

EXHIBIT A

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| WINIFRED J. DAUGHERTY et al., |) |
| |) |
| Plaintiffs, |) |
| |) |
| v. |) |
| |) |
| THE UNIVERSITY OF CHICAGO, |) |
| |) |
| Defendant. |) |
| |) |

CLASS ACTION SETTLEMENT AGREEMENT AND RELEASE

TABLE OF CONTENTS

| | <u>Page</u> |
|--|--------------------|
| I. DEFINITIONS..... | 1 |
| II. CONDITIONS TO FINALITY OF THE SETTLEMENT..... | 9 |
| III. PAYMENTS TO THE MONETARY RELIEF CLASS. | 13 |
| IV. STRUCTURAL CHANGES. | 19 |
| V. SETTLEMENT ADMINISTRATION | 21 |
| VI. RELEASES, COVENANTS, AND JUDICIAL FINDINGS | 22 |
| VII. REPRESENTATIONS AND WARRANTIES..... | 23 |
| VIII. MONETARY PAYMENTS | 24 |
| IX. CONTINGENCIES, EFFECT OF DISAPPROVAL OR TERMINATION OF SETTLEMENT | 26 |
| X. NO ADMISSION OF WRONGDOING | 28 |
| XI. MISCELLANEOUS | 29 |

This Settlement Agreement and Release (“Agreement”) is entered into on May 22, 2018, by and among plaintiffs Winifred J. Daugherty, Walter R. James, and Gloria Jackson (“Plaintiffs”), on their own behalf and on behalf of the Settlement Classes (as defined below) and the Plans (as defined below), on the one hand, and the Defendant (as defined below) on the other, in consideration of the promises, covenants and agreements herein described and for other good and valuable consideration acknowledged by each of them to be satisfactory and adequate.

I. DEFINITIONS

1.1 “Action” shall mean *Winifred J. Daugherty, et al. v. The University of Chicago*, No. 17 C 3736 (N.D. Ill.).

1.2 “Administration Costs” shall mean (i) the costs and expenses associated with the production and dissemination of the Notice (as defined in Section 2.10); (ii) all reasonable costs incurred by the Settlement Administrator (as defined in Section 1.40) in administering and effectuating this Settlement, which costs and expenses are necessitated by performance and implementation of this Agreement and any Court orders relating thereto; (iii) all reasonable fees charged by the Settlement Administrator; and (iv) any other costs associated with the settlement, including but not limited to any amounts charged by TIAA or Vanguard.

1.3 “Attorneys’ Fees and Expenses” shall mean the reasonable attorneys’ fees, costs (including expert costs) and expenses of Class Counsel (as defined in Section 1.7) for their past, present, and future work, efforts, and expenditures in connection with this Action and resulting Settlement.

1.4 “Case Contribution Award” shall have the meaning ascribed to it in Section 8.1.

1.5 “Chicago Releasees” shall mean, collectively, the Defendant Released Parties (as defined in Section 1.13 below) and Other Released Parties (as defined in Section 1.31 below).

1.6 “Claims” shall have the meaning ascribed to it in Section 1.38.

1.7 “Class Counsel” shall mean, collectively, Wexler Wallace LLP, Schneider Wallace Cottrell Konecky Wotkyns LLP, and Berger & Montague, P.C.

1.8 “Court” shall mean the United States District Court for the Northern District of Illinois.

1.9 “CRP” shall mean the Contributory Retirement Plan.

1.10 “Current Participant” shall mean a “Monetary Relief Class Member” (as defined below) who, as of the time of the entry of the Preliminary Approval Order, has an account balance in either of the Plans.

1.11 “Defendant” shall mean the University of Chicago (including all of its past and present individual employees, trustees, and affiliates).

1.12 “Defendant’s Counsel” shall mean Sidley Austin LLP.

1.13 “Defendant Released Parties” shall mean the University of Chicago and its affiliates, the Trustees of the University and the University’s affiliates, and any and all current and former employees of the University and the University’s affiliates including those who have acted as a fiduciary or provided services to one of the Plans at any time during the class period.

1.14 “Distributable Settlement Amount” shall have the meaning ascribed to it in Section 3.2(a).

