

Exhibit A

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

*In re J.P. Morgan Stable Value Fund ERISA
Litigation*

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Master File No. 12-cv-2548-VSB

CLASS ACTION SETTLEMENT AGREEMENT

This Class Action Settlement Agreement (“Settlement Agreement”) is entered into between and among the Settling Plaintiffs, all Class Members, and the Defendants, as defined herein.

1. Article 1 – Recitals

- 1.1** On April 3, 2012, Plaintiff Richard Whitley filed a complaint captioned *Whitley v. J.P. Morgan Chase & Co. et al.*, No. 12-cv-2548, in the U.S. District Court for the Southern District of New York (the “Court”) as the representative of a putative class asserting various claims of breaches of fiduciary duty and seeking relief under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (the “*Whitley Action*”). Dkt. 1.
- 1.2** Two actions were subsequently filed in the circuit court of the State of Missouri: *Adams et al. v. J.P. Morgan Retirement Plan Service, LLC, et al.*, No. 1216-CV2520; and *Ashurst et al. v. J.P. Morgan Retirement Plan Service, LLC, et al.*, No. 1216-CV23784. Two further actions were filed in the U.S. District Court of the Western District of Missouri: *Evans et al. v. JPMorgan Chase Bank, N.A.*, No. 4:13-cv-00686-DW; and *Stolwyk v. JPMorgan Chase Bank, N.A.*, No. 4:13-CV-00880-DW. An additional action was filed in the U.S. District Court for the Southern District of New York: *Knee et al. v. J.P. Morgan Retirement Plan Services, LLC, et al.*, No. 13-CV-6337 (JGK). (Together, along with the *Whitley Action*, the “Consolidated Actions.”)¹
- 1.3** On December 8, 2014, the Court ordered the consolidation of the Consolidated Actions (and any subsequently filed related actions) under the caption *In re J.P. Morgan Stable Value Fund ERISA Litigation*, Master File No. 12-cv-2548-VSB (S.D.N.Y.) (the “Class Action”). Dkt. 178. On December 16, 2014, Plaintiffs filed a Consolidated and Amended Complaint (the “Consolidated Complaint”). Dkt. 182. The parties completed fact discovery in the Class Action on December 4, 2015, which included the production of more than 97,000 documents by Defendants, consisting of more than 800,000 pages, 11,500 documents by Plaintiffs, and the depositions of over 40 fact witnesses. Dkt. 309. The parties completed expert discovery on April 22, 2016, which included the exchange of reports from five experts and seven expert depositions. Dkt. 322. Defendants filed a motion for summary judgment on May 16, 2016. Dkts. 330-336. Plaintiffs filed a

¹ The action *Adair et al. v. JP Morgan Chase & Co. et al.*, No. 4:12-cv-01120-SWH, was filed in the U.S. District Court for the Western District of Missouri, but was voluntarily dismissed without prejudice pursuant to Fed. R. Civ. P. 41(a)(1)(A) on August 31, 2012.

motion for partial summary judgment as to Defendants' affirmative defenses on May 27, 2016. Dkts. 340-344. On March 31, 2017, the Court certified one class and three subclasses in the Class Action (together, and as expressly defined in the Court's class certification order dated March 31, 2017, the "Class"). Dkt. 377. The Court's certification order appointed the law firms of Schneider Wallace Cottrell Konecky Wotkyns LLP and the Law Offices of Michael M. Mulder as co-lead class counsel for the Class ("Class Counsel"). Dkt. 377 at 2, 33-34.

- 1.4** Among other claims, Plaintiffs specifically alleged that Defendants violated ERISA in two fundamental ways. First, Plaintiffs allege that Defendants managed Plaintiffs' investments imprudently in violation of their fiduciary duties by causing Defendants' stable value funds to invest in the Intermediate Bond Fund ("IBF") and the Intermediate Public Bond Fund ("IPBF"), which, in turn, invested in risky, highly leveraged assets, including, among other things, mortgage-related assets. Second, Plaintiffs allege that Defendants, as fiduciaries for the relevant plans and their participants and beneficiaries, breached their obligations under ERISA §§ 404(a)(1)(B), 404(a)(1)(C) and 404(a)(1)(A) to comply with the duties of prudence and diversification and to discharge their duties solely in the interests of plan participants and beneficiaries, and for the exclusive purpose of providing benefits to the plan participants and beneficiaries.

Plaintiffs also claim that Defendants engaged in transactions prohibited by ERISA §§ 406(a)(1)(A), 406(a)(1)(D), and 406(b)(1)-(3), and the proposed JPMorgan Stable Value Fund (the "ACSAF/JPM Stable Value Fund") subclass Plaintiffs make additional claims against all Defendants for engaging in transactions prohibited by those provisions. Finally, Plaintiffs plead in the alternative that the JPM entities other than J.P. Morgan Chase & Co. are liable under ERISA § 405(a) for knowing participation in a breach of fiduciary duty.

Defendants denied and deny the allegations and claims made by Plaintiffs.

- 1.5** The parties agreed to participate in a mediation session that was held on June 9, 2017, in the offices of mediator Hunter Hughes (the "Mediator") in Atlanta, Georgia.
- 1.6** No settlement was reached at the mediation. Over the next two months, the parties continued to negotiate through the Mediator.
- 1.7** After extensive arm's length negotiations supervised by the Mediator, Plaintiffs Richard Whitley, Caroleta M. Duran, Terry J. Koch, Mark D. Grandy, John M. Gates, Scott Newell, Michael Knee, and Eric M. Murphy ("Settling Plaintiffs"), represented by Class Counsel and on behalf of the Class, agreed to a Settlement. On August 31, 2017, the Court was notified that the Settling Parties had reached a provisional settlement. On September 6, 2017, the Court, considering the anticipated motion for preliminary approval of the settlement, denied as moot the pending motions for summary judgment without prejudice to refile. Dkt. 391. The terms of the parties' Settlement are memorialized in this Settlement Agreement.

- 1.8** The Settling Plaintiffs and Class Counsel consider it desirable and in the Class Members' best interests that the claims in the Class Action be settled on the terms set forth below, and they have concluded that such terms are fair, reasonable, and adequate and that this Settlement will result in significant benefits to the Class.
- 1.9** Therefore, the Settling Parties, in consideration of the promises, covenants, and agreements herein described, acknowledged by each of them to be satisfactory and adequate, and intending to be legally bound, do hereby mutually agree to the terms of this Settlement Agreement.

2. Article 2 – Definitions

As used in this Settlement Agreement and the exhibits hereto, unless otherwise defined, the following terms have the meanings specified below:

- 2.1** “Active Account” means an individual participant investment account in any of the Plans with a balance greater than \$0 as of the most current participant data received by Class Counsel.
- 2.2** “Administrative Expenses” means expenses incurred in the administration of this Settlement Agreement, including but not limited to (i) all fees, expenses, and costs associated with providing the Settlement Notices to the Class; (ii) related tax expenses (including taxes and tax expenses as described in Paragraph 5.3); (iii) all expenses and costs associated with performing the calculations pursuant to the Plan of Allocation, including but not limited to the fees of the Plans or the Plans' recordkeepers associated with implementing this Settlement Agreement and facilitating the distribution of funds pursuant to the Plan of Allocation; and (iv) all fees and expenses of the Settlement Administrator and Escrow Agent. Excluded from Administrative Expenses are the Class Representative Service Awards, Attorneys' Fees and Costs, Defendants' internal expenses, and any other attorneys' fees, costs, and/or legal expenses incurred by the Settling Parties.
- 2.3** “Alternate Payee” means any spouse, former spouse, child, or other dependent of a participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under one of the Plans that invested in JPM Stable Value Funds during the Class Period.
- 2.4** “Attorneys' Fees and Costs” means the amount awarded by the Court as compensation for the services provided by Class Counsel and to be provided in the future during the Settlement Period, as a common fund attorneys' fees and costs award, which shall also be recovered from the Gross Settlement Amount. The attorneys' fees for Class Counsel and the Plaintiffs' law firms participating in prosecuting this Action with them will not exceed \$25,000,000. Class Counsel also will seek reimbursement for all litigation costs and expenses advanced and carried by Class Counsel for the duration of this litigation, not to exceed \$1,750,000, which also will be recovered from the Gross Settlement Amount.

- 2.5 “Authorized Former Participant” means a Former Participant who has submitted a completed Former Participant Claim Form by the Claims Deadline and whose Former Participant Claim Form is accepted as satisfactory by the Settlement Administrator.
- 2.6 “Benchmark” means the Lehman Brothers Intermediate Aggregate Index (later renamed the Barclays Intermediate Aggregate Index).
- 2.7 “Beneficiary” means a person who currently is entitled to receive a benefit under any of the Plans that is derivative of a participant’s interest in any of the Plans, other than an Alternate Payee. A Beneficiary includes, but is not limited to, a spouse, surviving spouse, domestic partner, or child who currently is entitled to a benefit.
- 2.8 “CAFA” means the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1711–1715.
- 2.9 “Claims Deadline” means the date on or before which the Settlement Administrator must have received a completed, signed, and otherwise valid Claim Form in order for a Former Participant to receive any portion of the Settlement proceeds.
- 2.10 “Class Action” means *In re J.P. Morgan Stable Value Fund ERISA Litigation*, Master File No. 12-cv-2548, in the United States District Court for the Southern District of New York, and all actions consolidated or subsumed into it.
- 2.11 “Class Counsel” means Schneider Wallace Cottrell Konecky Wotkyns LLP and the Law Offices of Michael M. Mulder.
- 2.12 “Class Members” means all persons who are members of the Class, as defined by the Court’s class certification order, Dkt. 377, based on a Class Member’s Stable Value Account’s underperformance compared to the Benchmark.
- 2.13 “Class Period” means the period from January 1, 2009, through December 31, 2010, except for the ACSAF/JP Morgan Stable Value Fund Subclass, where the “Class Period” means from September 17, 2007, through December 31, 2010.
- 2.14 “Class Representatives” means Plaintiffs Richard Whitley, Caroleta M. Duran, Terry J. Koch, Mark D. Grandy, John M. Gates, Scott Newell, Michael Knee, Eric M. Murphy, Nancy Dye, John Stolwyk, Clay Hedges, and Rosemary Dotson.
- 2.15 “Class Representative Service Awards” means an amount to be determined by the Court, but not to exceed \$20,000 for each Class Representative, which shall be paid from the Gross Settlement Amount.
- 2.16 “Court” means the United States District Court for the Southern District of New York.
- 2.17 “Court of Appeals” means the United States Court of Appeals for the Second Circuit.
- 2.18 “Current Participant” means a Class Member who, as of December 31, 2016, had an Active Account balance with any of the Plans that had invested in JPM Stable Value Funds during the Class Period.

- 2.19** “Defendants” or “JPMorgan” means JPMorgan Chase & Co., JPMorgan Chase Bank N.A., and J.P. Morgan Investment Management Inc.
- 2.20** “Defense Counsel” means counsel for Defendants, Morgan, Lewis & Bockius LLP.
- 2.21** “Effective” means with respect to any judicial ruling, order, or judgment that the period for any motions for reconsideration, motions for rehearing, appeals, petitions for certiorari, or the like (“Review Proceeding”) has expired without the initiation of a Review Proceeding, or, if a Review Proceeding has been timely initiated, that it has been fully and finally resolved, either by court action or by voluntary action of any party, without any possibility of a reversal, vacatur, or modification of any judicial ruling, order, or judgment, including the exhaustion of all proceedings in any remand or subsequent appeal and remand.
- 2.22** “Effective Approval Order” means the Final Approval Order once it becomes Effective.
- 2.23** “Escrow Agent” means an entity agreed to by the Settling Parties.
- 2.24** “Fairness Hearing” means the hearing scheduled by the Court to consider (i) any objections from Class Members to the Settlement Agreement, (ii) Class Counsel’s request for Attorneys’ Fees and Costs, and Class Representative Service Awards, and (iii) whether to finally approve the Settlement pursuant to Rule 23 of the Federal Rules of Civil Procedure (“Rules”).
- 2.25** “Final Approval Order Effective Date” means the date on which the Final Approval Order becomes Effective, which shall be five (5) calendar days after the following have taken place: (i) the entry of the Final Approval Order; and (ii) expiration of all applicable appeal periods for the appeal of the Final Approval Order without any appeal having been filed or, if any appeal is filed, either the denial of the petition to appeal or else the entry of an order affirming the Final Approval Order and, in either case, the exhaustion of any and all applicable opportunities for the further reconsideration, rehearing, or appeal of such orders. The Settling Parties agree that absent an appeal or other attempted review proceeding, the period after which the Final Order becomes Effective is thirty-five (35) calendar days after its entry.
- 2.26** “Final Approval Order” means the entry of the order and final judgment approving the Settlement Agreement, implementing the terms of this Settlement Agreement, and dismissing the Class Action with prejudice, to be mutually agreed upon by the Settling Parties for approval by the Court, in substantially the form attached as Exhibit 4 hereto.
- 2.27** “Former Participant” means a Class Member who, as of December 31, 2016, did not have an Active Account balance with any of the Plans that had invested in JPM Stable Value Funds during the Class Period.
- 2.28** “Former Participant Claim Form” means the form attached as Exhibit 5.
- 2.29** “Gross Settlement Amount” means the sum of \$75,000,000, contributed to the Qualified Settlement Fund pursuant to Article 5. The Gross Settlement Amount shall be the full

and sole monetary payment made on behalf of Defendants in connection with the Settlement effectuated through this Settlement Agreement.

- 2.30** “Individual Underperformance Amount” means the amount by which the individual participant’s stable value investment underperformed, if any, when compared to the Benchmark, as determined by the Settlement Administrator.
- 2.31** “JPMorgan Stable Value Funds” means the JPMorgan stable value products the participants invested in.
- 2.32** “Mediator” means Hunter Hughes, Hunter ADR, 1075 Peachtree Street NW, Suite 2550, Atlanta, Georgia 30309, or if he is unavailable, another mediator mutually agreed upon by the Settling Parties.
- 2.33** “Net Settlement Amount” means the Gross Settlement Amount minus: (a) all Attorneys’ Fees and Costs paid to Class Counsel; (b) all Class Representatives’ Service Awards as authorized by the Court; (c) all Administrative Expenses; and (d) a contingency reserve not to exceed an amount to be mutually agreed upon by the Settling Parties that is set aside by the Settlement Administrator for: (1) Administrative Expenses incurred before the Settlement Effective Date but not yet paid, (2) Administrative Expenses estimated to be incurred after the Settlement Effective Date but before the end of the Settlement Period, and (3) an amount estimated for adjustments of data or calculation errors.
- 2.34** “Plans” means the plans through which Class Members invested in JPM Stable Value Funds during the Class Period, and any successor Plans.
- 2.35** “Plan of Allocation” means the methodology for allocating and distributing the Net Settlement Amount pursuant to Article 6 below.
- 2.36** “Preliminary Order” means the order to be mutually agreed upon by the Settling Parties and approved by the Court in connection with the Motion for Entry of the Preliminary Order to be filed by Settling Plaintiffs through Class Counsel, as described in Paragraph 3.1 and in substantially the form attached hereto as Exhibit 1.
- 2.37** “Qualified Settlement Fund” or “Settlement Fund” means the interest-bearing settlement fund account to be established and maintained by the Escrow Agent pursuant to Article 5 hereof and referred to as the Qualified Settlement Fund (within the meaning of Treas. Reg. § 1.468B-1).
- 2.38** “Released Parties” means (i) each Defendant as well as each of the defendants named in the Class Action or the Consolidated Actions (including J.P. Morgan Chase & Co., JPMorgan Chase Bank N.A., J.P. Morgan Investment Management Inc., and J.P. Morgan Retirement Plan Services), (ii) the past, present, and future parent corporation(s) of each entity identified under (i) above, and (iii) the past, present, and future affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns of each entity identified under (i) above, and (iv) with respect to (i) through (iii) above, all of their affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, assigns, employee benefit plan fiduciaries,

administrators, service providers (including their owners and employees), consultants, subcontractors, boards of trustees, boards of directors, officers, trustees, directors, partners, agents, managers, members, employees, independent contractors, representatives, attorneys, administrators, fiduciaries, insurers, co-insurers, reinsurers, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, members of their immediate families, and all persons acting under, by, through, or in concert with any of them, including but not limited to Empower Retirement, Great-West Life & Annuity Insurance Company, and Great-West Lifeco Inc.

2.39 “Released Claims” means any and all actual or potential claims, actions, demands, rights, obligations, liabilities, damages, attorneys’ fees, expenses, costs, and causes of action, including claims that are both known unknown, suspected, unsuspected, asserted, or unasserted:

2.39.1 That were or could have been asserted in the Class Action or the Consolidated Actions, or that did or could arise out of the conduct alleged in the Consolidated Complaint or the complaints (including any amendments) filed in the Consolidated Actions; or

2.39.2 That relate to any stable value fund investments, the holdings of any stable value fund investments, or disclosures regarding any stable value investments; or

2.39.3 That would be barred by *res judicata* based on entry by the Court of the Final Approval Order; or

2.39.4 That relate to the direction to calculate, the calculation of, and/or the method or manner of allocation of the Net Settlement Fund pursuant to the Plan of Allocation.

2.40 “Settlement” or “Settlement Agreement” refers to the agreement embodied in this agreement and its exhibits.

2.41 “Settlement Administrator” means JND Legal Administration, an independent contractor to be retained by Class Counsel and approved by the Court.

2.42 “Settlement Agreement Execution Date” means that date on which the final signature is affixed to this Settlement Agreement.

2.43 “Settlement Class” means all persons who are Class Members except that a person shall cease to be a member of the Settlement Class if that person submits a valid opt-out form or is otherwise excluded from the Settlement Class by order of the Court.

2.44 “Settlement Effective Date” means the Final Approval Order Effective Date, provided that by such date the Settlement has not been terminated pursuant to Article 10.

2.45 “Settlement Notice” means the Notices of Class Action Settlement and Fairness Hearing to be mailed by first-class U.S. mail. The Settlement Notice shall inform Class Members

of the information required by Rule 23 and due process including a Fairness Hearing to be held before the Court, on a date to be determined by the Court, at which any Class Member satisfying the conditions set forth in the Preliminary Order and the Settlement Notice may be heard regarding: (i) the terms of the Settlement Agreement; (ii) the petition of Class Counsel for award of Attorneys' Fees and Costs; (iii) payment of and reserve for Administrative Expenses; and (iv) Class Representatives' Service Awards. The Settlement Notice shall inform Former Participants of the Claims Deadline by which they must file a completed Former Participant Claim Form to be eligible for a distribution pursuant to the Plan of Allocation. The Settlement Notice will set forth the Court's findings and conclusions, if any, as to whether those Class Members who exclude themselves from the Class will be time barred under ERISA's six-year statute of repose from bringing their own actions or, if the Court fails to make such a ruling, state that their claims may potentially be time-barred for those reasons. Following the Court's issuance of the Preliminary Order, the Settlement Administrator shall provide notice to the Class Members in substantially the form attached hereto as Exhibits 2, 3, and 4.

- 2.46** "Settlement Period" means the period that begins on the Settlement Effective Date and ends two years after the Settlement Effective Date.
- 2.47** "Settlement Website" means the internet website established pursuant to Article 11.
- 2.48** "Settling Parties" means the Defendants and the Settling Plaintiffs on behalf of themselves, the Class Members, and the Plans.
- 2.49** "Settling Plaintiffs" means Richard Whitley, Caroleta M. Duran, Terry J. Koch, Mark D. Grandy, John M. Gates, Scott Newell, Michael Knee, and Eric M. Murphy.
- 2.50** "Stable Value Account" means the account containing a Class Member's investment in a JPMorgan stable value product.
- 2.51** "Sub-Class" means the three subclasses certified by the Court in its order on class certification dated March 31, 2017: (1) the "SAIF Subclass"; (2) the "ACSAF/JP Morgan Stable Value Fund Subclass; and (3) the "Caterpillar Subclass." Dkt. 377 at 7-9 & n.7.
- 2.52** "Summary Notice" means the Notice of the Class Action Settlement and Fairness Hearing to be published in two national newspapers in the form attached hereto as Exhibit 4.
- 2.53** "Total Underperformance Amount" means the sum of all calculated Individual Underperformance Amounts as determined by the Settlement Administrator.

3. Article 3 – Preliminary Settlement Approval and Notice to the Class

- 3.1** By November 3, 2017, or as soon as possible after that date, the Settling Plaintiffs, through Class Counsel, shall file with the Court a motion seeking preliminary approval of this Settlement Agreement and for entry of the Preliminary Order in substantially the form attached hereto as Exhibit 1. The Preliminary Order to be presented to the Court shall, among other things:

- 3.1.1** Require notice to Class Members to include the Court's finding, if any, that Class Members who request exclusion from the Class will be time-barred from filing their own actions based on *California Public Employees' Retirement Systems v. ANZ Securities, Inc.*, 582 U.S. ___, 1375 S.Ct. 2042 (2017), that ERISA's six-year state of repose has expired, or, if the Court does not make such a finding, require notice to class members to state that such claims may potentially be time-barred for those reasons;
- 3.1.2** Approve the text of the Settlement Notice and the Former Participant Claim Form for mailing to Class Members and Former Participants identified by the Settlement Administrator to notify them: (i) of the Fairness Hearing; (ii) that notice of changes to the Settlement Agreement, future orders regarding the Settlement, modifications to the Settlement Notice, changes in the date or timing of the Fairness Hearing, or other modifications to the Settlement, including the Plan of Allocation, may be provided to the Class through the Settlement Website without requiring additional mailed notice; and (iii) that if they opt out or request to be excluded from the Class they will (or may) not be able to bring their own lawsuit because ERISA's statute of repose has run, and any such action would (or may) be time barred;
- 3.1.3** Approve the text of the Summary Notice for publication in accordance with Paragraph 3.2.1 below;
- 3.1.4** Determine that, pursuant to Rules 23(c)(2) and (e), publishing and mailing the Settlement Notices constitutes the best notice practicable under the circumstances, provides due and sufficient notice of the Fairness Hearing and of the rights of all Class Members, and complies fully with the requirements of Rule 23, the Constitution of the United States, and any other applicable law;
- 3.1.5** Provide that, pending final determination of whether the Settlement Agreement should be approved, no Class Member may directly, through representatives, or in any other capacity, commence any action or proceeding in any court or tribunal asserting any of the Released Claims against the Released Parties;
- 3.1.6** Set the Fairness Hearing for no sooner than one hundred (100) calendar days after the Notice of Proposed Settlement is mailed to the Class, in order to determine whether (i) the Court should approve the Settlement as fair, reasonable, and adequate, (ii) the Court should enter the Final Approval Order, and (iii) the Court should approve the application for Attorneys' Fees and Costs, and Class Representative Service Awards;
- 3.1.7** Provide that any objections to any aspect of the Settlement Agreement shall be heard, and any papers submitted in support of said objections shall be considered, by the Court at the Fairness Hearing if they have been filed validly with the Clerk of the Court and copies promptly served on Class Counsel and Defense Counsel. To be filed validly, the objection and any supporting documents must be filed within forty (40) calendar days after the Notice of Proposed Settlement is mailed

to the Class. Any person wishing to speak at the Fairness Hearing shall file and serve a notice of intent to appear within the time limitation set forth above;

- 3.1.8** Approve the form of CAFA notices attached as Exhibit 5 and order that upon mailing of the CAFA notices, Defendants shall have fulfilled their obligations under CAFA;
 - 3.1.9** Provide that any party may file with the Court a response to an objection by a Class Member on or before seventy (70) calendar days after the Notice of Proposed Settlement is mailed to the Class; and
 - 3.1.10** Provide that the Fairness Hearing may, without further direct notice to the Class Members other than by notice to Class Counsel, be adjourned or continued by order of the Court.
- 3.2** As soon as reasonably possible after Class Counsel finishes the discovery it has undertaken from the record keepers for the Plans in order to obtain Class Members' contact information and as otherwise directed by the Court, the Settlement Administrator shall do the following:
- 3.2.1** Cause the Summary Notice to be published to the Class in the form and matter approved by the Court, which shall be in substantially the form attached hereto as Exhibit 2.
 - 3.2.1.1** The Summary Notice shall be published in the national edition of *The Wall Street Journal* and *The New York Times*, and *The New York Times International Edition*.
 - 3.2.1.2** Published notice shall be at least one-eighth of a page in size and appear in a major section of the publications.
 - 3.2.1.3** Published notice shall run for three consecutive days in the Monday to Wednesday editions of the national publications and two consecutive days in the international publication.
 - 3.2.1.4** Published notice shall begin no later than seven days after the Settlement Administrator completes the initial mailing of the Settlement Notice to the Class.
 - 3.2.2** Cause to be mailed to each Class Member a Settlement Notice in the form and manner approved by the Court, which shall be in substantially the form attached hereto as Exhibits 2 and 3.
 - 3.2.2.1** The Settlement Notice shall be sent by first-class U.S. mail, postage prepaid, to the last known address of each Class Member provided by the recordkeeper (or its designee) of each Class Member's plan, unless an updated address is obtained by the Settlement Administrator through its

efforts to verify the last known addresses provided by the Plans' recordkeeper (or its designee).

3.2.2.2 The Settlement Administrator also shall post a copy of the Settlement Notice on the Settlement Website.

3.2.2.3 The Settlement Administrator shall use commercially reasonable efforts to locate any Class Member whose Settlement Notice is returned and re-mail such documents one additional time.

- 3.3** Defendants, through Defense Counsel, will respond timely to written requests, including by e-mail, from the Settlement Administrator for readily accessible data that are reasonably necessary to determine the feasibility of administering the Plan of Allocation or to implement the Plan of Allocation. The actual and reasonable expenses of any third party, including the Plans or the Plans' recordkeepers, as well as those of Great-West Life & Annuity Insurance Company that are necessary to perform such work will be Administrative Expenses to be deducted from the Gross Settlement Amount.
- 3.4** The Settlement Administrator will sign the Agreement To Be Bound and Stipulation of Confidentiality attached to the Protective Order entered in the Action, Dkt. 133, and agree to be bound by any further non-disclosure or security protocol required by the Settling Parties.
- 3.5** The Settlement Administrator will use the data provided in response to its requests for readily accessible data solely to meet its obligations as Settlement Administrator, and for no other purpose.
- 3.6** Defendants shall have no responsibility for providing publication or distribution of the Settlement or any notice of the Settlement to Class Members or for paying the cost of providing notice of the Settlement to Class Members.
- 3.7** In order for a Class Member to be excluded from the Settlement, the Class Member must request exclusion by sending a complete, signed, and valid opt-out letter to the Clerk of the Court and Class Counsel at the addresses described in the Settlement Notice, and the opt-out form must be received no later than forty (40) days after Settlement Notice is mailed to the Class. Any Class Member who submits a timely and valid opt-out request shall be excluded from the Settlement Class and shall not be entitled to participate in the Settlement.

