

## Kodak Town Hall Meeting

December 18, 2012

The KRL Retirees website received “unofficial” notes from an attendees at the recent Kodak Town Hall Meeting. In the spirit of open communications, we are posting them. Read and heed them at our own risk.

I went to the Town Hall Meeting on December 18, 2012 in Building 28 that was a of review the Bankruptcy Court settlement between Eastman Kodak Company and the Official Committee of Retired Employees of Eastman Kodak Company. There were a few hundred people in the audience. No media was allowed. There were at least twenty security people including some inspecting purses etc. I was observed all the time I was in the building.

Mr. Scott Williams, a bankruptcy lawyer from Alabama, made the presentation. He did a very good job.

Then 7 people were seated on the stage and a woman was at the podium. Unfortunately, other than Mr. Williams, they were not identified. From their responses I think they were 5 lawyers and representatives from Excellus, MPV, and MetLife. It was obvious by the questions asked that some of the audience erroneously thought those on the stage were the Kodak Official Retiree Committee members. The only Kodak person was a benefits person on a conference call telephone. The connection didn't work for most of the Q&A portion of the meeting. Her not being there in person gave me the impression that Kodak didn't care enough to have someone travel to Kodak Park from Kodak Office.

What I learned was that the Committee only dealt with non-pension plans these are:

- Life Insurance
- Medical Insurance
- Dental Insurance
- Non-pension related Survivor Income Benefit

**Life Insurance:** Met Life will offer conversions for Group Life policy that retirees pay for and possibly the policies that Kodak paid for in the past. Packets were mailed last week. The rep suggested policyholders call MetLife at the phone number on their policy.

**COBRA Medical and Dental Insurance** is troubled. There were many questions that couldn't be answered. People in the audience gave a number of examples of contradictions between information they received from phone calls to Kodak Service Center and MPV, printed information and the presentation that was given. When asked how the 10% subsidy was going to be paid for non-Medicare eligible retirees they said they had not decided yet. When asked under what conditions Lifetime COBRA would be offered they were very careful in replying. They made it clear that this is a one-time offering and that future COBRA coverage is dependent on Kodak offering plans to active employees.

**SIB:** the letter explained this well. The terms will cause a severe hardship on some people. The payout for SIB will continue until 18 months after the last retiree dies i.e. 30+ years. If the total of the payouts is different than anticipated the payment amounts can be changed.

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Some letters to retirees refer to a METLIFE INSURED SIB; this only applies to those born before 1929 that retired before a date in the 1980's.

The unsecured claim (\$635 million) may provide some money to the Retiree Committee to distribute to retirees after Kodak emerges from bankruptcy but it is probably going to be cents on the dollar.

My opinion: The Retiree Committee was fair in sharing the very small settlement. Retirees didn't get very much but they could have gotten nothing.

These are just my notes. I only provide this to suggest topics you should discuss with the various 800 numbers provided in the letters to retirees.