1.15 “Effective Date” shall mean (a) the date upon which the applicable period to appeal the Final Approval Order and Judgment has expired, if no appeal on any issue is taken during such period; or (b) if, during the aforesaid appeals period, an appeal is taken in this case, the date upon which all appeals, including petitions for review, rehearing, or certiorari, and any proceedings resulting therefrom, have been finally disposed of, or the date of the expiration of

the time to initiate such petitions or proceedings. The Parties shall agree by written communication when the Effective Date has occurred; any dispute shall be resolved by the Court. It is expressly agreed by the Parties and their counsel that no Party intends that this provision nor any other part of this Agreement establishes or acknowledges that anyone is entitled to or has the right to appeal from any such orders which may be entered in connection herewith.

1.16 “ERIP” shall mean the Retirement Income Plan for Employees.

1.17 “Escrow Account” shall mean an account at an established Financial Institution, selected by Class Counsel with Defendant’s consent (which consent shall not be unreasonably withheld) that is established for the deposit of certain amounts relating to the Settlement.

1.18 “Escrow Agent” shall mean Huntington National Bank, or whatever other person or entity is selected by Class Counsel with Defendant’s consent (which consent shall not be unreasonably withheld) to act as escrow agent for any portion of the Settlement Amount (as defined in Section 3.1(a)) deposited in or accruing in the Escrow Account pursuant to this Agreement.

1.19 “Fee and Expense Application” shall mean the petition, to be filed by Class Counsel, seeking approval of an award of Attorneys’ Fees and Expenses.

1.20 “Final Approval Hearing” shall mean the hearing to be held before the Court pursuant to Federal Rule of Civil Procedure 23(e) to determine whether the Agreement should receive Final Approval (as defined in Section 1.21) by the Court. The Parties will request that the Final Approval Hearing shall be scheduled for a date no earlier than 110 days after the entry of the Preliminary Approval Order (as defined in Section 1.36).

1.21 “Final Approval” shall mean the entry of the Final Approval Order and Judgment.

1.22 “Final Approval Order and Judgment” or “Final Approval Order” shall mean a final order entered by the Court after the Final Approval Hearing, substantially the same in all material respects to the order attached hereto as Exhibit A, granting its approval of the Settlement. The Parties may agree to additions or modifications to the form of the Final Approval Order and Judgment as they agree are appropriate at the time that it is submitted to the Court for final approval of the Settlement.

1.23 “Financial Institution” shall mean the institution at which the Escrow Account is established, which is Huntington National Bank.

1.24 “Former Participant” shall mean a “Monetary Relief Class Member” (as defined below) who, as of the time of the entry of the Preliminary Approval Order, no longer has any account balance in either of the Plans.

1.25 “Independent Fiduciary” shall mean the qualified and experienced independent fiduciary that the University selects to independently review the Settlement (as defined in Section 1.39) on behalf of the Plans.

1.26 “Independent Fiduciary Fees” shall mean the fees and expenses of the Independent Fiduciary. Any Independent Fiduciary Fees up to \$25,000 shall be payable by Defendant; amounts in excess of \$25,000 shall be payable from the Settlement Amount after such funds are deposited with the Escrow Agent and upon receipt of an invoice from the Independent Fiduciary.

1.27 “Notice” shall mean the notice, identical in all material respects to that attached hereto as Exhibit B, to be delivered to Monetary Relief Class Members (as defined in

Section 1.30) pursuant to Section 2.10 and made available on the Settlement Website (as defined in Section 1.45).

1.28 “Member of the Settlement Classes” shall mean any Monetary Relief Class Member and any Structural Changes Class Member (as defined in Sections 1.30 and 1.48 respectively).

1.29 “Monetary Relief Class” shall have the meaning ascribed to it in Section 2.2(a).

1.30 “Monetary Relief Class Member(s)” shall mean any plan participant who is a member of the Monetary Relief Class or any person acting or claiming to act on behalf of such a class member.

1.31 “Other Released Parties” shall mean the University of Chicago’s insurers and all third parties that provided services to the Plans, including but not limited to Vanguard, TIAA, Aon, and any mutual fund company whose funds were designated investment alternatives at any time during the class period.