4. Article 4 – Final Settlement Approval

- 4.1** No later than seventy (70) days after the Notice of Proposed Settlement is mailed to the Class, Class Counsel shall submit to the Court a motion for entry of the Final Approval Order, which shall request approval by the Court of the terms of this Settlement Agreement and entry of the Final Approval Order in substantially the form attached hereto as Exhibit 4. The Final Approval Order may also address the objections filed by any members of the Class. The Final Approval Order as mutually agreed upon by the

Settling Parties shall provide for the following, among other things, as is necessary to carry out the Settlement consistent with applicable law:

- 4.1.1** For approval of the Settlement, adjudging the terms of the Settlement Agreement to be fair, reasonable, and adequate to the Settlement Class and the Plans, and directing the Settling Parties to take the necessary steps to effectuate the terms of the Settlement Agreement;
- 4.1.2** For a determination pursuant to Rules 23(c)(2) and (e) that publishing and mailing the Settlement Notice constitutes the best notice practicable under the circumstances and that due and sufficient notice of the Fairness Hearing and the rights of all members of the Settlement Class has been provided, consistent with the Rules and the requirements of due process under the United States Constitution;
- 4.1.3** For dismissal with prejudice of the Class Action and all claims asserted therein whether asserted by the Settling Plaintiffs on their own behalf or on behalf of the Settlement Class, or derivatively to secure relief on behalf of the Plans, without costs to any of the Settling Parties other than as provided for in this Settlement Agreement;
- 4.1.4** That all members of the Settlement Class (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns), on their individual behalf and derivatively on behalf of the Plans, shall be (i) conclusively deemed to have, and by operation of the Effective Approval Order shall have, fully, finally, and forever settled, released, relinquished, waived, and discharged the Released Parties from all Released Claims, and (ii) barred and enjoined from suing Defendants or the Released Parties in any action or proceeding alleging any of the Released Claims, even any Settlement Class member on his or her own behalf may thereafter discover facts in addition to or different from those which the plan or any Settlement Class member now knows or believes to be true with respect to the Class Action and the Released Claims;
- 4.1.5** That each Settlement Class member shall release Defendants, Defense Counsel, Class Counsel, and the Released Parties from any claims, liabilities, and attorneys' fees and expenses arising from the allocation of the Gross Settlement Amount or Net Settlement Amount and for all tax liability and associated penalties and interest as well as related attorneys' fees and expenses;
- 4.1.6** That all applicable CAFA requirements have been satisfied;
- 4.1.7** That the Court approves the Benchmark as the objective measure for the Settlement Administrator to use in determining Individual Underperformance Amounts and Total Underperformance Amount as set forth in the Plan of Allocation;

- 4.1.8** That the Settlement Administrator shall have final authority to determine the share of the Net Settlement Amount to be allocated to each Current Participant and each Authorized Former Participant pursuant to the Plan of Allocation approved by the Court;
- 4.1.9** That, with respect to payments or distributions to Settlement Class members, all questions not resolved by the Settlement Agreement shall be resolved by the Settlement Administrator in its sole and exclusive discretion;
- 4.1.10** That within thirty (30) calendar days following the issuance of all settlement payments to Settlement Class members as provided by the Plan of Allocation approved by the Court, the Settlement Administrator shall prepare and provide to Class Counsel and Defense Counsel a list of each person who received a settlement payment or contribution from the Qualified Settlement Fund and the amount of such payment or contribution; and
- 4.1.11** The Court shall retain jurisdiction to enforce and interpret the Settlement Agreement. Such retention of jurisdiction shall not affect the finality of the Court's judgment.
- 4.2** The Final Approval Order and judgment entered by the Court approving the Settlement Agreement shall provide that upon becoming Effective, all Settling Parties and the Settlement Class, both on their own behalf and derivatively on behalf of the Plans, shall be bound by the Settlement Agreement and by the Final Approval Order.
- 5. Article 5 – Establishment of Qualified Settlement Fund**
- 5.1** The Settling Parties shall agree on the Escrow Agent, who may, or may not, also be the Settlement Administrator, and who will establish an interest-bearing escrow account with a JPMorgan bank. The Settlement Amount will be deposited into the escrow account no later than ten (10) business days after entry of the Preliminary Order or as soon as is reasonably possible thereafter once any information required for the deposit has been provided. The Settling Parties agree that the escrow account is intended to be, and will be, an interest-bearing Qualified Settlement Fund within the meaning of Treas. Reg. § 1.468B-1. Any failure to ensure that the Settlement Fund complies with Treasury Regulation § 1.468B-2, and the consequences thereof, shall be the sole responsibility of Class Counsel. In addition, the Escrow Agent timely shall make such elections as necessary or advisable to carry out the provisions of this Paragraph 5.1, including the “relation-back election” (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to prepare and deliver, in a timely and proper manner, the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.
- 5.2** For the purpose of § 468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. The

Escrow Agent, or the Settlement Administrator on its behalf, shall timely and properly cause to be filed all informational and other tax returns necessary or advisable with respect to the Gross Settlement Amount (including without limitation applying for a Taxpayer Identification Number for the Fund and filing the returns described in Treas. Reg. § 1.468B-2(k)). Such returns as well as the election described in Paragraph 5.1 shall be consistent with this Article 5 and, in all events, shall reflect that all taxes (as defined in Paragraph 5.3 below) (including any estimated taxes, interest, or penalties) on the income earned by the Gross Settlement Amount shall be deducted and paid from the Gross Settlement Amount as provided in Paragraph 5.3 hereof.

- 5.3** Taxes and tax expenses are Administrative Expenses to be deducted and paid from the Gross Settlement Amount, including but not limited to: (i) all taxes (including any estimated taxes, interest, or penalties) arising with respect to the income earned by the Gross Settlement Amount, including any taxes or tax detriments that may be imposed upon Defendants or Defense Counsel with respect to any income earned by the Gross Settlement Amount for any period during which the Gross Settlement Amount does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and (ii) all tax expenses and costs incurred in connection with the operation and implementation of this Article 5 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this Article 5). Such taxes and tax expenses shall be Administrative Expenses and shall be paid timely by the Escrow Agent out of the Gross Settlement Amount without prior order from the Court. The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to any Settlement Class member any funds necessary to pay such amounts, including the establishment of adequate reserves for any taxes and tax expenses (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(1)(2)); neither Defendants, Defense Counsel, nor Class Counsel are responsible nor shall they have any liability therefor. The Settling Parties agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Article 5.
- 5.4** The Escrow Agent shall not disburse the Qualified Settlement Fund or any portion except as provided in this Settlement Agreement, in an order of the Court, or in a subsequent written stipulation entered into between Class Counsel and Defense Counsel and approved by the Court. Subject to the orders of the Court, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of this Settlement Agreement.
- 5.5** The Escrow Agent will, at the written direction of Class Counsel, invest the Qualified Settlement Fund in an interest bearing account with JPMorgan Chase Bank, N.A. Prior to the deposit of the Settlement Fund, the Settling Parties shall agree on the type of interest bearing account the Settlement Fund is to be invested in. All risks related to the investment of the Qualified Settlement Fund will be borne by the Qualified Settlement Fund.

- 5.6** Within one-hundred twenty (120) calendar days after the Settlement Effective Date, the Gross Settlement Amount will be distributed from the Qualified Settlement Fund as follows: (i) first, all Attorneys' Fees and Costs shall be paid to Class Counsel within ten (10) business days after the Settlement Effective Date; (ii) second, any Administrative Expenses incurred through the Settlement Effective Date shall be paid within five (5) business days after the Settlement Effective Date; (iii) third, any Class Representative Service Awards ordered by the Court shall be paid within five (5) business days after the Settlement Effective Date; and (iv) fourth, the Net Settlement Amount will be distributed pursuant to the Plan of Allocation. Pending final distribution of the Net Settlement Amount in accordance with the Plan of Allocation, the Escrow Agent will maintain the Qualified Settlement Fund.
- 5.7** The Escrow Agent, or the Settlement Administrator on its behalf, shall be responsible for making provision for the payment from the Qualified Settlement Fund of all taxes and tax expenses, if any, owed with respect to the Qualified Settlement Fund and for all tax reporting, remittance, and/or withholding obligations, if any, for amounts distributed from it. Defendants, Defense Counsel, and/or Class Counsel have no responsibility or any liability for any taxes or tax expenses owed by, or any tax reporting or withholding obligations, if any, of the Qualified Settlement Fund.

6. Article 6 – Plan of Allocation

- 6.1** After the Settlement Effective Date, the Settlement Administrator shall cause the Net Settlement Amount to be allocated and distributed to the Settlement Class in accordance with this Plan of Allocation as approved by the Court.
- 6.2** To be eligible for a distribution from the Net Settlement Amount, a person must be a Current Participant or an Authorized Former Participant, a Beneficiary, or the Alternate Payee of such a person. Current Participants will receive their settlement payments as contributions to their Plan accounts as described in this Article 6 unless, as of the date of the settlement payments, they no longer have an account in one of the of the Plans. In the event the Plan or the Plan record keepers are unable or unwilling to accept or distribute the settlement payments, then the Current Participants will have their checks sent to them under the provisions of Paragraph 6.6 below. Authorized Former Participants will receive their settlement payments in the form of checks as provided in Paragraph 6.7 below.
- 6.3** Beneficiaries will receive checks as described in this Article 6 in amounts corresponding to their entitlement as beneficiaries of the Current Participant or of the Authorized Former Participant with respect to which the payment is made. Alternate Payees will receive checks if and to the extent that they are entitled to receive a portion of a Current Participant's or Authorized Former Participant's allocation under this Article 6 pursuant to the terms of the applicable Qualified Domestic Relations Order. The Settlement Administrator will have sole and final discretion to determine the amounts to be paid to Beneficiaries and Alternate Payees in accordance with the Plan of Allocation set forth in this Article 6 and as ordered by the Court.

- 6.4** Payments to Authorized Former Participants and Current Participants will be calculated by the Settlement Administrator pursuant to the Plan of Allocation as follows:
- 6.4.1** The Net Settlement Amount will be divided among Authorized Former Participants and Current Participants based upon the underperformance, if any, of their investments in JPM Stable Value Funds compared to the Benchmark;
 - 6.4.2** The Settling Parties will continue to work together to provide the Settlement Administrator quarter-ending account balances and units invested in JPM Stable Value Funds for each Class Member during the Class Period;
 - 6.4.3** The Settlement Administrator will first calculate the Individual Underperformance Amounts by comparing the underperformance, if any, of the JPM Stable Value Funds by comparing the crediting rate of the Plans the participants invested in, with a crediting rate derived from the Benchmark. If the calculation shows that a Plan did not experience any underperformance compared to the Benchmark then the participants in those Plans are not by definition Class Members because they did not suffer from any underperformance damages. For those Plans that experienced underperformance the second step will be for the Settlement Administrator to calculate the Individual Underperformance Amounts as the total dollar value amount by which each participant's individual investment in JPM Stable Value Funds underperformed the Benchmark during the relevant time periods. For the Class and Subclasses with the exception of the commingled JPM Stable Value Fund, the specific difference in crediting rates between what each participant received and the Benchmark return is multiplied by the participant's average quarterly balance from 2009 through 2012, with the exception that, for the period from 2011 through 2012, the year-end 2010 participant balance will apply and any additional investments after 2010 will not be included in the calculation unless the quarterly balance goes down after 2010. If the quarterly balance decreases after 2010, the calculation is performed on the remaining balance, not on the year-end 2010 balance. For members of the ACSAF/JP Morgan Stable Value Fund Subclass, the starting date will be September 17, 2007;
 - 6.4.4** The Settlement Administrator will then determine the Total Underperformance Amount as the sum of all calculated Individual Underperformance Amounts;
 - 6.4.5** After the Settlement Administrator has calculated the underperformance amounts, it will calculate the payments to the Current Participants and Authorized Former Participants by multiplying the Net Settlement Amount by the ratio of each Class Member's Individual Underperformance Amount to the Total Underperformance Amount;
 - 6.4.6** The Settlement Administrator will utilize the calculations required to be performed herein for (a) making the required distributions to Authorized Former Participants and Current Participants under Paragraphs 6.5, 6.6 and 6.7 of the

Settlement Agreement; and (b) instructing the Plans (or their designees) as to the amounts to be distributed to Current Participants and calculating the total amount to deposit in the Plans to fulfill this instruction; and

6.4.7 The total amount distributed to Current Participants and Authorized Former Participants may not exceed the Net Settlement Amount. Nothing in this Paragraph 6.4.7 is intended to modify the requirements of Paragraph 6.8 below. In the event that the Settlement Administrator determines that the Plan of Allocation would otherwise require payments exceeding the Net Settlement Amount, the Settlement Administrator is authorized to make such changes as are necessary to the Plan of Allocation such that said totals do not exceed the Net Settlement Amount.

6.5 Payments to Current Participants Generally. Current Participants will not be required to submit a Former Participant Claim Form to receive a settlement payment. The Settlement Administrator will complete all payment calculations for all Current Participants and Authorized Former Participants within thirty (30) business days after the Settlement Effective Date. Within two (2) business days after the Settlement Administrator has completed all payment calculations for all Current Participants, the Settlement Administrator will provide the Plans (or their designees) with an Excel spreadsheet containing the name, account identification if available and the amount of the settlement payment to be made into the Active Account(s) for each of the Current Participants. The Plans (or their designees) will then have thirty days to identify any Current Participants on the Excel spreadsheet who no longer have an Active Account. The Plans will also be asked to confirm that they are willing and able to accept the settlement check and credit it to the remaining Current Participants' Active Accounts. Upon receipt of the Plan's confirmation, the Settlement Administrator will have ten (10) business days to send the Plans a check in the amount of the settlement payments to be made to the remaining Current Participants.

6.5.1 To the extent any Current Participant or Authorized Former Participant's payment is five (5) dollars or less, the Settlement Administrator shall zero out those claims and no distribution to those participants or their Beneficiaries shall be made.

6.5.2 Thereafter, upon ten (10) business days' written notice to the Plans (or their designees), the Settlement Administrator will effect a transfer from the Qualified Settlement Fund to each of the respective Plans (or their designees) of an amount equal to the aggregate damages of the Current Participants in such Plan. The Plans (or their designees) will direct the Plans' recordkeeper to credit the individual account of each Current Participant in an amount equal to that stated on the Excel spreadsheet provided by the Settlement Administrator in relation to such Current Participants to each of the Plans (or their designees).

6.5.3 The settlement payment for each Current Participant will be invested in accordance with such Current Participant's investment elections then on file. If there is no investment election on file for any Current Participant, then such Current Participant will be deemed to have directed such payment to be invested

in the Plans' "Qualified Default Investment Alternative," as defined in 29 C.F.R. § 2550.404c-5. The settlement payment will be reflected in the Current Participant's Plan account as additional earnings. The Plans' recordkeeper will be asked to process all Current Participant transactions within thirty (30) calendar days of receiving the settlement payment for any Current Participants.

- 6.6** If, as of the date when distributions pursuant to this Settlement Agreement are made, a Current Participant no longer has an Active Account, he or she will be treated as an Authorized Former Participant for purposes of the settlement distribution only and will receive his or her payment from the Settlement Administrator in one settlement check as described in Paragraph 6.7. A Current Participant who no longer has an Active Account on the date of his or her Settlement distribution need not complete a Former Participant Claim Form. The Settlement Administrator will ask that settlement payments that cannot be made by a Plan's recordkeeper within thirty (30) calendar days of receipt of the funds described in Paragraph 6.5.2 because the Class Member no longer has an Active Account be returned by the recordkeeper to the Settlement Administrator for distribution under this Paragraph 6.6 within ten (10) calendar days thereafter.
- 6.7** Payments to Authorized Former Participants. The Settlement Administrator will issue a single check from the Qualified Settlement Fund and mail it to the address of such Authorized Former Participant listed in his or her Former Participant Claim Form or, in the case of ambiguity or uncertainty, to the address of such person as determined by the Settlement Administrator using commercially reasonable means.
- 6.7.1** The Settlement Administrator will advise Authorized Former Participants that any distribution pursuant to the Settlement is rollover eligible and of their right to rollover such an amount. The Settlement Administrator will follow proper rollover instructions provided by an Authorized Former Participant.
- 6.7.2** With respect to settlement payments that are not rolled over to a qualified account, the Settlement Administrator will: (i) calculate and withhold any applicable taxes from such settlement payments; (ii) report such payments and remit such tax withholdings to the Internal Revenue Service and applicable state revenue agents; and (iii) issue appropriate tax forms to the Authorized Former Participants.
- 6.8** This Plan of Allocation is based upon preliminary data regarding the Class Members who may be entitled to settlement payments. If the Settlement Administrator concludes that it is impracticable to implement any provision of this Plan of Allocation, the Settling Parties agree promptly to discuss modifications to the terms of this Plan of Allocation and present such modified terms to the Court for its approval. Direct mailed notice to Class Members of such proposed modification of the Plan of Allocation will not be required. However, notice of such proposed modification will be posted on the Settlement Website within five (5) business days of the date that the proposed modification is submitted to the Court for its approval. If the proposed modification is implemented, notice of such modification will be posted on the Settlement Website within five (5) business days of

the date that the modification was implemented. The Settlement Administrator will be solely responsible for performing any calculations required by this Plan of Allocation.

- 6.9** Within ten (10) business days of completing all aspects of this Plan of Allocation, the Settlement Administrator will send to Class Counsel and Defense Counsel one or more affidavits stating the following: (i) the name of each Class Member to whom the Settlement Administrator sent the Settlement Notice or the Former Participant Claim Form; (ii) the date(s) upon which the Settlement Administrator sent the Settlement Notice or the Former Participant Claim Form; (iii) the name of each Class Member whose Settlement Notice or Former Participant Claim Form was returned as undeliverable; (iv) the efforts made by the Settlement Administrator to find the correct address and to deliver the Settlement Notice or Former Participant Claim Form for each such Class Member; and (v) the name of each Class Member to whom the Settlement Administrator made a distribution from the Net Settlement Amount, together with the amount of the distribution, the name of the payee, the date of distribution, the amount of tax withholdings, if applicable, and the date of remittance of tax withholdings to the appropriate tax authority, if applicable.
- 6.10** The Settling Parties acknowledge that any payments to Class Members or their attorneys may be subject to applicable tax laws. Defendants, Defense Counsel, Class Counsel, and Class Representatives will provide no tax advice to the Class Members and make no representation regarding the tax consequences of any of the settlement payments described in this Settlement Agreement. To the extent that any portion of any settlement payment is subject to income or other tax, the recipient of the payment will be responsible for payment of such tax. Deductions will be made, and reporting will be performed by the Settlement Administrator, as required by law in respect of all payments made under the Settlement Agreement. Payments from the Qualified Settlement Fund will not be considered wages by the Settling Parties.
- 6.11** Each Settlement Class member who receives a payment under this Settlement Agreement will be fully and ultimately responsible for payment of any federal, state, or local taxes resulting from or attributable to the payment received by such person. Each Class Member will hold Defendants, Defense Counsel, Class Counsel, and the Settlement Administrator harmless from any tax liability, including penalties and interest, related in any way to payments under the Settlement Agreement, and will hold Defendants, Defense Counsel, Class Counsel, and the Settlement Administrator harmless from the costs (including, for example, attorneys' fees and disbursements) of any proceedings (including, for example, investigation and suit), related to such tax liability.
- 6.12** All checks issued pursuant to this Plan of Allocation will expire no later than one hundred twenty (120) calendar days after their issue date. All checks that are undelivered or are not cashed before their expiration date will revert to the Qualified Settlement Fund.
- 6.13** There shall be established a reserve fund, made up of 1% of the Net Settlement Amount. The Settlement Administrator may use the reserve fund to cover Administrative Expenses after first exhausting funds that have been set aside from the Gross Settlement Amount. The reserve fund shall also include (i) amounts representing checks issued but uncashed

as of the deadline for negotiating the checks and which have reverted to the Qualified Settlement Fund under Paragraph 6.12; and (ii) interest on the Qualified Settlement Fund not yet distributed. The reserve fund shall be used to make the following payments, in the order described below:

6.13.1 First, the reserve fund shall be used to pay expenses incurred by the Settlement Administrator or expenses incurred in connection with the Qualified Settlement Fund after the entry of the Final Approval Order;

6.13.2 Second, after the expiration of the time for cashing checks under 6.12, the reserve fund, and any settlement administrative funds that were not expended from the Gross Settlement Amount, shall be used to make any additional payments to Settlement Class members in the Settlement Administrator's discretion and as approved by the Settling Parties for: (i) late-filed claims; (ii) expired checks where the Settlement Class member requests a new check; (iii) additional distributions to Settlement Class members who were not sent payments because such payments would be below the *de minimis* threshold of five (5) dollars set forth in Paragraph 6.5.1 above, or (iv) other payments to Settlement Class members who had not yet received complete payment as determined under the Plan of Allocation. In no event will any such payment to a Settlement Class member be more than the pro rata share that such Settlement Class member would have been entitled under the Plan of Allocation if that Settlement Class member's claim had been timely and/or not *de minimis*; and

6.13.3 Third, if there are any funds remaining after the payments under Paragraphs 6.13.1 and 6.13.2 are made, the remaining balance, if any, shall revert to JPMorgan.

7. Article 7 – Attorneys' Fees and Costs

7.1 Class Counsel will seek approval from the Court of their attorneys' fees not to exceed one third of the Settlement Amount, or twenty-five million (\$25,000,000), and litigation costs and expenses advanced and carried by Class Counsel for the duration of this litigation, not to exceed \$1,750,000. Any such award shall be paid from the Gross Settlement Amount. Defendants shall have no responsibility for, and no liability whatsoever with respect to, any payment(s) to Class Counsel for attorneys' fees, costs and expenses and/or to any other person who may assert some claim thereto, or any fee and expense award the Court may make in the Class Action.

7.2 Class Counsel will file a motion for an award of Attorneys' Fees and Costs, and Class Representative Service Awards, no later than twenty (20) days after Settlement Notice is mailed to the Class, which may be supplemented thereafter. Defendants will take no position with the Court regarding Class Counsel's request for Attorneys' Fees and Costs, to the extent it does not exceed the amounts set forth in Article 7, and shall take no position with the Court regarding any request for Class Representative Enhancements that does not exceed \$20,000 per Class Representative.

8. Article 8 – Release and Covenant Not to Sue

- 8.1** As of the Settlement Effective Date, all Settlement Class members (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns), on their own behalf and derivatively on behalf of the Plans, shall be deemed to have fully, finally, and forever settled, released, relinquished, waived, and discharged all Released Parties from the Released Claims.
- 8.2** As of the Settlement Effective Date, all Plaintiffs and Settlement Class members are enjoined from instituting, maintaining, prosecuting, or asserting any cause of action, demand, or claim on the basis of, connected with, or arising out of any of the Released Claims. Nothing herein shall preclude any action to enforce the terms of this Settlement Agreement pursuant to the procedures set forth in this Settlement Agreement.
- 8.3** Plaintiffs, Class Counsel, and the Settlement Class members may hereafter discover facts in addition to or different from those that they know or believe to be true with respect to the Released Claims. Such facts, if known by them, might have affected the decision to settle with Defendants and the Released Parties, or the decision to release, relinquish, waive, and discharge the Released Claims, or the decision of a Settlement Class member not to object to the Settlement. Notwithstanding the foregoing, each Settlement Class member shall expressly, upon the Effective date of the Final Approval Order, be deemed to have, and by operation of the Final Approval Order, shall have, fully, finally, and forever settled, released, relinquished, waived, and discharged any and all Released Claims. The Settlement Class members, on their own behalf and derivatively on behalf of the Plans, acknowledge and shall be deemed by operation of the Effective Approval Order to have acknowledged that the foregoing waiver was bargained for separately and is a key element of the Settlement embodied in this Settlement Agreement of which this release is a part.
- 8.4** Each Plaintiff and Settlement Class member hereby stipulates and agrees with respect to any and all Released Claims that, upon the Effective Approval Order, each Settlement Class member shall be conclusively deemed to, and by operation of the Effective Approval Order shall, settle, release, relinquish, waive and discharge any and all rights or benefits they may now have, or in the future may have, under any law relating to the releases of unknown claims pertaining specifically to Section 1542 of the California Civil Code, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Also, the Plaintiffs and Settlement Class members with respect to the Released Claims shall, upon the Effective Approval Order, waive any and all provisions, rights and benefits conferred by any law or of any State or territory within the United States or any

foreign country, or any principle of common law, which is similar, comparable or equivalent in substance to Section 1542 of the California Civil Code.

9. Article 9 – Representations and Warranties

9.1 The Settling Parties represent:

9.1.1 That they are voluntarily entering into this Settlement Agreement as a result of arm's length negotiations, and that in executing this Settlement Agreement they are relying solely upon their own judgment, belief, and knowledge, and upon the advice and recommendations of their own counsel concerning the nature, extent, and duration of their rights and claims hereunder and regarding all matters that relate in any way to the subject matter hereof;

9.1.2 That they assume the risk of mistake as to facts or law;

9.1.3 That they recognize that additional evidence may have come to light, but that they nevertheless desire to avoid the expense and uncertainty of litigation by entering into the Settlement;

9.1.4 That they have read carefully the contents of this Settlement Agreement, and this Settlement Agreement is signed freely by each individual executing this Settlement Agreement on behalf of each of the Settling Parties; and

9.1.5 That they have made such investigation of the facts pertaining to the Settlement and all matters pertaining thereto, as they deem necessary.

