

Exhibit 2

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16 Attorneys for Defendant

17 UNITED STATES DISTRICT COURT
18 FOR THE EASTERN DISTRICT OF TEXAS
19 TYLER DIVISION

20 ROBERTO RAMIREZ and THOMAS IHLE,

21 Plaintiffs,

22 v.

23 J.C. PENNEY CORPORATION, INC.,
24 MICHAEL DASTUGUE, JANET DHILLON,
25 KENNETH HANNAH, MICHAEL KRAMER,
26 RONALD JOHNSON, and MYRON E.
27 ULLMANN, III,

28 Defendants.

) Case No.: 6:14-CV-00601 (RWS) (KNM)

) **DECLARATION**
) **OF ABIGAIL SCHWARTZ**
) **FOR RUST CONSULTING, INC.**

1 I, Abigail Schwartz, declare as follows:

2 1. I am a Program Manager for Rust Consulting, Inc. (“Rust”). My business address
3 is 625 Marquette Avenue, Suite 880, Minneapolis, Minnesota 55402-2469. My telephone number
4 is (612) 359-2078. I am over twenty-one years of age and am authorized to make this declaration
5 on behalf of Rust and myself.

6 2. Rust has extensive experience in class action matters, having provided services in
7 class action settlements involving antitrust, securities fraud, property damage, employment
8 discrimination, employment wage and hour, product liability, insurance and consumer issues. We
9 have provided notification and/or claims administration services in more than 6,000 cases. Of
10 these, more than 2,300 were Labor & Employment cases.

11 3. Rust was engaged by Counsel for the Plaintiffs and Counsel for the Defendants
12 (collectively the “Parties”) to provide notification services in the *Roberto Ramirez and Thomas*
13 *Ihle v. J.C. Penney Corporation, Inc., Michael Dastugue, Janet Dhillon, Kenneth Hannah,*
14 *Michael Kramer, Ronald Johnson, and Myron E. Ullman, III* Settlement (“Settlement”). Duties
15 included: a) preparing, printing and mailing of the *Notice of (I) Pendency of Class Action,*
16 *Certification of Class for Settlement Purposes, and Settlement; (II) Fairness Hearing; and (III)*
17 *Motion for an Award of a Case Contribution Award and Attorneys’ Fees and Reimbursement of*
18 *Litigation Expenses* (“Class Notice”), the revised version of the Class Notice with updated
19 Fairness Hearing date (“Revised Class Notice”), and the postcard notice providing the updated
20 Fairness Hearing date (“Postcard”); b) publication of *Summary Notice of Proposed Settlement of*
21 *Class Action and Fairness Hearing* (“Legal Published Notice”), c) tracking of written objections;
22 and d) such other tasks as the Parties mutually agree or the Court orders Rust to perform.

23 4. Rust obtained a mailing address of Ramirez v JCPenney Corp ERISA Class Action
24 Administrator, c/o Rust Consulting, Inc. - 5514, P.O. Box 2572, Faribault, Minnesota 55021-9572
25 to receive written objections, undeliverable Class Notices and other communications regarding the
26 Settlement.

27 5. Rust obtained a toll-free telephone number of (866) 646-7319 for Class Members
28 to call with questions regarding the Settlement. Callers to the toll-free telephone number are

1 prompted to listen to a recorded introductory message before selecting an option from an
2 automated menu system (the Interactive Voice Recording, “IVR”) designed to answer frequently
3 asked questions about the Settlement. As of June 16, 2017, Rust had received approximately
4 1,809 calls to the toll-free telephone number.

5 6. Rust obtained an email address of administrator@jcperisaclassaction.com for Class
6 Members to write with questions regarding the Settlement. As of June 16, 2017, Rust had
7 received approximately 56 emails.

8 7. A Website was created and a web address was included in the Class Notice for
9 viewing, downloading, and/or printing the *Notice of (I) Pendency of Class Action, Certification of*
10 *Class for Settlement Purposes, and Settlement; (II) Fairness Hearing; and (III) Motion for an*
11 *Award of a Case Contribution Award and Attorneys’ Fees and Reimbursement of Litigation*
12 *Expenses* from the Settlement and obtaining information about the proposed Settlement. The web
13 address included in the Class Notice was www.jcperisaclassaction.com. The Website was
14 published on February 13, 2017.

15 8. On or about January 6, 2017, Counsel for the Defendants provided Rust with text
16 for the Class Notice and Legal Published Notice. A draft of the formatted Class Notice was
17 prepared by Rust and approved by the Parties. Attached as Exhibit A is a copy of the Class
18 Notice.

19 9. On or about January 13, 2017, Counsel for the Defendants provided Rust with a
20 mailing list containing the Class Member’s names, last known addresses and Social Security
21 Numbers (the “Class List”). The Class List contained data for 51,997 potential Class Members.

22 10. The mailing addresses contained in the Class List were processed and updated
23 utilizing the National Change of Address Database (“NCOA”) maintained by the U.S. Postal
24 Service. The NCOA contains requested changes of address filed with the U.S. Postal Service. In
25 the event that any individual had filed a U.S. Postal Service change of address request, the address
26 listed with the NCOA would be utilized in connection with the mailing of the Class Notice.

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1 11. On February 13, 2017, Class Notices were mailed to 51,997 Class Members
2 contained in the Class List via First Class mail. The Class Notice advised Class Members that
3 they could submit a written objection postmarked by May 1, 2017.

4 12. On February 13, 2017, Legal Published Notice was published in the USA Today.
5 Attached as Exhibit B is a copy of Legal Published Notice.

6 13. On April 7, 2017, Counsel for the Defendants provided 3,334 additional Class
7 Members to be added to the re-mailing.

8 14. On or about April 19, 2017, Counsel for the Defendants provided Rust with text for
9 the Revised Class Notice, attached as Exhibit C, and Postcard, attached as Exhibit D. Revised
10 drafts were prepared by Rust and approved by the Parties.

11 15. On May 10, 2017, Revised Class Notices were mailed to 3,334 additional Class
12 Members and Postcards were mailed to 51,997 original Class Members, via First Class mail.

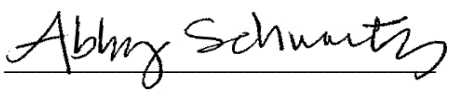
13 16. As of this date, 2,103 Class Notices have been returned as undeliverable. Of the
14 2,103 Class Notices returned as undeliverable, Rust performed 2,087 address traces on Class
15 Notices returned as undeliverable for the first time. The address trace utilizes the Class Member's
16 name, previous address and Social Security Number for locating a current address. Of the 2,087
17 traces performed, 1,581 more current addresses were obtained and Class Notices were promptly
18 re-mailed to those Class Members via First Class mail. Of the 2,087 traces performed, Rust did
19 not obtain updated addresses for 506 undeliverable Class Notices. Of the 1,581 Class Notices
20 mailed to a more current address identified from trace, 279 Class Notices were returned to Rust as
21 undeliverable a second time. As of this date, 785 Class Notices remain undeliverable. Rust did
22 not perform traces on 16 Class Notice returned as undeliverable because an updated address was
23 already on file provided by the Class Member or Counsel.

24 17. As of this date, 79 Class Notices were returned by the Post Office with forwarding
25 addresses attached. Rust promptly re-mailed Class Notices to those Class Members via First Class
26 mail.

27 18. As of this date, Rust received zero (0) objections.
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19. I declare under penalty of perjury under the laws of the State of Texas and the United States that the above is true and correct to the best of my knowledge and that this Declaration was executed this 23rd day of June 2017, at Minneapolis, MN.



ABIGAIL SCHWARTZ

Exhibit A

CLASS ACTION ADMINISTRATOR
C/O RUST CONSULTING INC - 5514
PO BOX 2572
FARIBAULT MN 55021-9572

IMPORTANT LEGAL MATERIALS



<<Name 1>>
<<Name 2>>
<<Name 3>>
<<Name 4>>
<<Address 1>>
<<Address 2>>
<<City>> <<State>> <<Zip 10>>
<<CountryName>>

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
TYLER DIVISION**

ROBERTO RAMIREZ and THOMAS IHLE,

Plaintiffs,

-against-

J.C. PENNEY CORPORATION, INC., MICHAEL
DASTUGUE, JANET DHILLON, KENNETH
HANNAH, MICHAEL KRAMER, RONALD
JOHNSON, and MYRON E. ULLMAN, III,

Defendants.

Civil Action No. 6:14-cv-00601-RWS-KNM

CLASS ACTION

**NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF CLASS FOR SETTLEMENT
PURPOSES, AND SETTLEMENT; (II) FAIRNESS HEARING; AND (III) MOTION FOR AN
AWARD OF A CASE CONTRIBUTION AWARD AND ATTORNEYS'
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

YOUR LEGAL RIGHTS MIGHT BE AFFECTED IF YOU ARE A MEMBER OF THE FOLLOWING CLASS
(the "Settlement Class"):

**All Persons who were participants in or beneficiaries of the J.C. Penney Corporation, Inc. Savings, Profit
Sharing and Stock Ownership Plan (the "Plan") at any time from November 1, 2011 through May 31,
2016 (the "Class Period"), and whose Plan accounts included investments in the J.C. Penney Common
Stock Fund.**

**PLEASE READ THIS NOTICE CAREFULLY.
A FEDERAL COURT AUTHORIZED THIS NOTICE.
THIS IS NOT A SOLICITATION FROM A LAWYER.
YOU HAVE NOT BEEN SUED.**

United States District Court Judge Robert W. Schroeder III, of the United States District Court for the Eastern District of Texas, Tyler Division (the "Court") has preliminarily approved a settlement (the "Settlement") of a class action lawsuit (the "Action") brought under the Employee Retirement Income Security Act of 1974 ("ERISA"). The Settlement generally provides for payments to individuals who had portions of their Plan accounts invested in the J.C. Penney Common Stock Fund, consisting primarily of J.C. Penney Corporation, Inc. ("J.C. Penney" or the "Company") common stock from November 1, 2011 through May 31, 2016. The Settlement is summarized below.

The Settlement consideration is a gross sum of Four Million Five Hundred Thousand Dollars (\$4,500,000.00) (the "Gross Settlement Fund"). The Gross Settlement Fund, after payment of any taxes, expenses, approved attorneys' fees and costs and a Case Contribution Award to the Named Plaintiffs (after deductions, the "Net Settlement Fund"), will be allocated to Settlement Class members according to a Plan of Allocation to be approved by the Court. The Court has scheduled

a hearing to consider Named Plaintiffs’ Motion for Final Approval of the Settlement and Class Counsel’s Motions for Attorneys’ Fees and Expenses and for a Case Contribution Award to the Named Plaintiffs. That hearing has been scheduled for May 17, 2017 at 9:00 a.m., in Courtroom 353 of the United States District Court for the Eastern District of Texas, Tyler Division, William M. Steger Federal Building and United States Courthouse, 211 W. Ferguson Street, Tyler, TX 75702.

Any objections to the Settlement or the Motions for Attorneys’ Fees and Expenses and for a Case Contribution Award to the Plaintiffs must be filed with the Court and served in writing on Class Counsel identified on Page 8 of this Notice, and on Defendants’ attorneys, who also are identified on Page 8 of this Notice. The procedure for objecting is described below.

This Notice contains summary information with respect to the Settlement. The terms and conditions of the Settlement are set forth in the Class Action Settlement Agreement and Release (“Settlement Stipulation”). Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Stipulation. The Settlement Stipulation, and additional information with respect to this Action and the Settlement, is available at an Internet site dedicated to the Settlement, www.jcperisaaclassaction.com (the “Settlement Website”).