1.32 “Parties” shall mean Plaintiffs, the Settlement Classes, and the Defendant.

1.33 “Plaintiffs” shall mean, collectively, Winifred J. Daugherty, Walter R. James, and Gloria Jackson.

1.34 “Plan of Allocation” shall mean the formula for allocation of the Distributable Settlement Amount as approved by the Court, which formula shall govern the distribution of the Distributable Settlement Amount, in the form attached hereto as Exhibit C. Notwithstanding any other provision of this Agreement, any revisions by the Court or any appellate court or otherwise relating solely to the Plan of Allocation shall not operate to terminate or cancel or otherwise affect this Agreement, provided that any such revisions do not require the University

or its affiliates to incur additional expenses and costs to provide data not already readily available in the Plans' computer systems.

1.35 "Plans" shall mean the ERIP and CRP.

1.36 "Preliminary Approval Order" shall mean an order entered by the Court preliminarily approving the Settlement, pursuant to Section 2.2 below, that is substantially the same in all material respects to that attached hereto as Exhibit D.

1.37 "Regulatory Change" shall have the meaning ascribed to it in Section 4.4(b).

1.38 "Released Claims" shall mean any and all claims, debts, demands, rights or causes of action, suits, matters, and issues or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class, derivative, or individual in nature (collectively, "Claims"), including both known Claims and Unknown Claims, against any of the Chicago Releasees and Defendant's Counsel (i) that have been asserted in this litigation or which could have been asserted in this litigation, or (ii) that in any way arise out of, relate to, are based on, or have any connection with the Plans' management and administration, including, but not limited to any fees, expenses, investment option performance, monitoring of investment options, or Plan loans, or (iii) that would have been barred by res judicata had the Action been fully litigated to a final judgment. The Released Claims do not include (a) claims pertaining to errors in individual benefit calculations of failure to follow participant instructions or (b) any claims asserted against TIAA in *Haley v. Teachers Investment and Annuity Association*, 1:17-cv-00855-JPO (S.D.N.Y.).

With respect to the Released Claims, it is the intention of the Parties that the Parties and all other Settlement Class Members and the Plans expressly waive to the fullest extent of the law:

(a) the provisions, rights and benefits of Section 1542 of the California Civil Code, which provides that “A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor”; and (b) the provisions, rights and benefits of any similar statute or common law of any other jurisdiction that may be, or may be asserted to be, applicable.

1.39 “Settlement” shall mean the compromise and Settlement embodied in this Agreement.

1.40 “Settlement Administrator” shall mean Heffler Claims Group LLC.

1.41 “Settlement Amount” shall mean six million and five hundred thousand dollars (\$6,500,000).

1.42 “Settlement Classes” shall mean the classes composed of members of the Monetary Relief Class and the Structural Changes Class (as defined in Section 2.2).

1.43 “Settlement Class Member” shall mean a member of either or both of the Settlement Classes.

1.44 “Settlement Fund” shall have the meaning set forth in Section 3.1(b).

1.45 “Settlement Website” shall have the meaning ascribed to it in Section 2.12.

1.46 “Structural Changes” shall mean the changes described in Sections 4.1 through 4.3.

1.47 “Structural Changes Class” shall have the meaning ascribed to it in Section 2.2(b).

1.48 “Structural Changes Class Member” shall mean any participant of the Plans who is a member of the Structural Changes Class or any person acting or claiming to act on behalf of such a participant.

1.49 “Taxes” shall have the meaning ascribed to it in Section 3.1(i).

1.50 “Tax-Related Costs” shall have the meaning ascribed to it in Section 3.1(i).

1.51 “TIAA” shall mean the Teachers Investment and Annuity Association.

1.52 “University” shall mean the University of Chicago and its affiliates.