9.2 Each individual executing this Settlement Agreement on behalf of a Settling Party does hereby personally represent and warrant to the other Settling Parties that he/she has the authority to execute this Settlement Agreement on behalf of, and fully bind, each principal that each such individual represents or purports to represent.

10. Article 10 – Termination, Conditions of Settlement, and Effect of Disapproval, Cancellation, or Termination

10.1 Defendants may, in their sole and absolute discretion, terminate this Settlement Agreement by delivering a notice of termination to Class Counsel at least 10 days prior to the Fairness Hearing if any of the following occur:

10.1.1 More than three percent (3%) of the total number of individuals identified as Class Members submit valid and timely opt-outs; or

10.1.2 Any counsel for Settling Plaintiffs breaches the Settlement Agreement; or

10.1.3 If, prior to the time for deadline for objections to the Settlement to be filed, the United States Department of Labor has not agreed that upon Final Approval of the Settlement it will close any existing investigations into any issues related to the

Class Action or the underlying allegations in the Class Action without imposing, or seeking to impose, any additional requirements on Defendants.

- 10.2** Either Defendants or Class Counsel may, in their sole and absolute discretion, terminate this Settlement Agreement by delivering a notice of termination to the other party at least ten (10) days prior to the Fairness Hearing or, if the event leading to termination occurs after that time, within ten (10) days of that event if any of the following occur:
- 10.2.1** This Settlement Agreement or any material part of it, including the exhibits attached thereto, is disapproved by the Court or fails to become effective for any reason whatsoever; or
- 10.2.2** Either the Preliminary Order or the Final Approval Order entered by the Court contains any material modification from the terms set forth in the Settlement Agreement or the proposed Preliminary Order or Final Approval Order attached hereto as Exhibits 1 and 6, respectively, and the Settling Parties do not mutually agree to any such material modification; or
- 10.2.3** The Court enters any order, including but not limited to the Preliminary Order and Final Approval Order, that has the effect of modifying in any way the class definitions set forth in the Proposed Preliminary Order attached hereto as Exhibit 1, and the Settling Parties do not mutually agree to any such modification; or
- 10.2.4** The Court enters any alternative judgment, or any alternative judgment is modified or reversed by a court of appeal or any higher court in any material respect, and the Settling Parties do not mutually agree to any such material modification; or
- 10.2.5** The Preliminary Order or Final Approval Order is reversed on appeal or is materially modified on appeal, including, but not limited to, any modification of the class definitions therein, and the Settling Parties do not mutually agree to any such material modifications.
- 10.3** If the Settlement Agreement is terminated, deemed null and void, or has no further force or effect, the Class Action and the Released Claims asserted by Settling Plaintiffs shall for all purposes with respect to the Settling Parties revert to their status as though the Settling Parties never executed the Settlement Agreement. All funds deposited in the Qualified Settlement Fund, and any interest earned thereon, shall be returned to Defendants within thirty (30) calendar days after the Settlement Agreement is finally terminated or deemed null and void, except for the costs of Class Notice and any other Administrative Expenses properly charged to the Qualified Settlement Fund and incurred prior to the date the Settlement Agreement is terminated, deemed null and void, or has no further force or effect. The Escrow Agent or its designee shall apply for any tax refund owed to the Settlement Fund and pay the proceeds to JPMorgan, after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund. Any Attorneys' Fees and Costs or Class Representative Enhancements, as well as any payments to the Settlement Class, must be returned to the Qualified Settlement Fund.

10.4 The Court's denial, in whole or in part, of Class Counsel's request for Attorneys' Fees and Costs and/or Class Representative Enhancements shall not constitute a failure to approve the Settlement Agreement and shall not impact the validity and enforceability of the rest of the Settlement Agreement.

11. Article 11 – Public Comments Regarding the Class Action or Settlement Agreement

11.1 Except as set forth explicitly in Paragraph 11.5 below, the Settling Parties, Class Counsel, and Defense Counsel agree to keep confidential all positions, assertions, and offers made during settlement negotiations relating to the Class Action and the Settlement Agreement, except that they may discuss the negotiations with the Class Members and the Settling Parties' tax advisors and other consultants, provided that in each case that they (i) secure agreements with such persons or entities that such information will not be further disclosed and (ii) comply with Article 11 in all other respects.

11.2 The Settling Plaintiffs and Class Counsel agree that they will not at any time publicly disparage or encourage or induce others to publicly disparage Defendants or the Released Parties.

11.3 At least by the date that Settlement Notice is mailed to the Class, the Settlement Administrator will establish a Settlement Website on which it will post the following documents or links to the following documents (to the extent such documents are or become available): the operative Consolidated Complaint, Settlement Agreement and its Exhibits, Plaintiffs' Motion for Preliminary Approval of the Settlement, Mailed Settlement Notice, Summary Notice, Settling Plaintiffs' Motion for Attorneys' Fees, Costs, and Class Representative Service Awards, any Court orders related to the Settlement, any amendments or revisions to these documents, and any other documents or information mutually agreed in advance upon by the Settling Parties ("Settlement Website Information"). No other information or documents will be posted on the Settlement Website.

11.4 Settling Plaintiffs and Class Counsel shall not make any public statements, whether through the press, social media, or any other means, regarding the Settlement of Class Action other than Court-approved Settlement Notice, the Settlement Website Information, and a press release approved by Defendants to be issued following final approval of the Settlement by the Court that includes the statement that nothing in the Settlement is, or should be construed as, an admission of any fact, wrong doing, or liability with respect to any of the allegations or claims in the Class Action or any other proceeding.

11.5 Notwithstanding the provisions and requirements of Paragraphs 11.1 and 11.4:

11.5.1 Class Counsel, Defendants, and Defense Counsel may discuss the facts of the case, the handling of the case, or the relief obtained with (i) attorneys involved in the Class Action, (ii) the Court, (iii) the Court of Appeals, or (iv) any experts who are requested to provide opinions in connection with the Plan of Allocation or Class Counsel's request for Attorneys' Fees and Costs;

- 11.5.2** Defendants will be permitted to disclose information set forth in Paragraph 11.1 as necessary and appropriate in the following circumstances: (i) to entities in connection with the preparation of financial statements; (ii) to accountants, tax advisors, auditors, and other consultants; (iii) in public filings; (iv) to government regulatory agencies or their representatives in response to direct inquiries or as otherwise required by law; (v) to the Plans, the fiduciaries of the Plans, and the recordkeepers for the Plans; and (vi) to any local, state, or federal taxing authority;
- 11.5.3** Nothing in this Settlement Agreement restricts Class Counsel's ability to respond to inquiries regarding the Class Action made by Class Members, beneficiaries, or their representatives to the extent necessary to represent them in connection with the Settlement Agreement;
- 11.5.4** Nothing in this Settlement Agreement restricts the ability of Defendants and Defense Counsel to discuss the Class Action, the Settlement, and/or the Settlement Agreement with (i) Released Parties or their representatives, (ii) their current, future, or former employees and their representatives, (iii) any current, future, and former Plan participants (or their beneficiaries) or their representatives, current or former employees, and (iv) Defendants' insurers or their representatives, or the Plans or the Plans' recordkeepers;
- 11.5.5** Nothing in this Settlement Agreement restricts the ability of the Settling Parties to make disclosures regarding the Class Action, the Settlement, and/or the Settlement Agreement in response to, or in connection with, any actual or threatened attempt to assert any of the Released Claims in connection with any legal claim, action, or proceeding; and
- 11.5.6** Consistent with the foregoing paragraphs, the Settling Parties, Class Counsel, and Defense Counsel will characterize the Settlement and/or its provisions in a positive manner.

12. Article 12 – General Provisions

- 12.1** This Settlement Agreement, whether or not consummated, and any negotiations or proceedings hereunder are not, and shall not be construed as, deemed to be, offered as, or received as evidence of an admission by or on the part of Defendants of any fact, wrongdoing, fault, or liability whatsoever by any of Defendants, or give rise to any inference of any wrongdoing, fault, or liability or admission of any fact, wrongdoing, fault, or liability in the Class Action or any other proceeding, and Defendants admit no fact, wrong doing or liability with respect to any of the allegations or claims in the Class Action or any other proceeding. This Settlement Agreement, whether or not consummated, and any negotiations or proceedings hereunder, shall not constitute admissions of any liability of any kind, whether legal or factual.
- 12.2** Defendants, the Released Parties, Class Counsel, and Defense Counsel shall have no responsibility or liability whatsoever with respect to (i) any act, omission, or

determination of the Settlement Administrator, or any of its respective designees or agents, in connection with the administration of the Gross Settlement Amount or otherwise; (ii) the management, investment, or distribution of the Qualified Settlement Fund; (iii) the Plan of Allocation as approved by the Court; (iv) the determination, administration, calculation, or payment of any claims asserted against the Qualified Settlement Fund; (v) any losses suffered by, or fluctuations in the value of, the Qualified Settlement Fund; or (vi) the payment or withholding of any taxes, expenses, and/or costs incurred in connection with the taxation of the Qualified Settlement Fund or tax reporting, or the filing of any returns. Further, neither Defendants nor Defense Counsel shall have any responsibility for, or liability whatsoever with respect to, any act, omission, or determination of Class Counsel in connection with the administration of the Gross Settlement Amount or otherwise.

12.3 This Settlement Agreement shall be interpreted, construed, and enforced in accordance with applicable federal law and, to the extent that federal law does not govern, New York law.

12.4 Class Counsel, Defense Counsel, and the Settling Parties agree that any and all disputes concerning compliance with the Settlement Agreement, with the exception of any and all disputes concerning compliance with Article 8 or Article 10, shall be exclusively resolved as follows:

12.4.1 If Class Counsel, Defense Counsel, or a Settling Party has reason to believe that a legitimate dispute exists concerning the Settlement Agreement, the party raising the dispute shall first promptly give written notice under the Settlement Agreement to the other party, including in such notice: (i) a reference to all specific provisions of the Settlement Agreement that are involved; (ii) a statement of the alleged non-compliance; (iii) a statement of the remedial action sought; and (iv) a brief statement of the specific facts, circumstances, and any other arguments supporting the position of the party raising the dispute;

12.4.2 Within twenty (20) days after receiving the notice described in Paragraph 12.4.1, the receiving party shall respond in writing with its position and the facts and arguments it relies on in support of its position;

12.4.3 For a period of not more than twenty (20) days following mailing of the response described in Paragraph 12.4.2, the Settling Parties shall undertake good-faith negotiations to attempt to resolve the dispute;

12.4.4 If the dispute is not resolved during the period described in Paragraph 12.4.3, the parties shall conduct a mediation of the dispute with the Mediator on the earliest reasonably practicable date, provided, however, that the scope of such mediation shall be expressly limited to the dispute;

12.4.5 Within thirty (30) days after the conclusion of the Mediator's attempt to resolve the dispute (the date of the conclusion of the mediation shall be determined by

agreement of the parties or by the Mediator), if the dispute persists, either party may request that the Court resolve the dispute;

12.4.6 The Settling Parties will attempt to resolve any disputes quickly, expeditiously, inexpensively, and in good faith; and

12.4.7 In connection with any disputes concerning compliance with the Settlement Agreement, each party shall bear its own fees and costs unless the Court orders otherwise.

12.5 The Settling Parties agree that the Court has personal jurisdiction over the Plaintiffs, Class Members, and Defendants, and shall maintain that jurisdiction for purposes of resolving any disputes concerning the Settlement Agreement.

12.6 The Settlement Agreement may be executed by exchange of executed signature pages, and any signature transmitted by facsimile or e-mail attachment of scanned signature pages for the purpose of executing this Settlement Agreement shall be deemed an original signature for purposes of this Settlement Agreement. The Settlement Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed an original, and all such counterparts shall together constitute the same instrument.

12.7 Each party to this Settlement Agreement hereby acknowledges that he, she, or it has consulted with and obtained the advice of counsel prior to executing this Settlement Agreement and that this Settlement Agreement has been explained to that party by his, her, or its counsel.

12.8 Any headings included in this Settlement Agreement are for convenience only and do not in any way limit, alter, or affect the matters contained in this Settlement Agreement or the Articles or Paragraphs they caption. References to a person are also to the person's permitted successors and assigns, except as otherwise provided herein. Whenever the words "include," "includes" or "including" are used in this Settlement Agreement, they shall not be limiting but shall be deemed to be followed by the words "without limitation."

12.9 Following entry of the Final Approval Order, this Settlement Agreement may be modified or amended only by written agreement signed on behalf of all Settling Parties, and only if the modification or amendment is approved by the Court.

12.10 This Settlement Agreement and the exhibits attached hereto constitute the entire agreement among the Settling Parties and no representations, warranties, or inducements have been made to any party concerning the Settlement other than those contained in this Settlement Agreement and the exhibits thereto.

12.11 The provisions of this Settlement Agreement may be waived only by an instrument in writing executed by the waiving party and specifically waiving such provisions. The waiver of any breach of this Settlement Agreement by any party shall not be deemed to

be or construed as a waiver of any other breach or waiver by any other party, whether prior, subsequent, or contemporaneous, of this Settlement Agreement.

- 12.12** Each of the Settling Parties agrees, without further consideration, and as part of finalizing the Settlement hereunder, that it will in good faith execute and deliver such other documents and take such other actions as may be necessary to consummate and effectuate the subject matter of this Settlement Agreement.
- 12.13** All of the covenants, representations, and warranties, express or implied, oral or written, concerning the subject matter of this Settlement Agreement are contained in this Settlement Agreement. No party is relying on any oral representations or oral agreements. All such covenants, representations, and warranties set forth in this Settlement Agreement shall be deemed continuing and shall survive the Effective Date of Settlement.
- 12.14** All of the exhibits attached hereto are incorporated by reference as though fully set forth herein. The exhibits shall be:
- 12.14.1** Exhibit 1 – Preliminary Order;
 - 12.14.2** Exhibit 2 – Mailed Notice of Class Action Settlement and Fairness Hearing to Current Participants;
 - 12.14.3** Exhibit 3 – Mailed Notice of Class Action Settlement and Fairness Hearing to Former Participants;
 - 12.14.4** Exhibit 4 – Published Notice of Class Action Settlement and Fairness Hearing to Class Members;
 - 12.14.5** Exhibit 5 – Claim Form for Former Participants;
 - 12.14.6** Exhibit 6 – Final Approval Order; and
 - 12.14.7** Exhibit 7 – CAFA Notices.
- 12.15** No provision of the Settlement Agreement or of the exhibits attached hereto shall be construed against or interpreted to the disadvantage of any party to the Settlement Agreement because that party is deemed to have prepared, structured, drafted, or requested the provision.
- 12.16** Any notice, demand, or other communication under this Settlement Agreement (other than the Settlement Notice, or other notices given at the direction of the Court) shall be in writing and shall be deemed duly given upon receipt if it is addressed to each of the intended recipients as set forth below and personally delivered, sent by registered or certified mail postage prepaid, or delivered by reputable express overnight courier:

IF TO THE SETTling PLAINTIFFS:

Michael M. Mulder
The Law Offices of Michael M. Mulder
1603 Orrington, Suite 600
Evanston, IL 60201
Tel: (312) 263-0272
Fax: (847) 563-2301
Email: mmmulder@mmulderlaw.com

and

Todd Schneider
Schneider Wallace Cottrell Konecky Wotkyns LLP
2000 Powell Street
Suite 1400
Emeryville, CA 94608
Tel: (415) 421-7100
Fax: (415) 421-7105
Email: tschneider@schneiderwallace.com

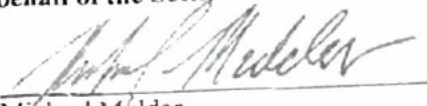
IF TO DEFENDANTS:

Jeremy P. Blumenfeld
Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103
Tel: (215) 963-5258
Fax: (215) 963-5001
Email: jeremy.blumenfeld@morganlewis.com

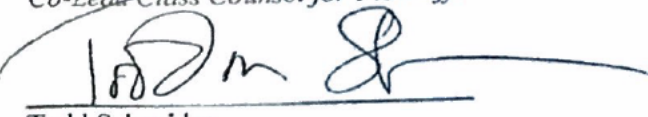
- 12.17** The undersigned counsel, on behalf of themselves and the Settling Parties, agree to cooperate fully with each other in seeking Court approvals of the Preliminary Order and the Final Approval Order, and to do all things as may reasonably be required to effectuate preliminary and final approval and the implementation of this Settlement Agreement according to its terms.

Agreed to on behalf of themselves and on behalf of the Settlement Class:


DATED: 11-2, 2017


Michael Mulder
The Law Offices of Michael M. Mulder
1603 Orrington, Suite 600
Evanston, IL 60201
mmulder@mmulderlaw.com
Tel: (312) 263-0272
Fax: (847) 563-2301
Co-Lead Class Counsel for Plaintiffs


DATED: 11/1/2017, 2017


Todd Schneider
Schneider Wallace Cottrell Konecky Wotkyns LLP
2000 Powell Street
Suite 1400
Emeryville, CA 94608
tschneider@schneiderwallace.com
Tel: (415) 421-7100
Fax: (415) 421-7105
Co-Lead Class Counsel for Plaintiffs

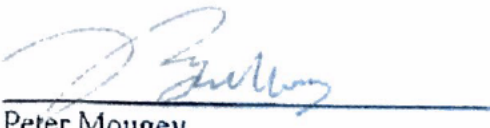
DATED: 11-2, 2017


Kevin Madonna
Kennedy & Madonna, LLP
Counsel for Plaintiffs

DATED: 11-2, 2017

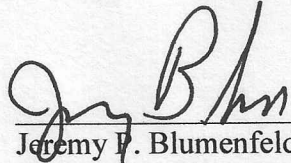

Joseph Peiffer
Peiffer Rosca Wolf Abdullah
Carr & Kane, APLC
Counsel for Plaintiffs

DATED: 11-2, 2017


Peter Mougey
Levin Papantonio Thomas
Mitchell Rafferty & Proctor, P.A.
Counsel for Plaintiffs

Agreed to on behalf of Defendants:

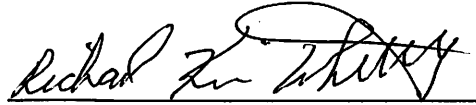
DATED: 11/3, 2017



Jeremy F. Blumenfeld
Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103
Tel: (215) 963-5258
Fax: (215) 963-5001
Counsel for Defendants

Agreed to on behalf of themselves and on behalf of the Settlement Class:

DATED: 10/31, 2017


Richard Whitley
Plaintiff

DATED: _____, 2017

Caroleta M. Duran
Plaintiff

DATED: _____, 2017

Terry J. Koch
Plaintiff

DATED: _____, 2017

Mark D. Grandy
Plaintiff

DATED: _____, 2017

John M. Gates
Plaintiff

DATED: _____, 2017

Scott Newell
Plaintiff

DATED: _____, 2017

Michael Knee
Plaintiff

DATED: _____, 2017

Eric M. Murphy
Plaintiff

Agreed to on behalf of themselves and on behalf of the Settlement Class:

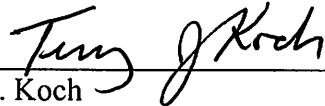
DATED: _____, 2017

Richard Whitley
Plaintiff

DATED: _____, 2017

Caroleta M. Duran
Plaintiff

DATED: OCT 31, 2017



Terry J. Koch
Plaintiff

DATED: _____, 2017

Mark D. Grandy
Plaintiff

DATED: _____, 2017

John M. Gates
Plaintiff

DATED: _____, 2017

Scott Newell
Plaintiff

DATED: _____, 2017

Michael Knee
Plaintiff

DATED: _____, 2017

Eric M. Murphy
Plaintiff

Agreed to on behalf of themselves and on behalf of the Settlement Class:

DATED: _____, 2017

Richard Whitley
Plaintiff

DATED: Oct. 30, 2017

Caroleta M. Duran
Caroleta M. Duran
Plaintiff

DATED: _____, 2017

Terry J. Koch
Plaintiff

DATED: _____, 2017

Mark D. Grandy
Plaintiff

DATED: _____, 2017

John M. Gates
Plaintiff

DATED: _____, 2017

Scott Newell
Plaintiff

DATED: _____, 2017

Michael Knee
Plaintiff

DATED: _____, 2017

Eric M. Murphy
Plaintiff

Agreed to on behalf of themselves and on behalf of the Settlement Class:

DATED: _____, 2017

Richard Whitley
Plaintiff


DATED: _____, 2017

Caroleta M. Duran
Plaintiff

DATED: _____, 2017

Terry J. Koch
Plaintiff

DATED: 10-30-17, 2017



Mark D. Grandy
Plaintiff

DATED: _____, 2017

John M. Gates
Plaintiff

DATED: _____, 2017

Scott Newell
Plaintiff

DATED: _____, 2017

Michael Knee
Plaintiff

DATED: _____, 2017

Eric M. Murphy
Plaintiff

Agreed to on behalf of themselves and on behalf of the Settlement Class:

DATED: _____, 2017

Richard Whitley
Plaintiff

DATED: _____, 2017

Caroleta M. Duran
Plaintiff

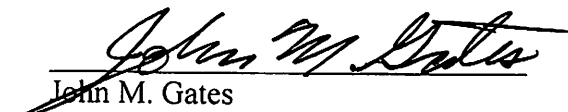
DATED: _____, 2017

Terry J. Koch
Plaintiff

DATED: _____, 2017

Mark D. Grandy
Plaintiff

DATED: Oct. 31., 2017



John M. Gates
Plaintiff

DATED: _____, 2017

Scott Newell
Plaintiff

DATED: _____, 2017

Michael Knee
Plaintiff

DATED: _____, 2017

Eric M. Murphy
Plaintiff

Agreed to on behalf of themselves and on behalf of the Settlement Class:

DATED: _____, 2017

Richard Whitley
Plaintiff

DATED: _____, 2017

Caroleta M. Duran
Plaintiff

DATED: _____, 2017

Terry J. Koch
Plaintiff

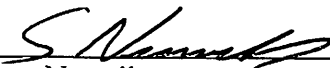
DATED: _____, 2017

Mark D. Grandy
Plaintiff

DATED: _____, 2017

John M. Gates
Plaintiff

DATED: 10-31, 2017



Scott Newell
Plaintiff

DATED: _____, 2017

Michael Knee
Plaintiff

DATED: _____, 2017

Eric M. Murphy
Plaintiff

Agreed to on behalf of themselves and on behalf of the Settlement Class:

DATED: _____, 2017

Richard Whitley
Plaintiff

DATED: _____, 2017

Caroleta M. Duran
Plaintiff

DATED: _____, 2017

Terry J. Koch
Plaintiff

DATED: _____, 2017

Mark D. Grandy
Plaintiff

DATED: _____, 2017

John M. Gates
Plaintiff

DATED: _____, 2017

Scott Newell
Plaintiff

DATED: October 30, 2017

Michael C. Knell

Michael Knee
Plaintiff

DATED: _____, 2017

Eric M. Murphy
Plaintiff

Exhibit 1

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

*In re J.P. Morgan Stable Value Fund ERISA
Litigation*

)
)
)

Master File No. 12-cv-2548-VSB

**[PROPOSED] FINDINGS AND ORDER GRANTING PRELIMINARY
APPROVAL TO PROPOSED SETTLEMENT**

This litigation arose out of claims involving alleged breaches of fiduciary duties in violation of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, 29 U.S.C. § 1001 et seq., related to Defendants JPMorgan Chase & Co. and other JPMorgan entities’ (“JPMorgan”) alleged management of the Class Members’ 401(k) plan investments allocated to certain JPMorgan stable value funds.

JPMorgan denies all claims, and nothing in the Settlement is an admission or concession on JPMorgan’s part of any fault or liability whatsoever.

Presented to the Court for preliminary approval is a Settlement of the litigation as against all Defendants. The terms of the Settlement are set out in a Class Action Settlement Agreement dated November 3, 2017 (the “Settlement Agreement”), executed by counsel on behalf of the Settling Plaintiffs,¹ the Class, and the Defendants. Except as otherwise defined herein, all capitalized terms used herein shall have the same meaning ascribed to them in the Settlement Agreement.

On _____, 2017, the Court preliminarily considered the Settlement to determine, among other things, whether the Settlement is sufficient to warrant the issuance of notice to

¹ Settling Plaintiffs anticipate that Plaintiffs Nancy Dye, John Stolwyk, Clay Hedges, and Rosemary Dotson, represented by Phillip G. Greenfield, will object to the settlement and therefore are not identified as “Settling Plaintiffs.”

members of the Settlement Class. Upon reviewing the record and good cause appearing therefor, it is hereby **ORDERED, ADJUDGED AND DECREED** as follows:

1. Preliminary Findings Regarding Proposed Settlement: The Court preliminarily finds that:

- A. The proposed Settlement resulted from extensive arm's-length negotiations;
- B. The Settlement Agreement was executed only after Class Counsel had conducted extensive pre-settlement investigation and discovery, and after negotiations had continued for months, including an in-person mediation before an experienced mediator, Hunter Hughes, and numerous and extensive telephonic and email communications between counsel and the mediator;
- C. Class Counsel has concluded that the Settlement Agreement is fair, reasonable and adequate; and
- D. The Settlement is sufficiently fair, reasonable, and adequate to warrant sending notice of the Settlement to the Settlement Class.

2. Fairness Hearing: A hearing (the "Fairness Hearing") will be scheduled at the United States District Court for the Southern District of New York, Judge Vernon Broderick presiding, on a date no sooner than one hundred (100) calendar days after the date on which the mailing of the Settlement Notice is completed. The Settling Plaintiffs shall inform the Court within ten (10) calendar days of the completion of mailing of the Settlement Notice that such mailing is complete and request the Court to schedule the Fairness Hearing as appropriate. The Fairness Hearing will determine, among other issues:

- A. Whether the Settlement Agreement should be approved as fair, reasonable, and adequate;

- B. Whether the notice by mail, summary notice by publication, and website notice methodology were performed as directed by this Court;
- C. Whether the motion for Attorneys' Fees and Costs filed by Class Counsel should be approved;
- D. Whether the motion for compensation to Class Representatives should be approved;
- E. Whether the Court should enter the Final Approval Order; and
- F. Whether the Administrative Expenses specified in the Settlement Agreement and requested by the parties should be approved for payment from the Settlement Fund.