PLEASE READ THIS NOTICE CAREFULLY AND COMPLETELY. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS TO WHOM THIS NOTICE IS ADDRESSED, THE SETTLEMENT WILL AFFECT YOUR RIGHTS. YOU ARE NOT BEING SUED IN THIS MATTER. YOU DO NOT HAVE TO APPEAR IN COURT, AND YOU DO NOT HAVE TO HIRE AN ATTORNEY IN THIS CASE. IF YOU ARE IN FAVOR OF THE SETTLEMENT, YOU NEED NOT DO ANYTHING. IF YOU DISAPPROVE OF THE SETTLEMENT, YOU MAY OBJECT TO THE SETTLEMENT BY FOLLOWING THE PROCEDURES DESCRIBED BELOW.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT	
YOU ARE NOT REQUIRED TO DO ANYTHING.	If the Settlement is approved by the Court and you are a member of the Settlement Class, you do not need to do anything to receive a payment (if you are entitled to a payment under the Plan of Allocation). The portion, if any, of the Net Settlement Fund to be allocated to your Plan account, or be paid to you, depending on whether you have an active Plan account, will be calculated as part of the implementation of the Settlement.
NO ACTION IS NECESSARY TO RECEIVE A PAYMENT.	If you are a Settlement Class member and you currently have an active Plan account, any share of the Net Settlement Fund to which you are entitled will be deposited into your Plan account in accordance with investment elections currently in effect, or, if no such elections have been made, into the Plan’s qualified default investment alternative. If you no longer have an active Plan account, but are a Settlement Class member, any share of the Net Settlement Fund to which you are entitled will be paid to you by a separate check or through re-opening your Plan account.
YOU MAY OBJECT TO THE SETTLEMENT BY MAY 1, 2017.	If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel identified on Page 8 of this Notice about why you object to the Settlement.
YOU MAY ATTEND THE FAIRNESS HEARING TO BE HELD ON MAY 17, 2017.	If you submit a timely written objection to the Settlement to the Court and counsel, you may (but do not have to) attend the Fairness Hearing about the Settlement and present your objections to the Court. You may attend the Fairness Hearing even if you do not file a written objection, but you will only be allowed to speak at the Fairness Hearing if you file a written objection in advance of the Fairness Hearing and file a Notice of Intention to Appear.

- These rights and options – *and the deadlines to exercise them* – are explained in this Notice.
- The Court still has to decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement and that approval is upheld in the event of any appeal.

Further information regarding this litigation and this Notice may be obtained by contacting Class Counsel:

Jacob H. Zamansky
 Samuel E. Bonderoff
 ZAMANSKY LLC
 50 Broadway, 32nd Floor
 New York, NY 10004
 Telephone: (212) 742-1414
jake@zamansky.com
samuel@zamansky.com

Class Counsel has established a toll-free phone number to receive your comments and questions: 1 (866) 646-7319. You may also send an email to administrator@jcperisaaclassaction.com.

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QUESTIONS? CALL 1 (866) 646-7319 TOLL FREE, OR VISIT www.jcperisaclassaction.com.
Do not call the Court, Defendants or their counsel with your questions.

SUMMARY OF SETTLEMENT

This Action is a class action in which Named Plaintiffs allege that Defendants breached fiduciary duties under ERISA owed to the participants in and beneficiaries of the Plan arising from the Plan's investments in the J.C. Penney Common Stock Fund, consisting primarily of J.C. Penney common stock, during the Class Period. Copies of the operative August 25, 2014 first amended complaint (the "Complaint") and other documents filed in the Action are available at www.jcperisaclassaction.com or from Class Counsel.

STATEMENT OF POTENTIAL OUTCOME OF THE ACTION

Plaintiffs face an uncertain outcome if this Action were to continue. Defendants strongly dispute the claims asserted in the Action. If Plaintiffs' case proceeded to trial, Plaintiffs could receive a judgment or verdict greater or less than \$4.5 million, or no recovery at all. Plaintiffs will describe potential outcomes in greater detail, including scenarios under which a recovery in excess of \$4.5 million might have been obtained, in their motion papers for Settlement approval; those motion papers will be posted to the Settlement Website at least two weeks before the deadline for objecting, or by no later than April 17, 2017.

Named Plaintiffs and Defendants (together the "Parties") disagree on liability, and dispute the amount that would be recoverable even if Plaintiffs were to prevail at trial. Defendants have denied and continue to deny all claims and contentions by Named Plaintiffs. Defendants deny that they are liable to the Settlement Class, and that the Settlement Class or the Plan has suffered any losses or damages for which Defendants could be held legally responsible. Nevertheless, Defendants have considered the uncertainty and risks inherent in any litigation, particularly in a complex case such as this, and have concluded that it is desirable that the Action be fully and finally settled on the terms and conditions set forth in the Settlement Stipulation.

STATEMENT OF ATTORNEYS' FEES AND COSTS SOUGHT IN THE ACTION

Class Counsel will file a motion for an order awarding attorneys' fees not in excess of thirty percent (30%) of the amount recovered in the Settlement, plus reimbursement of expenses. Any amount awarded will be paid from the proceeds of the Gross Settlement Fund. Defendants take no position on this motion. Any motion for attorneys' fees will be posted to the Settlement Website at least two weeks before the deadline for objecting, or by no later than April 17, 2017.

WHAT WILL THE PLAINTIFFS GET?

The two Named Plaintiffs will share in the allocation of the Net Settlement Fund on the same basis as all other members of the Settlement Class. In addition, the Named Plaintiffs will ask the Court to award up to \$5,000 to each of them in recognition of their representation of the Settlement Class. Any such award will be paid solely from the proceeds of the Gross Settlement Fund. Information about any such award sought will be included within any motion for a Case Contribution Award posted to the Settlement Website at least two weeks before the deadline for objecting, or by no later than April 17, 2017.

BASIC INFORMATION

1. Why Did I Get This Notice Package?

You or someone in your family was a participant in the Plan during the Class Period and your, or their, Plan account(s) invested in the J.C. Penney Common Stock Fund.

The Court directed that this Notice be sent to you because, if you fall within that group, you have a right to know about the Settlement and the options available to you regarding the Settlement, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Fund will be allocated among Settlement Class members according to a Plan of Allocation that will be approved by the Court. This Notice describes the Action, the Settlement, your legal rights, the benefits available under the Settlement, who is eligible for them, and how to get them.

The United States District Court for the Eastern District of Texas, Tyler Division, is in charge of this case. The persons who sued are called "Named Plaintiffs," and the people they sued are called "Defendants." The Named Plaintiffs are Roberto Ramirez and Thomas Ihle. The Defendants are J.C. Penney Corporation, Inc., Michael Dastugue, Janet Dhillon, Kenneth Hannah, Michael Kramer, Ronald Johnson, and Myron E. Ullman, III. The Action is known as *Roberto Ramirez and Thomas Ihle vs. J.C. Penney Corporation, Inc., Michael Dastugue, Janet Dhillon, Kenneth Hannah, Michael Kramer, Ronald Johnson, and Myron E. Ullman, III*, No. 14-cv-00601 (RWS) (KNM), and is pending in the United States District Court for the Eastern District of Texas, Tyler Division.

2. What Is The Action About?

THE CLAIMS IN THE ACTION

Plaintiffs' Complaint was filed on behalf of the Plan to recover losses to the Plan allegedly caused by alleged breaches of fiduciary duty under ERISA. Plaintiffs allege that Defendants violated ERISA by, among other things, permitting the Plan to purchase and hold shares of J.C. Penney common stock during the Settlement Class Period when they knew or should have known it was imprudent to do so. Participants in the Plan were able to allocate their account balances among various investment funds, including the J.C. Penney Common Stock Fund.

The Action alleges that, under ERISA, Defendants owed fiduciary duties of loyalty, care and prudence to the Plan, and that they violated those duties in connection with the Plan's investments in the J.C. Penney Common Stock Fund. Specifically, Plaintiffs allege that: (1) during the Class Period, Defendants allowed continued investment in the J.C. Penney Common Stock Fund during a time when J.C. Penney stock traded at an artificially inflated price because of false and misleading representations made by J.C. Penney senior officers about the Company's true financial condition and also about new and transformative changes implemented in the pricing and redesign of J.C. Penney stores; and (2) the J.C. Penney Common Stock Fund became unduly risky for retirement savings in 2011, and was therefore an imprudent retirement investment for the Plan. Plaintiffs also allege that certain Defendants failed adequately to monitor and inform other Defendants.

THE DEFENSES IN THE ACTION

Defendants deny that they have engaged in any wrongdoing whatsoever, have breached fiduciary duties, or have any liability to the Plan or its participants or beneficiaries. If the Action were to continue, Defendants would raise numerous defenses to liability, including, without limitation:

- Defendants were not each fiduciaries of the Plan, or, to the extent any Defendant was a fiduciary, his/her/its fiduciary duties did not extend to the matters at issue in the Action;
- Plaintiffs' allegations are all false;
- The J.C. Penney Common Stock Fund was a prudent investment for the Plan and its participants;
- Defendants fully and prudently discharged any and all fiduciary duties under ERISA; and
- Losses suffered by the J.C. Penney Common Stock Fund during the Settlement Class Period were a result of market conditions and in no way caused by any actions or omissions of the Defendants.

THE ACTION HAS BEEN VIGOROUSLY LITIGATED

Class Counsel has extensively investigated the allegations in the Action. Class Counsel has obtained and reviewed thousands of pages of documents, including Plan governing documents and materials, Securities and Exchange Commission ("SEC") filings, Department of Labor ("DOL") filings, press releases, public statements, news articles and other publications, and other documents regarding the matters that the Plaintiffs allege made investment in the J.C. Penney Common Stock Fund an imprudent Plan investment. Class Counsel also obtained ERISA-related documents, including damages-related data, in anticipation of mediation.

This Action was litigated by Named Plaintiffs and Class Counsel nearly two years before a final agreement on Settlement terms was reached. Plaintiff Ramirez filed his complaint against Defendant J.C. Penney Corporation, Inc. (and several other J.C. Penney directors who were subsequently voluntarily dismissed from the action) on July 8, 2014. The Court appointed Zamansky LLC Interim Liason Class Counsel on August 20, 2014. Plaintiff Ihle joined Plaintiff Ramirez on an amended complaint filed on August 25, 2014; the amended complaint named additional defendants Michael Dastugue, Janet Dhillon, Kenneth Hannah, Michael Kramer, Ronald Johnson, and Myron E. Ullman, III.

On November 7, 2014, Defendants moved to dismiss Plaintiffs' amended complaint, which was later denied on September 29, 2015. On January 8, 2016, the Court ordered the Parties to pursue nonbinding mediation. On February 22, 2016, Defendants filed a motion for reconsideration of the Court's denial of their motion to dismiss.

In addition to the above the Parties were moving forward with substantial discovery efforts.

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SETTLEMENT DISCUSSIONS

The Settlement is the product of hard-fought, lengthy negotiations between Class Counsel and the Defendants' counsel, which was mediated by an experienced and well respected mediator. Throughout the mediation, which took place on March 24, 2016, Class Counsel was advised by individuals with expertise of the estimation of potential losses or damages in cases involving ERISA fiduciary liability.

3. Why Is This Case A Class Action?

In a class action, one or more plaintiffs, called "class representatives" or "plaintiffs," sue on behalf of people who have similar claims. All of these people who have similar claims collectively make up the "class" and are referred to individually as "class members." One case resolves the issues for all class members together. Because the wrongful conduct alleged in this Action allegedly affected a large group of people – participants of the Plan during the relevant time period whose Plan accounts included investments in the J.C. Penney Common Stock Fund – in a similar way, Named Plaintiffs filed this case as a class action.