1.53 “Unknown Claims” shall mean any Released Claims which Plaintiffs, any Member of the Settlement Classes and/or any of the other Parties do not know or suspect to exist in their favor at the time of the release of the Chicago Releasees. Without admitting that California law in any way applies to this Agreement, with respect to any and all Released Claims, the Parties agree that, upon the Effective Date, Plaintiffs, each Monetary Relief Class Member and all other Parties shall be deemed to have, and by operation of the Final Approval Order and Judgment shall have, expressly waived the provisions, rights and benefits of California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY HIM OR HER, MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Plaintiffs, each Monetary Relief Class Member and all other Parties shall be deemed to have, and by operation of the Final Approval Order and Judgment shall have, expressly waived all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Plaintiffs, any Monetary Relief Class Member, and any of the other Parties may later discover facts in addition to or different from those which they now know or believe to be true

with respect to the subject matter of the Released Claims, but Plaintiffs, any Monetary Relief Class Member and all of the other Parties, upon the Effective Date, shall be deemed to have, and by operation of the Final Approval Order and Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs, any Monetary Relief Class Member and all of the other Parties shall be deemed by operation of the Final Approval Order and Judgment to have acknowledged that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

II. CONDITIONS TO FINALITY OF THE SETTLEMENT

This Settlement shall be contingent upon each of the conditions in Sections 2.1 to 2.7, 2.9 to 2.11 and 2.14 being satisfied. The Parties agree that if any of these conditions is not satisfied, then this Agreement is terminated and the Action will for all purposes with respect to the Parties revert to its status as of March 21, 2018. In such event, Defendant will not be deemed to have consented to class certification as described in Section 2.2, the agreements and stipulations in this Agreement concerning class certification shall not be used as evidence or argument to support class certification, and the Defendant will retain all rights with respect to class certification.

2.1 ***Court Approval.*** The Settlement shall have been approved by the Court, as provided for in this Section II. The Parties shall cooperate in good faith to allow Plaintiffs to seek Court approval.

2.2 ***Motion for Preliminary Approval and Certification of Settlement Classes.*** As soon as is practicable after execution of this Agreement, Plaintiffs shall file a motion with the Court (to which Defendant will not object) seeking (i) for preliminary approval of the Settlement, including entry of an order identical in all material respects to the form of the Preliminary Approval Order, and (ii) for purposes of this Settlement only, conditional certification of the following two Settlement Classes:

(a) **The Monetary Relief Class**

The “Monetary Relief Class” will consist of all participants and beneficiaries of The University of Chicago Contributory Retirement Plan and The University of Chicago Retirement Income Plan for Employees from May 18, 2011 through the date of preliminary approval, excluding the Defendant or any participant who is a fiduciary to the Plans.

(b) **The Structural Changes Class**

The “Structural Changes Class” will consist of all participants and beneficiaries of The University of Chicago Contributory Retirement Plan and The University of Chicago Retirement Income Plan for Employees from the date of preliminary approval until the date that is three years after the date of final approval.

2.3 ***Basis for Certification of Settlement Classes.*** Plaintiffs will seek certification of the Monetary Relief Class and the Structural Changes Class under Rule 23(b)(1).

2.4 ***Certification for Settlement Purposes Only.*** Defendant shall not take any position with respect to certification of the Settlement Classes only for the limited purpose of effectuating this Agreement. Defendant reserves all rights to object to the propriety of class certification in the Action in all other contexts and for all other purposes.

2.5 ***The Fairness Hearing.*** On or after the date set by the Court for the final hearing pursuant to Federal Rule of Civil Procedure 23(e)(2) (the “Fairness Hearing”), the Court will determine (i) whether to enter a judgment finally approving the Settlement; and (ii) what, if

any, legal fees, compensation, and expenses should be awarded to Class Counsel and to Plaintiffs as contemplated by Sections 8.1 to 8.2 of this Agreement.

2.6 ***Entry of Judgment.*** The Court shall have judgment entered substantially in the form attached hereto as Exhibit A.

2.7 ***Funding of the Settlement Amount.*** The University shall cause the Settlement Amount to be deposited to the Settlement Fund and/or allocated to the Monetary Relief Class Members at the time(s) proscribed by and otherwise as provided for in Sections 3.1 and 3.2.

2.8 ***Vacating Settlement Certification and Reservation of Rights.*** The certification of the Settlement Classes shall be binding only with respect to the Settlement of the Action. If this Agreement is terminated, or is reversed, vacated, or modified in any material respect by the Court or any other court, the certification of the Settlement Classes shall be vacated, the Action shall proceed as though the Settlement Classes had never been certified, and no reference to the prior Settlement Classes or any documents related thereto shall be made for any purpose.