3. CAFA Notices: The form of notices pursuant to the Class Action Fairness Act ("CAFA"), 29 U.S.C. § 1711, et seq., attached as Exhibit 7 to the Settlement Agreement, is approved. Upon mailing of the CAFA notices, Defendants shall have fulfilled their obligations under CAFA.

4. Settlement Administrator: The Court approves and orders that JND Legal Administration shall be the Settlement Administrator responsible for carrying out the responsibilities set forth herein and in the Settlement Agreement.

5. Class Definition: On March 31, 2017, the Court certified one class and three subclasses in the Class Action. Dkt. 377.

- A. The Court certified the following class:

All participants of ERISA plans, as well as beneficiaries of those plans, who were invested directly or indirectly in any JPM Stable Value Fund that invested in the JPM Intermediate Bond Fund and/or the Intermediate Public Bond Fund between January 1, 2009 and December 31, 2010 and whose stable value fund investment performance underperformed the Hueler index or similar objective benchmark. Excluded from the Class are the jurists to whom this case is assigned, as well as their respective staffs; counsel who appear in this case, as well as their respective staffs,

including experts they employ; the Defendants in this matter, as well as their officers and directors; any person, firm, trust, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or that is related to or affiliated with any of the Defendants; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

B. The Court also certified the following three subclasses:

i. The “SAIF Subclass” is defined as follows:

All participants of ERISA plans, as well as beneficiaries of those plans, who were invested directly or indirectly in the JPM Stable Asset Income Fund (“SAIF”) from between January 1, 2009 and December 31, 2010, and whose stable value fund investment underperformed the Hueler Index or similar objective benchmark. Excluded from the Class are the jurists to whom this case is assigned, as well as their respective staffs; counsel who appear in this case, as well as their respective staffs, including experts they employ; the Defendants in this matter, as well as their officers and directors; any person, firm, trust, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or that is related to or affiliated with any of the Defendants; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

ii. The “ACSAF/JP Morgan Stable Value” is defined as follows:

All participants of ERISA plans, as well as beneficiaries of those plans, who were invested directly or indirectly in the American Century Stable Asset Fund [(“ACSAF”)] immediately before JPMAM took over the Fund and received its assets in the ACSAF/JPM Stable Value Fund on or about September 17, 2007 and continuing to December 31, 2010, and whose stable value fund investment underperformed the Hueler Index or similar objective benchmark. Excluded from the class are the jurists to whom this case is assigned, as well as their respective staffs; counsel who appear in this case, as well as their respective staffs, including experts they employ; the Defendants in this matter, as well as their officers and directors; any person, firm, trust, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or that is related to or affiliated with any of the Defendants; and the legal representatives,

agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

iii. The “Caterpillar Subclass” is defined as follows:

All participants of the Caterpillar Plan, as well as beneficiaries of those plans, who were invested directly or indirectly in JPM’s Caterpillar Stable Principal Fund or any other JPM Stable Value Fund that invested in the JPM Intermediate Bond Fund and/or the Intermediate Public Bond Fund between January 1, 2009 and December 31, 2010 and whose stable value fund investment performance underperformed the Hueler index or similar objective benchmark. Excluded from the Class are the jurists to whom this case is assigned, as well as their respective staffs; counsel who appear in this case, as well as their respective staffs, including experts they employ; the Defendants in this matter, as well as their officers and directors; any person, firm, trust, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or that is related to or affiliated with any of the Defendants; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

C. The Settling Plaintiffs have proposed that the “objective benchmark” referenced in the definition of each class and subclass above should be the Lehman/Barclays Intermediate Aggregate Index. For purposes of the Settlement, the Court finds the proposed objective benchmark to be an appropriate objective benchmark that complies fully with the Court’s class certification order, as well as the requirements of Rule 23 of the Federal Rules of Civil Procedure (“Rules”), the Constitution of the United States, and any other applicable law.

6. Establishment of Qualified Settlement Fund: A common fund is agreed to by the parties in the Settlement Agreement and is hereby established and shall be known as the In re J.P. Morgan Stable Value Fund ERISA Litigation Settlement Fund (the “Settlement Fund”). The Settlement Fund shall be a “qualified settlement fund” within the meaning of Treasury Regulations § 1.468-1(a) promulgated under Section 468B of the Internal Revenue Code. The

Settlement Fund shall consist of \$75,000,000.00 and any interest earned thereon. The Settlement Fund shall be administered as follows:

A. The Settlement Fund is established exclusively for the purposes of: (i) making distributions to eligible claimants pursuant to the claims process described in the Settlement Agreement; (ii) making distributions to Class Representatives and Settlement Class members as specified in the Settlement Agreement; (iii) making payments for all settlement administration costs and costs of notice, including payments of all Administrative Expenses specified in the Settlement Agreement; (iv) making payments of all Attorneys' Fees and Costs to Class Counsel as awarded by the Court in this Action; and (v) paying employment, withholding, income and other applicable taxes, all in accordance with the terms of the Settlement Agreement and this Order. No distribution shall be made from the Settlement Fund until after the Settlement Effective Date.

B. Within the time period set forth in the Settlement Agreement, Defendants shall cause \$75,000,000 to be deposited into the Settlement Fund.

C. The Settlement Fund shall be a single qualified settlement fund within the meaning of Treasury Regulation § 1.468B-1 *et seq.*

D. Defendants shall have no withholding, reporting or tax reporting responsibilities with regard to the Settlement Fund or its distribution, except as otherwise specifically identified herein. Moreover, Defendants shall have no liability, obligation, or responsibility for administration of the Settlement Fund or the disbursement of any monies from the Settlement Fund except for: (1) their obligation to cause the Gross Settlement Amount to be deposited into the Settlement Fund as set forth in the Settlement Agreement; and (2) their agreement to

cooperate in providing information that is necessary for settlement administration as set forth in the Settlement Agreement.

E. The Gross Settlement Amount caused to be paid by Defendants into the Settlement Fund pursuant to the Settlement Agreement, and all income generated by that Amount, shall be “in custody of the law” and immune from attachment, execution, assignment, hypothecation, transfer, or similar process by any person. In the event the Settlement Agreement is not approved by the Court or the Settlement set forth in the Settlement Agreement is terminated or fails to become effective in accordance with its terms (or, if following approval by this Court, such approval is reversed or modified), the Settlement Fund and income earned thereon shall immediately be returned to the entity that funded the Settlement Fund, except for the costs of Class Notice and any other Administrative Expenses properly charged to the Settlement Fund and incurred prior to the date the Settlement Agreement is terminated, deemed null and void, or has no further force or effect. It is further provided that, if the Settlement Agreement is terminated after Defendants have deposited the Gross Settlement Amount in the Settlement Fund, but prior to the entry of the Final Approval Order, the funds in the Settlement Fund shall be disposed of as set forth in the Settlement Agreement. Costs of Class Notice and any other Administrative Expenses properly charged to the Settlement Fund and incurred prior to the date the Settlement Agreement is terminated shall not revert to the entity that funded the Settlement Fund prior to termination. The parties’ rights in such event shall be governed by the terms of the Settlement Agreement.

F. The Settlement Administrator may make disbursements out of the Settlement Fund only in accordance with this Order or any additional Orders issued by the Court.

G. The Court and the Settlement Administrator recognize that there will be tax payments, withholding, and reporting requirements in connection with the administration of the Settlement Fund. The Settlement Administrator shall, pursuant to the Settlement Agreement, determine, withhold, and pay over to the appropriate taxing authorities any taxes due with respect to any distribution from the Settlement Fund and shall make and file with the appropriate taxing authorities any reports or returns due with respect to any distributions from the Settlement Fund. The Settlement Administrator also shall determine and pay any income taxes owing with respect to the income earned by the Settlement Fund. Additionally, the Settlement Administrator shall file returns and reports with the appropriate taxing authorities with respect to the payment withholding taxes.

H. The Settlement Administrator, in its discretion, may request expedited review and decision by the IRS or the applicable state or local taxing authorities with regard to the correctness of the returns filed for the Settlement Fund and shall establish reserves to assure the availability of sufficient funds to meet the obligations of the Settlement Fund itself and the Settlement Administrator as fiduciaries of the Settlement Fund. Reserves may be established for taxes on the Settlement Fund income or on distributions.

I. The Settlement Administrator and Defendants shall provide to and exchange with each other such information as shall be reasonably necessary to file notices, reports and returns and to make timely determinations of withholding obligations.

J. The Settlement Administrator shall have all the necessary powers, and take all necessary ministerial steps, to effectuate the terms of the Settlement Agreement, including the payment of all distributions. Such powers include receiving and processing information from Former Participants pertaining to their claims and investing, allocating and distributing the

Settlement Fund, and in general supervising the administration of the Settlement Agreement in accordance with its terms and this Order.

K. The Settlement Administrator shall keep detailed and accurate accounts of all investments, receipts, disbursements and other transactions of the Settlement Fund. All accounts, books and records relating to the Settlement Fund shall be open for reasonable inspection by such persons or entities as the Court orders. Included in the Settlement Administrator's records shall be complete information regarding actions taken with respect to the award of any payments to any person, as well as the nature and status of any payment from the Settlement Fund and other information which the Settlement Administrator considers relevant to showing that the Settlement Fund is being administered, and awards are being made, in accordance with the purposes of the Settlement Agreement, this Order, and any future orders that the Court may find it necessary to issue.

L. The Settlement Administrator may establish protective conditions concerning the disclosure of information maintained by the Settlement Administrator if publication of such information would violate any law, including rights to privacy. Any person entitled to such information who is denied access to the Settlement Fund's records may submit a request to the Court for such information. However, the Settlement Administrator shall supply such information to any claimant as may be reasonably necessary to allow him or her to accurately determine his or her federal, state and local tax liabilities. Such information shall be supplied in the form and manner prescribed by relevant law.

M. This Order will bind any successor Settlement Administrator. The successor Settlement Administrator(s) shall have, without further act on the part of anyone, all the duties, powers, functions, immunities, and discretion granted to the original Settlement Administrator.

Any Settlement Administrator(s) who is replaced (by reason other than death) shall execute all instruments and do all acts that may be necessary or that may be ordered or requested in writing by the Court or by any successor Settlement Administrator(s) to transfer administrative powers over the Settlement Fund to the successor Settlement Administrator(s). The appointment of a successor Settlement Administrator(s), if any, shall not under any circumstances require any Defendant to make any further payment of any nature into the Settlement Fund or otherwise.

7. Settlement Notice: The Settling Parties have presented to the Court proposed Settlement Notices, attached as Exhibits 2, 3, and 4 of the Settlement Agreement, to be issued to Class Members. In conjunction with the Settling Plaintiffs' motion seeking preliminary approval, the Settling Plaintiffs have asked the Court to make a finding that ERISA's six-year statute of repose has run and to inform the Class of the finding and its implications on those Class Members who are considering whether to opt out of the Class.

[Alternative A—Insert the four paragraphs below if the Court finds that ERISA's statute of repose will bar actions brought by Class Members who exclude themselves from the Settlement. Language will be revised as needed based on the Court's specific findings, if any.]

The Court certified the Class and Subclasses under Rule 23(b)(3) and accordingly the Settlement Notice explains the right of Class Members to exclude themselves from the Class. In addition, the Court approves the language in the Settlement Notice to be mailed to Class Members informing them of this Court's finding that ERISA's statute of repose has run in this Action and therefore, if a Class Member opts out, there will be no chance to bring his or her own lawsuit.

This Court's finding that ERISA's statute of repose has run is based on the Supreme Court's recent decision in *California Public Employees' Retirement System v. ANZ Securities, Inc.*, 582 U.S. ___, 137 S. Ct. 2042, 2055 (2017) ("*CalPERS*"). In *CalPERS*, the Supreme Court

held that a statute of repose is not subject to equitable tolling under its prior decision in *American Pipe Construction Co. v. Utah*, 414 U.S. 538 (1974). *Id.* Justice Ginsburg’s dissent in *CalPERS* further cautions that “today’s decision impels courts and class counsel to take a more active role in protecting class members’ opt out rights . . . a district court will need to assess whether the notice [should] alert class members that opting out . . . would end [their] chance for recovery.” *Id.* at 2058.

Pursuant to 29 U.S.C. § 1113, which governs the time for filing a breach of fiduciary duty claim arising from an alleged violation of duties imposed on ERISA plan fiduciaries by § 1104(a)(1), ERISA sets out a general six-year limitation, which courts have found to be a statute of repose. *See Fulghum v. Embarq Corp.*, 785 F.3d 395, 413 (10th Cir. 2015); *Ranke v. Sanofi-Synthelabo, Inc.*, 436 F.3d 197, 205 (3d Cir. 2006); *Radford v. Gen. Dynamics Corp.*, 151 F.3d 396, 400 (5th Cir. 1998); and *Hugler v. First Banker Services Trust Inc.*, 2017 WL 11946992 (S.D.N.Y. March 29, 2017).

Given the class period in this Action ends on December 31, 2010, the Court finds that ERISA’s six-year statute of repose expired on December 31, 2016. Accordingly, the Court approves the form of Settlement Notice by mail to Class Members warning that if they choose to exclude themselves from the Class, they will not have the right to bring their own action.

[Alternative B—Insert the paragraph below if the Court does not find that ERISA’s statute of repose will bar actions brought by Class Members who exclude themselves from the Settlement. Language will be revised as needed based on the Court’s specific findings, if any.]

The Court certified the Class and Subclasses under Rule 23(b)(3) and accordingly the Settlement Notice explains the right of Class Members to exclude themselves from the Class. In addition, the Court approves the language in the Settlement Notice to be mailed to Class

Members informing them that if a Class Member opts out of the Settlement, that Class Member may be barred from bringing a separate action based on ERISA's six-year statute of repose.

- A. The Court finds that the proposed forms and content therein fairly and adequately:
- i. Describe the terms and effect of the Settlement;
 - ii. Notify the Settlement Class concerning the proposed Plan of Allocation;
 - iii. Notify the Settlement Class that Class Counsel will seek compensation from the Settlement Fund for the Class Representatives, as well as Attorneys' Fees and Costs;
 - iv. Notify the Settlement Class that Administrative Expenses related to the implementation of the Settlement will be paid from the Settlement Fund;
 - v. Inform Class Members of their right to appear at the Fairness Hearing, and provide information allowing Class Members to be informed of the time and place of the Fairness Hearing once it has been scheduled by the Court; and
 - vi. Describe how the recipients of the Settlement Notice may object to any of the relief requested and the rights of the parties to discovery concerning such objections.

B. The Settling Parties have proposed the following manner of communicating the Settlement Notice to members of the Class, and the Court finds that such proposed manner is the best notice practicable under the circumstances, and directs that the Settlement Administrator shall cause the Settlement Notice, with such non-substantive modifications thereto as may be agreed upon by the Settling Parties, to be mailed, by first-class mail, postage prepaid, to the last known address of each member of the Class who can be identified through commercially reasonable means. In addition, the Court approves the Class Summary Notice in the form

proposed under the Settlement Agreement and directs that Settlement Administrator provide the class with Summary Notice through publication in two national newspapers to run three days consecutively Monday through Wednesday in each newspaper, and one international newspaper to run two days consecutively, no later than 7 days after the Settlement Administrator completes the initial mailing of the Settlement Notice to Class Members.

C. For any Settlement Notice returned as undeliverable, the Settlement Administrator shall attempt to determine the current address of the person and shall mail notice to that address.

D. At or before the Fairness Hearing, Class Counsel or the Settlement Administrator shall file with the Court a proof of timely compliance with the foregoing requirements.

E. The Court directs Class Counsel to cause the Settlement Notice to be published on the website identified in the Settlement Notice no later than 7 days after Settlement Notice is mailed to Class Members.

8. Preliminary Injunction: Pending final determination of whether the Settlement Agreement should be approved, the Class Members are prohibited and preliminarily enjoined from commencing any action or proceeding in any court or tribunal, whether directly, through representatives, or in any other capacity, and asserting any of the Released Claims against the Defendants or the Released Parties.

9. Requests for Exclusion from the Settlement: In order for a Class Member to be excluded from the Settlement, the Class Member must request exclusion by sending a complete, signed, and valid opt-out letter to the Clerk of the Court and Class Counsel at the addresses described in the Settlement Notice, and the opt-out request must be received no later than forty (40) days after the Settlement Notice is mailed to the Class. With regard to any Class Member

who submits a timely and valid opt-out request, that Class Member shall be excluded from the Settlement Class and shall not be entitled to participate in the Settlement.

10. Settling Plaintiffs' Motion for Attorneys' Fees and Costs, and Class

Representative Service Awards: Class Counsel shall file a motion for an award of Attorneys' Fees and Costs, and Class Representative Service Awards no later than twenty (20) days after Settlement Notice is mailed to the Class, which may be supplemented thereafter.

11. Objections to Settlement: Any member of the Settlement Class who wishes to object to the fairness, reasonableness or adequacy of the Settlement, to the Plan of Allocation, to any term of the Settlement Agreement, to the proposed award of Attorneys' Fees and Costs, or to any request for compensation for the Class Representatives must file an objection in the manner set forth in this Order.

A. A member of the Settlement Class, or any subclass, wishing to raise an objection to the Plan of Allocation, to any term of the Settlement Agreement, to the proposed award of Attorney's Fees and Costs, or to any request for compensation for the Class Representatives must do the following: (i) file with the Court a statement of his, her, or its objection(s), specifying the reason(s), if any, for each such objection made, including any legal support or evidence that such objector wishes to bring to the Court's attention or introduce in support of such objection and all supporting authorities or evidence; and (ii) serve the statement to Class Counsel. The addresses for filing objections with the Court and for service of such objections on Class Counsel for the parties to this matter are as follows:

Clerk of the Court:

United States District Court for the Southern District of New York
Daniel Patrick Moynihan United States Court House
500 Pearl Street
New York, NY 10007

To Class Counsel:

Schneider Wallace Cottrell Konecky Wotkyns LLP
Attn: JPM Stable Value Fund ERISA Litigation
2000 Powell Street, Suite 1400
Emeryville, CA 94608
counsel@jpmsvfclassaction.com

B. The objector or his, her, or its counsel (if any) must serve copies of the objection(s) on the attorney listed above and file it with the Court by no later than forty (40) calendar days after Settlement Notice is mailed to the Class.

C. If an objector hires an attorney for the purposes of making such objection pursuant to this paragraph, the attorney must serve a notice of appearance on the attorney listed above and file it with the Court no later than forty (40) calendar days after Settlement Notice is mailed to the Class.

D. Failure to timely serve objection(s) on either the Court or Class Counsel shall constitute a waiver of the objection(s). Any member of the Settlement Class or other person who does not timely file and serve a written objection complying with the terms of this Order shall be deemed to have waived, and shall be foreclosed from raising, any objection to the Settlement, and any untimely objection shall be barred.

12. Responses to Objections: Any party wishing to obtain discovery from any objector may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two (2) hours in length, on any objector within ten (10) days of receipt of the objection, and any responses to discovery or depositions must be completed within ten (10) days of the request being served on the objector. Any Settling Party wishing to file a response to an objection with the Court must do so, and serve the response on

all parties at the same time no later than 70 days after Settlement Notice is mailed to the Class, with supplementation permitted at least 10 days prior to the Fairness Hearing.

13. Final Approval Motion: Similarly, Plaintiffs must file their motion for final approval no later than 70 days after the Settlement Notice is mailed to the Class.

14. Appearance at Fairness Hearing: Any objector who files and serves a timely, written objection in accordance with the terms of this Order as set out in Paragraph 11 above may also appear at the Fairness Hearing either in person or through counsel retained at the objector's expense. Objectors or their attorneys intending to speak at the Fairness Hearing must serve a notice of intention to speak setting forth, among other things, the name, address, and telephone number of the objector (and, if applicable, the name, address, and telephone number of the objector's attorney) on Class Counsel (at the address set out above) and file it with the Court by no later than thirty (30) days before the date of the Fairness Hearing. Any objector (or objector's attorney) who does not timely file and serve a notice of intention to appear in accordance with this paragraph shall not be permitted to speak at the Fairness Hearing.

15. Claim Form Deadline: All valid Former Participant Claim Forms must be postmarked no later than 60 days after Settlement Notice is mailed to the Class.

16. Service of Papers: Defense Counsel and Class Counsel shall promptly furnish each other with copies of all objections that come into their possession.

17. Termination of Settlement: This Order shall become null and void, and shall be without prejudice to the rights of the Settling Parties, all of whom shall be restored to their respective positions existing the day before the Settlement Agreement Execution Date, if the Settlement is terminated in accordance with the Settlement Agreement.

18. Use of Order: This Order shall not be construed or used as an admission, concession, or declaration by or against Defendants to any fault, wrongdoing, breach, or liability or a waiver of any claims or defenses, including but not limited to those as to the propriety of any pleadings or the propriety and scope of class certification. This Order shall not be construed or used as an admission, concession, or declaration by or against Class Members or the Settlement Class (including the subclasses) that their claims lack merit, or that the relief requested in the Class Action is inappropriate, improper or unavailable. This Order shall not be construed or used as a waiver by any party of any arguments, defenses, or claims he, she, or it may have in the event that the Settlement Agreement is terminated.

19. Continuance of Hearing: The Court will not continue the Fairness Hearing without a showing of good cause. However, the Court may adjourn or continue the Fairness Hearing without further direct notice to the Class Members, other than by notice to Class Counsel.

IT IS SO ORDERED:

DATED: _____, 201__

Hon. Vernon Broderick
United States District Judge

Exhibit 2

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

Notice of Class Action Settlement and Fairness Hearing

You have been identified as a participant or beneficiary in your employer's 401(k) retirement savings plan through which you were invested at relevant times in certain JPMorgan stable value funds. You could get a payment from this Class Action Settlement.

The Court has authorized this notice. This is not a solicitation from a lawyer. Neither you nor your retirement plan is being sued.

I. PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY

The purpose of this Notice is to inform you the Court has given its preliminary approval to a proposed settlement (the "Settlement") of a class action brought by certain individuals whose 401(k) plan accounts included investments in the JPMorgan stable value funds. The action is entitled *In re: J.P. Morgan Stable Value Fund ERISA Litigation*, case no. 12-CV-2548 (the "Action"), currently pending before the Honorable Vernon S. Broderick of the United States District Court for the Southern District of New York (the "Court"). The Court has given its preliminary approval to the Settlement. You should read this notice carefully, because your legal rights are affected whether you act or do not act.

The Plaintiffs brought the Action alleging violations of the Employment Retirement Income Security Act ("ERISA") concerning the way Defendants JPMorgan Chase & Co. and other JPMorgan entities ("Defendants" or "JPMorgan") managed the Class Members' 401(k) plan investments that were allocated to certain JPMorgan stable value funds.

JPMorgan denies all claims, and nothing in the Settlement is an admission or concession on JPMorgan's part of any fault or liability whatsoever.

In its March 31, 2017, Memorandum Opinion and Order, the Court certified a class and three subclasses of individuals who were participants or beneficiaries in their employers' 401(k) plans and had some of their investments allocated to a stable value fund managed by JPMorgan during the class periods. (The definition of the class and the class periods is set forth below in Section II, "Definition of the Class.") The names of the 401(k) plans through which Class Members allocated retirement assets to JPMorgan stable value funds are listed in Attachment 1 to this Notice.¹

A. The Settlement

As part of the Settlement, a fund of \$75,000,000 (the "Settlement Amount") has been established to resolve the Action. From that \$75,000,000 will first be paid any administrative expenses, taxes, tax expenses, Court-approved attorneys' fees and costs, Class Representative service awards, and other approved expenses of the litigation. Then, the remaining Settlement Amount (called the "Net Settlement Amount") will be allocated to Class Members according to the Plan of Allocation to be approved by the Court. Shortly after the Court preliminarily approved the Settlement, JPMorgan deposited the \$75,000,000 Settlement Amount in an interest-bearing Qualified Settlement Fund. Upon final approval of the Settlement by the Court, the interest accrued on the Settlement Fund will be added to the Settlement Amount in order to benefit the Class.

The Settlement provides, among other things, for the allocation of monies directly into the individual accounts of Class Members who had an account with a positive balance (an

¹ Attachment 1 lists the plans which, according to information available at the time of the Settlement, offered a JPMorgan stable value fund during the class period. The plans identified on Attachment 1 may change based on the subsequent investigation of the parties.

“Active Account”) in one of the 401(k) plans that are listed in Attachment 1 as of the most current participant data received by Class Counsel (“Current Participants”).

Class members who are entitled to a distribution but who no longer have an “Active Account” in one of the Plans listed in Attachment 1 (“Former Participants”) will receive their allocation by check mailed to their last known address or by rollover if available and elected.

Our records indicate that you are a Current Participant. You do not have to do anything to participate in the Settlement or to receive a payment from the Settlement if it is determined that you are entitled to one under the Plan of Allocation.

B. Statement of Attorneys’ Fees and Costs in the Class Action

Co-Lead Class Counsel, and the firms assisting them, have devoted many hours to bringing this case and pursuing it for the past five-and-a-half years. During that time, they also have advanced costs for expert consulting services, substantial investigation, intensive document analysis, and other costs necessary to pursue the case. Co-Lead Class Counsel’s motion for class certification was granted by the Court on March 31, 2017. Co-Lead Class Counsel successfully defended JPMorgan’s petition for an immediate appeal of the Class Certification Order, which the Second Circuit denied. Co-Lead Class Counsel engaged in substantial investigation and analysis of the law and facts concerning the Action in opposing JPMorgan’s motion for summary judgment. This work resulted in the monetary benefits provided in the Settlement. Co-Lead Class Counsel took the risk of litigation and have not been paid for any of their time or reimbursed for any of the costs that they have incurred during the more than five years that the Action has been pending before the Court. Co-Lead Class Counsel also have agreed to undertake the additional risk of paying some of the administrative costs of the settlement process if the Settlement is not approved.

Co-Lead Class Counsel will apply to the Court for payment of attorneys' fees and costs for their work in the case. Co-Lead Class Counsel will request fees not to exceed one-third of the \$75,000,000 Settlement Amount and will request reimbursement of litigation costs not to exceed \$1,750,000. Any attorneys' fees and costs awarded by the Court to Co-Lead Class Counsel will be paid from the Qualified Settlement Fund. Co-Lead Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the Net Settlement Amount.

