

RAMIREZ V JCPENNEY CORP ERISA
CLASS ACTION ADMINISTRATOR
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IMPORTANT LEGAL MATERIALS



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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