2.9 ***Settlement Authorized by Independent Fiduciary***

(a) ***Selection of Independent Fiduciary.*** The University will, in its sole discretion, select the Independent Fiduciary to provide the authorization required by Prohibited Transaction Exception 2003-39, 68 FR 75632 (Dec. 31, 2003), as amended 75 FR 33830 (June 15, 2010). The amounts charged by the Independent Fiduciary up to \$25,000, including the fees of the Independent Fiduciary for its service, shall be paid by the University. All costs of the Independent Fiduciary in excess of \$25,000 shall be borne by and paid from the Settlement Amount.

(b) At least fifteen (15) days prior to the Fairness Hearing, the Independent Fiduciary shall have approved and authorized in writing the Settlement, and given a release in its

capacity as fiduciary of the plans for and on behalf of the plans, on the terms set forth in Section 6.1, in accordance with Prohibited Transaction Class Exemption 2003-39. If the Independent Fiduciary disapproves or otherwise does not authorize the Settlement or refuses to execute the release on behalf of the plans, then the University shall have the option to waive this condition if so stipulated by the Parties. Such option is to be exercised in writing within the earlier of (i) five (5) days after the Parties' receipt of the Independent Fiduciary's written determination or (ii) three (3) days prior to the date set for the Fairness Hearing, unless otherwise agreed by the Parties. The Parties shall comply with reasonable requests made by the Independent Fiduciary.

2.10 *Class Notice*

(a) Within thirty (30) days of the entry of the Preliminary Approval Order, the Settlement Administrator shall send the Notice by first-class mail to the Monetary Relief Class Members. The Notice will be sent to the last known mailing address of each of the Monetary Relief Class Members, which mailing address will be supplied in a timely fashion by TIAA and/or Vanguard and updated through the National Change of Address database by the Settlement Administrator before mailing (with all returned mail skip-traced and promptly re-mailed), and will be in the form attached hereto as Exhibit B.

(b) The Settlement Administrator will make payments from the Distributable Settlement Amount on behalf of each Monetary Relief Class Member. For each Former Participant, the Settlement Administrator shall make payment in accord with Section 3.2(d) and (e) below. For each Current Participant, the Settlement Administrator shall direct the payment to TIAA, as recordkeeper for the Plans, which will credit the account of each Current Participant pursuant to the Plan of Allocation.

2.11 ***Class Action Fairness Act Notice.*** Defendant shall comply with the notice requirements of 28 U.S.C. § 1715 and shall file a notice confirming compliance prior to the Final Approval Hearing.

2.12 ***Settlement Website.*** Within ten (10) days of the entry of the Preliminary Approval Order and no later than the first date that the mailing of the Notice occurs, the Settlement Administrator shall establish the Settlement Website, which will contain the Notice, this Agreement and its exhibits. The Notice, attached hereto as Exhibit B, will identify the web address of the Settlement Website.

2.13 ***Settlement Information Line.*** Within ten (10) days of the entry of the Preliminary Approval Order, and no later than the first date of mailing of the Notice, the Settlement Administrator shall establish a toll-free telephone number (the “Settlement Information Line”) to which Settlement Class Members can direct questions about the Settlement. The Settlement Administrator shall develop a question-and-answer-type script, with input and approval from Defendant’s Counsel and Class Counsel, for the use of persons who answer calls to the Settlement Information Line.

2.14 ***Rights of Exclusion.*** Settlement Class Members shall not be permitted to exclude themselves from either of the Settlement Classes.

2.15 ***Right to Object.*** Members of the Settlement Classes shall be permitted to object to the Settlement. Requirements for filing an objection shall be as set forth in the Preliminary Approval Order.

III. PAYMENTS TO THE MONETARY RELIEF CLASS.

3.1 The Settlement Amount.

(a) In consideration of all of the promises and agreements set forth in this Agreement, the University will cause a monetary payment to be made in the amount of Six Million and Five

Hundred Thousand Dollars (\$6,500,000) (the “Settlement Amount”). No other of the Chicago Releasees shall have any obligation to contribute financially to this Settlement.