4. Why Is There A Settlement?

The Parties have agreed to settle this case following significant litigation. While Plaintiffs and Class Counsel believe the Action has merit, they recognize that the outcome would be uncertain. Plaintiffs faced lengthy litigation on the merits of their claims, including discovery, class certification proceedings, trial and likely appeals.

As in any litigation, the Plaintiffs would face an uncertain outcome. On the one hand, continuation of the case against the Defendants could result in a judgment greater than this Settlement. On the other hand, continuing the case could result in no recovery at all, or a recovery that is less than the amount of the Settlement. And, continuing the case could result in judgment for Defendants. Based on these factors, Plaintiffs and Class Counsel have concluded that the proposed cash Settlement is in the best interests of all Settlement Class members.

5. How Do I Know Whether I Am Part Of The Settlement?

You are a member of the Settlement Class if you fall within the definition of the Settlement Class approved by the Court:

All Persons who were participants in or beneficiaries of the J.C. Penney Corporation, Inc. Savings, Profit Sharing and Stock Ownership Plan (the "Plan") at any time from November 1, 2011 through May 31, 2016, and whose Plan accounts included investments in the J.C. Penney Common Stock Fund.

If you are a member of the Settlement Class, the amount of money you will receive, if any, depends upon the Plan of Allocation, described below and the amount of the J.C. Penney Common Stock Fund in which your Plan account was invested during the Class Period.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What Does The Settlement Provide?

A Gross Settlement Fund of \$4.5 million will be divided among eligible Settlement Class members after payment of taxes, attorneys' fees to Class Counsel, a Case Contribution Award to the Named Plaintiffs, and payment of other costs and expenses of the Settlement, as the Court may allow. The Settlement Stipulation, other related documents, and a list of frequently asked questions are available at the Settlement Website identified below, and further describe the details of the proposed Settlement. While there is nothing you have to do to receive a Settlement distribution, if any, pursuant to the Settlement, the amount to which you are entitled, if anything, cannot be determined until after the Court has finally approved the Settlement. At that time, the Plan's records and a formula approved by the Court will be used to calculate each Settlement Class member's distribution, if any, under the Settlement. Your share (if any) of the Net Settlement Fund will depend upon the amount and value of shares of J.C. Penney common stock held in your Plan account(s) during the Class Period as shown by the Plan's records and as described in the Plan of Allocation which the Court ultimately approves.

If the Settlement is approved by the Court, all Settlement Class members and anyone claiming through them shall be deemed to fully release the "Defendants' Releasees" from "Plaintiffs' Released Claims." Defendants' Releasees are broadly defined in the Settlement Stipulation, and include, among others, the Defendants and their related entities and any and all of their officers, directors, employees, attorneys, insurers, reinsurers, agents, successors, assigns, heirs, executors, the independent fiduciary, and administrators. Plaintiffs' Released Claims, which also are broadly defined in the Settlement Stipulation, include, among others, any and all claims which were or could have been asserted in the Action. This means that Settlement Class members will be enjoined from and will not have the right to sue Defendants' Releasees for anything related to the investment of Plan assets in the J.C. Penney Common Stock Fund or related matters during the Class Period.

The above description of the proposed Settlement is only a summary. Complete terms, including the definitions of the “Defendants’ Releasees” and “Plaintiffs’ Released Claims” are set forth in the Settlement Stipulation (including its exhibits), which may be obtained from the Settlement Website, www.jcperisaaclassaction.com, or by contacting Class Counsel listed on Page 2 above.

7. How Much Will My Payment Be?

Your share (if any) of the Net Settlement Fund, net of the fees and expenses described above, will depend on your alleged loss, compared to other Settlement Class members’ alleged losses, related to Plan investments in the J.C. Penney Common Stock Fund at any time since November 1, 2011. Each Settlement Class member’s share will be calculated according to a Court-approved Plan of Allocation. You are not responsible for calculating the amount you may be entitled to receive under the Settlement, or for providing the information needed to perform such calculations.

In general, your proportionate share of the Settlement will be calculated as follows:

- Each Settlement Class member’s “Net Loss” will be calculated. For each Settlement Class member, his or her Net Loss will be equal to: (a) the dollar value, if any, of his or her account balance in the J.C. Penney Common Stock Fund on the first day of the Settlement Class Period (November 1, 2011); plus (b) the dollar value, if any, of all purchases of interests in the J.C. Penney Common Stock Fund for his or her account during the Class Period, as of the time of purchase(s); minus (c) the dollar value, if any, of all dispositions of interests in the J.C. Penney Common Stock Fund in his or her account during the Class Period, as of the time of the disposition(s); minus (d) the dollar value of the balance in the J.C. Penney Common Stock Fund remaining in his or her account on the close of business on May 31, 2016.
- All Net Losses will be aggregated to yield the total loss over the Plan of Allocation and each Settlement Class member’s percentage of that total loss will be calculated.
- Applying that percentage to the Settlement proceeds (net of fees and expenses as described above), the Settlement Administrator, if one is retained, or other such entity, will calculate each Settlement Class member’s share of those proceeds on a preliminary basis.
- All participants whose preliminary share is greater than zero but less than or equal to twenty-five dollars (\$25.00) will be deemed to have a final share equal to zero dollars. The Settlement Administrator, if one is retained, or other such entity, will then recalculate the net loss percentage of those Settlement Class members whose preliminary share was greater than \$25.00, to arrive at each such Settlement Class member’s final share.

Do not worry if you do not have records that show your Plan activity. The Plan has records of participants’ activity which will be used for calculations. If you are entitled to a share of the Net Settlement Fund, you will receive a statement showing your share. If you have questions regarding the allocation of the Settlement proceeds, please contact Class Counsel listed on Page 2 above.

8. How Can I Get A Payment?

You do not need to file a claim. If you are a Settlement Class member with an active Plan account, the payment will be made directly to your Plan account in accordance with investment elections currently in effect, or, if no such elections have been made, into the Plan’s qualified default investment alternative. If you are a Settlement Class member without an active Plan account, the payment will be made to you by a separate check or through re-opening your Plan account. If you are a former Plan participant and have not provided the Plan with your current address, please contact Class Counsel listed on Page 2 above.

9. When Would I Get My Payment?

The Settlement cannot be completed unless and until several events occur. These events include final approval of the Settlement by the Court and calculation of the amount of the Settlement proceeds owed to each Settlement Class member. If objections are made or appeals are taken by objectors from approval of the Settlement, this process may take a long time to complete, possibly years.

THERE WILL BE NO PAYMENTS IF THE SETTLEMENT STIPULATION IS TERMINATED

The Settlement may be terminated for several reasons, including if: (1) the Court does not approve, or materially modifies, the Settlement Stipulation in a way that Plaintiffs and Defendants do not accept; or (2) the Court approves the Settlement Stipulation but the approval is reversed or materially modified by an appellate court. If the Settlement is terminated, the Action will proceed as if the Settlement Stipulation had not been entered into.

Calculations will be made as soon as practicable after the Settlement is completed, and a distribution will be made as soon as practicable after the calculations have been verified. Only Settlement Class members entitled to a distribution will receive correspondence when the distribution is made. Updates, when available, will be posted to the Settlement Website.

10. Must I Participate In The Settlement?

You do not have the right to exclude yourself from the Settlement. The Settlement Stipulation provides for certification of the Settlement Class as a non-opt-out class action under Federal Rule of Civil Procedure 23(b)(1) and (b)(2) and the Court has preliminarily determined that the requirements of that Rule have been satisfied. Thus, it is not possible for any Settlement Class member to exclude themselves from the Settlement. As a Settlement Class member, you will be bound by any judgments or orders that are entered in the Action for all claims that were or could have been asserted in the Action or are otherwise released under the Settlement.

Although you cannot opt-out of the Settlement, you can object to the Settlement. See Answer to Question No. 13 below.

THE LAWYERS REPRESENTING YOU

11. Do I Have A Lawyer In The Case?

The Court has appointed the law firm of Zamansky LLC as Interim Class Counsel for Plaintiffs and the [Proposed] Settlement Class Counsel in this Action. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. How Will The Lawyers Be Paid?

Class Counsel will file a motion for an award of attorneys' fees of not more than thirty percent (30%) of the Settlement Fund, plus reimbursement of expenses incurred in connection with the prosecution of the Action. This motion will be considered at the Fairness Hearing described below.

13. How Do I Tell The Court If I Do Not Like The Settlement Or The Motions For Attorneys' Fees And Expenses And Plaintiffs' Case Contribution Awards?

Any motions for final approval of the Settlement and for Attorneys' Fees and Expenses and a Case Contribution Award will be filed with the Court, and will be posted to the Settlement Website, by no later than April 17, 2017.

If you are a Settlement Class member, you can object to the Settlement and/or the Motions for Fees and Expenses and Named Plaintiffs' Case Contribution Award. To object, you must file a letter or other writing with the Court stating that you object to the Settlement, Motion for Fees and Expenses, and/or Motion for Named Plaintiffs' Case Contribution Award in *Roberto Ramirez and Thomas Ihle vs. J.C. Penney Corporation, Inc., et al.*, No. 14-cv-00601 (RWS) (KNM), that is pending in the United States District Court for the Eastern District of Texas, Tyler Division. Be sure to include your name, address, telephone number, signature, and a full explanation of all the reasons you object to the Settlement. The objection must refer prominently to *Roberto Ramirez and Thomas Ihle vs. J.C. Penney Corporation, Inc., et al.*, No. 14-cv-00601 (RWS) (KNM).

Objections must be sent to the Court. The address for the Court is: Clerk of the Court, William M. Steger Federal Building and United States Courthouse, 211 W. Ferguson Street, Tyler, TX 75702. **Your written objection must be sent to the Court and postmarked, or if not sent by United States Postal Service received by the Court, by no later than May 1, 2017.**

Any objection must also be postmarked, or received if not sent by United States Postal Service, to counsel on the same day it is sent to the Court. Objections may alternatively be emailed to counsel, but emailing objections to counsel does not relieve you from the obligation to file the objection with the Clerk of the Court by mail as described immediately above.

To Class Counsel:

Jacob H. Zamansky
Samuel E. Bonderoff
ZAMANSKY LLC
50 Broadway, 32nd Floor
New York, NY 10004
Telephone: (212) 742-1414
Facsimile: (212) 742-1177
jake@zamansky.com
samuel@zamansky.com

To Defendants' Counsel:

Howard Shapiro
PROSKAUER ROSE LLP
650 Poydras Street, Suite 1800
New Orleans, LA 70130
Telephone: (504) 310-4085
Facsimile: (504) 310-2022
howshapiro@proskauer.com

Your objection must be sent to the Court and contemporaneously sent to the counsel listed above. If the objection is sent by the United States Postal Service, it must be postmarked by May 1, 2017. If the objection is sent by other means and not by the United States Postal Service, it must be received by the Court no later than May 1, 2017.

THE FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement as fair, reasonable and adequate (the “Fairness Hearing”). You may attend the Fairness Hearing, and you may ask to speak, but you do not have to attend.

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

The Fairness Hearing in this case will be held at 9:00 a.m. on May 17, 2017, in Room 353 of the United States District Court for the Eastern District of Texas, Tyler Division, William M. Steger Federal Building and United States Courthouse, 211 W. Ferguson St., Tyler, Texas 75702, to consider whether to approve the Settlement and a request by the lawyers representing all Settlement Class members, Class Counsel, for attorneys’ fees, for a Case Contribution Award to the Named Plaintiffs, and for other case-related expenses. The Court may adjourn the Fairness Hearing without further notice to the Settlement Class, so, if you wish to attend, you should confirm the date and time of the Fairness Hearing with Class Counsel before doing so. At that hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court also will rule on the Motions for Attorneys’ Fees and Expenses and for a Case Contribution Award to the Named Plaintiffs. It is not known how long these decisions will take or whether appeals will be taken.