As is customary in class action cases in which the Class Representatives have spent time and effort on the litigation, Co-Lead Class Counsel also will ask the Court to approve Service Award payments, not to exceed \$20,000, for each of the 12 Class Representatives who took on the risk of litigation, provided discovery, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual development of the Action.

II. DEFINITION OF THE CLASS

You are deemed to be part of the Class and a participant in this Action if you fit into one or more of the class or subclass definitions below, unless you expressly exclude yourself from the Class in writing. (See answer to Question No. 8 below.)

By order dated March 31, 2017, the Court certified this case to proceed on behalf of a class defined as follows:

All participants of ERISA plans, as well as beneficiaries of those plans, who were invested directly or indirectly in any JPM Stable Value Fund that invested in the JPM Intermediate Bond Fund and/or the Intermediate Public Bond Fund between January 1, 2009 and December 31, 2010 and whose stable value fund investment performance underperformed the Hueler index or similar objective benchmark. Excluded from the Class are the jurists to whom this case is assigned, as well as their respective staffs; counsel who appear in this case, as well as their respective staffs, including experts they employ; the Defendants in this matter, as well as

their officers and directors; any person, firm, trust, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or that is related to or affiliated with any of the Defendants; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

In addition, the Court certified three subclasses. The first certified subclass—the “SAIF Subclass”—is defined as follows:

All participants of ERISA plans, as well as beneficiaries of those plans, who were invested directly or indirectly in the JPM Stable Asset Income Fund (“SAIF”) from between January 1, 2009 and December 31, 2010 and whose stable value fund investment underperformed the Hueler Index or similar objective benchmark. Excluded from the Class are the jurists to whom this case is assigned, as well as their respective staffs; counsel who appear in this case, as well as their respective staffs, including experts they employ; the Defendants in this matter, as well as their officers and directors; any person, firm, trust, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or that is related to or affiliated with any of the Defendants; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

The second certified subclass—the “ACSAF/JP Morgan Stable Value Fund Subclass”—has a class period that begins on September 17, 2007. The ACSAF/JP Morgan Stable Value Fund Subclass is defined as follows:

All participants of ERISA plans, as well as beneficiaries of those plans, who were invested directly or indirectly in the American Century Stable Asset Fund [(“ACSAF”)] immediately before JPMAM took over the Fund and received its assets in the ACSAF/JPM Stable Value Fund on or about September 17, 2007 and continuing to December 31, 2010, and whose stable value fund investment underperformed the Hueler Index or similar objective benchmark. Excluded from the class are the jurists to whom this case is assigned, as well as their respective staffs; counsel who appear in this case, as well as their respective staffs, including experts they employ; the Defendants in this matter, as well as their officers and directors; any person, firm, trust, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or that is related to or affiliated with any of the Defendants; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

The third certified subclass—the “Caterpillar Subclass”—is defined as follows:

All participants of the Caterpillar Plan, as well as beneficiaries of those plans, who were invested directly or indirectly in JPM's Caterpillar Stable Principal Fund or any other JPM Stable Value Fund that invested in the Intermediate Bond Fund and / or the Intermediate Public Bond Fund between January 1, 2009 and December 31, 2010 and whose stable value fund investment performance underperformed the Hueler index or similar objective benchmark. Excluded from the class are the jurists to whom this case is assigned, as well as their respective staffs; counsel who appear in this case, as well as their respective staffs, including experts they employ; the Defendants in this matter, as well as their officers and directors; any person, firm, trust, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or that is related to or affiliated with any of the Defendants; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

The "objective benchmark" referenced in each of these definitions will be the Lehman Brothers Intermediate Aggregate Index (later renamed the Barclays Intermediate Aggregate Index) (hereafter the "Lehman/Barclays Intermediate Aggregate Index" or the "Benchmark").

1. Why Did I Receive This Settlement Notice?

You received this Notice because records from the record keeper for your 401(k) plan show that you were a participant or beneficiary in a 401(k) plan and that your 401(k) plan account included investments in a JPMorgan stable value fund, and you otherwise are part of the Class or one of the Subclasses, as explained above.

2. What Is The Class Action About?

In this Class Action, Plaintiffs principally allege that Defendants violated ERISA in two fundamental ways. First, Plaintiffs allege that JPMorgan managed Plaintiffs' investments imprudently in violation of JPMorgan's fiduciary duties, by causing its stable value funds to invest heavily in two other JPMorgan funds, the Intermediate Bond Fund ("IBF") and the Intermediate Public Bond Fund ("IPBF"), which, in turn, invested in risky, highly leveraged assets, including, among other things, mortgage-related assets. Second, Plaintiffs allege that certain Defendants, as fiduciaries for the relevant plans and their participants and beneficiaries, breached their obligations under ERISA to comply with the duties of prudence and diversification and to discharge their duties solely in the interests of plan participants and beneficiaries, and for the exclusive purpose of providing benefits to the plan participants and beneficiaries. Plaintiffs also claim that certain Defendants engaged in transactions prohibited by ERISA, and the ACSAF/JPM Stable Value Fund Subclass Plaintiffs make additional claims against all Defendants for engaging in transactions prohibited by ERISA.

While none of the Plaintiffs or Class Members lost any of the money they invested in JPMorgan stable value funds, the Plaintiffs alleged that they were damaged because the investment return paid to Class Members would have been greater if the funds had been prudently managed.

Defendants have denied and continue to deny the claims and contentions of the Class Representatives. Defendants deny that they are liable at all to the Class, and that the Class has suffered any harm or damage for which Defendants could or should be held responsible. Nothing in the Settlement Agreement is an admission or concession on Defendants' part of any fault or liability whatsoever.

3. Why Is There A Settlement?

The Court has not reached a final decision on the merits of the Class Representatives' claims. Instead, the Settling Class Representatives and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Co-Lead Class Counsel and Defendants' counsel and an in-person mediation session with a private mediator, followed by months of further negotiation. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. Co-Lead Class Counsel, who are experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. What Does The Settlement Provide?

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants, as defined on pages 2-3 above. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing plan accounts in accord with their current investment elections. Allocations to Former Participants who are entitled to a distribution under the Plan of Allocation will be made by check mailed to their last known address or, if available and they so elect, as a rollover to a qualified retirement account.

In return for payment to the Class of the \$75,000,000 Settlement Amount, all Class Members will fully release the Defendants and the Released Parties from the Released Claims. The Released Parties include Defendants, any related entities, as well as any past attorneys and agents. The Released Claims include (but are not limited to) the following:

- All claims that were or could have been asserted in the Action, or that did or could arise out of the conduct alleged in the complaints filed in the Action.
- All claims that relate to any JPMorgan stable value fund investments, the holdings of any stable value fund investments, or disclosures regarding any stable value investments.
- All claims that relate to the direction to calculate, the calculation of, and/or the method or manner of allocation of the Net Settlement Fund pursuant to the Plan of Allocation.

This is only a summary of the Released Parties and Released Claims and is not a binding description of either. The governing releases are found within the Settlement Agreement at

www.jpmsvfclassaction.com. Generally, the release means that Class Members will not have the right to sue the Defendants or related parties for conduct during the Class Period arising out of or relating to the allegations in the Action.

The entire Settlement Agreement is available at www.jpmsvfclassaction.com.

5. How Much Will My Distribution Be?

Because you are a Current Participant, the amount, if any, that will be allocated to you will be based upon records maintained by your employer's 401(k) plan's record keeper. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be: (1) a member of the Class or one of the Subclasses, as defined in Section II above; or (2) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2). Former Participants are required to submit a complete and satisfactory Claim Form by the deadline. **Because you are a Current Participant, you do not need to do anything to receive your share of the Settlement.**

Under the proposed Plan of Allocation, the Net Settlement Amount will be divided among all Class Members based upon the underperformance, if any, of each Class Member's JPMorgan stable value investment compared to the Lehman/Barclays Intermediate Aggregate Index. At the Fairness Hearing, the Court will be asked to approve this calculation process as part of the Plan of Allocation.

To make this allocation, the Settlement Administrator will determine the total dollar amount by which each Class Member's individual investment in the JPMorgan stable value funds underperformed the Benchmark during the relevant time period (the "Individual Underperformance Amount"). The specific method for calculating these amounts is detailed in the Settlement Agreement's Plan of Allocation. The sum of all Individual Underperformance Amounts is defined to be the "Total Underperformance Amount."

Once the Underperformance Amounts have been calculated, each Class Member's payment will be calculated by multiplying the Net Settlement Amount by the ratio of that Class Member's Individual Underperformance Amount to the Total Underperformance Amount. This will allow each individual Class Member to receive an allocation from the Net Settlement Amount proportional to the underperformance of his or her stable value investment compared with the underperformance of other Class Members' investments (all other things being equal). Plan of Allocation examples are available on the website, www.jpmsvfclassaction.com.

Class Counsel and the Settlement Administrator must review information from your 401(k) plan account to determine whether your investments in JPMorgan stable value funds underperformed as compared to the Benchmark. Any information Class Counsel obtains will be treated confidentially under the Protective Order entered by the Court in this Action and will be used

solely for purposes of determining if you are a Class Member entitled to payment under the terms of the Settlement.

6. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a “Current Participant” or a “Former Participant.” **According to your Plan’s record keeper, you are a Current Participant. Therefore, you do not need to do anything to receive your share of the Settlement.**

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several events, including the Court’s final approval of the Settlement and that approval being no longer subject to any appeal in any court. If there is an appeal of the final approval, it may take several years to resolve and the distribution of the Net Settlement Amount will be delayed until that process is complete. If the Settlement is approved by the Court, and there are no appeals, distribution of the Net Settlement Amount likely will occur early in 2018.

Separately, there are provisions in the Settlement Agreement that allow the parties to terminate the Settlement under specific conditions. There will be no payments under the Settlement if the Settlement Agreement is terminated.

There will be no payment to you if the Settlement Administrator determines that your individual JPMorgan stable value investment did not suffer any Underperformance Amount when measured against the Benchmark.

If the amount you are allocated is less than the amount of the reasonable direct costs of processing and delivering your payment, then no distribution will be made to you. For example, if your allocation is less than \$5 and the reasonable direct costs of processing the payment and delivery are greater than \$5, you would not be eligible to receive any payment under the Settlement.

8. Can I Get Out Of The Settlement?

[Alternative A—Insert the two paragraphs below if the Court finds that ERISA’s statute of repose will bar actions brought by Class Members who exclude themselves from the Settlement. Language will be revised as needed based on the Court’s specific findings, if any.]

Yes, you have the right to exclude yourself from the Class and give up the right to your share of the Settlement Amount. Note: if you exclude yourself from the Class, you will not have a right to bring your own lawsuit.

If you ask to be excluded, you won’t have a right to receive a payment from the Settlement. You will also not be bound by any judgment of the Court or the terms of the Settlement Agreement,

including the release of your potential claims. However, under the United States Supreme Court's ruling in *California Public Employees' Retirement System v. ANZ Securities Inc.*, No. 16-373, 582 U.S. __ (2017), your rights to prosecute any individual claims against the Defendants arising out of these transactions have already expired.

[Alternative B—Insert the two paragraphs below if the Court does not find that ERISA's statute of repose will bar actions brought by Class Members who exclude themselves from the Settlement. Language will be revised as needed based on the Court's specific findings, if any.]

Yes, you have the right to exclude yourself from the Class and give up the right to your share of the Settlement Amount. Note: if you exclude yourself from the Class, you may not have a right to bring your own lawsuit due to ERISA's six-year statute of repose.

If you ask to be excluded, you won't have a right to receive a payment from the Settlement. You will also not be bound by any judgment of the Court or the terms of the Settlement Agreement, including the release of your potential claims. However, under the United States Supreme Court's ruling in *California Public Employees' Retirement System v. ANZ Securities Inc.*, No. 16-373, 582 U.S. __ (2017), your rights to prosecute any individual claims against the Defendants arising out of these transactions may have already expired due to ERISA's six-year statute of repose.

To ask to be excluded from this proceeding, you must send an "Exclusion Request" by letter, expressly stating that you want to be excluded from the Class in *In re: J.P. Morgan Stable Value Fund ERISA Litigation*. Be sure to include your name and address, and sign the letter. You must mail your Exclusion Request, postmarked by Month 00, 0000, to the Settlement Administrator at the following address:

JPM Stable Value Fund Litigation
c/o JND Class Action Administration
P.O. Box 91304
Seattle, WA 98111

9. Do I Have A Lawyer In The Case?

The Court has appointed The Law Offices of Michael M. Mulder and Schneider Wallace Cottrell Konecky Wotkyns LLP to represent the Class as Co-Lead Class Counsel. Co-Lead Class Counsel are working jointly with and being assisted by the law firms of Levin Papantonio Thomas Mitchell Rafferty & Proctor, P.A; and Peiffer Rosca Wolf Abdullah Carr & Kane, APLC. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How Will The Lawyers Be Paid?

Co-Lead Class Counsel will file a petition for the award of attorneys' fees and costs. This petition will be considered at the Fairness Hearing. Co-Lead Class Counsel has agreed to limit

their application for an award of attorneys' fees and costs to not more than \$25,000,000 in fees and \$1,750,000 in costs. The Court will determine what fees and costs will be approved.

11. How Do I Tell The Court If I Don't Like The Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *In re: J.P. Morgan Stable Value Fund ERISA Litigation*, Case No. 12-cv-02548. Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be mailed to each of the following addressees and received by the Court no later than XXXXXXX, 2017.

THE COURT	CLASS COUNSEL
Clerk of the Court United States District Court Southern District of New York, Daniel Patrick Moynihan United States Court House 500 Pearl Street, New York, New York 10007	Schneider Wallace Cottrell Konecky Wotkyns LLP Attn: JPM Stable Value Fund ERISA Litigation 2000 Powell Street, Suite 1400 Emeryville, California 94608 counsel@jpmsvfclassaction.com Tel: 1-844-877-5925

12. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing at the U.S. District Court, 500 Pearl Street, New York, NY 10007. The Court has not yet scheduled the specific day and time of that hearing, but under the terms of the Settlement Agreement, it will occur after _____, 20___. When the Fairness Hearing is scheduled by the Court, information regarding the hearing will be posted on the website for the Settlement at www.jpmsvfclassaction.com.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's attorneys' fees and costs and any service awards to Class Representatives.

13. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair,

reasonable and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

14. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a “Notice of Intention to Appear at Fairness Hearing in *In re: J.P. Morgan Stable Value Fund ERISA Litigation*, Case No. 12-cv-02548.” Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to Class Counsel and filed with the Clerk of the Court no later than **XXXXX, 2018**. (Your notice must be mailed to each of the addressees listed in the answer to Question No. 11).

Please note that only Class Members may speak at the Fairness Hearing. If you have chosen to exclude yourself from the Settlement, you are no longer a member of the Settlement Class and may not speak at the Fairness Hearing.

15. What Happens If I Do Nothing At All?

If you are a Class Member and you do nothing, you will be bound by the Settlement as described above in this Settlement Notice if the Settlement is finally approved. As a Current Participant, you do not need to do anything to receive your share of the Net Settlement Amount. (See the answer to Question No. 6.)

16. How Do I Get More Information?

This Settlement Notice does not fully describe all of the claims, defenses, or contentions of the parties. If you have questions about this Notice or the Action, please do not contact the Court. If you have questions regarding the Settlement, you can call Class Counsel at 1-844-877-5925, email Class Counsel at counsel@jpmsvfclassaction.com, call the Settlement Administrator at 1-844-877-5911, write to the Settlement Administrator at JPM Stable Value Fund Litigation c/o JND Class Action Administration, P.O. Box 91304, Seattle, WA 98111, or go to the following website: www.jpmsvfclassaction.com where you will find the Court’s order certifying the Class, the Plaintiffs’ Consolidated and Amended Complaint, the Defendants’ Answer to the Consolidated and Amended Complaint, the Settlement Agreement, and information regarding the day, time, and location of the Fairness Hearing once it has been scheduled by the Court. Other filings with the Court and information regarding the Settlement are also available online.

Dated: _____, 2017

BY THE ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE SOUTHERN
DISTRICT OF NEW YORK

ATTACHMENT 1

	PLAN SPONSOR
1	1888 MILLS, LLC
2	A.A. ANDERSON CO., INC.
3	ABILENE CHAMBER OF COMMERCE
4	ABITIBI CONSOLIDATED SALES CORPORATION
5	ACCE BENEFIT TRUST
6	ACCE BENEFITS TRUST
7	ACCE BENEFITS TRUST 401(K) PLAN
8	ADVANCED MEDICAL OPTICS, INC.
9	AGGREKO, LLC
10	AJAX PAVING INDUSTRIES OF FLORIDA, INC.
11	AJAX PAVING INDUSTRIES, INC.
12	ALASKA TANKER COMPANY ATC
13	ALCON LABS
14	ALLERGAN INC
15	ALM MEDIA INC.
16	ANCHOR ACQUISITION, LLC
17	AMARILLO CHAMBER OF COMMERCE
18	AMERICAN CHAMBER OF COMMERCE EXECUTIVES
19	AMERICAN CIVIL CONSTRUCTORS, INC.
20	AMERICAN LIGHTING ASSOCIATION
21	AMERICAN ROYAL ASSOCIATION
22	AMERICAN TECHNOLOGIES, INC.
23	ALLIANT ENERGY CORPORATE SERVICES, INC.
24	AMERICAN ELECTRIC POWER SERVICE CORP. (AEP)
25	ANDERSEN CORP.
26	ANDREW CORP.
27	ANGELO'S AGGREGATE MATERIALS, LTD.
28	ANNA TRUCKING L.L.C.
29	APAC PAPER & PACKAGING CORP.
30	ARBOR MANAGEMENT, INC.
31	ARCH CHEMICAL INC.
32	AREA ENERGY & ELECTRIC, INC.
33	ARGO GROUP US
34	ARIZONA CHEMICAL COMPANY
35	ARLINGTON METALS CORPORATION
36	ASPHALT PAVING, INC.
37	ASSOCIATED WHOLESALE GROCERS, INC.
38	ASTEC INDUSTRIES, INC.

	PLAN SPONSOR
39	ASTELLAS US LLC
40	ATLANTIC SOUTHEAST AIRLINES, INC
41	AUDIO AUTHORITY CORPORATION
42	AUGUSTA NEWSPRINT COMPANY
43	AVON PRODUCTS, INC.
44	B.F. GOODRICH / GOODRICH / UNITED TECHNOLOGIES CORPORATION (UTC)
45	BADGERLAND SUPPLY. INC.
46	BAESMAN PRINTING CORPORATION
47	BANK OF COMMERCE & TRUST COMPANY
48	BATON ROUGE AREA CHAMBER PROFIT SHARING PLAN
49	BECHTEL JACOBS COMPANY LLC
50	BECK TOYOTA CORP.
51	BEECHMONT PRESS, LLC
52	BELK INC.
53	BELL CORP.
54	BEMIS COMPANY, INC.
55	BENESYS, INC.
56	BERNARD, CASSISA, ELLIOTT AND DAVIS APLC
57	BEST BUY
58	BIGSTON CORPORATION
59	BIOMEDICAL RESEARCH FOUNDATION
60	BISON GEAR ENG. CORP
61	BOC EDWARDS, INC.
62	BOISE CONVENTION & VISITORS BUREAU PROFIT
63	BOISE METRO CHAMBER OF COMMERCE
64	BOSE CORP.
65	BRIGGS AND MORGAN P.A.
66	BRIGGS & STRATTON CORPORATION
67	BROCK MCVEY COMPANY
68	BROOK FURNITURE RENTAL INC.
69	BROOKSHIRE HOLDINGS, INC.
70	BROWN AND CALDWELL
71	BUCKEYE PIPE LINE SERVICES COMPANY
72	BUNN-O-MATIC CORPORATION
73	C.J. ENTERPRISES
74	CANBERRA OAK RIDGE, LLC
75	CARATRON INDUSTRIES, INC.
76	CARGILL INC.
77	CARL ZEISS VISION INC.
78	CARR INDUSTRIES, INC.
79	CARTER MACHINERY CO.

	PLAN SPONSOR
80	CATERPILLAR INC.
81	CDM FEDERAL SERVICES, INC.
82	CELANESE (HOECHST CELANESE)
83	CENTRALIZED LABORATORY SERVICES INC
84	CERNER CORP.
85	CHATTANOOGA AREA CHAMBER OF COMMERCE
86	CHRISTIAN REFORMED CHURCH IN NORTH AMERICA
87	CINCINNATI TOOL STEEL COMPANY
88	CJ HUGHES CONSTRUCTION COMPANY
89	CLARIAN HEALTH / INDIANA UNIV. HEALTH INC.
90	CLASEN QUALITY COATINGS, INC.
91	CLEAR LAKE AREA CHAMBER OF COMMERCE
92	COLE HARDWOOD INC.
93	COLLINS & AIKMAN PRODUCTS CO.
94	COLONIAL PIPELINE CO.
95	COMMODORE ADVANCE SCIENCES, INC.
96	COMSYS IT PARTNERS INC.
97	CONNING & COMPANY
98	COOK COMPOSITES & POLYMERS COMPANY
99	COOPERATIVE REGIONS OF ORGANIC PRODUCER POOLS COOPERATIVE, INC.
100	CROWN EQUIPMENT CORP.
101	CSK AUTO, INC.
102	CUMMINS INC.
103	CUSHMAN & WAKEFIELD, INC.
104	DACO INCORPORATED
105	DAKOTA CLINIC / INNOVIS HEALTH
106	DALLAS REGIONAL CHAMBER
107	DASCO PRO INC.
108	DETROIT LEGAL NEWS COMPANY
109	DICK BARKER INC.
110	DIRECT GENERAL CORPORATION
111	DON R. FRUCHEY, INC.
112	DONOHUE COMPANIES INC.
113	DOTT INDUSTRIES, INC.
114	DOWCO INC.
115	DURATEK FEDERAL SERVICES, INC.
116	E.D. BULLARD COMPANY
117	EAGLE-PICHER CORPORATION
118	EDEN STONE CO. INC.
119	EDISON ELECTRIC INSTITUTE INC.
120	EET CORPORATION

	PLAN SPONSOR
121	ELI LILLY
122	ELKAY MANUFACTURING COMPANY
123	ELMER'S PRODUCTS INC.
124	EMPIRE LEVEL MANUFACTURING CORP.
125	ENERCON ENGINEERING, INC.
126	ENERGY EAST CORP.
127	ENERGY NORTHWEST
128	EP LOYA GROUP, L.P.
129	ERICSSON INC.
130	ETHAN ALLEN GLOBAL INC.
131	E-S PLASTIC PRODUCTS INC.
132	FATHER FLANAGAN'S BOYS' HOME
133	FERRELL COMPANIES, INC.
134	FERRO CORP.
135	FISHER & COMPANY, INCORPORATED
136	FITCH, INC.
137	FIVE STAR DISTRIBUTING, INC.
138	FONTANESI & KAHN
139	FOREMOST FARMS USA
140	FOREST LABORATORIES, INC.
141	FLORIDA CHAMBER OF COMMERCE
142	FLORIDA GAS TRANSMISSION COMPANY
143	FLO-TORK, INC.
144	FOX CITIES CHAMBER OF COMMERCE & INDUSTRY
145	FRANK W. KERR COMPANY
146	FREEPORT MCMORAN / PHELPS DODGE CORP.
147	GARDNER DENVER, INC.
148	GERLIN, INC. DBA CORE PIPE PRODUCTS, INC.
149	GENERAC
150	GENERAL MILLS
151	GEO CONSULTANTS, LLC
152	GHP OPERATING COMPANY LLC (GLOBAL HOME PRODUCTS)
153	GILLETTE / PROCTER & GAMBLE
154	GLENMARK INDUSTRIES INC.
155	GPD, INC.
156	GREAT PLAINS ENERGY INCORPORATED
157	GREATER BINGHAMTON CHAMBER OF COMMERCE
158	GREATER GREENVILLE CHAMBER OF COMMERCE
159	GREATER JACKSON CHAMBER PARTNERSHIP
160	GREATER LOUISVILLE INC.
161	GREATER NEW HAVEN CHAMBER OF COMMERCE
162	GREATER PROVIDENCE CHAMBER OF COMMERCE

	PLAN SPONSOR
163	GREATER RALEIGH CHAMBER OF COMMERCE
164	GREATER READING CHAMBER OF COMMERCE/INDUSTRY
165	GREATER SCRANTON CHAMBER OF COMMERCE
166	GREATER TAMPA CHAMBER OF COMMERCE
167	GREATER TOPEKA CHAMBER OF COMMERCE
168	GREATER WACO CHAMBER OF COMMERCE
169	GREATER WASHINGTON BOARD OF TRADE
170	GREEN DIAMOND RESOURCE COMPANY
171	GREEN THUMB LAWNSCAPING, INC.
172	GRINDMASTER CORPORATION
173	GROESBECK LUMBER & SPPLY, INC.
174	GZA GEOENVIRONMENTAL, INC.
175	H&S TOOLS INC.
176	HALEY & ALDRICH INC
177	HAPAQ-LLOYD
178	HAMPTON ROADS CHAMBER OF COMMERCE
179	HARRIS PUBLICATIONS, INC.
180	HARTFORD CHAMBER OF COMMERCE
181	HARVEY M. ROSE ASSOCIATES, LLC
182	HASBRO INC.
183	HAYES LEMMERZ / HLI OPERATING COMPANY, INC.
184	HEALTH INSURANCE PLAN OF GREATER NEW YORK
185	HEART CITY AUTOMOTIVE, INC.
186	HFI, LLC
187	HIGH-TECH INSTITUTE, INC.
188	HIP ADMINISTRATORS OF FLORIDA, INC.
189	HILTON HEAD ISLAND CHAMBER OF COMMERCE
190	HITACHI AMERICA LTD
191	HOME DEPOT, INC.
192	HORNBERGER, SHEEHAN, FULLER & BEITER, INC.
193	HORNER ELECTRIC INC.
194	HOSPIRA INC.
195	HOSPIRA PUERTO RICO LLC
196	HP HOOD LLC
197	HUDSON, POTTS & BERNSTEIN L.L.P.
198	HUGHES HUBBARD & REED LLP
199	HUHTAMAKI AMERICAS, INC.
200	IDEARC, INC.
201	INDIANA DIMENSION, INC.
202	INDUSTRIAL STEEL INC.
203	INFINITY SYSTEMS ENGINEERING, LLC
204	INFINITY TECHNOLOGY SERVICES, LLC