(b) The University shall cause one hundred thousand dollars (\$100,000) of the Settlement Amount to be deposited by check into the Escrow Account within fifteen (15) days of the entry of the Preliminary Approval Order to fund any Administrative Costs that arise before the Effective Date. The University shall cause the remaining six million four hundred thousand dollars (\$6.4 million) of the Settlement Amount to be deposited by check into the Escrow Account within fifteen (15) days of the Effective Date.

(c) The Settlement Amount shall be used solely for the purposes set forth in Section (j) below.

(d) Subject to Court approval and oversight, the Escrow Account will be controlled by the Settlement Administrator. Neither Defendant nor Plaintiffs shall have any liability whatsoever for the acts or omissions of the Settlement Administrator appointed by the Court. The Settlement Administrator shall not disburse the Settlement Amount or any portion thereof except as provided for in this Agreement, by an Order of the Court, or with prior written agreement of Class Counsel and Defendant’s Counsel.

(e) The Settlement Administrator is authorized to execute transactions on behalf of the Monetary Relief Class Members that are consistent with the terms of this Agreement and with Orders of the Court.

(f) All funds held in the Escrow Account shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until the funds are distributed in accordance with this Agreement.

(g) The Settlement Administrator shall, to the extent necessary and practicable, invest the Settlement Amount in discrete and identifiable instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then current market rates. The Settlement Administrator shall maintain records identifying in detail each instrument in which the Settlement Amount or any portion thereof has been invested, and identifying the precise location (including safe deposit box number) of each such instrument. Neither the Settlement Amount nor any portion thereof shall be commingled with any other monies in any instruments. Any cash portion of the Settlement Amount not invested in instruments of the type described in the first sentence of this Section shall be maintained by the Settlement Administrator, and not commingled with any other monies, at a bank account, which shall promptly be identified to the Parties, at either party's request, by account number and any other identifying information. The Settlement Administrator and Monetary Relief Class Members shall bear all risks related to investment of the Settlement Amount.

(h) The Escrow Account is intended to be a "Qualified Settlement Fund" within the meaning of Treasury Regulation § 1.468B-1 (the "Settlement Fund"). The Settlement Administrator, as administrator of the Qualified Settlement Fund within the meaning of Treasury Regulation §1.468B-2(k)(3), shall be solely responsible for filing tax returns for the Escrow Account and paying from the Escrow Account any Taxes owed with respect to the Escrow Account. Defendant agrees to provide the Settlement Administrator with the statement described in Treasury Regulation §1.468B-3(e). Neither Defendant, Defendant's Counsel,

Plaintiffs, nor Class Counsel shall have any liability or responsibility of any sort for filing any tax returns or paying any taxes with respect to the Escrow Account.

(i) All (i) taxes on the income of the Escrow Account (“Taxes”) and (ii) expenses and costs incurred in connection with the taxation of the Escrow Account (including, without limitation, expenses of tax attorneys and accountants) (“Tax-Related Costs”) shall be timely paid by the Settlement Administrator out of the Escrow Account.

(j) The Settlement Amount, together with any interest accrued thereon, will be used to pay the following amounts associated with the Settlement:

- (1) Compensation to Monetary Relief Class Members determined in accordance with Section 3.2;
- (2) Any Case Contribution Award approved by the Court;
- (3) All Attorneys’ Fees and Expenses approved by the Court;
- (4) Independent Fiduciary Fees in excess of Twenty-Five Thousand Dollars (\$25,000);
- (5) Administration Costs; and
- (6) Taxes and Tax-Related Costs.

3.2 *Distribution to Monetary Relief Class Members.*

(a) The money remaining from the Settlement Amount, including any accrued interest thereon, after the payment of any approved Case Contribution Award, approved Attorneys’ Fees and Expenses, Independent Fiduciary Fees, Administration Costs, and Taxes and Tax-Related Costs (or any estimate of those amounts to be incurred in the future), shall constitute the funds available for distribution to Monetary Relief Class Members (the “Distributable Settlement Amount”).