15. Do I Have To Come To The Hearing?

No. You may come at your own expense or retain an attorney at your own expense to attend, but your attendance is not necessary. The Court will consider any written objections even if you do not attend the hearing.

16. May I Speak At The Hearing?

If you are a Settlement Class member, you or your attorney may ask the Court for permission to speak at the Fairness Hearing. To do so, you must have served an objection and you *must* send a letter or other paper called a “Notice of Intention to Appear at Fairness Hearing in *Roberto Ramirez and Thomas Ihle vs. J.C. Penney Corporation, Inc., et al.*, No. 14-cv-00601 (RWS) (KNM).” Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be filed and served on the attorneys listed in the Answer to Question No. 13 above, must be postmarked, or if not sent by United States Postal Service received by the Court, by May 3, 2017, and must be filed with the Clerk of the Court at the address listed in the Answer to Question No. 13.

IF YOU DO NOTHING

17. What Happens If I Do Nothing At All?

If you do nothing and you are a Settlement Class member, you will participate in the Settlement of the Action as described in this Notice. Whether you receive any portion of the Settlement Fund will be determined in accordance with the Plan of Allocation.

GETTING MORE INFORMATION

18. Are There More Details About The Settlement?

Yes. This Notice summarizes the proposed Settlement. The complete terms are set forth in the Settlement Stipulation. You may obtain a copy of the Settlement Stipulation by making a written request to Class Counsel listed on Page 2 above. Copies may also be obtained at a dedicated Settlement Internet site, www.jcperisaclassaction.com, by calling the toll-free number 1 (866) 646-7319 or by sending an email to administrator@jcperisaclassaction.com. You are encouraged to read the complete Settlement Stipulation.

DATED: February 13, 2017

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
TYLER DIVISION

Exhibit B

NHL

Ilitch's hallmarks: Loyalty, passion, pride

Classy owner earned respect of fans, players

Kevin Allen
kmalen@usatoday.com
USA TODAY Sports



When Steve Yzerman decided to leave the Detroit Red Wings to become general manager of the Tampa Bay Lightning in 2010, he drove to the home of Mike and Marian Ilitch to tell them personally.

The act said much about who Yzerman is as a person, but it might have said even more about who Mike Ilitch was as an owner.

When Ilitch died Friday at 87, his teams and his community lost a person who always made his ownership count.

Ilitch was a players' owner. He also was a fans' owner. He had the proper blend of loyalty and passion. He understood the value of his players and took care of them like they were family. But in his heart, he was always a fan. He had a desirable mixture of impatience and drive to push the Red Wings to become an organization that opponents have long admired.

The Red Wings won four Stanley Cups (1997, 1998, 2002 and 2008) under his ownership, and his fingerprints were all over that



Steve Yzerman lifts the Stanley Cup in front of owner Mike Ilitch after the Red Wings won the Stanley Cup in 1997, the first of four titles under Ilitch.

the city of Detroit when others were fleeing the city. He chose to restore the Fox Theater and move his Little Caesars corporate office downtown.

Ilitch's death comes less than a year after Philadelphia Flyers owner Ed Snider died. They were similar in their approach to ownership. They didn't need anyone to make a report on how their teams were doing. They watched their teams perform and drew their own conclusions.

While other owners are as involved as Snider and Ilitch were, their deaths suggest we are close to closing the books on the pre-salary cap era when owner involvement played a heavier role in on-ice competition.

In 2006, I teamed with Art Regner to write a book about Red Wings' history entitled *What It Means To Be A Red Wing*.

Mike and Marian Ilitch wrote the book's introduction, and this was their last paragraph: "If you ask us what it means to be a Red Wing, we would say it means that everyone in the organization strives for success while conducting himself or herself in a classy and professional manner. It's about pride. Little Caesars is a family business. And the Detroit Red Wings are a family organization. Pride has played an important role in the success of each venture."

That is a fitting epitaph for Mike Ilitch.

FOLLOW NHL COLUMNIST KEVIN ALLEN
@ByKevinAllen for commentary and analysis from the league.

AP FILE PHOTO BY TOM PIDGEON

success.

When Ilitch bought the Red Wings in 1982, they had missed the playoffs in 14 of the 16 previous seasons. This season, the Red Wings are trying to qualify for the playoffs for the 26th consecutive season.

It is almost forgotten now that when Ilitch bought the team, it was both a managerial and competitive mess. At that time, the name attached to the Red Wings around town was "Dead Things." The Red Wings had only 2,100 season ticketholders.

Ilitch earned players' respect by paying top dollar for talent. He

won fans' admiration by exploring every option available to him to land the best player. He embraced free agency long before it was commonplace.

Although Ilitch was the founder and owner of Little Caesars Pizza, he never had a corporate approach with his sports teams. To him, owning a sports team was far less about making a profit than it was about trying to win championships.

He proved that continuously by overspending in the name of trying to pursue titles with his Red Wings and Tigers. He was the owner that every fan wants.

He wasn't meddling to the point of preventing general managers from doing their job. But he was involved enough to be a major advantage for his club. He rarely, if ever, said "no" when it came to spending money in the name of improving his team.

When I talked to Ilitch through the years, I always thought he was the most approachable working-class billionaire I was ever going to meet. He seemed more like the guy next door than someone who could afford to own two major league sports franchises.

Ilitch's loyalty also extended to his community. He believed in

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Legal Notice

UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF TEXAS, TYLER DIVISION
ROBERTO RAMIREZ and THOMAS IHLE,
Plaintiffs,
-against-
J.C. PENNEY CORPORATION, INC.,
MICHAEL DASTUGUE, JANET HILLON,
KENNETH HANNAH, MICHAEL KRAMER,
RONALD JOHNSON, and MYRON E.
ULLMAN, III,
Defendants.

Civil Action No. 6:14-cv-00601-RWS-KNM
CLASS ACTION

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION AND FAIRNESS HEARING TO: ALL PERSONS WHO WERE PARTICIPANTS IN OR BENEFICIARIES OF THE J. C. PENNEY CORPORATION, INC. SAVINGS, PROFIT SHARING AND STOCK OWNERSHIP PLAN (THE "PLAN") AT ANY TIME FROM NOVEMBER 1, 2011 THROUGH MAY 31, 2016 AND WHOSE PLAN ACCOUNTS INCLUDED INVESTMENTS IN THE J. C. PENNEY COMMON STOCK FUND.

PLEASE READ THIS NOTICE CAREFULLY. A FEDERAL COURT AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION. YOU ARE NOT BEING SUED.

A Settlement has been preliminarily approved by a federal court in a class action lawsuit against J. C. Penney Corporation, Inc. ("J. C. Penney" or the "Company") and certain individuals, alleging breaches of fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA"). A Gross Settlement Fund consisting of Four Million Five Hundred Thousand Dollars (\$4,500,000.00) is being established in the Action. Class Counsel believes that the Gross Settlement Fund will allow for tax-free distribution to retirement accounts of some members of the Class. The Gross Settlement Fund, after payment of any taxes, expenses, approved attorneys' fees and costs and a Case Contribution Award to the Named Plaintiffs (after deductions, the "Net Settlement Fund"), will be allocated to Settlement Class members according to a Plan of Allocation to be approved by the Court. All capitalized terms not otherwise defined in this Summary Notice have the meaning provided in the Class Action Settlement Agreement and Release (the "Settlement Stipulation") available on the Settlement website identified below. If you qualify, you will receive an allocation without taking any further action. You do not need to send in a claim or take any other action to participate in the Settlement. The United States District Court for the Eastern District of Texas, Tyler Division authorized this Notice.

Who Is Included in the Settlement?
If you were a participant in the Plan at any time from November 1, 2011 through May 31, 2016, or if you were a beneficiary of any such participant, and your Plan account included investment in the J. C. Penney Common Stock Fund, then you are a member of the Settlement Class (a "Settlement Class member").

What Is This Case About?
Plaintiffs claim that Defendants breached their fiduciary duties under ERISA by continuing to allow the investment of the Plan's assets in the J. C. Penney Common Stock Fund when Defendants knew or should have known that such investment was imprudent, and by other related acts during the Settlement Class Period. Plaintiffs' allegations are described in more detail in the Complaint available on the Settlement website identified below. All Defendants deny any and all wrongdoing and believe that if the case continued, Defendants would prevail. Both sides agreed to the Settlement to avoid the cost and risk of further litigation.

What Does the Settlement Provide?
A Gross Settlement Fund of \$4.5 million will be divided among eligible Settlement Class members after deductions for: the payment of taxes, attorneys' fees and costs to Class Counsel, and a Case Contribution Award to the Named Plaintiffs. The Settlement Stipulation, other related documentation, and a list of frequently asked questions are available at the Settlement website identified below, and further describe the details of the proposed Settlement. Your share (if any) of the Net Settlement Fund will depend upon the amount and value of shares of J. C. Penney common stock held in your Plan account(s) during the Class Period, as described in the Plan of Allocation which the Court has preliminarily approved. While there is nothing you have to do to receive a Settlement distribution, if any, pursuant to the Settlement, the amount to which you are entitled, if anything, cannot be determined until after the Court has finally approved the Settlement. At that time, the Plan's records and a formula approved by the Court will be used to calculate each Settlement Class member's distribution, if any, under the Settlement.

If the Settlement is approved by the Court, all Settlement Class members and anyone claiming through them shall be deemed to fully release the "Defendants' Releasees" from "Plaintiffs' Released

Claims." Defendants' Releasees are broadly defined in the Settlement Stipulation, and include, among others, the Defendants and their related entities and any and all of their officers, directors, independent fiduciary, employees, attorneys, insurers, reinsurers, agents, successors, assigns, heirs, executors and administrators. Plaintiffs' Released Claims, which also are broadly defined in the Settlement Stipulation, include, among others, any and all claims which were or could have been asserted in the Action. This means that Settlement Class members will be enjoined from and will not have the right to sue the released persons for anything related to the investment of Plan assets in the J. C. Penney Common Stock Fund or related matters during the Class Period.

How Do I Receive a Payment?
If you are a Settlement Class member and are entitled to a share of the Net Settlement Fund according to the Settlement Stipulation and Plan of Allocation, you are not required to do anything to receive a payment. If you are a Settlement Class member with an active Plan account, the payment will be made directly to your Plan account in accordance with investment elections currently in effect, or, if no such elections have been made, into the Plan's qualified default investment alternative. If you are a Settlement Class member without an active Plan account, at its sole discretion, J. C. Penney reserves the right to distribute separate checks or re-open your Plan account. If your address has changed since you closed your Plan account, please contact Class Counsel toll-free at 1 (866) 646-7319 to advise them of the change of address.

Can I Object to or Opt-Out of the Settlement?
You do not have the right to exclude yourself from the Settlement in this case, but you do have the right to object by writing to the Court. You will be bound by any judgments or orders that are entered in this Action, and if the Settlement is approved, you will be deemed to have released all of the Defendants' Releasees from all claims that were or could have been asserted in this case, other than your right to obtain the relief provided to you, if any, by the Settlement.