	PLAN SPONSOR
205	INTERACTIVE DATA
206	INTERMET CORP
207	INTERNATIONAL PAPER COMPANY
208	INTERPUBLIC GROUP OF COMPANIES (IPG)
209	IPSOS AMERICA, INC.
210	J. HORST MANUFACTURING CO. INC.
211	JEFFERSON CHEVROLET CO.
212	JETRO CASH & CARRY ENTERPRISES, LLC
213	JOHN BURNS CONSTRUCTION COMPANY
214	JOHNSON & QUIN, INC.
215	JOHNSTOWN AREA REGIONAL INDUSTRIES, INC.
216	JSJ CORPORATION
217	KALAMAZOO REGIONAL CHAMBER OF COMMERCE
218	KALIL BOTTLING CO.
219	KEARFOTT GUIDANCE & NAVIGATION CORPORATION
220	KEATING OF CHICAGO, INC.
221	KELLY SERVICES INC.
222	KEY TRONIC CORPORATION
223	KULICKE & SOFFA INDUSTRIES, INC.
224	KEY ENERGY SERVICES, INC.
225	KEYSPAN ENERGY CORPORATION / NATIONAL GRID USA
226	KOCH INDUSTRIES, INC.
227	L.W. BARRETT CO., INC.
228	LAMERS BUS LINES, INC.
229	LAN-CON, INC.
230	LEE ENTERPRISES INC.
231	LEMAN USA INC.
232	LIBBEY INC.
233	LIGGETT GROUP INC.
234	LINDE HOLDINGS, LLC
235	LINDE GROUP / BOC GROUP
236	LITTLE ROCK REGIONAL CHAMBER OF COMMERCE
237	LOCHMANDY MOTOR SALES, INC.
238	LOUISIANA ASSOCIATION OF BUSINESS & INDUSTRY
239	MAGNETEK, INC.
240	MARIAN, INC.
241	MCDONALD'S CORP.
242	MCKENZIE MEMORIAL HOSPITAL
243	MCWILLIAMS ELECTRIC COMPANY INC.
244	M-D BUILDING PRODUCTS, INC.
245	MDM SERVICES CORPORATION
246	MEADOWBROOK DODGE, INC

	PLAN SPONSOR
247	MEMPHIS AREA CHAMBER OF COMMERCE
248	MERCHANTS MUTUAL INSURANCE COMPANY
249	METAL-ERA, INC.
250	METROPOLITAN TULSA CHAMBER OF COMMERCE
251	MIAMI-LUKEN, INC.
252	MIAMI VALLEY RESEARCH FOUNDATION
253	MICHIGAN CORPORATE SERVICES, LLC
254	MICHIGAN MAPLE BLOCK COMPANY
255	MIKE RAISOR PONTIAC, INC.
256	MILLBROOK EMPLOYEE LEASING CORP.
257	MINDPEARL (US) INC.
258	MIRAMED GLOBAL SERVICES, INC.
259	MITSUBA BARDSTOWN, INC.
260	MITSUBISHI MOTORS NORTH AMERICA, INC.
261	MITTAL STEEL USA INC. / ARCELORMITTAL
262	MODERN DROP FORGE CO.
263	MOOG INC.
264	MOORE FUNERAL HOME INC.
265	MOVADO GROUP INC.
266	NATIONAL DISTRIBUTING COMPANY, INC.
267	NATIONAL HEALTH SYSTEMS INC.
268	NATIONAL TANK COMPANY
269	NAVISTAR
270	NCL (BAHAMAS) LTD. D/B/A NCL
271	NEFF ENGINEERING CO, INC.
272	NETWORK EQUIPMENT TECHNOLOGIES INC.
273	NEWARK REGIONAL BUSINESS PARTNERSHIP
274	NEW CENTURY FINANCIAL CORP.
275	NEWPORT SERVICE CORP
276	NFT INCORPORATED
277	NORTHERN KENTUCKY CHAMBER OF COMMERCE
278	NOVARTIS / CIBA-GEIGY CORP.
279	NIBLOCK EXCAVATING, INC.
280	NORTH COAST DISTRIBUTING, INC.
281	NORTH COUNTRY MOBILE HOMES, INC.
282	ODESSA CHAMBER OF COMMERCE
283	ODESSA CHAMBER OF COMMERCE PROFIT SHARING
284	ODIN, FELDMAN, & PITTLEMAN, P.C.
285	O'DONNELL WICKLUND PIGOZZI AND PETERSON INC.
286	OKLAHOMA STATE CHAMBER OF COMMERCE
287	OLD DOMINION
288	OLMARC PACKAGING COMPANY

	PLAN SPONSOR
289	OLYMPUS CORPORATION OF THE AMERICAS
290	ORCHARD FIRST SOURCE CAPITAL, INC.
291	OREGON ANESTHESIOLOGY GROUP, P.C.
292	PACIFIC WESTERN TECHNOLOGIES, LTD.
293	PACKAGING CORPORATION OF AMERICA (PCA) (HOURLY)
294	PACKAGING CORPORATION OF AMERICA (PCA) (SALARIED)
295	PARAGON COMPUTER PROFESSIONALS, INC.
296	P-COR, LLC
297	PDC FACILITIES, INC.
298	PEARSON, INC.
299	PENSION PLAN OF THE GOVERNMENT EMPLOYEES HOSPITAL ASSOCIATION INC.
300	PENTON LEARNING SYSTEMS, L.L.C.
301	PEROT SYSTEM CORP.
302	PETERSEN ALUMINUM CORPORATION
303	PIPEFITTERS LOCAL NO. 636
304	POLSINELLI SHALTON WELTE SUELTHAUS P.C.
305	PRECISION CONTROL SYSTEMS OF INDIANAPOLIS, INC.
306	PRINT AND CONVERTING RESOURCES, LLC
307	PROCTER & GAMBLE CO.
308	PROCTER & GAMBLE SUBSIDIARIES
309	PROFESSIONAL PROJECT SERVICES, INC.
310	PROFESSIONAL X-RAY CENTER PC
311	R.A.P.E.L. INC.
312	RAIA PROPERTIES CORPORATION
313	REED & BARTON CORPORATION
314	RELIANCE GEAR CORPORATION
315	REPUBLIC NATIONAL DISTRIBUTING COMPANY
316	RESCAR COMPANIES
317	REYNOLDS & REYNOLDS
318	RICHMOND METROPOLITAN CONVENTION & VISITORS
319	ROBERT BOSCH
320	ROCK & BORGELT P.C.
321	ROGERS BROTHERS, INC.
322	ROHR-TIPPE MOTORS, INC.
323	ROPES & GRAY LLP
324	ROSE PRINTING SERVICES, INC.
325	ROTHBERG, LOGAN AND WARSCO LLP
326	ROWLAND DESIGN, INC.
327	ROY O. MARTIN LUMBER COMPANY, LLC
328	RUSSELL STOVERS CANDIES, INC.
329	RYDER SCOTT CO. L.P.

	PLAN SPONSOR
330	S.E.L., INC.
331	SAFETY AND ECOLOGY CORPORATION
332	SAFETY VISION, L.P.
333	SALINA AREA CHAMBER OF COMMERCE
334	SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
335	SANTA CLARA CHAMBER OF COMMERCE
336	SCHIFF NUTRITION GROUP, INC.
337	SCHWARZ PAPER COMPANY
338	SCHWAN SHARED SERVICES, LLC
339	SCOTTSDALE CONVENTION & VISITORS BUREAU
340	SHAW ENVIRONMENTAL, INC.
341	SHREVEPORT CHAMBER OF COMMERCE
342	SEARLES VALLEY MINERALS
343	SELECT INTERNATIONAL CORP.
344	SEMITOOL, INC.
345	SHAKLEE CORPORATION
346	SIEMANS PERSONNEL, LLC
347	SIMPSON INVESTMENT COMPANY
348	SKAFF CARPET AND FURNITURE CO.
349	SOUTHERN UNION COMPANY
350	SPERION CORPORATION
351	SPOKANE REGIONAL CHAMBER OF COMMERCE
352	SPRINGFIELD AREA CHAMBER OF COMMERCE
353	SPRINGFIELD CONVENTION & VISITORS BUREAU, INC
354	SPRINGS INDUSTRIES INC.
355	SPRINGS WINDOW FASHIONS, LLC
356	SR. CARE CENTERS MANAGEMENT, LLC
357	SSW HOLDING COMPANY, INC.
358	ST. LANDRY PARISH SOLID WASTE DISPOSAL DISTRICT
359	ST. LOUIS REGIONAL CHAMBER & GROWTH ASSOC
360	ST. JUDE MEDICAL, INC.
361	STANDARD MOTOR PRODUCTS, INC.
362	STANDARD PACIFIC CORP
363	STARK DEVELOPMENT BOARD
364	STAR MARKETS, LTD.
365	STATE BANK OF LIZTON
366	STEEL TECHNOLOGIES, INC.
367	STERLING HEIGHTS DODGE INC.
368	SUMMIT MEDICAL GROUP
369	SUPREME MACHINED PRODUCTS CO. INC.
370	SUSQUEHANNA PFALTZGRAFF CO.

	PLAN SPONSOR
371	SWISS INTERNATIONAL AIRLINES, LTD.
372	SWISS RE AMERICA HOLDING CORP.
373	SYNERGIS TECHNOLOGIES GROUP
374	SYPRIS SOLUTIONS, INC.
375	TACOMA-PIERCE COUNTY CHAMBER OF COMMERCE
376	TAYLOR CORP. INC.
377	TAYLOR, PORTER, BROOKS, & PHILLIPS LLP
378	TERREBONNE MOTOR COMPANY, INC.
379	TETRA TECH, INC.
380	TEXAS ENERGY ENGINEERS, INC.
381	TFE, INC.
382	TGW-ERMANCO INC.
383	THE BUSINESS COUNCIL OF FAIRFIELD COUNTY
384	THE CHAMBER, DAYTONA BEACH & HALIFAX AREA
385	THE FITZPATRICK COMPANY
386	THE L.D. KICHLER CO.
387	THE LOXCREEN COMPANY, INC.
388	THE MAYER ELECTRIC SUPPLY CO., INC
389	THE MERCO GROUP, INC.
390	THE NPD GROUP, INC.
391	THERMATOOL CORPORATION
392	TIMKEN CO. (SALARY)
393	TIMKEN CO. (UNION)
394	TITAN INTERNATIONAL INC.
395	TOSHIBA TUNGALOY AMERICA, INC.
396	TRACHTE INC.
397	THETA TECHNOLOGIES, INC.
398	THE TRANZONIC COMPANIES
399	TREDEGAR CORPORATION
400	TREE TOP, INC.
401	TRIVEST SERVICE CORPORATION
402	TRUSSAL AND COMPANY
403	TS TECH HOLDING CO.
404	UNITED BUSINESS MEDIA
405	UNITED MINE WORKERS OF AMERICA (UMWA)
406	UNITED STATES BRASS & COPPER
407	URS GROUP, INC.
408	USG CORP.
409	UTILITIES INC.
410	VALASSIS
411	VENTURE ENCODING SERVICE, LLC
412	VERITAS

	PLAN SPONSOR
413	VIASAT, INC.
414	VIJUK EQUIPMENT, INC.
415	VULCAN IRON WORKS
416	WALNUT CREEK CHAMBER OF COMMERCE
417	WASTREN, INC.
418	WESKEM, LLC
419	WHITE HOUSE MANUFACTURING CORP.
420	WILLIAMSBURG AREA CHAMBER OF COMMERCE
421	WILLIAMS FORM ENGINEERING CORPORATION
422	WILSON ELECTRIC COMPANY
423	WILSONS THE LEATHER EXPERTS
424	WINNEBAGO COLOR PRESS, INC.
425	WINNEBAGO INDUSTRIES, INC.
426	WINSTON HEAT TREATING, INC.
427	WORLD BANK
428	WSMS MID-AMERICA, LLC
429	WSMS-MK, LLC
430	YOKEM MOTORS, INC.
431	YORK COUNTY CHAMBER OF COMMERCE
432	YORK COUNTY ECONOMIC DEVELOPMENT

Exhibit 3

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

Notice of Class Action Settlement and Fairness Hearing

You have been identified as a participant or beneficiary in your employer's 401(k) retirement savings plan through which you were invested at relevant times in certain JPMorgan stable value funds. You could get a payment from this Class Action Settlement.

The Court has authorized this notice. This is not a solicitation from a lawyer. Neither you nor your retirement plan is being sued.

I. PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY

The purpose of this Notice is to inform you the Court has given its preliminary approval to a proposed settlement (the "Settlement") of a class action brought by certain individuals whose 401(k) plan accounts included investments in the JPMorgan stable value funds. The action is entitled *In re: J.P. Morgan Stable Value Fund ERISA Litigation*, case no. 12-CV-2548 (the "Action"), currently pending before the Honorable Vernon S. Broderick of the United States District Court for the Southern District of New York (the "Court"). The Court has given its preliminary approval to the Settlement. You should read this notice carefully, because your legal rights are affected whether you act or do not act.

The Plaintiffs brought the Action alleging violations of the Employment Retirement Income Security Act ("ERISA"), concerning the way Defendants JPMorgan Chase & Co. and other JPMorgan entities ("Defendants" or "JPMorgan") managed the Class Members' 401(k) plan investments that were allocated to certain JPMorgan stable value funds.

JPMorgan denies all claims, and nothing in the Settlement is an admission or concession on JPMorgan's part of any fault or liability whatsoever.

In its March 31, 2017, Memorandum Opinion and Order, the Court certified a class and three subclasses of individuals who were participants or beneficiaries in their employer's 401(k) plans and had some of their investments allocated to a stable value fund managed by JPMorgan during the class periods. (The definition of the class and the class periods is set forth below in Section II, "Definition of the Class.") The names of the 401(k) plans through which Class Members allocated retirement assets to JPMorgan stable value funds are listed in Attachment 1 to this Notice.¹

A. The Settlement

As part of the Settlement, a fund of \$75,000,000 (the "Settlement Amount") has been established to resolve the Action. From that \$75,000,000 will first be paid any administrative expenses, taxes, tax expenses, Court-approved attorneys' fees and costs, Class Representative service awards, and other approved expenses of the litigation. Then, the remaining Settlement Amount (called the "Net Settlement Amount") will be allocated to Class Members according to the Plan of Allocation to be approved by the Court. Shortly after the Court preliminarily approved the Settlement, JPMorgan deposited the \$75,000,000 Settlement Amount in an interest-bearing Qualified Settlement Fund. Upon final approval of the Settlement by the Court, the interest accrued on the Settlement Fund will be added to the Settlement Amount in order to benefit the Class.

The Settlement provides, among other things, for the allocation of monies directly into the individual accounts of Class Members who had an account with a positive balance (an

¹ Attachment 1 lists the plans which, according to information available at the time of the Settlement, offered a JPMorgan stable value fund during the class period. The plans identified on Attachment 1 may change based on the subsequent investigation of the parties.

“Active Account”) in one of the 401(k) plans that are listed in Attachment 1 as of the most current participant data received by Class Counsel (“Current Participants”).

Class members who are entitled to a distribution but who no longer have an “Active Account” in one of the Plans listed in Attachment 1 (“Former Participants”) will receive their allocation by check mailed to their last known address or by rollover if available and elected.

Our records indicate that you are a Former Participant. You must return a Claim Form by _____ to participate in the Settlement. (See answer to Question No. 6 below for more information.)

B. Statement of Attorneys’ Fees and Costs in the Class Action

Co-Lead Class Counsel, and the firms assisting them, have devoted many hours to bringing this case and pursuing it for the past five-and-a-half years. During that time, they also have advanced costs for expert consulting services, substantial investigation, intensive document analysis, and other costs necessary to pursue the case. Co-Lead Class Counsel’s motion for class certification was granted by the Court on March 31, 2017. Co-Lead Class Counsel successfully defended JPMorgan’s petition for an immediate appeal of the Class Certification Order, which the Second Circuit denied. Co-Lead Class Counsel engaged in substantial investigation and analysis of the law and facts concerning the Action in opposing JPMorgan’s motion for summary judgment. This work resulted in the monetary benefits provided in the Settlement. Co-Lead Class Counsel took the risk of litigation and have not been paid for any of their time or reimbursed for any of the costs that they have incurred during the more than five years that the Action has been pending before the Court. Co-Lead Class Counsel also have agreed to undertake the additional risk of paying some of the administrative costs of the settlement process if the Settlement is not approved.

Co-Lead Class Counsel will apply to the Court for payment of attorneys' fees and costs for their work in the case. Co-Lead Class Counsel will request fees not to exceed one-third of the \$75,000,000 Settlement Amount and will request reimbursement of litigation costs not to exceed \$1,750,000. Any attorneys' fees and costs awarded by the Court to Co-Lead Class Counsel will be paid from the Qualified Settlement Fund. Co-Lead Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the Net Settlement Amount.

As is customary in class action cases in which the Class Representatives have spent time and effort on the litigation, Co-Lead Class Counsel also will ask the Court to approve Service Award payments, not to exceed \$20,000, for each of the 12 Class Representatives who took on the risk of litigation, provided discovery, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual development of the Action.

II. DEFINITION OF THE CLASS

You are deemed to be part of the Class and a participant in this Action if you fit into one or more of the class or subclass definitions below, unless you expressly exclude yourself from the Class in writing. (See answer to Question No. 8 below.)

By order dated March 31, 2017, the Court certified this case to proceed on behalf of a class defined as follows:

All participants of ERISA plans, as well as beneficiaries of those plans, who were invested directly or indirectly in any JPM Stable Value Fund that invested in the JPM Intermediate Bond Fund and/or the Intermediate Public Bond Fund between January 1, 2009 and December 31, 2010 and whose stable value fund investment performance underperformed the Hueler index or similar objective benchmark. Excluded from the Class are the jurists to whom this case is assigned, as well as their respective staffs; counsel who appear in this case, as well as their respective staffs, including experts they employ; the Defendants in this matter, as well as

their officers and directors; any person, firm, trust, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or that is related to or affiliated with any of the Defendants; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

In addition, the Court certified three subclasses. The first certified subclass—the “SAIF Subclass”—is defined as follows:

All participants of ERISA plans, as well as beneficiaries of those plans, who were invested directly or indirectly in the JPM Stable Asset Income Fund (“SAIF”) from between January 1, 2009 and December 31, 2010 and whose stable value fund investment underperformed the Hueler Index or similar objective benchmark. Excluded from the Class are the jurists to whom this case is assigned, as well as their respective staffs; counsel who appear in this case, as well as their respective staffs, including experts they employ; the Defendants in this matter, as well as their officers and directors; any person, firm, trust, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or that is related to or affiliated with any of the Defendants; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

The second certified subclass—the “ACSAF/JP Morgan Stable Value Fund Subclass”—has a class period that begins on September 17, 2007. The ACSAF/JP Morgan Stable Value Fund Subclass is defined as follows:

All participants of ERISA plans, as well as beneficiaries of those plans, who were invested directly or indirectly in the American Century Stable Asset Fund [(“ACSAF”)] immediately before JPMAM took over the Fund and received its assets in the ACSAF/JPM Stable Value Fund on or about September 17, 2007 and continuing to December 31, 2010, and whose stable value fund investment underperformed the Hueler Index or similar objective benchmark. Excluded from the class are the jurists to whom this case is assigned, as well as their respective staffs; counsel who appear in this case, as well as their respective staffs, including experts they employ; the Defendants in this matter, as well as their officers and directors; any person, firm, trust, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or that is related to or affiliated with any of the Defendants; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

The third certified subclass—the “Caterpillar Subclass”—is defined as follows:

All participants of the Caterpillar Plan, as well as beneficiaries of those plans, who were invested directly or indirectly in JPM's Caterpillar Stable Principal Fund or any other JPM Stable Value Fund that invested in the Intermediate Bond Fund and / or the Intermediate Public Bond Fund between January 1, 2009 and December 31, 2010 and whose stable value fund investment performance underperformed the Hueler index or similar objective benchmark. Excluded from the class are the jurists to whom this case is assigned, as well as their respective staffs; counsel who appear in this case, as well as their respective staffs, including experts they employ; the Defendants in this matter, as well as their officers and directors; any person, firm, trust, corporation, officer, director, or other individual or entity in which a Defendant has a controlling interest or that is related to or affiliated with any of the Defendants; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

The "objective benchmark" referenced in each of these definitions will be the Lehman Brothers Intermediate Aggregate Index (later renamed the Barclays Intermediate Aggregate Index) (hereafter the "Lehman/Barclays Intermediate Aggregate Index" or the "Benchmark").

1. Why Did I Receive This Settlement Notice?

You received this Notice because records from the record keeper for your 401(k) plan show that you were a participant or beneficiary in a 401(k) plan and that your 401(k) plan account included investments in a JPMorgan stable value fund, and you otherwise are part of the Class or one of the Subclasses, as explained above.

2. What Is The Class Action About?

In this Class Action, Plaintiffs principally allege that Defendants violated ERISA in two fundamental ways. First, Plaintiffs allege that JPMorgan managed Plaintiffs' investments imprudently in violation of JPMorgan's fiduciary duties, by causing its stable value funds to invest in two other JPMorgan funds, the Intermediate Bond Fund ("IBF") and the Intermediate Public Bond Fund ("IPBF"), which, in turn, invested in risky, highly leveraged assets, including, among other things, mortgage-related assets. Second, Plaintiffs allege that certain Defendants, as fiduciaries for the relevant plans and their participants and beneficiaries, breached their obligations under ERISA to comply with the duties of prudence and diversification and to discharge their duties solely in the interests of plan participants and beneficiaries, and for the exclusive purpose of providing benefits to the plan participants and beneficiaries. Plaintiffs also claim that certain Defendants engaged in transactions prohibited by ERISA, and the ACSAF/JPM Stable Value Fund Subclass Plaintiffs make additional claims against all Defendants for engaging in transactions prohibited by ERISA.

While none of the Plaintiffs or Class Members lost any of the money they invested in JPMorgan stable value funds, the Plaintiffs alleged that they were damaged because the investment return paid to Class Members would have been greater if the funds had been prudently managed.

Defendants have denied and continue to deny the claims and contentions of the Class Representatives. Defendants deny that they are liable at all to the Class, and that the Class has suffered any harm or damage for which Defendants could or should be held responsible. Nothing in the Settlement Agreement is an admission or concession on Defendants' part of any fault or liability whatsoever.

3. Why Is There A Settlement?

The Court has not reached a final decision on the merits of the Class Representatives' claims. Instead, the Settling Class Representatives and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Co-Lead Class Counsel and Defendants' counsel and an in-person mediation session with a private mediator, followed by months of further negotiation. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. Co-Lead Class Counsel, who are experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. What Does The Settlement Provide?

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants, as defined on pages 2-3 above. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing plan accounts in accord with their current investment elections. Allocations to Former Participants who are entitled to a distribution under the Plan of Allocation will be made by check mailed to their last known address or, if available and they so elect, as a rollover to a qualified retirement account.

In return for payment to the Class of the \$75,000,000 Settlement Amount, all Class Members will fully release the Defendants and the Released Parties from the Released Claims. The Released Parties include Defendants, any related entities, as well as any past attorneys and agents. The Released Claims include (but are not limited to) the following:

- All claims that were or could have been asserted in the Action, or that did or could arise out of the conduct alleged in the complaints filed in the Action.
- All claims that relate to any JPMorgan stable value fund investments, the holdings of any stable value fund investments, or disclosures regarding any stable value investments.
- All claims that relate to the direction to calculate, the calculation of, and/or the method or manner of allocation of the Net Settlement Fund pursuant to the Plan of Allocation.

This is only a summary of the Released Parties and Released Claims and is not a binding description of either. The governing releases are found within the Settlement Agreement at

www.jpmsvfclassaction.com. Generally, the release means that Class Members will not have the right to sue the Defendants or related parties for conduct during the Class Period arising out of or relating to the allegations in the Action.

The entire Settlement Agreement is available at www.jpmsvfclassaction.com.

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by your employer's 401(k) plan's record keeper and your Former Participant Claim Form. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be: (1) a member of the Class or one of the Subclasses, as defined in Section II above, who submitted a complete and satisfactory Claim Form by the deadline; or (2) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

Under the proposed Plan of Allocation, the Net Settlement Amount will be divided among all Class Members based upon the underperformance, if any, of each Class Member's JPMorgan stable value investment compared to the Lehman/Barclays Intermediate Aggregate Index. At the Fairness Hearing, the Court will be asked to approve this calculation process as part of the Plan of Allocation.

To make this allocation, the Settlement Administrator will determine the total dollar amount by which each Class Member's individual investment in the JPMorgan stable value funds underperformed the Benchmark during the relevant time period (the "Individual Underperformance Amount"). The specific method for calculating these amounts is detailed in the Settlement Agreement's Plan of Allocation. The sum of all Individual Underperformance Amounts is defined to be the "Total Underperformance Amount."

Once the Underperformance Amounts have been calculated, each Class Member's payment will be calculated by multiplying the Net Settlement Amount by the ratio of that Class Member's Individual Underperformance Amount to the Total Underperformance Amount. This will allow each individual Class Member to receive an allocation from the Net Settlement Amount proportional to the underperformance of his or her stable value investment compared with the underperformance of other Class Members' investments (all other things being equal). Plan of Allocation examples are available on the website, www.jpmsvfclassaction.com.

Class Counsel and the Settlement Administrator must review information from your 401(k) plan account to determine whether your investments in JPMorgan stable value funds underperformed as compared to the Benchmark. Any information Class Counsel obtains will be treated confidentially under the Protective Order entered by the Court in this Action and will be used solely for purposes of determining if you are a Class Member entitled to payment under the terms of the Settlement.

6. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are a “Current Participant” or a “Former Participant.” **According to your Plan’s record keeper, you are a Former Participant. In order to receive your distribution, you must return a valid and timely Claim Form received by the Settlement Administrator no later than Month 00, 0000. A Claim Form is enclosed with this Notice.**

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several events, including the Court’s final approval of the Settlement and that approval being no longer subject to any appeal in any court. If there is an appeal of the final approval, it may take several years to resolve and the distribution of the Net Settlement Amount will be delayed until that process is complete. If the Settlement is approved by the Court, and there are no appeals, distribution of the Net Settlement Amount likely will occur early in 2018.

