Email on 5/25/2016

This note was emailed to our retiree network on 5/25/2016, and you may have received a copy. But it is included here because it is important, and many visitors to the site may not have seen it, either because they were not on the email distribution, or because of delivery problems due to bulk email sending limits or spam filter capture at the receiving end.

Fellow Pension Plan Participants, 5/25/2016

DuPont just filed a form 425 Notice with the SEC (attached), which declares, in writing, the kind of definitive commitment to meet its pension obligations, through the merger and intended subsequent business separation, that I have been requesting on behalf of all of us, and with your support and inputs. And this statement of commitment is made tangible by explicitly addressing most of the key concerns I have stated in various communications with management by phone, meetings and email, starting with the letter to senior management on 3/25. I have been advised that, in addition to the SEC filing, there will be a letter issued to all Plan Participants, covering the same points, and a retiree web site will also be launched shortly. The website will provide a home for general corporate benefit statements, and will support ongoing question/answer communications for all of us. I do not know how reliable the 4 - 6 week indicated launch-time for the website is, but the intent is clear.

The SEC filing does not specifically touch on questions around non-qualified pension and non-contributory life insurance benefits, but while these are not part of the Pension Trust, they are still DuPont obligations. Based on comments by Ed Breen and Nick Fanandakis at a recent retiree luncheon, and other conversations with top management, I believe that plans are in place for these obligations to be fully met by DuPont and/or the three intended successor companies. I feel we can wait for the soon-to-be launched retiree website to address these questions further.

The major remaining long-term risk for the security of our pensions has to do with the adequacy of the Pension Trust funding. This, in turn, depends on the DuPont and the spin-off company contributions, as well as on their business success and future investment interest rates – which nobody can guarantee. This risk is not very different than what we have now, but potentially less, if the successor companies thrive as intended by the corporate restructuring plan. I will focus on this area in the coming weeks, along with trying to gain clarity around the allocation principles to be used in transitioning current pensions to the new companies.

As with all my previous communications, if I have your cc address list from before, I am sending this to them directly; but please forward this note to your bcc lists. And I have posted this note on Facebook as well. Your comments and questions are always welcome.....regards to all

.......paul (paul.kende@gmail.com)