:** "Bob Volpe" <info@ekra.org>  
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## **Kodak Offers More Information Through New Website 1/20/12**

Retirees can get detailed information about the impact of the bankruptcy filing at [www.KodakTransforms.com](http://www.KodakTransforms.com). EKRA volunteers are reviewing the information contained there and will post interpretations to the members' section of the EKRA website for the issues that are significant.

### **Unfunded Pension Payments Suspended**

An early interpretation of Kodak's site confirms information that we have known and have been reporting in our forums since last year. Information posted on the Kodak site states that unfunded pension payments are suspended as of the filing date, yesterday. The text reads as follows:

#### **Supplemental Pension Benefits**

*If you were classified as highly compensated under the Tax Code during your employment with Kodak, you also may be receiving supplemental pension benefits under the Kodak Excess Retirement Income Plan (KERIP) or the Kodak Unfunded Retirement Income Plan (KURIP). These*

*are unfunded plans which are paid out of company assets.*

*Payments under the KERIP and KURIP have been discontinued as of the Chapter 11 filing date. At this time, we are not legally permitted to make any payments from the KERIP or KURIP for service before the filing date. Kodak sincerely regrets the hardship that this will cause.*

*Benefits owed to former employees under these plans will become an unsecured claim in the Chapter 11 proceedings. You will receive instructions on how to file a claim at an appropriate time.*

Kodak is following the letter of the law in stopping these payments. However, with the help of our attorney, we are developing our strategy to include the unfunded pension payments in our claim in the bankruptcy proceedings. We will also ask NRLN to include this loophole in the details of the legislative proposal for new Pension Asset Protection and bankruptcy legislation.

### **The Pension Benefits Guarantee Corporation Mentions Kodak**

Retirees can get more information about their view of Kodak's pension fund related to the bankruptcy filing at [www.pbgc.gov](http://www.pbgc.gov). Please consult this site regularly.

### **For All Retirees, There Is No Need To Do Anything Now!**

Despite ads by MVP advertising workshops in Rochester about health care and financial advisors offering forums on benefits and pensions, retirees do not need to rush to make any changes at this time. Nothing will change until the bankruptcy court makes decisions. This is likely to be many months in the future. The EKRA Team is working on preparing for our role in the bankruptcy court, looking at other alternatives for health care and developing programs for future member forums. We will keep you informed as our plans for these steps are formalized.

### **Please Be Careful About Listening To The "Advice" Of Financial Advisors**

We have heard several horror stories about bad advice being given to Kodak employees

and retirees individually and in group sessions. Examples include:

- Telling an employee 53 years old to quit the company and take his money now. Quitting before becoming retirement eligible at 55 is committing economic suicide, in our opinion.
- In a group setting, an advisor stated that our pensions are guaranteed. For people who left after 1990, this is not true! While very very secure at this time, a retiree in this group does not have a guaranteed pension.
- A lawyer on a radio program suggested that a retiree pre-pay his health care premiums to protect his coverage. In fact, our monthly health care payments do not go to MVP, they go to Kodak. Paying in advance makes the retiree an unsecured creditor separate from the retiree classification in the bankruptcy and means the money paid in advance will probably be lost.

For complete information about Kodak pension benefits, please review the material in the members' section of the EKRA website at [www.EKRA.org](http://www.EKRA.org).

### **SIP Fixed Income Fund Is Changing**

Those of you who are participants in this fund should be receiving a newsletter about changes effective February 1st that will significantly change the overall strategy and make-up of this fund.

### **Let's Grow EKRA**

While we have had significant growth in our membership over the last few months, our membership is still only a fraction of the total retiree population. Please help recruit those you know who are not yet members. We especially want to have those people who were in production, trades, clerical, and other non-exempt jobs. Refer people to the Join/Renew section of our website to get information about how to join. If they don't use the Internet, please give them the information about how they can join by mail.

### **The EKRA Team**

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