Separately, there are provisions in the Settlement Agreement that allow the parties to terminate the Settlement under specific conditions. There will be no payments under the Settlement if the Settlement Agreement is terminated.

There will be no payment to you if the Settlement Administrator determines that your individual JPMorgan stable value investment did not suffer any Underperformance Amount when measured against the Benchmark.

If the amount you are allocated is less than the amount of the reasonable direct costs of processing and delivering your payment then no distribution will be made to you. For example, if your allocation is less than \$5 and the reasonable direct costs of processing the payment and delivery are greater than \$5, you would not be eligible to receive any payment under the Settlement.

8. Can I Get Out Of The Settlement?

[Alternative A—Insert the two paragraphs below if the Court finds that ERISA’s statute of repose will bar actions brought by Class Members who exclude themselves from the Settlement. Language will be revised as needed based on the Court’s specific findings, if any.]

Yes, you have the right to exclude yourself from the Class and give up the right to your share of the Settlement Amount. Note: if you exclude yourself from the Class, you will not have a right to bring your own lawsuit.

If you ask to be excluded, you won’t have a right to receive a payment from the Settlement. You will also not be bound by any judgment of the Court or the terms of the Settlement Agreement, including the release of your potential claims. However, under the United States Supreme Court’s ruling in *California Public Employees’ Retirement System v. ANZ Securities Inc.*, No.

16-373, 582 U.S.__ (2017), your rights to prosecute any individual claims against the Defendants arising out of these transactions have already expired.

[Alternative B—Insert the two paragraphs below if the Court does not find that ERISA’s statute of repose will bar actions brought by Class Members who exclude themselves from the Settlement. Language will be revised as needed based on the Court’s specific findings, if any.]

Yes, you have the right to exclude yourself from the Class and give up the right to your share of the Settlement Amount. Note: if you exclude yourself from the Class, you may not have a right to bring your own lawsuit due to ERISA’s six-year statute of repose.

If you ask to be excluded, you won’t have a right to receive a payment from the Settlement. You will also not be bound by any judgment of the Court or the terms of the Settlement Agreement, including the release of your potential claims. However, under the United States Supreme Court’s ruling in *California Public Employees’ Retirement System v. ANZ Securities Inc.*, No. 16-373, 582 U.S.__ (2017), your rights to prosecute any individual claims against the Defendants arising out of these transactions may have already expired due to ERISA’s six-year statute of repose.

To ask to be excluded from this proceeding, you must send an “Exclusion Request” by letter, expressly stating that you want to be excluded from the Class in *In re: J.P. Morgan Stable Value Fund ERISA Litigation*. Be sure to include your name and address, and sign the letter. You must mail your Exclusion Request, postmarked by Month 00, 0000, to the Settlement Administrator at the following address:

JPM Stable Value Fund Litigation
c/o JND Class Action Administration
P.O. Box 91304
Seattle, WA 98111

9. Do I Have A Lawyer In The Case?

The Court has appointed The Law Offices of Michael M. Mulder and Schneider Wallace Cottrell Konecky Wotkyns LLP to represent the Class as Co-Lead Class Counsel. Co-Lead Class Counsel are working jointly with and being assisted by the law firms of Levin Papantonio Thomas Mitchell Rafferty & Proctor, P.A; and Peiffer Rosca Wolf Abdullah Carr & Kane, APLC. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How Will The Lawyers Be Paid?

Co-Lead Class Counsel will file a petition for the award of attorneys’ fees and costs. This petition will be considered at the Fairness Hearing. Co-Lead Class Counsel has agreed to limit their application for an award of attorneys’ fees and costs to not more than \$25,000,000 in fees and \$1,750,000 in costs. The Court will determine what fees and costs will be approved.

11. How Do I Tell The Court If I Don't Like The Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *In re: J.P. Morgan Stable Value Fund ERISA Litigation*, Case No. 12-cv-02548. Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be mailed to each of the following addressees and received by the Court no later than XXXXXXXX, 2017.

THE COURT	CLASS COUNSEL
Clerk of the Court United States District Court Southern District of New York, Daniel Patrick Moynihan United States Court House 500 Pearl Street, New York, New York 10007	Schneider Wallace Cottrell Konecky Wotkyns LLP Attn: JPM Stable Value Fund ERISA Litigation 2000 Powell Street, Suite 1400 Emeryville, California 94608 counsel@jpmsvfclassaction.com Tel: 1-844-877-5925

12. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing at the U.S. District Court, 500 Pearl Street, New York, NY 10007. The Court has not yet scheduled the specific day and time of that hearing, but under the terms of the Settlement Agreement, it will occur after _____, 20___. When the Fairness Hearing is scheduled by the Court, information regarding the hearing will be posted on the website for the Settlement at www.jpmsvfclassaction.com.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's attorneys' fees and costs and any service awards to Class Representatives.

13. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

14. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a “Notice of Intention to Appear at Fairness Hearing in *In re: J.P. Morgan Stable Value Fund ERISA Litigation*, Case No. 12-cv-02548.” Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to Class Counsel and filed with the Clerk of the Court no later than **XXXXX, 2018**. (Your notice must be mailed to each of the addressees listed in the answer to Question No. 11).

Please note that only Class Members may speak at the Fairness Hearing. If you have chosen to exclude yourself from the Settlement, you are no longer a member of the Settlement Class and may not speak at the Fairness Hearing.

15. What Happens If I Do Nothing At All?

If you are a Class Member, and you do nothing, you will be bound by the Settlement as described above in this Settlement Notice if the Settlement is finally approved, **BUT YOU WILL NOT RECIEVE ANY MONEY. THE ONLY WAY TO RECEIVE ANY MONEY IS TO FILE A CLAIM FORM NO LATER THAN XXXX, 2018.** (See Question No. 6.)

16. How Do I Get More Information?

This Settlement Notice does not fully describe all of the claims, defenses, or contentions of the parties. If you have questions about this Notice or the Action, please do not contact the Court. If you have questions regarding the Settlement, you can call Class Counsel at 1-844-877-5925, email Class Counsel at counsel@jpmsvfclassaction.com, call the Settlement Administrator at 1-844-877-5911, write to the Settlement Administrator at JPM Stable Value Fund Litigation c/o JND Class Action Administration, P.O. Box 91304, Seattle, WA 98111, or go to the following website: www.jpmsvfclassaction.com where you will find the Court’s order certifying the Class, the Plaintiffs’ Consolidated and Amended Complaint, the Defendants’ Answer to the Consolidated and Amended Complaint, the Settlement Agreement, and information regarding the day, time, and location of the Fairness Hearing once it has been scheduled by the Court. Other filings with the Court and information regarding the Settlement are also available online.

Dated: _____, 2017

BY THE ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE SOUTHERN
DISTRICT OF NEW YORK

ATTACHMENT 1

	PLAN SPONSOR
1	1888 MILLS, LLC
2	A.A. ANDERSON CO., INC.
3	ABILENE CHAMBER OF COMMERCE
4	ABITIBI CONSOLIDATED SALES CORPORATION
5	ACCE BENEFIT TRUST
6	ACCE BENEFITS TRUST
7	ACCE BENEFITS TRUST 401(K) PLAN
8	ADVANCED MEDICAL OPTICS, INC.
9	AGGREKO, LLC
10	AJAX PAVING INDUSTRIES OF FLORIDA, INC.
11	AJAX PAVING INDUSTRIES, INC.
12	ALASKA TANKER COMPANY ATC
13	ALCON LABS
14	ALLERGAN INC
15	ALM MEDIA INC.
16	ANCHOR ACQUISITION, LLC
17	AMARILLO CHAMBER OF COMMERCE
18	AMERICAN CHAMBER OF COMMERCE EXECUTIVES
19	AMERICAN CIVIL CONSTRUCTORS, INC.
20	AMERICAN LIGHTING ASSOCIATION
21	AMERICAN ROYAL ASSOCIATION
22	AMERICAN TECHNOLOGIES, INC.
23	ALLIANT ENERGY CORPORATE SERVICES, INC.
24	AMERICAN ELECTRIC POWER SERVICE CORP. (AEP)
25	ANDERSEN CORP.
26	ANDREW CORP.
27	ANGELO'S AGGREGATE MATERIALS, LTD.
28	ANNA TRUCKING L.L.C.
29	APAC PAPER & PACKAGING CORP.
30	ARBOR MANAGEMENT, INC.
31	ARCH CHEMICAL INC.
32	AREA ENERGY & ELECTRIC, INC.
33	ARGO GROUP US
34	ARIZONA CHEMICAL COMPANY

	PLAN SPONSOR
35	ARLINGTON METALS CORPORATION
36	ASPHALT PAVING, INC.
37	ASSOCIATED WHOLESALE GROCERS, INC.
38	ASTEC INDUSTRIES, INC.
39	ASTELLAS US LLC
40	ATLANTIC SOUTHEAST AIRLINES, INC
41	AUDIO AUTHORITY CORPORATION
42	AUGUSTA NEWSPRINT COMPANY
43	AVON PRODUCTS, INC.
44	B.F. GOODRICH / GOODRICH / UNITED TECHNOLOGIES CORPORATION (UTC)
45	BADGERLAND SUPPLY. INC.
46	BAESMAN PRINTING CORPORATION
47	BANK OF COMMERCE & TRUST COMPANY
48	BATON ROUGE AREA CHAMBER PROFIT SHARING PLAN
49	BECHTEL JACOBS COMPANY LLC
50	BECK TOYOTA CORP.
51	BEECHMONT PRESS, LLC
52	BELK INC.
53	BELL CORP.
54	BEMIS COMPANY, INC.
55	BENESYS, INC.
56	BERNARD, CASSISA, ELLIOTT AND DAVIS APLC
57	BEST BUY
58	BIGSTON CORPORATION
59	BIOMEDICAL RESEARCH FOUNDATION
60	BISON GEAR ENG. CORP
61	BOC EDWARDS, INC.
62	BOISE CONVENTION & VISITORS BUREAU PROFIT
63	BOISE METRO CHAMBER OF COMMERCE
64	BOSE CORP.
65	BRIGGS AND MORGAN P.A.
66	BRIGGS & STRATTON CORPORATION
67	BROCK MCVEY COMPANY
68	BROOK FURNITURE RENTAL INC.
69	BROOKSHIRE HOLDINGS, INC.
70	BROWN AND CALDWELL

	PLAN SPONSOR
71	BUCKEYE PIPE LINE SERVICES COMPANY
72	BUNN-O-MATIC CORPORATION
73	C.J. ENTERPRISES
74	CANBERRA OAK RIDGE, LLC
75	CARATRON INDUSTRIES, INC.
76	CARGILL INC.
77	CARL ZEISS VISION INC.
78	CARR INDUSTRIES, INC.
79	CARTER MACHINERY CO.
80	CATERPILLAR INC.
81	CDM FEDERAL SERVICES, INC.
82	CELANESE (HOECHST CELANESE)
83	CENTRALIZED LABORATORY SERVICES INC
84	CERNER CORP.
85	CHATTANOOGA AREA CHAMBER OF COMMERCE
86	CHRISTIAN REFORMED CHURCH IN NORTH AMERICA
87	CINCINNATI TOOL STEEL COMPANY
88	CJ HUGHES CONSTRUCTION COMPANY
89	CLARIAN HEALTH / INDIANA UNIV. HEALTH INC.
90	CLASEN QUALITY COATINGS, INC.
91	CLEAR LAKE AREA CHAMBER OF COMMERCE
92	COLE HARDWOOD INC.
93	COLLINS & AIKMAN PRODUCTS CO.
94	COLONIAL PIPELINE CO.
95	COMMODORE ADVANCE SCIENCES, INC.
96	COMSYS IT PARTNERS INC.
97	CONNING & COMPANY
98	COOK COMPOSITES & POLYMERS COMPANY
99	COOPERATIVE REGIONS OF ORGANIC PRODUCER POOLS COOPERATIVE, INC.
100	CROWN EQUIPMENT CORP.
101	CSK AUTO, INC.
102	CUMMINS INC.
103	CUSHMAN & WAKEFIELD, INC.
104	DACO INCORPORATED
105	DAKOTA CLINIC / INNOVIS HEALTH
106	DALLAS REGIONAL CHAMBER

	PLAN SPONSOR
107	DASCO PRO INC.
108	DETROIT LEGAL NEWS COMPANY
109	DICK BARKER INC.
110	DIRECT GENERAL CORPORATION
111	DON R. FRUCHEY, INC.
112	DONOHUE COMPANIES INC.
113	DOTT INDUSTRIES, INC.
114	DOWCO INC.
115	DURATEK FEDERAL SERVICES, INC.
116	E.D. BULLARD COMPANY
117	EAGLE-PICHER CORPORATION
118	EDEN STONE CO. INC.
119	EDISON ELECTRIC INSTITUTE INC.
120	EET CORPORATION
121	ELI LILLY
122	ELKAY MANUFACTURING COMPANY
123	ELMER'S PRODUCTS INC.
124	EMPIRE LEVEL MANUFACTURING CORP.
125	ENERCON ENGINEERING, INC.
126	ENERGY EAST CORP.
127	ENERGY NORTHWEST
128	EP LOYA GROUP, L.P.
129	ERICSSON INC.
130	ETHAN ALLEN GLOBAL INC.
131	E-S PLASTIC PRODUCTS INC.
132	FATHER FLANAGAN'S BOYS' HOME
133	FERRELL COMPANIES, INC.
134	FERRO CORP.
135	FISHER & COMPANY, INCORPORATED
136	FITCH, INC.
137	FIVE STAR DISTRIBUTING, INC.
138	FONTANESI & KAHN
139	FOREMOST FARMS USA
140	FOREST LABORATORIES, INC.
141	FLORIDA CHAMBER OF COMMERCE
142	FLORIDA GAS TRANSMISSION COMPANY
143	FLO-TORK, INC.

	PLAN SPONSOR
144	FOX CITIES CHAMBER OF COMMERCE & INDUSTRY
145	FRANK W. KERR COMPANY
146	FREEPORT MCMORAN / PHELPS DODGE CORP.
147	GARDNER DENVER, INC.
148	GERLIN, INC. DBA CORE PIPE PRODUCTS, INC.
149	GENERAC
150	GENERAL MILLS
151	GEO CONSULTANTS, LLC
152	GHP OPERATING COMPANY LLC (GLOBAL HOME PRODUCTS)
153	GILLETTE / PROCTER & GAMBLE
154	GLENMARK INDUSTRIES INC.
155	GPD, INC.
156	GREAT PLAINS ENERGY INCORPORATED
157	GREATER BINGHAMTON CHAMBER OF COMMERCE
158	GREATER GREENVILLE CHAMBER OF COMMERCE
159	GREATER JACKSON CHAMBER PARTNERSHIP
160	GREATER LOUISVILLE INC.
161	GREATER NEW HAVEN CHAMBER OF COMMERCE
162	GREATER PROVIDENCE CHAMBER OF COMMERCE
163	GREATER RALEIGH CHAMBER OF COMMERCE
164	GREATER READING CHAMBER OF COMMERCE/INDUSTRY
165	GREATER SCRANTON CHAMBER OF COMMERCE
166	GREATER TAMPA CHAMBER OF COMMERCE
167	GREATER TOPEKA CHAMBER OF COMMERCE
168	GREATER WACO CHAMBER OF COMMERCE
169	GREATER WASHINGTON BOARD OF TRADE
170	GREEN DIAMOND RESOURCE COMPANY
171	GREEN THUMB LAWNSCAPING, INC.
172	GRINDMASTER CORPORATION
173	GROESBECK LUMBER & SPPLY, INC.
174	GZA GEOENVIRONMENTAL, INC.
175	H&S TOOLS INC.
176	HALEY & ALDRICH INC
177	HAPAQ-LLOYD
178	HAMPTON ROADS CHAMBER OF COMMERCE
179	HARRIS PUBLICATIONS, INC.
180	HARTFORD CHAMBER OF COMMERCE

	PLAN SPONSOR
181	HARVEY M. ROSE ASSOCIATES, LLC
182	HASBRO INC.
183	HAYES LEMMERZ / HLI OPERATING COMPANY, INC.
184	HEALTH INSURANCE PLAN OF GREATER NEW YORK
185	HEART CITY AUTOMOTIVE, INC.
186	HFI, LLC
187	HIGH-TECH INSTITUTE, INC.
188	HIP ADMINISTRATORS OF FLORIDA, INC.
189	HILTON HEAD ISLAND CHAMBER OF COMMERCE
190	HITACHI AMERICA LTD
191	HOME DEPOT, INC.
192	HORNBERGER, SHEEHAN, FULLER & BEITER, INC.
193	HORNER ELECTRIC INC.
194	HOSPIRA INC.
195	HOSPIRA PUERTO RICO LLC
196	HP HOOD LLC
197	HUDSON, POTTS & BERNSTEIN L.L.P.
198	HUGHES HUBBARD & REED LLP
199	HUHTAMAKI AMERICAS, INC.
200	IDEARC, INC.
201	INDIANA DIMENSION, INC.
202	INDUSTRIAL STEEL INC.
203	INFINITY SYSTEMS ENGINEERING, LLC
204	INFINITY TECHNOLOGY SERVICES, LLC
205	INTERACTIVE DATA
206	INTERMET CORP
207	INTERNATIONAL PAPER COMPANY
208	INTERPUBLIC GROUP OF COMPANIES (IPG)
209	IPSOS AMERICA, INC.
210	J. HORST MANUFACTURING CO. INC.
211	JEFFERSON CHEVROLET CO.
212	JETRO CASH & CARRY ENTERPRISES, LLC
213	JOHN BURNS CONSTRUCTION COMPANY
214	JOHNSON & QUIN, INC.
215	JOHNSTOWN AREA REGIONAL INDUSTRIES, INC.
216	JSJ CORPORATION
217	KALAMAZOO REGIONAL CHAMBER OF COMMERCE

	PLAN SPONSOR
218	KALIL BOTTLING CO.
219	KEARFOTT GUIDANCE & NAVIGATION CORPORATION
220	KEATING OF CHICAGO, INC.
221	KELLY SERVICES INC.
222	KEY TRONIC CORPORATION
223	KULICKE & SOFFA INDUSTRIES, INC.
224	KEY ENERGY SERVICES, INC.
225	KEYSPAN ENERGY CORPORATION / NATIONAL GRID USA
226	KOCH INDUSTRIES, INC.
227	L.W. BARRETT CO., INC.
228	LAMERS BUS LINES, INC.
229	LAN-CON, INC.
230	LEE ENTERPRISES INC.
231	LEMAN USA INC.
232	LIBBEY INC.
233	LIGGETT GROUP INC.
234	LINDE HOLDINGS, LLC
235	LINDE GROUP / BOC GROUP
236	LITTLE ROCK REGIONAL CHAMBER OF COMMERCE
237	LOCHMANDY MOTOR SALES, INC.
238	LOUISIANA ASSOCIATION OF BUSINESS & INDUSTRY
239	MAGNETEK, INC.
240	MARIAN, INC.
241	MCDONALD'S CORP.
242	MCKENZIE MEMORIAL HOSPITAL
243	MCWILLIAMS ELECTRIC COMPANY INC.
244	M-D BUILDING PRODUCTS, INC.
245	MDM SERVICES CORPORATION
246	MEADOWBROOK DODGE, INC
247	MEMPHIS AREA CHAMBER OF COMMERCE
248	MERCHANTS MUTUAL INSURANCE COMPANY
249	METAL-ERA, INC.
250	METROPOLITAN TULSA CHAMBER OF COMMERCE
251	MIAMI-LUKEN, INC.
252	MIAMI VALLEY RESEARCH FOUNDATION
253	MICHIGAN CORPORATE SERVICES, LLC
254	MICHIGAN MAPLE BLOCK COMPANY

	PLAN SPONSOR
255	MIKE RAISOR PONTIAC, INC.
256	MILLBROOK EMPLOYEE LEASING CORP.
257	MINDPEARL (US) INC.
258	MIRAMED GLOBAL SERVICES, INC.
259	MITSUBA BARDSTOWN, INC.
260	MITSUBISHI MOTORS NORTH AMERICA, INC.
261	MITTAL STEEL USA INC. / ARCELORMITTAL
262	MODERN DROP FORGE CO.
263	MOOG INC.
264	MOORE FUNERAL HOME INC.
265	MOVADO GROUP INC.
266	NATIONAL DISTRIBUTING COMPANY, INC.
267	NATIONAL HEALTH SYSTEMS INC.
268	NATIONAL TANK COMPANY
269	NAVISTAR
270	NCL (BAHAMAS) LTD. D/B/A NCL
271	NEFF ENGINEERING CO, INC.
272	NETWORK EQUIPMENT TECHNOLOGIES INC.
273	NEWARK REGIONAL BUSINESS PARTNERSHIP
274	NEW CENTURY FINANCIAL CORP.
275	NEWPORT SERVICE CORP
276	NFT INCORPORATED
277	NORTHERN KENTUCKY CHAMBER OF COMMERCE
278	NOVARTIS / CIBA-GEIGY CORP.
279	NIBLOCK EXCAVATING, INC.
280	NORTH COAST DISTRIBUTING, INC.
281	NORTH COUNTRY MOBILE HOMES, INC.
282	ODESSA CHAMBER OF COMMERCE
283	ODESSA CHAMBER OF COMMERCE PROFIT SHARING
284	ODIN, FELDMAN, & PITTLEMAN, P.C.
285	O'DONNELL WICKLUND PIGOZZI AND PETERSON INC.
286	OKLAHOMA STATE CHAMBER OF COMMERCE
287	OLD DOMINION
288	OLMARC PACKAGING COMPANY
289	OLYMPUS CORPORATION OF THE AMERICAS
290	ORCHARD FIRST SOURCE CAPITAL, INC.
291	OREGON ANESTHESIOLOGY GROUP, P.C.

	PLAN SPONSOR
292	PACIFIC WESTERN TECHNOLOGIES, LTD.
293	PACKAGING CORPORATION OF AMERICA (PCA) (HOURLY)
294	PACKAGING CORPORATION OF AMERICA (PCA) (SALARIED)
295	PARAGON COMPUTER PROFESSIONALS, INC.
296	P-COR, LLC
297	PDC FACILITIES, INC.
298	PEARSON, INC.
299	PENSION PLAN OF THE GOVERNMENT EMPLOYEES HOSPITAL ASSOCIATION INC.
300	PENTON LEARNING SYSTEMS, L.L.C.
301	PEROT SYSTEM CORP.
302	PETERSEN ALUMINUM CORPORATION
303	PIPEFITTERS LOCAL NO. 636
304	POLSINELLI SHALTON WELTE SUELTHAUS P.C.
305	PRECISION CONTROL SYSTEMS OF INDIANAPOLIS, INC.
306	PRINT AND CONVERTING RESOURCES, LLC
307	PROCTER & GAMBLE CO.
308	PROCTER & GAMBLE SUBSIDIARIES
309	PROFESSIONAL PROJECT SERVICES, INC.
310	PROFESSIONAL X-RAY CENTER PC
311	R.A.P.E.L. INC.
312	RAIA PROPERTIES CORPORATION
313	REED & BARTON CORPORATION
314	RELIANCE GEAR CORPORATION
315	REPUBLIC NATIONAL DISTRIBUTING COMPANY
316	RESCAR COMPANIES
317	REYNOLDS & REYNOLDS
318	RICHMOND METROPOLITAN CONVENTION & VISITORS
319	ROBERT BOSCH
320	ROCK & BORGELT P.C.
321	ROGERS BROTHERS, INC.
322	ROHR-TIPPE MOTORS, INC.
323	ROPES & GRAY LLP
324	ROSE PRINTING SERVICES, INC.
325	ROTHBERG, LOGAN AND WARSCO LLP
326	ROWLAND DESIGN, INC.
327	ROY O. MARTIN LUMBER COMPANY, LLC

	PLAN SPONSOR
328	RUSSELL STOVERS CANDIES, INC.
329	RYDER SCOTT CO. L.P.
330	S.E.L., INC.
331	SAFETY AND ECOLOGY CORPORATION
332	SAFETY VISION, L.P.
333	SALINA AREA CHAMBER OF COMMERCE
334	SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
335	SANTA CLARA CHAMBER OF COMMERCE
336	SCHIFF NUTRITION GROUP, INC.
337	SCHWARZ PAPER COMPANY
338	SCHWAN SHARED SERVICES, LLC
339	SCOTTSDALE CONVENTION & VISITORS BUREAU
340	SHAW ENVIRONMENTAL, INC.
341	SHREVEPORT CHAMBER OF COMMERCE
342	SEARLES VALLEY MINERALS
343	SELECT INTERNATIONAL CORP.
344	SEMITOOL, INC.
345	SHAKLEE CORPORATION
346	SIEMANS PERSONNEL, LLC
347	SIMPSON INVESTMENT COMPANY
348	SKAFF CARPET AND FURNITURE CO.
349	SOUTHERN UNION COMPANY
350	SPERION CORPORATION
351	SPOKANE REGIONAL CHAMBER OF COMMERCE
352	SPRINGFIELD AREA CHAMBER OF COMMERCE
353	SPRINGFIELD CONVENTION & VISITORS BUREAU, INC
354	SPRINGS INDUSTRIES INC.
355	SPRINGS WINDOW FASHIONS, LLC
356	SR. CARE CENTERS MANAGEMENT, LLC
357	SSW HOLDING COMPANY, INC.
358	ST. LANDRY PARISH SOLID WASTE DISPOSAL DISTRICT
359	ST. LOUIS REGIONAL CHAMBER & GROWTH ASSOC
360	ST. JUDE MEDICAL, INC.
361	STANDARD MOTOR PRODUCTS, INC.
362	STANDARD PACIFIC CORP
363	STARK DEVELOPMENT BOARD

	PLAN SPONSOR
364	STAR MARKETS, LTD.
365	STATE BANK OF LIZTON
366	STEEL TECHNOLOGIES, INC.
367	STERLING HEIGHTS DODGE INC.
368	SUMMIT MEDICAL GROUP
369	SUPREME MACHINED PRODUCTS CO. INC.
370	SUSQUEHANNA PFALTZGRAFF CO.
371	SWISS INTERNATIONAL AIRLINES, LTD.
372	SWISS RE AMERICA HOLDING CORP.
373	SYNERGIS TECHNOLOGIES GROUP
374	SYPRIS SOLUTIONS, INC.
375	TACOMA-PIERCE COUNTY CHAMBER OF COMMERCE
376	TAYLOR CORP. INC.
377	TAYLOR, PORTER, BROOKS, & PHILLIPS LLP
378	TERREBONNE MOTOR COMPANY, INC.
379	TETRA TECH, INC.
380	TEXAS ENERGY ENGINEERS, INC.
381	TFE, INC.
382	TGW-ERMANCO INC.
383	THE BUSINESS COUNCIL OF FAIRFIELD COUNTY
384	THE CHAMBER, DAYTONA BEACH & HALIFAX AREA
385	THE FITZPATRICK COMPANY
386	THE L.D. KICHLER CO.
387	THE LOXCREEN COMPANY, INC.
388	THE MAYER ELECTRIC SUPPLY CO., INC
389	THE MERCO GROUP, INC.
390	THE NPD GROUP, INC.
391	THERMATOOL CORPORATION
392	TIMKEN CO. (SALARY)
393	TIMKEN CO. (UNION)
394	TITAN INTERNATIONAL INC.
395	TOSHIBA TUNGALOY AMERICA, INC.
396	TRACHTE INC.
397	THETA TECHNOLOGIES, INC.
398	THE TRANZONIC COMPANIES
399	TREDEGAR CORPORATION
400	TREE TOP, INC.