The Court will hold a Fairness Hearing in this case at 9:00 a.m. on May 17, 2017, in the Courtroom of Magistrate Judge K. Nicole Mitchell, United States District Court for the Eastern District of Texas, Tyler Division, William M. Steger Federal Building and United States Courthouse, 211 W. Ferguson Street, Room 353, Tyler, TX 75702, to consider whether to approve the Settlement and a request by the lawyers representing all Settlement Class members for attorneys' fees and for reimbursement of other case-related expenses, and for a Case Contribution Award to the Named Plaintiffs. If approved, these amounts will be deducted and paid from the Gross Settlement Fund. You may ask to speak at the hearing by filing a Notice of Intention to Appear by May 3, 2017, but you are not required to speak at the hearing. Although you cannot opt-out of the Settlement, you may object to all or any part of the Settlement in accordance with the instructions included in the Class Notice available at the Settlement website identified below. Objections must be postmarked, or if not sent by United States Postal Service, received by the Court, by May 1, 2017. Please note that the time, place and date of the hearing may change without a further mailing. Class Counsel will update the Settlement website identified below if the hearing time or location is changed. Please check the website or contact Class Counsel if you wish to confirm that the hearing time has not been changed.

How Do I Get More Information?
If you are a Settlement Class member and would like to receive additional information or to receive a copy of the long-form Class Notice, call toll-free 1 (866) 646-7319 or visit www.jcperisaclassaction.com.

UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF NORTH CAROLINA
Information to identify the case: EIN 5215
OldCo, LLC, successor by merger to Coltec Industries Inc. Case number: 17-BK-30140
Debtor. Date case filed for chapter 11 01/30/2017

NOTICE OF CHAPTER 11 BANKRUPTCY CASE

On January 30, 2017, OldCo, LLC ("Coltec"), successor by merger to Coltec Industries Inc., filed its petition for reorganization under Chapter 11 of the Bankruptcy Code ("Coltec Bankruptcy Case") with the United States Bankruptcy Court for the Western District of North Carolina ("Bankruptcy Court").
The Bankruptcy Court has fixed **March 24, 2017**, as the **deadline** for filing proofs of claim with respect to certain asbestos-related claims for personal injury or wrongful death against Coltec Industries Inc or Coltec ("Coltec Asbestos Claims Bar Date").
Your rights may be affected. You must file a proof of claim by March 24, 2017, if you wish to assert a Coltec Asbestos Claim (described below) and you hold a Coltec Asbestos Claim based on an asbestos-related disease that was diagnosed on or before August 1, 2014, for which a lawsuit against any defendant or a claim against any asbestos trust was filed on or before August 1, 2014. Please read on for more information.
Even if you are not subject to the Coltec Asbestos Claims Bar Date, you still may be a creditor of Coltec. To protect your rights, consult an attorney. The Coltec Bankruptcy Case is being administered jointly with the Chapter 11 cases of three other affiliated companies under the case of *In re Garlock Sealing Technologies LLC*, Case No. 10-bk-31607. All documents filed in the case may be inspected at the bankruptcy clerk's office at the address listed below or through the court website at www.ncwb.uscourts.gov. Further information and documents about the case can also be found at the following website: www.omnimgt.com/sblite/garlock/. **The staff of the bankruptcy clerk's office cannot give legal advice.**

Debtor's full name: OldCo, LLC, successor by merger to Coltec Industries Inc.
Address: 5605 Carnegie Blvd, Suite 500, Charlotte, NC 28209
Debtor's attorney: Daniel G. Clodfelter, Parker Poe Adams & Bernstein LLP, Three Wells Fargo Center, 401 South Tryon Street, Suite 500, Charlotte, NC 28202, Contact phone: (704) 372-9000, Email: danclofelter@parkerpoe.com
Bankruptcy clerk's office: US Bankruptcy Court for Western District of North Carolina, 401 W. Trade Street, Room 111, Charlotte, NC 28202. Hours open: 8:30 AM to 4:30 PM (EDT), Contact phone: (704) 350-7500. Documents in this case may be filed at this address. You may inspect all records filed in this case at this office or online at www.ncwb.uscourts.gov.
Timing of creditors' meetings: There will be no meeting of creditors in this Chapter 11 case pursuant to the Order of the United States Bankruptcy Court for the Western District of North Carolina [Docket Entry 44].
Proof of claim deadline: The deadline for filing proofs of claim for certain Coltec Asbestos Claims is **March 24, 2017**. See below for more details.
No deadline has been established, nor is one expected to be established, for any other claims. If such a deadline is set, the court will send you another notice.

NOTICE OF COLTEC ASBESTOS CLAIMS BAR DATE

To the holders of asbestos claims against Coltec Industries Inc., whose successor by merger is Coltec:

PLEASE TAKE NOTICE THAT:
On January 30, 2017, Coltec filed the Coltec Bankruptcy Case with the Bankruptcy Court. The Bankruptcy Court has procedurally consolidated the Coltec Bankruptcy Case with the Chapter 11 cases of the following companies affiliated with Coltec: Garlock Sealing Technologies LLC ("Garlock"), Garrison Litigation Management Group, Ltd. ("Garrison"), and The Anchor Packing Company ("Anchor," and together with Garlock and Garrison, the "Garlock Debtors"). The Chapter 11 cases of Coltec and the Garlock Debtors are thus jointly administered under the case of *In re Garlock Sealing Technologies LLC*, et al., Case No. 10-BK-31607 ("Garlock Case"), which is pending before the Bankruptcy Court.
Coltec and the Garlock Debtors have proposed the *Modified Joint Plan of Reorganization of Garlock Sealing Technologies LLC, et al. and OldCo, LLC, Proposed Successor by Merger to Coltec Industries Inc.*, dated May 20, 2016 (as subsequently modified, the "Joint Plan"). Coltec and the Garlock Debtors have filed a Disclosure Statement in connection with the Joint Plan (the "Disclosure Statement"). All capitalized terms not otherwise defined in this notice have the meanings ascribed to them in the Joint Plan.

The Official Committee of Asbestos Personal Injury Claimants and the Future Asbestos Claimants Representative in the Garlock Case are co-proponents of the Joint Plan, as are the Ad Hoc Coltec Asbestos Claimants Committee and the Ad Hoc Coltec Future Asbestos Claimants Representative.
If confirmed (approved) by the Bankruptcy Court, the Joint Plan would resolve asbestos personal injury and wrongful death claims against Garlock and Garrison, which are defined in the Joint Plan as "GST Asbestos Claims," and would also resolve asbestos personal injury and wrongful death claims against Coltec, which are defined in the Joint Plan as "Coltec Asbestos Claims." The Bankruptcy Court has established **March 24, 2017**, as the last day to file written objections to the Disclosure Statement, to the Joint Plan and to confirmation of the Joint Plan, and has set **May 15, 2017**, at 10:00 a.m. EDT as the date for commencement of the hearing in the Coltec Bankruptcy Case to approve the Disclosure Statement and for confirmation of the Joint Plan.

In connection with the Coltec Bankruptcy Case, the Bankruptcy Court has established **March 24, 2017**, as the last day to file proofs of claim—i.e., the Coltec Asbestos Claims Bar Date—for all persons who hold Coltec Asbestos Claims based on an asbestos-related disease that was diagnosed on or before August 1, 2014, for which a lawsuit against any defendant (not just Coltec) or a claim against any asbestos trust was filed on or before August 1, 2014.

I. WHO MUST FILE A PROOF OF CLAIM. Unless you are a person described in Section II below, you **MUST** file a proof of claim on or before **March 24,**

2017, if you wish to assert a Coltec Asbestos Claim and you hold a Coltec Asbestos Claim based on an asbestos-related disease that was diagnosed on or before August 1, 2014, for which a lawsuit against any defendant or a claim against any asbestos trust was filed on or before August 1, 2014.

Please note: For purposes of this notice and the Coltec Asbestos Claims Bar Date, references to "Coltec Industries Inc" or "Coltec" should be understood to include the following predecessors or former divisions of Coltec Industries Inc that manufactured or sold asbestos-containing products or against whom asbestos personal injury or wrongful death claims were asserted in the past: Fairbanks Morse Engine, Fairbanks Morse Pump, Quincy Compressor, Central Moloney, France Compressor, Delavan, Farnam.

If you hold a Coltec Asbestos Claim that is subject to the Coltec Asbestos Claims Bar Date, you should use, as your proof-of-claim form, Official Bankruptcy Form No. 410. You may download an electronic version of Official Bankruptcy Form No. 410 at the following internet address: <http://www.uscourts.gov/forms/bankruptcy-forms/proof-claim-410>.

II. WHO DOES NOT NEED TO FILE A PROOF OF CLAIM. You do **NOT** need to file a proof of claim if any one of the following applies to you:

- A. You or your attorney on your behalf, in the Garlock Bankruptcy Case, filed a proof of claim for a GST Asbestos Claim or submitted a ballot (including a master ballot) on the Second Amended Plan of Reorganization (now superseded by the Joint Plan) on or before October 6, 2015; or
- B. You or your attorney on your behalf submitted a ballot (including a master ballot) on the Joint Plan, for either a GST Asbestos Claim or a Coltec Asbestos Claim, on or before December 9, 2016; or
- C. You have a Coltec Asbestos Claim based on an asbestos-related disease that was diagnosed after August 1, 2014; or
- D. You have a Coltec Asbestos Claim for which no lawsuit was filed against any defendant and no claim was filed against any asbestos trust until after August 1, 2014; or
- E. You have a Coltec Asbestos Claim based on an asbestos-related disease that was diagnosed on or before August 1, 2014, for which a lawsuit against any defendant and a claim against any asbestos trust have not yet been filed; or
- F. You do not have a "Coltec Asbestos Claim" as defined in the Joint Plan; or
- G. Your claim is (a) for benefits under a state-mandated workers' compensation system, which a past or present employee of Coltec, or its predecessors, is receiving, or may in the future have a right to receive, or (b) for reimbursement brought by any insurance company or state agency as a result of payments made by such insurance company or state agency for any statutory benefit owed (but not paid) by Coltec, or its predecessors, to such employees under such a system and for fees and expenses that are incurred and reimbursable under any insurance policies or laws or regulations covering such statutory employee benefit claims, excluding any right of an employee that exists outside of such state workers' compensation system.

Please note: There may be other notices given about other kinds of claims, including the types of claims described in Section II above, which require the filing of proofs of claim before a separately identified bar date.

You should not file a proof of claim if you do not have a claim against Coltec or if the claim you held against Coltec has been paid in full.
The fact that you have received this notice does not necessarily mean that you have a claim or that Coltec or the Bankruptcy Court believes that you have a claim. Please consult with your lawyer if you have any question about your legal rights or whether the Coltec Asbestos Claims Bar Date will affect your rights.

III. WHEN AND WHERE TO FILE. If you have a Coltec Asbestos Claim that is subject to the Coltec Asbestos Claim Bar Date, then please note the following: For such a Coltec Asbestos Claim to be validly and properly filed, you must complete and submit Official Bankruptcy Form No. 410 to Rust Consulting/Omni Bankruptcy (the "Balloting Agent"), via first-class mail or courier, so as to be **actually received** by the Balloting Agent on or before **March 24, 2017** (i.e., the Coltec Asbestos Claims Bar Date) at this address: OldCo, LLC, c/o Rust Consulting/Omni Bankruptcy, Attn: Balloting Agent, 5955 DeSoto Avenue, Suite 100, Woodland Hills, CA 91367.

Proofs of claim that are postmarked on or before March 24, 2017, but received by the Balloting Agent after March 24, 2017, will not be treated as timely filed.
Proofs of claim sent by facsimile or other electronic means will not be accepted or treated as timely filed.

