

January 30, 2021

From: Paul Kende and Jim Odle

To: NRLN DuPont Retirees Chapter

Subject: Loss of Benefits

We are sure that by now most of you have received the letter from Corteva, announcing that on January 1, 2022, we will lose the funds that were placed in our HRA account for dental coverage (\$200) and the discontinuance of the Group Term Life Insurance benefits, both non-contributory and contributory. This is understandably upsetting for pensioners. Life insurance, especially, is important to financial planning and for most of us it cannot be replaced at a reasonable cost and in many cases cannot be replaced at all, due to age or health issues. Until now DuPont/Corteva has not harmed us financially, however, this reduction in benefits takes money away from each of us and makes one fear what might come next.

Unfortunately all of our retiree benefit plan documents contain a "reservation of rights" clause (see * below) that gives Corteva the right to modify and eliminate the plan any time they wish. We are evaluating what if anything can be done to reverse this.

The NRLN has and is lobbying for legislation to protect us from this kind of action but, as you know, it is difficult to get new legislation acted on by the Congress, and this is a long term remedy at best.

Please remember that our pensions, the major retiree benefit for most of us, are protected by ERISA federal law and backed up by the government's insurance company, the Pension Benefits Guaranty Corporation (PBGC). We continue to be concerned about the health of pensions and will continue to work with NRLN to seek legislation to strengthen pension law.

We are working with NRLN and considering how to define and communicate our concerns about this loss of benefits to Corteva Management and propose options - and we will report back to you. We do not want to create false hope because we do not know if anything can be done.

Best Regards... Jim and Paul

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*Reservation of Rights clause as stated in the Summary Plan Description -

"While the Company intends to continue the Plan described in this summary, the Company reserves the right to change, modify or discontinue the Plan and any component of the Plan at its discretion at any time. If the Plan is terminated, only benefits accrued through the effective date of the termination will be paid. There is no guarantee of lifetime benefits under the Plan. No person has or will have a vested or nonforfeitable right to receive benefits under the Plan."