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EKRA closing

1 message

Your EKRA Leadership Team <info@ekra.org> Thu, Sep 23, 2021 at 1:07 PM

Reply-To: info@ekra.org

To: jas.e.patton@gmail.com



To: All EKRA Members

September 20, 2021

The EKRA Board has decided that this is the appropriate time to begin the process to dissolve and close EKRA Ltd. What follows is the history, closing rationale and path forward.

Historical Results

This is a recap of 12 years of EKRA volunteers supporting Kodak retirees:

EKRA was formed in 2009 in reaction to Kodak's dropping retiree life insurance and dental while increasing the retiree share of health care. EKRA volunteers met with Kodak to encourage Kodak to thoroughly consider these changes on the lives of its retirees.

As you know, Eastman Kodak filed for bankruptcy in January 2012 and EKRA kicked into high gear to help retirees understand the changes that were forced on us by the bankruptcy.

- EKRA closely monitored the bankruptcy process while communicating and educating retirees.
- Working with various health care insurance providers, EKRA conducted many meetings to educate retirees on the health care alternatives available to them as Kodak terminated retiree health care. We all needed to make decisions for ourselves and this provided the necessary information.

- **EKRA hired a Syracuse law firm which specializes in bankruptcy law to help us navigate the alternatives to save whatever we could. We were able to convince the bankruptcy court to provide a small fund, \$90 million, to help continue some of the Survivors Income Benefit.**
- **EKRA answered countless individual questions in addition to directing individuals to the appropriate source for solutions to their problem or question.**

Rationale to Dissolve EKRA

EKRA was very active leading up to, during, and immediately following the Kodak bankruptcy. Membership grew to approximately 5000 members as EKRA provided communication and education about the bankruptcy process and the change in the Kodak retiree benefit structure.

Today EKRA has fewer than 2000 members and has not found it necessary to do further communication and education. Individuals have become self-sufficient because of the bankruptcy and we have had very few inquiries about any Kodak issues in well over 8 years. As we all know, bankruptcy changed the whole benefit program except for one benefit - the Kodak Retiree Income Plan (KRIP).

Kodak exited bankruptcy in 2013 with KRIP being the only benefit left that Kodak manages. Under the Employee Retirement Income Security Act (ERISA), Kodak is required to follow certain rules and cannot misuse funds in the plan.

With the decision to dissolve EKRA, you can be assured that KRIP is well funded. If you are a participant in KRIP you will be, by law, provided a funding notice each year. The plan is protected by the legislation that governs the Pension Benefit Guaranty Corporation (PBGC) and the PBGC monitors KRIP along with other large employer-sponsored tax qualified defined benefit pension plans. Kodak must follow all statutes in managing the plan. Importantly, if there is a change in Kodak's status as a company which affects KRIP, and results in PBGC trusteeing the pension plan, the PBGC will continue to pay the earned benefits for each KRIP participant up to the amounts allowed by law.

At this point nor at any point going forward, there is nothing EKRA or anyone can do to affect change in the KRIP structure, governance, or performance. Full protections are in place for participants. Check the PBGC website for a full explanation of the protections it provides. We have included an attachment that has links directly to the PBGC website that you may find helpful, the links include:

- **Annual Funding Notices for Ongoing Pension Plans**

- **Your Guarantee Pension-Single-employer Plans**

Each year since Kodak's exit from bankruptcy has brought fewer and fewer needs for EKRA to address. EKRA has kept its website and inquiry line open but these resources have experienced very little activity, so we feel it is time to dissolve the organization by November 1, 2021.

We will keep the EKRA website open until November 1, 2021. If you want to access and record any Kodak contact information for future use please do that by November 1.

Click to download Attachment [EKRA contact for Kodak and PBGC](#)

Possible Path Forward for Kodak Retiree Government Advocacy

Early on in its formation it became apparent that Kodak retirees, through EKRA, needed to have leverage beyond themselves. Leverage in the form of national legislation to address the interests of Kodak retirees. With that in mind, EKRA joined the National Retiree Legislative Network (NRLN) to add our voices to the more than 2 million other NRLN members from 23 other employers throughout the country to bring important retiree issues to the attention of our federal representatives.

NRLN is interested in continuing its relationship with Kodak retirees and will form a NRLN Kodak Chapter. NRLN will solicit your membership through a separate letter soon. It is completely up to you if you want to join the NRLN Kodak Chapter. NRLN will explain the process of registration. This will be a completely new organization as EKRA will be dissolved.

EKRA has a very small cash balance which will be used to help NRLN start a new NRLN Kodak Chapter, plus make donations to Lifespan, a Rochester organization with programs supporting seniors and the Rochester area United Way, for other services aimed directly at senior support programs.

Thank you for supporting EKRA over the years. We wish you all the best.

The EKRA Board

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