IV. EFFECT OF NOT FILING A CLAIM BY THE BAR DATE. ANY HOLDER OF A COLTEC ASBESTOS CLAIM SUBJECT TO THE COLTEC ASBESTOS CLAIMS BAR DATE WHO FAILS TO FILE A PROOF OF CLAIM FORM WITH THE BALLOTING AGENT IN ACCORDANCE WITH THE COLTEC BAR DATE ORDER ON OR BEFORE THE COLTEC ASBESTOS CLAIMS BAR DATE SHALL BE SUBJECT TO SUCH LEGAL CONSEQUENCES AS THE BANKRUPTCY CODE MAY PRESCRIBE OR PERMIT, WHICH MAY INCLUDE DISALLOWANCE OF THE UNTIMELY FILED COLTEC ASBESTOS CLAIM AND THE BARRING, ESTOPPING, AND ENJOINING OF SUCH HOLDER FROM (A) ASSERTING ANY COLTEC ASBESTOS CLAIM AGAINST COLTEC (OR AGAINST ANY ENTITY THAT, PURSUANT TO ANY PLAN OF REORGANIZATION, ASSUMES LIABILITY FOR COLTEC ASBESTOS CLAIMS), (B) PARTICIPATING IN ANY DISTRIBUTION IN COLTEC'S CHAPTER 11 CASE ON ACCOUNT OF SUCH COLTEC ASBESTOS CLAIM (INCLUDING RECEIVING ANY PAYMENT FROM THE ASBESTOS TRUST ON ACCOUNT OF SUCH COLTEC ASBESTOS CLAIM), OR (C) RECEIVING FURTHER NOTICES REGARDING SUCH COLTEC ASBESTOS CLAIM.

V. RESERVATION OF RIGHTS. Coltec reserves the right, in the event the Joint Plan is withdrawn or not confirmed, to dispute, or to assert offsets, defenses, or counterclaims against, any Coltec Asbestos Claim for which a proof of claim is filed as to nature, amount, liability, classification, or otherwise. Nothing contained in this notice shall preclude Coltec from objecting to any Coltec Asbestos Claim or any other asbestos personal injury or wrongful death claim, whether scheduled or filed, on any grounds, in the event the Joint Plan is withdrawn or not confirmed.

February 13, 2017

For more information on how to place your ad in Legal Monday, call

1-800-872-3433

Toll-free in the U.S. only

For More Information: www.jcperisaclassaction.com 1 (866) 646-7319

Exhibit C

IMPORTANT LEGAL MATERIALS



- UAA - <<SequenceNo>>

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<<City>> <<State>> <<Zip 10>>
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**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
TYLER DIVISION**

ROBERTO RAMIREZ and THOMAS IHLE,
Plaintiffs,

-against-

J.C. PENNEY CORPORATION, INC., MICHAEL
DASTUGUE, JANET DHILLON, KENNETH
HANNAH, MICHAEL KRAMER, RONALD
JOHNSON, and MYRON E. ULLMAN, III,
Defendants.

Civil Action No. 6:14-cv-00601-RWS-KNM

CLASS ACTION

NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF CLASS FOR SETTLEMENT PURPOSES, AND SETTLEMENT; (II) FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF A CASE CONTRIBUTION AWARD AND ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

YOUR LEGAL RIGHTS MIGHT BE AFFECTED IF YOU ARE A MEMBER OF THE FOLLOWING CLASS (the "Settlement Class"):

All Persons who were participants in or beneficiaries of the J.C. Penney Corporation, Inc. Savings, Profit Sharing and Stock Ownership Plan (the "Plan") at any time from November 1, 2011 through May 31, 2016 (the "Class Period"), and whose Plan accounts included investments in the J.C. Penney Common Stock Fund.

**PLEASE READ THIS NOTICE CAREFULLY.
A FEDERAL COURT AUTHORIZED THIS NOTICE.
THIS IS NOT A SOLICITATION FROM A LAWYER.
YOU HAVE NOT BEEN SUED.**

United States District Court Judge Robert W. Schroeder III, of the United States District Court for the Eastern District of Texas, Tyler Division (the "Court") has preliminarily approved a settlement (the "Settlement") of a class action lawsuit (the "Action") brought under the Employee Retirement Income Security Act of 1974 ("ERISA"). The Settlement generally provides for payments to individuals who had portions of their Plan accounts invested in the J.C. Penney Common Stock Fund, consisting primarily of J.C. Penney Corporation, Inc. ("J.C. Penney" or the "Company") common stock from November 1, 2011 through May 31, 2016. The Settlement is summarized below.

The Settlement consideration is a gross sum of Four Million Five Hundred Thousand Dollars (\$4,500,000.00) (the "Gross Settlement Fund"). The Gross Settlement Fund, after payment of any taxes, expenses, approved attorneys' fees and costs and a Case Contribution Award to the Named Plaintiffs (after deductions, the "Net Settlement Fund"), will be allocated to Settlement Class members according to a Plan of Allocation to be approved by the Court. The Court has scheduled a hearing to consider Named Plaintiffs' Motion for Final Approval of the Settlement and Class Counsel's Motions for

Attorneys' Fees and Expenses and for a Case Contribution Award to the Named Plaintiffs. That hearing has been scheduled for July 26, 2017 at 9:00 a.m., before the Honorable K. Nicole Mitchell, United States Magistrate Judge, in Courtroom 353 of the United States District Court for the Eastern District of Texas, Tyler Division, William M. Steger Federal Building and United States Courthouse, 211 W. Ferguson Street, Tyler, TX 75702.

Any objections to the Settlement or the Motions for Attorneys' Fees and Expenses and for a Case Contribution Award to the Plaintiffs must be filed with the Court and served in writing on Class Counsel identified on Page 8 of this Notice, and on Defendants' attorneys, who also are identified on Page 8 of this Notice. The procedure for objecting is described below.

This Notice contains summary information with respect to the Settlement. The terms and conditions of the Settlement are set forth in the Class Action Settlement Agreement and Release ("Settlement Stipulation"). Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Stipulation. The Settlement Stipulation, and additional information with respect to this Action and the Settlement, is available at an Internet site dedicated to the Settlement, www.jcperisaclassaction.com (the "Settlement Website").

PLEASE READ THIS NOTICE CAREFULLY AND COMPLETELY. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS TO WHOM THIS NOTICE IS ADDRESSED, THE SETTLEMENT WILL AFFECT YOUR RIGHTS. YOU ARE NOT BEING SUED IN THIS MATTER. YOU DO NOT HAVE TO APPEAR IN COURT, AND YOU DO NOT HAVE TO HIRE AN ATTORNEY IN THIS CASE. IF YOU ARE IN FAVOR OF THE SETTLEMENT, YOU NEED NOT DO ANYTHING. IF YOU DISAPPROVE OF THE SETTLEMENT, YOU MAY OBJECT TO THE SETTLEMENT BY FOLLOWING THE PROCEDURES DESCRIBED BELOW.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT	
YOU ARE NOT REQUIRED TO DO ANYTHING.	If the Settlement is approved by the Court and you are a member of the Settlement Class, you do not need to do anything to receive a payment (if you are entitled to a payment under the Plan of Allocation). The portion, if any, of the Net Settlement Fund to be allocated to your Plan account, or be paid to you, depending on whether you have an active Plan account, will be calculated as part of the implementation of the Settlement.
NO ACTION IS NECESSARY TO RECEIVE A PAYMENT.	If you are a Settlement Class member and you currently have an active Plan account, any share of the Net Settlement Fund to which you are entitled will be deposited into your Plan account in accordance with investment elections currently in effect, or, if no such elections have been made, into the Plan's qualified default investment alternative. If you no longer have an active Plan account, but are a Settlement Class member, any share of the Net Settlement Fund to which you are entitled will be paid to you by a separate check or through re-opening your Plan account.
YOU MAY OBJECT TO THE SETTLEMENT BY JULY 10, 2017.	If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel identified on Page 8 of this Notice about why you object to the Settlement.
YOU MAY ATTEND THE FAIRNESS HEARING TO BE HELD ON JULY 26, 2017, AT 9:00 A.M. C.D.T.	If you submit a timely written objection to the Settlement to the Court and counsel, you may (but do not have to) attend the Fairness Hearing about the Settlement and present your objections to the Court. You may attend the Fairness Hearing even if you do not file a written objection, but you will only be allowed to speak at the Fairness Hearing if you file a written objection in advance of the Fairness Hearing and file a Notice of Intention to Appear.

- These rights and options – *and the deadlines to exercise them* – are explained in this Notice.
- The Court still has to decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement and that approval is upheld in the event of any appeal.

Further information regarding this litigation and this Notice may be obtained by contacting Class Counsel:

Jacob H. Zamansky
 Samuel E. Bonderoff
 ZAMANSKY LLC
 50 Broadway, 32nd Floor
 New York, NY 10004
 Telephone: (212) 742-1414
jake@zamansky.com
samuel@zamansky.com

Class Counsel has established a toll-free phone number to receive your comments and questions: 1 (866) 646-7319. You may also send an email to administrator@jcperisaclassaction.com.

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SUMMARY OF SETTLEMENT

This Action is a class action in which Named Plaintiffs allege that Defendants breached fiduciary duties under ERISA owed to the participants in and beneficiaries of the Plan arising from the Plan's investments in the J.C. Penney Common Stock Fund, consisting primarily of J.C. Penney common stock, during the Class Period. Copies of the operative August 25, 2014 first amended complaint (the "Complaint") and other documents filed in the Action are available at www.jcperisaclassaction.com or from Class Counsel.

STATEMENT OF POTENTIAL OUTCOME OF THE ACTION

Plaintiffs face an uncertain outcome if this Action were to continue. Defendants strongly dispute the claims asserted in the Action. If Plaintiffs' case proceeded to trial, Plaintiffs could receive a judgment or verdict greater or less than \$4.5 million, or no recovery at all. Plaintiffs will describe potential outcomes in greater detail, including scenarios under which a recovery in excess of \$4.5 million might have been obtained, in their motion papers for Settlement approval; those motion papers will be posted to the Settlement Website at least two weeks before the deadline for objecting, or by no later than June 23, 2017.

Named Plaintiffs and Defendants (together the "Parties") disagree on liability, and dispute the amount that would be recoverable even if Plaintiffs were to prevail at trial. Defendants have denied and continue to deny all claims and contentions by Named Plaintiffs. Defendants deny that they are liable to the Settlement Class, and that the Settlement Class or the Plan has suffered any losses or damages for which Defendants could be held legally responsible. Nevertheless, Defendants have considered the uncertainty and risks inherent in any litigation, particularly in a complex case such as this, and have concluded that it is desirable that the Action be fully and finally settled on the terms and conditions set forth in the Settlement Stipulation.

STATEMENT OF ATTORNEYS' FEES AND COSTS SOUGHT IN THE ACTION

Class Counsel will file a motion for an order awarding attorneys' fees not in excess of thirty percent (30%) of the amount recovered in the Settlement, plus reimbursement of expenses. Any amount awarded will be paid from the proceeds of the Gross Settlement Fund. Defendants take no position on this motion. Any motion for attorneys' fees will be posted to the Settlement Website at least two weeks before the deadline for objecting, or by no later than June 23, 2017.

WHAT WILL THE PLAINTIFFS GET?

The two Named Plaintiffs will share in the allocation of the Net Settlement Fund on the same basis as all other members of the Settlement Class. In addition, the Named Plaintiffs will ask the Court to award up to \$5,000 to each of them in recognition of their representation of the Settlement Class. Any such award will be paid solely from the proceeds of the Gross Settlement Fund. Information about any such award sought will be included within any motion for a Case Contribution Award posted to the Settlement Website at least two weeks before the deadline for objecting, or by no later than June 23, 2017.

BASIC INFORMATION

1. WHY DID I GET THIS NOTICE PACKAGE?

You or someone in your family was a participant in the Plan during the Class Period and your, or their, Plan account(s) invested in the J.C. Penney Common Stock Fund.

