

Minutes of meeting with DuPont – 28th January 2010

Present: Patrick Schriber, Chris Newton, Theo Bakker, Georges Darrer, Denis Hill

Pension Fund Update

They, DuPont, gave us a copy of the presentation they shared with employees in November'09. They agreed that we could share it with the pensioners and at Theo's request said they would try to get it sent out with the 2009 pension statement. The year end coverage will be around 103%.

Denis said it would be good if the % contribution and special additions were added to the 10 year performance chart to give a full picture. Georges said we have that info on one of his charts but Denis said it would be good to see it all together to give the full picture in one view.

With regard to increases Patrick "indicated" that with the goal to get to 120% cover the coverage would need to be around 124% before anything happened!!!!

The LPP investment parameters have been relaxed and new fund managers assigned to meet the new investment strategy. Lombard is going and Credit Suisse will handle the Swiss Bonds and Equity portion, with 2 US groups handling the International investment - Wellington Intl. Bonds and Alliance Bernstein Intl. Equity.

Georges asked about the LPP situation with regard to increases and Patrick replied that this was only relevant for survivor and disability situations. The "Service de Tuteur Général" covers help for disability cover.

Medical Assurance

Georges asked about choice possibilities in the complementary package as a means of cost reduction for pensioners as they don't need all younger people need. It was agreed that this could be looked at at the next renewal time for 2011. We should look at it in the meantime and send in our suggestions to HR. Georges will request details of the current complementary list from UNICARE for help in the examination.

50 year Celebration

Well received but as for the future potentially biannual get togethers could be looked at. It was said that the pensioners found the opportunity to meet old colleagues was very much appreciated. DISA Day was not seen as of interest to most pensioners.

Employers Comparison Report

DuPont seemed happy with their ranking, 19th out of 68. Ingrid Moryl, Marie Nobel, Dominique Rorive and HR were involved. Patrick said that they should

be happy to talk to us about this if needed. Something for the Ad-Hoc Committee to consider.

Minutes of meeting with Du Pont - 25th August 2010

Present: Chris Newton, Dominique Rorive, Patrick Schriber, Theo Bakker, Georges Darrer, Denis Hill

DuPont presented the draft Pension Fund Activities Report 2009.

Highlights are: Earnings 10.93%, Coverage 103.6% which is 4.4% below the target end 2009 rate of 108%. The goal is 128% coverage by end 2015. These were targets set in 2005.

124% coverage is the new target for fluctuation reserve coverage following the recent changes to the investment strategy.

DuPont may consider going to a lower Technical Rate versus the current 4.5% as the fluctuation reserve builds, recognising that the 10 year average performance is now 2.16% due to the negative returns in recent years. Their priority is to protect the stability of the fund versus any other objective. The pensioner group stressed that any move to reduce the Technical Rate should not be used as yet another reason to do nothing for pensioners. DuPont promised that the Pensioners Group would be consulted on any proposed changes to the Technical Rate.

We asked that DuPont modify the report on 2 points to make the report more easily understood. These were on the Credit Suisse objective to explain "passive basis" to mean that the investment tracks the Swiss Performance Index, and to comment on the expectations of the changed Investment Strategy.

The pensioner group was asked if they would like to have a section covering "Retirees Interests". It was agreed that they would look at this and come up with ideas by March 2011 for inclusion in the 2010 report.

The pensioner group asked that a copy of the latest DuPont performance data and projections to be sent out with the Activity Report as pensioners had an interest in the health of the company as a whole.

Medical Insurance premiums for 2011.

There is no information on this as yet. The pensioner group asked DuPont to consider a "Pensioner Group Coverage" to be discussed with the next round of medical insurance reviews with the other GEM members. This would be considered but not until the next review time in 2012. DuPont has had previous discussions on the subject in 2009 and 2010 with the GEM and with Unicare where it was highlighted that this was not possible in the current contract structure. The pensioner group reiterated their request for help on

medical premium costs as this was such a high percentage of most peoples living costs.

General Get-together DuPont and Pensioners

As the last get-together was so well received it was agreed that something similar be organised in the future with 2011 to be considered as good timing for the next one.

Death Notices in the local Press

Due to the significant reduction of the country HR organisation in Switzerland no-one is systematically tracking the press to see if pensioner deaths are announced. However, if they are advised in time and the family is in agreement, DuPont would be pleased to add their message also. Ingrid Moryl is the person to contact on this.

Next Meeting proposed for March 2011.