	PLAN SPONSOR
401	TRIVEST SERVICE CORPORATION
402	TRUSSAL AND COMPANY
403	TS TECH HOLDING CO.
404	UNITED BUSINESS MEDIA
405	UNITED MINE WORKERS OF AMERICA (UMWA)
406	UNITED STATES BRASS & COPPER
407	URS GROUP, INC.
408	USG CORP.
409	UTILITIES INC.
410	VALASSIS
411	VENTURE ENCODING SERVICE, LLC
412	VERITAS
413	VIASAT, INC.
414	VIJUK EQUIPMENT, INC.
415	VULCAN IRON WORKS
416	WALNUT CREEK CHAMBER OF COMMERCE
417	WASTREN, INC.
418	WESKEM, LLC
419	WHITE HOUSE MANUFACTURING CORP.
420	WILLIAMSBURG AREA CHAMBER OF COMMERCE
421	WILLIAMS FORM ENGINEERING CORPORATION
422	WILSON ELECTRIC COMPANY
423	WILSONS THE LEATHER EXPERTS
424	WINNEBAGO COLOR PRESS, INC.
425	WINNEBAGO INDUSTRIES, INC.
426	WINSTON HEAT TREATING, INC.
427	WORLD BANK
428	WSMS MID-AMERICA, LLC
429	WSMS-MK, LLC
430	YOKEM MOTORS, INC.
431	YORK COUNTY CHAMBER OF COMMERCE
432	YORK COUNTY ECONOMIC DEVELOPMENT

Exhibit 4

If you are a participant or beneficiary of your employer's 401(k) retirement savings plan through which you invested in certain JPMorgan stable value funds, you could get a payment from a class action settlement.

A settlement has been proposed in a class action lawsuit called *In re: J.P. Morgan Stable Value Fund ERISA Litigation*, case no. 12-CV-2548, pending before the Honorable Vernon S. Broderick of the United States District Court for the Southern District of New York (the "Court"). The Court has authorized this notice. Before any money is paid, the Court will have a hearing to decide whether to approve the settlement.

WHO'S INCLUDED?

Only class members may potentially receive a payment from the proposed settlement. In order to be a class member, you must have been a participant or beneficiary of a 401(k) retirement plan, and done one of the following two things:

- Either invested at any time during 2009 and 2010 in any stable value fund managed by JPMorgan;
- Or have invested specifically in the "JPMorgan Chase Bank Stable Value Fund" at any time between September 17, 2007 and December 31, 2010, **and** were invested in the predecessor American Century Stable Asset Fund when JPMorgan took over the fund on or about September 17, 2007.

WHAT IS THIS CASE ABOUT?

The Plaintiffs brought this action alleging that Defendants JPMorgan Chase & Co. and other JPMorgan entities ("JPMorgan") violated the Employment Retirement Income Security Act in the way that they managed the Class Members' 401(k) plan investments in certain JPMorgan stable value funds.

This Notice is not an expression of an opinion by the Court as to the merits of any of the claims or defenses asserted by the parties in this class action. JPMorgan denies all of Plaintiffs' allegations of wrongdoing on its part, and the Court has made no determination about whether any wrongdoing occurred.

THE SETTLEMENT / YOUR CLAIM

As part of the settlement, a fund of \$75,000,000 will be established to resolve the Class Action. From that

\$75,000,000 will first be paid any administrative expenses, taxes, tax expenses, Court-approved attorneys' fees and costs, class representative service awards, and other approved expenses of the litigation. The remaining settlement money will be allocated to Class Members according to the Plan of Allocation approved by the Court. **In order to receive an allocation you may need to file a claim form by month 00, 0000.** Call the phone number or visit the website below to get the detailed settlement notice and claim form.

WHAT ARE YOUR OTHER OPTIONS?

You have a choice of whether to stay in the Class or not, and **you must**

decide this now.

If you don't want to be legally bound by the settlement, you must exclude yourself in writing by month 00,0000.

[Alternative A—Insert the sentence below if the Court finds that ERISA's statute of repose will bar actions brought by Class Members who exclude themselves from the Settlement.

Language will be revised as needed based on the Court's specific findings, if any.]

If you ask to be excluded from the Class, you cannot get any money from this lawsuit, and you will not have any rights to sue JPMorgan for these claims, now or in the future, because the right to do so has expired.

[Alternative B—Insert the sentence below if the Court does not find that ERISA's statute of repose will bar actions brought by Class Members who exclude themselves from the Settlement. Language will be revised as needed based on the Court's specific findings, if any.]

If you ask to be excluded from the Class, you cannot get any money from this lawsuit, and you may not have any rights to sue JPMorgan for these claims, now or in the future, because the right to do so may have expired.

Who's Affected?
Employees with employer 401(k) plans that invested in JPMorgan stable value funds anytime between January 1, 2009 and December 31, 2010

If you stay in the settlement, you may object to it by month 00, 0000. The detailed settlement notice explains how to exclude yourself or object.

The Court will hold a Fairness Hearing (not yet scheduled) to consider whether to approve the settlement and a request by lawyers representing all Class Members for attorney's fees not to exceed one third of the settlement and costs of approximately \$1,750,000 for their work for the past five years in investigating the facts, litigating the case, and negotiating the settlement. You may appear at the hearing but don't have to. For more information, contact the phone number or website listed below.

FOR MORE INFORMATION:

- **CALL 1-844-877-5911**
- **GO ONLINE TO
WWW.JPMSVFCLASSACTION.COM**

Exhibit 5

JPM Stable Value Fund Litigation
c/o JND Class Action Administration
P.O. Box 91304
Seattle, WA 98111
www.jpmsvfclassaction.com

FORMER PARTICIPANT CLAIM FORM

ABC1234567890

Claim Number: 1111111

ABC1234567890

JOHN Q CLASSMEMBER
123 MAIN ST
APT 1
ANYTOWN, ST 12345

This Former Participant Claim Form is **ONLY** for Class Members who are **Former Participants**, or the beneficiaries, alternate payees or attorneys-in-fact of Former Participants. A Former Participant is a Class Member who no longer had a positive balance ("Active Account") in any of the Plans listed in Exhibit 1 to the Settlement Notice as of the most current participant data received by Class Counsel.

This form must be completed, signed, and postmarked no later than [Time] PM Central Standard Time on [Date] in order for you to receive your share of the Settlement proceeds. Please review the instructions below carefully. If you have questions regarding this Claim Form, you may contact the Settlement Administrator as indicated below.

****IMPORTANT****

**Former Participants who do not complete and return this form on time
will NOT receive any Settlement payment.**

PART 1: INSTRUCTIONS FOR COMPLETING FORMER PARTICIPANT CLAIM FORM

1. Complete this claim form and keep a copy of all pages of your Former Participant Claim Form, including page 1 with the address label, for your records.
2. **Mail your completed Former Participant Claim Form to the following address so that it is postmarked no later than [Time] PM Central Standard Time on [Date]:**

JPM Stable Value Fund Litigation
c/o JND Class Action Administration
P.O. Box 91304
Seattle, WA 98111

It is your responsibility to ensure the Settlement Administrator has timely received your Former Participant Claim Form.

3. Other Reminders:
 - You must provide date of birth, signature and Substitute IRS Form W-9, which is attached as Part 5 to this form.
 - If you wish to do a rollover, and you do not complete in full the rollover information in Part 4 Payment Election of the Settlement Distribution Form, payment will be made to the participant.
 - If you change your address after sending in your Former Participant Claim Form, please send your new address to the Settlement Administrator.
 - **Timing Of Payments To Eligible Settlement Class Members.** Please note that Settlement payments are subject to final Court approval of the Settlement. If the Settlement is approved and if you are entitled to a payment, such payments will be distributed no earlier than late-2018 due to the need to process and verify information and compute the amount of each payment. Payments may be further delayed if any appeals are filed.
4. **Questions?** If you have any questions about this Former Participant Claim Form, please call the Settlement Administrator at 1-844-877-5911. The Settlement Administrator will provide advice only regarding completing this form and will not provide financial, tax or other advice concerning the Settlement. You therefore may want to consult with your financial or tax advisor. Information about the status of the approval of the Settlement, the Settlement administration and claim processing is available on the lawsuit website, www.jpmsvfcassaction.com.

You are eligible to receive a payment from a class action settlement. The court has preliminarily approved the class settlement of *In re: J.P. Morgan Stable Value Fund ERISA Litigation*, case no. 12-CV-2548 (the "Action"). That settlement provides allocation of monies to the individual accounts of Settlement Class Members who have Active Accounts. Former Participants will receive their allocation in the form of a check or rollover if and only if they submit a valid Former Participant Claim Form postmarked by [Time] PM Central Standard Time on [Date].

Because you are a Former Participant (or beneficiary of a Former Participant) in the Plans, you must decide whether you want your payment (1) sent payable to you directly or (2) rolled over into an eligible retirement plan or individual retirement account ("IRA"). To make that choice, please complete and return this Former Participant Claim Form by the above deadline. If you do not indicate a payment election, your payment will be sent payable to you directly. For more information about the settlement, please see www.jpmsvfcassaction.com, or call 1-844-877-5911.

PART 2: PARTICIPANT INFORMATION

First Name	Middle	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Mailing Address		
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Phone	Work Phone or Cell Phone	
<input type="text"/>	<input type="text"/>	
Participant's Social Security Number	Participant's Date of Birth	
<input type="text"/>	<input type="text"/>	
Email Address	M M D D Y Y Y Y	
<input type="text"/>		

☐ Check here if you were a Former Participant, but did **not** receive this Claim Form in the mail. This may be because you were a participant in the plans only for a brief period.

PART 3: BENEFICIARY OR ALTERNATE PAYEE INFORMATION (IF APPLICABLE)

- ☐ Check here if you are the **surviving spouse or other beneficiary** for the Former Participant and the Former Participant is deceased. **Documentation must be provided showing current authority of the representative to file on behalf of the deceased.** Please complete the information below and then continue on to Parts 4 and 5 on the next page.
- ☐ Check here if you are an **alternate payee under a qualified domestic relations order (QDRO), or attorney-in-fact** for the Former Participant. The Settlement Administrator may contact you with further instructions. Please complete the information below and then continue to Parts 4 and 5 on the next page.

Your First Name	Middle	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Your Social Security Number or Tax ID Number	Your Date of Birth	
<input type="text"/>	<input type="text"/>	
Your Mailing Address	M M D D Y Y Y Y	
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

PART 4: PAYMENT ELECTION

- Company or Trustee's Name (to whom the check should be made payable)

Company or Trustee's Mailing Address 1Company or Trustee's Mailing Address 2Company or Trustee's CityStateZip CodeAccount NumberCompany or Trustee's Phone Number

PART 5: SIGNATURE, CONSENT, AND SUBSTITUTE IRS FORM W-9

Participant Signature

Date Signed (*Required*)

QUESTIONS? VISIT: WWW.JPMSVFCCLASSACTION.COM, OR CALL 1-844-877-5911

Exhibit 6

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

<i>In re J.P. Morgan Stable Value Fund ERISA Litigation</i>)))	Master File No. 12-cv-2548-VSB
-----------------------------------------------------------------	-------------	--------------------------------

[PROPOSED] FINAL ORDER AND JUDGMENT

Wherefore, this ____ day of _____, 2018, upon consideration of the Settling Plaintiffs' motion for final approval of the Settlement pursuant to the terms of a Settlement Agreement dated November 3, 2017 (herein the "Settlement"), the Court hereby orders and adjudges as follows:

1. For purposes of this Final Order and Judgment, except as otherwise defined herein, all capitalized terms shall have the same meaning as in the Settlement Agreement.
2. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all members of the Settlement Class.
3. The Class has been defined to include one class and three subclasses, as set forth in the Court's order on class certification dated March 31, 2017. Dkt. 377. The Court finds the objective benchmark referenced in these definitions should be the Lehman/Barclays Intermediate Aggregate Index, and that this objective benchmark complies fully with the Court's class certification order, as well as the requirements of Rule 23 of the Federal Rules of Civil Procedure ("Rules"), the Constitution of the United States, and any other applicable law.
4. Pursuant to Rule 23(e)(1)(A) and (C), the Court hereby approves and confirms the Settlement embodied in the Settlement Agreement as being a fair, reasonable, and adequate settlement and compromise of the claims asserted in the Class Action.

5. The Court hereby approves the Settlement and orders that the Settlement shall be consummated and implemented in accordance with its terms and conditions.

6. In accordance with the Court's Orders, and as determined by this Court previously, notice was (i) timely distributed by first-class mail to all Class Members who could be identified with reasonable effort, (ii) published in several national newspapers and an international newspaper, and (iii) published on the website maintained by Class Counsel. In addition, pursuant to the Class Action Fairness Act ("CAFA"), 29 U.S.C. § 1711, *et seq.*, notice was provided to the Attorneys General for each of the states in which a Class Member resides, the Attorney General of the United States, and the Office of the Comptroller of the Currency.

7. The form and methods of notifying the Class Members of the terms and conditions of the proposed Settlement Agreement met the requirements of Rule 23(c)(2), any other applicable law, and due process, and constituted the best notice practicable under the circumstances; and due and sufficient notices of the Fairness Hearing and the rights of all Class Members have been provided to all people, powers, and entities, entitled thereto.

8. All requirements of CAFA have been met, and Defendants have fulfilled their obligations under CAFA.

9. As mentioned above, the Court finds that the Settlement is fair, reasonable and adequate, based on the following findings of fact, conclusions of law, and determination of mixed fact/law questions:

- a. The Settlement was negotiated vigorously and at arm's length by experienced Class Counsel on behalf of the Class;
- b. This Class Action settled after Class Counsel and Defense Counsel engaged in settlement negotiations, with the assistance of an experienced mediator, over the

course of several months. The Settling Parties were well positioned to evaluate the value of the Class Action;

- c. If the Settlement had not been achieved, both Plaintiffs and Defendants faced the expense, risk, and uncertainty of extended litigation;
- d. The amount of the Settlement – \$75,000,000 – is fair, reasonable, and adequate.

The Settlement amount is within the range of reasonable settlements that would have been appropriate in this case;

- e. At all times, the Class Representatives have acted independently;
- f. The Plan of Allocation as set forth in Article 6 of the Settlement Agreement is approved by the Court. The Court finds that, in allocating the Settlement to the Class Members, it is appropriate and reasonable for the Settlement Administrator to use the Lehman/Barclays Intermediate Aggregate Index as the objective benchmark to determine each individual participant's underperformance, if any, in comparison to the performance of that individual's Stable Value Account.
- g. Class Members had the opportunity to be heard on all issues regarding the resolution and release of their claims by submitting objections to the Settlement Agreement to the Court. Each and every objection to the Settlement is overruled with prejudice.
- h. Class Members had the opportunity to exclude themselves from the Settlement by submitting timely and valid opt-out letters, and ___ individuals did so in a timely fashion. Those individuals are listed on Dkt. ___.
- i. Other individuals submitted opt-out forms that were either untimely or not adequately completed. These individuals were not excluded from the Settlement

Class. They are Settlement Class members and are bound by the terms of the Settlement Agreement and this Final Order and Judgment.

10. The motion for final approval of the Settlement Agreement is hereby GRANTED, the Settlement of the Class Action is APPROVED as fair, reasonable, and adequate to the Settlement Class and, derivatively, to the Plans in which the Settlement Class Members participated, and the Settling Parties are hereby directed to take the necessary steps to effectuate the terms of the Settlement Agreement.

11. The operative complaint and all claims asserted therein by Class Representatives on their own behalf or on behalf of the Class Members are hereby dismissed with prejudice and without costs to any of the Settling Parties, except as otherwise provided for in the Settlement Agreement.

12. The Class Representatives and the Settlement Class members (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors agents, attorneys, predecessors successors and assigns), both on their own behalf and derivatively on behalf of the Plans, hereby fully, finally and forever settle, release, relinquish, waive and discharge Defendants and Released Parties from the Released Claims, whether or not such Settlement Class members have executed and delivered a Former Participant Claim Form, whether or not such Settlement Class members have filed an objection to the Settlement or to any application by Class Counsel for an award of Attorneys' Fees and Costs, and whether or not the objections or claims for distribution of such Settlement Class members have been approved or allowed.

13. The Settlement Class members individually or together, or in combination with others, are hereby barred and permanently enjoined from suing or seeking to institute, maintain,

prosecute, argue, or assert in any action or proceeding (including arbitration, individual proceeding, IRS determination letter proceeding, Department of Labor proceeding, proceeding before a state insurance department or commissioner, or other administrative or judicial proceeding) any of the Released Claims. Nothing herein shall preclude any action to enforce the terms of the Settlement Agreement pursuant to the procedures set forth in the Settlement Agreement.

14. Class Counsel, or the Settlement Class members, may hereafter discover facts in addition to or different from those which they know or believe to be true with respect to the Released Claims. Such facts, if known by them, might have affected the decision to settle with Defendants and the Released Parties, or the decision to release, relinquish, waive, and discharge the Released Claims, or might have affected the decision of a Settlement Class member not to object to the Settlement. Notwithstanding the foregoing, each Settlement Class member hereby fully, finally and forever settles, releases, relinquishes, waives and discharges any and all Released Claims.

15. The Settlement Class members hereby settle, release, relinquish, waive and discharge any and all rights or benefits they may now have, or in the future may have, under any law relating to the releases of unknown claims, including without limitations, Section 1542 of the California Civil Code, which provides: “A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.” The Settlement Class members with respect to the Released Claims also hereby waive any and all provisions, rights and benefits conferred by any law of any State or territory of the United States or any

foreign country, or any principle of common law, which are similar, comparable or equivalent in substance to Section 1542 of the California Civil Code.

16. The Court finds that it has subject matter jurisdiction over the claims herein and personal jurisdiction over Settlement Class members herein pursuant to the provisions of ERISA, and expressly retains that jurisdiction for purposes of enforcing this Final Order and/or Article 8 of the terms of the Settlement Agreement. Any motion to enforce Paragraphs 11 through 15 of this Final Order or Article 8 of the Settlement Agreement, including by way of injunction, may be filed in this Court, and the provisions of the Settlement Agreement and/or this Final Order may also be asserted by way of an affirmative defense or counterclaim in response to any action that is asserted to violate Article 8 of the Settlement Agreement or this Final Order.

17. Each Settlement Class member shall hold harmless Defendants, Defense Counsel, and the Released Parties for any claims, liabilities, attorneys' fees and expenses arising from the allocation of the Gross Settlement Amount or Net Settlement Amount and for all tax liability and associated penalties and interest as well as related attorneys' fees and expenses.

18. The Settlement Administrator shall have final authority to determine the share of the Net Settlement Amount to be allocated to each Current Participant and each Authorized Former Participant.

19. With respect to payments or distribution to Authorized Former Participants, all questions not resolved by the Settlement Agreement shall be resolved by the Settlement Administrator in its sole and exclusive discretion.

20. At a reasonable date following the issuance of all Settlement payments to Settlement Class members, the Settlement Administrator shall prepare and provide to Class

Counsel and Defense Counsel a list of each person who was issued a Settlement payment and the amount of such payment.

21. Upon entry of this Order, all Settlement Class members shall be bound by the Settlement Agreement as amended by this Final Order.

SO ORDERED:

DATED: _____, 2018

Hon. Vernon S. Broderick
United States District Judge

Exhibit 7

Morgan Lewis

Christopher M. Difee

Senior Attorney

+1.215.963.4687

Christopher.Difee@morganlewis.com

_____, 2017

VIA FEDEX

[NAME]

[ADDRESS]

Re: *In re J.P. Morgan Stable Value Fund ERISA Litigation*, Master File No. 12-cv-2548 (S.D.N.Y) - Notice Pursuant to the Class Action Fairness Act of 2005

Dear [NAME]:

Defendants J.P. Morgan Chase & Co., JPMorgan Chase Bank N.A., and J.P. Morgan Investment Management Inc. (“Defendants” or “JPMorgan”) ¹ hereby provide this Notice of a Proposed Class Action Settlement in the above-referenced class action (the “Class Action”) pursuant to the Class Action Fairness Act of 2005 (“CAFA”).

The lawsuit is pending before the Honorable Judge Vernon Broderick in the United States District Court for the Southern District of New York. This letter is to advise you that Plaintiffs filed a Motion for Preliminary Approval of Class Action Settlement with JPMorgan in connection with this class action lawsuit on November 3, 2017. JPMorgan denies any wrongdoing or liability whatsoever, but has decided to settle this action solely in order to eliminate the burden, expense, and uncertainties of further litigation.

In accordance with their obligations under CAFA, Defendants enclose the following:

- (1) The Complaint, any materials filed with the Complaint, and any Amended Complaints.**

¹ J.P. Morgan Retirement Plan Services was named as a defendant in the Amended and Consolidated Complaint, but was subsequently merged into Defendant J.P. Morgan Investment Management Inc. and no longer exists as a separate entity.

Exhibit 7

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[NAME]

_____, 2017

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The enclosed CD has a folder named “Pleadings” which includes (i) the Amended and Consolidated Complaint filed by Plaintiffs on December 16, 2014; and (2) a subfolder named “Underlying Complaints in Consolidated Action” that contains the complaints (including any amended complaints) filed in the underlying actions that were consolidated with the Class Action by order of the Court on December 8, 2014.

(2) Notice of any scheduled judicial hearing in the class action.

Alternative A – If the Court has not scheduled any hearings related to the proposed settlement by the date this notice is mailed, the following paragraph will be included:

The Court has not yet scheduled a fairness hearing or any other hearing regarding the settlement. Once the Court sets a hearing date, such date can be found online as follows: enter PACER through <https://ecf.nysd.uscourts.gov>; click on “Query”; enter the civil case number 12-cv-2548; click on the link “Run Query”; and then click on the link “Docket Report” or “History/Documents.”

Alternative B – If the Court has scheduled any hearings related to the proposed settlement by the date this notice is mailed, the following paragraph will be included:

The Court has scheduled a hearing on the settlement. The hearing will take place on _____, 201__ at _____ before the Honorable Vernon Broderick at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007.

(3) Any proposed or final notification to class members.

The Notices of Proposed Settlement of Class Action and Fairness Hearing (“Notices”) as submitted to the Court for approval can be found on the enclosed CD in the folder named “Class Notice.”

(4) Any proposed or final class action settlement.

The Settlement Agreement and its exhibits can be found on the enclosed CD in the folder named “Settlement Agreement and Exhibits.” There is no other agreement that was contemporaneously made between class counsel and counsel for Defendants.

(5) A final judgment or notice of dismissal.

Final judgment has not yet been entered. Upon entry, a copy of the Final Order and Judgment can be found online as follows: enter PACER through <https://ecf.nysd.uscourts.gov>; click on “Query”; enter the civil case number 12-cv-2548; click on

[NAME]

_____, 2017

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the link “Run Query”; and then click on the link “Docket Report” or “History/Documents.” The Final Order and Judgment will be found on the docket entry sheet.

(6) Names of class members who reside in each state and the estimated proportionate share of the claims of such members to the entire settlement.

The parties are continuing to collect information related to potential members of the settlement class. Furthermore, in accordance with the Court’s class certification order dated March 31, 2017, inclusion in the settlement class depends upon the performance of each individual’s investment in a JPMorgan stable value fund during the class period compared with an objective benchmark. Pursuant to the terms of the settlement agreement, the official distribution calculations will be performed by the Settlement Administrator following final approval of the settlement by the Court. For these reasons, it is not feasible at present to provide the names of class members who reside in each state and the estimated proportionate share of the claims of such members to the entire settlement. It is also not presently feasible to provide an estimate of the number of class members residing in each state and the estimated proportionate share of the claims of such members to the entire settlement. However, please contact us if you would like to receive supplemental information to the extent that it becomes available later in the settlement process.

(7) Any written judicial opinion relating to the materials described in (3) through (5).

Alternative A – If the Court has not issued a written judicial opinion by the date this notice is mailed, the following paragraph will be included:

The Court has not yet entered any written judicial opinion(s) related to the settlement. Upon entry of such opinion(s), it may be found online as follows: enter PACER through <https://ecf.nysd.uscourts.gov>; click on “Query”; enter the civil case number 12-cv-2548; click on the link “Run Query”; and then click on the link “Docket Report” or “History/Documents.”

Alternative B – If the Court has issued a written judicial opinion by the date this notice is mailed, the following paragraph will be included:

A copy of the Court’s order related to the proposed class action settlement can be found on the enclosed CD in the folder named “Judicial Opinions.”

Pursuant to CAFA, you are not required to comment on the settlement. However, if you have questions about this notice, the lawsuit, or the enclosed materials, please contact me.

[NAME]

_____, 2017

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Sincerely,

/s/ Christopher M. Diffie

Christopher M. Diffie

Enclosure