The Court directed that this Notice be sent to you because, if you fall within that group, you have a right to know about the Settlement and the options available to you regarding the Settlement, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Fund will be allocated among Settlement Class members according to a Plan of Allocation that will be approved by the Court. This Notice describes the Action, the Settlement, your legal rights, the benefits available under the Settlement, who is eligible for them, and how to get them.

The United States District Court for the Eastern District of Texas, Tyler Division, is in charge of this case. The persons who sued are called "Named Plaintiffs," and the people they sued are called "Defendants." The Named Plaintiffs are Roberto Ramirez and Thomas Ihle. The Defendants are J.C. Penney Corporation, Inc., Michael Dastugue, Janet Dhillon, Kenneth Hannah, Michael Kramer, Ronald Johnson, and Myron E. Ullman, III. The Action is known as *Roberto Ramirez and Thomas Ihle vs. J.C. Penney Corporation, Inc., Michael Dastugue, Janet Dhillon, Kenneth Hannah, Michael Kramer, Ronald Johnson, and Myron E. Ullman, III*, No. 14 cv-00601 (RWS) (KNM), and is pending in the United States District Court for the Eastern District of Texas, Tyler Division.

2. WHAT IS THE ACTION ABOUT?

THE CLAIMS IN THE ACTION

Plaintiffs' Complaint was filed on behalf of the Plan to recover losses to the Plan allegedly caused by alleged breaches of fiduciary duty under ERISA. Plaintiffs allege that Defendants violated ERISA by, among other things, permitting the Plan to purchase and hold shares of J.C. Penney common stock during the Settlement Class Period when they knew or should have known it was imprudent to do so. Participants in the Plan were able to allocate their account balances among various investment funds, including the J.C. Penney Common Stock Fund.

The Action alleges that, under ERISA, Defendants owed fiduciary duties of loyalty, care and prudence to the Plan, and that they violated those duties in connection with the Plan's investments in the J.C. Penney Common Stock Fund. Specifically, Plaintiffs allege that: (1) during the Class Period, Defendants allowed continued investment in the J.C. Penney Common Stock Fund during a time when J.C. Penney stock traded at an artificially inflated price because of false and misleading representations made by J.C. Penney senior officers about the Company's true financial condition and also about new and transformative changes implemented in the pricing and redesign of J.C. Penney stores; and (2) the J.C. Penney Common Stock Fund became unduly risky for retirement savings in 2011, and was therefore an imprudent retirement investment for the Plan. Plaintiffs also allege that certain Defendants failed adequately to monitor and inform other Defendants.

THE DEFENSES IN THE ACTION

Defendants deny that they have engaged in any wrongdoing whatsoever, have breached fiduciary duties, or have any liability to the Plan or its participants or beneficiaries. If the Action were to continue, Defendants would raise numerous defenses to liability, including, without limitation:

- Defendants were not each fiduciaries of the Plan, or, to the extent any Defendant was a fiduciary, his/her/its fiduciary duties did not extend to the matters at issue in the Action;
- Plaintiffs' allegations are all false;
- The J.C. Penney Common Stock Fund was a prudent investment for the Plan and its participants;
- Defendants fully and prudently discharged any and all fiduciary duties under ERISA; and
- Losses suffered by the J.C. Penney Common Stock Fund during the Settlement Class Period were a result of market conditions and in no way caused by any actions or omissions of the Defendants.

THE ACTION HAS BEEN VIGOROUSLY LITIGATED

Class Counsel has extensively investigated the allegations in the Action. Class Counsel has obtained and reviewed thousands of pages of documents, including Plan governing documents and materials, Securities and Exchange Commission ("SEC") filings, Department of Labor ("DOL") filings, press releases, public statements, news articles and other publications, and other documents regarding the matters that the Plaintiffs allege made investment in the J.C. Penney Common Stock Fund an imprudent Plan investment. Class Counsel also obtained ERISA-related documents, including damages-related data, in anticipation of mediation.

This Action was litigated by Named Plaintiffs and Class Counsel nearly two years before a final agreement on Settlement terms was reached. Plaintiff Ramirez filed his complaint against Defendant J.C. Penney Corporation, Inc. (and several other J.C. Penney directors who were subsequently voluntarily dismissed from the action) on July 8, 2014. The Court appointed Zamansky LLC Interim Liaison Class Counsel on August 20, 2014. Plaintiff Ihle joined Plaintiff Ramirez on an amended complaint filed on August 25, 2014; the amended complaint named additional defendants Michael Dastugue, Janet Dhillon, Kenneth Hannah, Michael Kramer, Ronald Johnson, and Myron E. Ullman, III.

On November 7, 2014, Defendants moved to dismiss Plaintiffs' amended complaint, which was later denied on September 29, 2015. On January 8, 2016, the Court ordered the Parties to pursue nonbinding mediation. On February 22, 2016, Defendants filed a motion for reconsideration of the Court's denial of their motion to dismiss.

In addition to the above the Parties were moving forward with substantial discovery efforts.

SETTLEMENT DISCUSSIONS

The Settlement is the product of hard-fought, lengthy negotiations between Class Counsel and the Defendants' counsel, which was mediated by an experienced and well respected mediator. Throughout the mediation, which took place on March

24, 2016, Class Counsel was advised by individuals with expertise of the estimation of potential losses or damages in cases involving ERISA fiduciary liability.

3. WHY IS THIS CASE A CLASS ACTION?

In a class action, one or more plaintiffs, called “class representatives” or “plaintiffs,” sue on behalf of people who have similar claims. All of these people who have similar claims collectively make up the “class” and are referred to individually as “class members.” One case resolves the issues for all class members together. Because the wrongful conduct alleged in this Action allegedly affected a large group of people – participants of the Plan during the relevant time period whose Plan accounts included investments in the J.C. Penney Common Stock Fund – in a similar way, Named Plaintiffs filed this case as a class action.

4. WHY IS THERE A SETTLEMENT?

The Parties have agreed to settle this case following significant litigation. While Plaintiffs and Class Counsel believe the Action has merit, they recognize that the outcome would be uncertain. Plaintiffs faced lengthy litigation on the merits of their claims, including discovery, class certification proceedings, trial and likely appeals.

As in any litigation, the Plaintiffs would face an uncertain outcome. On the one hand, continuation of the case against the Defendants could result in a judgment greater than this Settlement. On the other hand, continuing the case could result in no recovery at all, or a recovery that is less than the amount of the Settlement. And, continuing the case could result in judgment for Defendants. Based on these factors, Plaintiffs and Class Counsel have concluded that the proposed cash Settlement is in the best interests of all Settlement Class members.

5. HOW DO I KNOW WHETHER I AM PART OF THE SETTLEMENT?

You are a member of the Settlement Class if you fall within the definition of the Settlement Class approved by the Court:

All Persons who were participants in or beneficiaries of the J.C. Penney Corporation, Inc. Savings, Profit Sharing and Stock Ownership Plan (the “Plan”) at any time from November 1, 2011 through May 31, 2016, and whose Plan accounts included investments in the J.C. Penney Common Stock Fund.

If you are a member of the Settlement Class, the amount of money you will receive, if any, depends upon the Plan of Allocation, described below, and the amount of the J.C. Penney Common Stock Fund in which your Plan account was invested during the Class Period.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. WHAT DOES THE SETTLEMENT PROVIDE?

A Gross Settlement Fund of \$4.5 million will be divided among eligible Settlement Class members after payment of taxes, attorneys’ fees to Class Counsel, a Case Contribution Award to the Named Plaintiffs, and payment of other costs and expenses of the Settlement, as the Court may allow. The Settlement Stipulation, other related documents, and a list of frequently asked questions are available at the Settlement Website identified below, and further describe the details of the proposed Settlement. While there is nothing you have to do to receive a Settlement distribution, if any, pursuant to the Settlement, the amount to which you are entitled, if anything, cannot be determined until after the Court has finally approved the Settlement. At that time, the Plan’s records and a formula approved by the Court will be used to calculate each Settlement Class member’s distribution, if any, under the Settlement. Your share (if any) of the Net Settlement Fund will depend upon the amount and value of shares of J.C. Penney common stock held in your Plan account(s) during the Class Period as shown by the Plan’s records and as described in the Plan of Allocation which the Court ultimately approves.

If the Settlement is approved by the Court, all Settlement Class members and anyone claiming through them shall be deemed to fully release the “Defendants’ Releasees” from “Plaintiffs’ Released Claims.” Defendants’ Releasees are broadly defined in the Settlement Stipulation, and include, among others, the Defendants and their related entities and any and all of their officers, directors, employees, attorneys, insurers, reinsurers, agents, successors, assigns, heirs, executors, the independent fiduciary, and administrators. Plaintiffs’ Released Claims, which also are broadly defined in the Settlement Stipulation, include, among others, any and all claims which were or could have been asserted in the Action. This means that Settlement Class members will be enjoined from and will not have the right to sue Defendants’ Releasees for anything related to the investment of Plan assets in the J.C. Penney Common Stock Fund or related matters during the Class Period.

The above description of the proposed Settlement is only a summary. Complete terms, including the definitions of the “Defendants’ Releasees” and “Plaintiffs’ Released Claims” are set forth in the Settlement Stipulation (including its exhibits), which may be obtained from the Settlement Website, www.jcperisaclassaction.com, or by contacting Class Counsel listed on Page 2 above.

7. HOW MUCH WILL MY PAYMENT BE?

Your share (if any) of the Net Settlement Fund net of the fees and expenses described above, will depend on your alleged loss, compared to other Settlement Class members' alleged losses, related to Plan investments in the J.C. Penney Common Stock Fund at any time since November 1, 2011. Each Settlement Class member's share will be calculated according to a Court-approved Plan of Allocation. You are not responsible for calculating the amount you may be entitled to receive under the Settlement, or for providing the information needed to perform such calculations.

In general, your proportionate share of the Settlement will be calculated as follows:

- Each Settlement Class member's "Net Loss" will be calculated. For each Settlement Class member, his or her Net Loss will be equal to: (a) the dollar value, if any, of his or her account balance in the J.C. Penney Common Stock Fund on the first day of the Settlement Class Period (November 1, 2011); plus (b) the dollar value, if any, of all purchases of interests in the J.C. Penney Common Stock Fund for his or her account during the Class Period, as of the time of purchase(s); minus (c) the dollar value, if any, of all dispositions of interests in the J.C. Penney Common Stock Fund in his or her account during the Class Period, as of the time of the disposition(s); minus (d) the dollar value of the balance in the J.C. Penney Common Stock Fund remaining in his or her account on the close of business on May 31, 2016.
- All Net Losses will be aggregated to yield the total loss over the Plan of Allocation and each Settlement Class member's percentage of that total loss will be calculated.
- Applying that percentage to the Settlement proceeds (net of fees and expenses as described above), the Settlement Administrator, if one is retained, or other such entity, will calculate each Settlement Class member's share of those proceeds on a preliminary basis.
- All participants whose preliminary share is greater than zero but less than or equal to twenty five dollars (\$25.00) will be deemed to have a final share equal to zero dollars. The Settlement Administrator, if one is retained, or other such entity, will then recalculate the net loss percentage of those Settlement Class members whose preliminary share was greater than \$25.00, to arrive at each such Settlement Class member's final share.

Do not worry if you do not have records that show your Plan activity. The Plan has records of participants' activity which will be used for calculations. If you are entitled to a share of the Net Settlement Fund, you will receive a statement showing your share. If you have questions regarding the allocation of the Settlement proceeds, please contact Class Counsel listed on Page 2 above.

8. HOW CAN I GET A PAYMENT?

You do not need to file a claim. If you are a Settlement Class member with an active Plan account, the payment will be made directly to your Plan account in accordance with investment elections currently in effect, or, if no such elections have been made, into the Plan's qualified default investment alternative. If you are a Settlement Class member without an active Plan account, the payment will be made to you by a separate check or through re-opening your Plan account. If you are a former Plan participant and have not provided the Plan with your current address, please contact Class Counsel listed on Page 2 above.

9. WHEN WOULD I GET MY PAYMENT?

The Settlement cannot be completed unless and until several events occur. These events include final approval of the Settlement by the Court and calculation of the amount of the Settlement proceeds owed to each Settlement Class member. If objections are made or appeals are taken by objectors from approval of the Settlement, this process may take a long time to complete, possibly years.

THERE WILL BE NO PAYMENTS IF THE SETTLEMENT STIPULATION IS TERMINATED

The Settlement may be terminated for several reasons, including if: (1) the Court does not approve, or materially modifies, the Settlement Stipulation in a way that Plaintiffs and Defendants do not accept; or (2) the Court approves the Settlement Stipulation but the approval is reversed or materially modified by an appellate court. If the Settlement is terminated, the Action will proceed as if the Settlement Stipulation had not been entered into.

Calculations will be made as soon as practicable after the Settlement is completed, and a distribution will be made as soon as practicable after the calculations have been verified. Only Settlement Class members entitled to a distribution will receive correspondence when the distribution is made. Updates, when available, will be posted to the Settlement Website.

10. MUST I PARTICIPATE IN THE SETTLEMENT?

You do not have the right to exclude yourself from the Settlement. The Settlement Stipulation provides for certification of the Settlement Class as a non-opt-out class action under Federal Rule of Civil Procedure 23(b)(1) and (b)(2) and the Court has preliminarily determined that the requirements of that Rule have been satisfied. Thus, it is not possible for any Settlement Class member to exclude themselves from the Settlement. As a Settlement Class member, you will be bound by any judgments or orders that are entered in the Action for all claims that were or could have been asserted in the Action or are otherwise released under the Settlement.

Although you cannot opt-out of the Settlement, you can object to the Settlement. See Answer to Question No. 13 below.

THE LAWYERS REPRESENTING YOU

11. DO I HAVE A LAWYER IN THE CASE?

The Court has appointed the law firm of Zamansky LLC as Interim Class Counsel for Plaintiffs and the [Proposed] Settlement Class Counsel in this Action. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. HOW WILL THE LAWYERS BE PAID?

Class Counsel will file a motion for an award of attorneys' fees of not more than thirty percent (30%) of the Gross Settlement Fund, plus reimbursement of expenses incurred in connection with the prosecution of the Action. This motion will be considered at the Fairness Hearing described below.

13. HOW DO I TELL THE COURT IF I DO NOT LIKE THE SETTLEMENT OR THE MOTIONS FOR ATTORNEYS' FEES AND EXPENSES AND PLAINTIFFS' CASE CONTRIBUTION AWARDS?

Any motions for final approval of the Settlement and for Attorneys' Fees and Expenses and a Case Contribution Award will be filed with the Court, and will be posted to the Settlement Website, by no later than June 23, 2017.

If you are a Settlement Class member, you can object to the Settlement and/or the Motions for Fees and Expenses and Named Plaintiffs' Case Contribution Award. To object, you must file a letter or other writing with the Court stating that you object to the Settlement, Motion for Fees and Expenses, and/or Motion for Named Plaintiffs' Case Contribution Award in *Roberto Ramirez and Thomas Ihle vs. J.C. Penney Corporation, Inc., et al.*, No. 14-cv-00601 (RWS) (KNM), that is pending in the United States District Court for the Eastern District of Texas, Tyler Division. Be sure to include your name, address, telephone number, signature, and a full explanation of all the reasons you object to the Settlement. The objection must refer prominently to *Roberto Ramirez and Thomas Ihle vs. J.C. Penney Corporation, Inc., et al.*, No. 14-cv-00601 (RWS) (KNM).

Objections must be sent to the Court. The address for the Court is: Clerk of the Court, William M. Steger Federal Building and United States Courthouse, 211 W. Ferguson Street, Tyler, TX 75702. ***Your written objection must be sent to the Court and postmarked, or if not sent by United States Postal Service received by the Court, by no later than July 10, 2017.***

Any objection must also be postmarked, or received if not sent by United States Postal Service, to counsel on the same day it is sent to the Court. Objections may alternatively be emailed to counsel, but emailing objections to counsel does not relieve you from the obligation to file the objection with the Clerk of the Court by mail as described immediately above.

To Class Counsel:

Jacob H. Zamansky
Samuel E. Bonderoff
ZAMANSKY LLC
50 Broadway, 32nd Floor
New York, NY 10004
Telephone: (212) 742-1414
Facsimile: (212) 742-1177
jake@zamansky.com
samuel@zamansky.com

To Defendants' Counsel:

Howard Shapiro
PROSKAUER ROSE LLP
650 Poydras Street, Suite 1800
New Orleans, LA 70130
Telephone: (504) 310-4085
Facsimile: (504) 310-2022
howshapiro@proskauer.com

Your objection must be sent to the Court and contemporaneously sent to the counsel listed above. If the objection is sent by the United States Postal Service, it must be postmarked by July 10, 2017. If the objection is sent by other means and not by the United States Postal Service, it must be received by the Court no later than July 10, 2017.

THE FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement as fair, reasonable and adequate (the “Fairness Hearing”). You may attend the Fairness Hearing, and you may ask to speak, but you do not have to attend.

14. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?

The Fairness Hearing in this case will be held at 9:00 a.m. on July 26, 2017, before the Honorable K. Nicole Mitchell, United States Magistrate Judge, in Room 353 of the United States District Court for the Eastern District of Texas, Tyler Division, William M. Steger Federal Building and United States Courthouse, 211 W. Ferguson Street, Tyler, TX 75702, to consider whether to approve the Settlement and a request by the lawyers representing all Settlement Class members, Class Counsel, for attorneys’ fees, for a Case Contribution Award to the Named Plaintiffs, and for other case-related expenses. The Court may adjourn the Fairness Hearing without further notice to the Settlement Class, so, if you wish to attend, you should confirm the date and time of the Fairness Hearing with Class Counsel before doing so. At that hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court also will rule on the Motions for Attorneys’ Fees and Expenses and for a Case Contribution Award to the Named Plaintiffs. It is not known how long these decisions will take or whether appeals will be taken.

15. DO I HAVE TO COME TO THE HEARING?

No. You may come at your own expense or retain an attorney at your own expense to attend, but your attendance is not necessary. The Court will consider any written objections even if you do not attend the hearing.

16. MAY I SPEAK AT THE HEARING?

If you are a Settlement Class member, you or your attorney may ask the Court for permission to speak at the Fairness Hearing. To do so, you must have served an objection and you *must* send a letter or other paper called a “Notice of Intention to Appear at Fairness Hearing in *Roberto Ramirez and Thomas Ihle vs. J.C. Penney Corporation, Inc., et al.*, No. 14-cv-00601 (RWS) (KNM).” Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be filed and served on the attorneys listed in the Answer to Question No. 13 above, must be postmarked, or if not sent by United States Postal Service received by the Court, by July 10, 2017, and must be filed with the Clerk of the Court at the address listed in the Answer to Question No. 13.

IF YOU DO NOTHING

17. WHAT HAPPENS IF I DO NOTHING AT ALL?

If you do nothing and you are a Settlement Class member, you will participate in the Settlement of the Action as described in this Notice. Whether you receive any portion of the Settlement Fund will be determined in accordance with the Plan of Allocation.

GETTING MORE INFORMATION

18. ARE THERE MORE DETAILS ABOUT THE SETTLEMENT?

Yes. This Notice summarizes the proposed Settlement. The complete terms are set forth in the Settlement Stipulation. You may obtain a copy of the Settlement Stipulation by making a written request to Class Counsel listed on Page 2 above. Copies may also be obtained at a dedicated Settlement Internet site, www.jcperisaclassaction.com, by calling the toll-free number 1 (866) 646-7319 or by sending an email to administrator@jcperisaclassaction.com. You are encouraged to read the complete Settlement Stipulation.

DATED: May 10, 2017

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
TYLER DIVISION

Exhibit D

THIS POSTCARD ONLY PROVIDES LIMITED INFORMATION ABOUT THE SETTLEMENT.

PLEASE VISIT www.jcperisaclassaction.com FOR MORE INFORMATION ABOUT THE SETTLEMENT,
or call (212) 742-1414 or 1 (866) 646-7319

A proposed Settlement has been reached in a class action lawsuit against J. C. Penney. The Settlement Class is defined as:

All Persons who were participants in or beneficiaries of the J.C. Penney Corporation, Inc. Savings, Profit Sharing and Stock Ownership Plan (the "Plan") at any time from November 1, 2011 through May 31, 2016 (the "Class Period"), and whose Plan accounts included investments in the J.C. Penney Common Stock Fund.

On or about February 13, 2017, a Class Notice was mailed to you. You can read all the documents that explain this Settlement at www.jcperisaclassaction.com or you may contact Class Counsel by phone at (212) 742-1414, or the Settlement Administrator at 1 (866) 646-7319.

Originally, the Final Fairness Hearing was to be held by the Court on May 17, 2017. The purpose of this Postcard is to advise you of a change in the date of the Final Fairness Hearing and changes to deadlines leading up to the Final Fairness Hearing. The Court has entered a Revised Order. Some of the new dates controlling this Class Action Settlement are listed below.

- The Final Fairness Hearing is scheduled for Wednesday, **July 26, 2017, at 9:00 a.m. C.D.T.**, in the courtroom of Magistrate Judge K. Nicole Mitchell, 211 W. Ferguson St., Rm. 353, Tyler, Texas.

- Briefs and all documents in support of Final Approval, and Class Counsel's filing for attorney's fees, expenses, and Case Contribution Awards will be filed by June 23, 2017.
- If you wish to object to the Settlement, you must file and serve your Objection and any supporting documents by July 10, 2017. You must serve Class Counsel and Counsel for the Defendants, and file your Objection with the Court.
- You have the right, if you wish, to retain counsel at your own expense. Your counsel must file a notice of appearance by July 10, 2017.
- Any notice of intention to appear at the Final Fairness Hearing by objectors or their attorneys must be filed by July 10, 2017.
- Class Counsel and Counsel for Defendants will file any responses to objections by July 19, 2017. There shall be no reply briefs filed by objectors.
- All other provisions of the Class Notice remain in full force and effect.

For more information: visit www.jcperisaclassaction.com or contact Class Counsel by phone at (212) 742-1414, or the Settlement Administrator at 1 (866) 646-7319.

DO NOT CALL THE COURT as they cannot answer questions.

Legal Notice

RAMIREZ V. J. C. PENNEY CORP. ERISA
CLASS ACTION ADMINISTRATOR
1024
C/O RUST CONSULTING INC - 5514
PO BOX 2572
FARIBAULT MN 55021-9572

This Postcard may affect your legal rights. Please read it carefully.

Important Legal Notice authorized by the United States District Court for the Eastern District of Texas about the J. C. Penney Employee Retirement Income Security Act Class Action Settlement.

You previously received a Class Notice document mailed on February 13, 2017, in connection with the settlement of Ramirez v. J. C. Penney, a class action filed about the company's 401(k) Plan.

IMPORTANT LEGAL NOTICE



- UAP - <<SequenceNo>>

<<NAME1>>

<<NAME2>>

<<ADDRESS1>>

<<ADDRESS2>>

<<CITY>> <<STATE>> <<ZIP>>

<<COUNTRY>>