(b) The Distributable Settlement Amount shall be divided among Monetary Relief Class Members in accordance with the Plan of Allocation attached hereto as Exhibit C or such other allocation plan as may be ordered by the Court. It is understood and agreed by the Parties that the proposed Plan of Allocation is not part of this Agreement and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel this Agreement or affect the finality of the Court's Final Approval Order and Judgment approving the Settlement or any other Orders entered pursuant to the Agreement. Notwithstanding the foregoing, or anything else in this Agreement, any revisions to the Plan of Allocation that would require the University or its affiliates to pay more than the Settlement Amount or incur additional expenses or costs or to provide data not already readily available on the computer systems relating to the Plans shall be deemed a material alteration of this Agreement and entitle the University, at its election, to terminate the Agreement.

(c) The Settlement Administrator shall disburse the Distributable Settlement Amount as promptly as possible after the Effective Date, and, in any event, shall use reasonable best efforts to disburse the Distributable Settlement Amount no later than two hundred-seventy (270) days after the Effective Date.

(d) No Former Participant whose entitlement to payment pursuant to the Plan of Allocation would otherwise be less than twenty-five dollars (\$25) shall receive any payment from the Distributable Settlement Amount.

(e) Monetary Relief Class Members that are paid by check must cash those checks within ninety (90) days of issuance. If they do not do so, the checks will be void. This limitation shall be printed on the face of each check. The voidance of checks shall have no effect on the

Monetary Relief Class Members' release of claims, obligations, representations, or warranties as provided herein, which shall remain in full effect.

3.3 Each Monetary Relief Class Member who receives a payment under this Agreement shall be fully and ultimately responsible for payment of any and all federal, state or local taxes resulting from or attributable to the payment received by such person. Each Monetary Relief Class Member shall hold Defendant, Defendant's Counsel, the Chicago Releasees, Plaintiffs, Class Counsel, and the Settlement Administrator harmless from any tax liability, including penalties and interest, related in any way to payments or credits under the Agreement, and shall hold Defendant, the Chicago Releasees, Defendant's Counsel, Plaintiffs, Class Counsel, and the Settlement Administrator harmless from the costs (including, for example, attorneys' fees and disbursements) of any proceedings (including, for example, investigation and suit), related to such tax liability.

3.4 ***Treatment of Undistributed Funds and Uncashed Checks.*** Any funds associated with checks that are not cashed within ninety (90) days of issuance, and for which no request for reissuance is made by the Monetary Relief Class Member within ninety (90) days of issuance, and any funds that cannot be distributed to Monetary Relief Class Members for any other reason, together with any interest earned on them, and after the payment of any applicable taxes by the Escrow Agent, shall be delivered to the Plans and used by the Plans for participant education, provided that the amount is not sufficient to warrant a second distribution. There shall be no *cy pres* payment.

3.5 ***Administration Costs.*** The Administration Costs shall be paid from the Settlement Amount. Beginning thirty (30) days after the entry of the Preliminary Approval Order, and on every thirty (30) days thereafter, the Settlement Administrator shall provide the

Parties with a detailed accounting of any Administration Costs expended to date and an invoice for the amount of such Administration Costs. Any disputes as to whether amounts billed by the Settlement Administrator are reasonable and necessary under this Agreement shall be resolved by the Court.

3.6 ***Entire Monetary Obligation.*** In no event, and notwithstanding anything else in this Agreement (except with respect to any obligations they may be required to incur with respect to implementation of the structural changes described in Section IV below), shall the Defendant or its insurers be required to pay any amounts other than (i) the Settlement Amount and (ii) the costs of the Independent Fiduciary up to Twenty-Five Thousand Dollars (\$25,000). It is understood and agreed that the Defendant's and its insurers' monetary obligations under this Settlement Agreement will be fully discharged by paying the amount specified in Sections 2.9(a) and 3.1(a) above, and that the Defendant and its insurers shall have no other monetary obligations, or obligations to make any other payments under this Agreement or otherwise.

IV. STRUCTURAL CHANGES.

4.1 ***Recently Implemented Changes to the 403(b) Plans.*** Defendant has recently made certain changes to the practices affecting the University's 403(b) plans as set forth in the remaining Sections of this Section IV. It is understood and agreed by the Parties that by having recently made the changes described in this Section IV, Defendant has not agreed and does not agree with or in any way admit, and shall not be deemed to agree with or in any way admit, any theories of Plaintiffs or Class Counsel regarding Defendant's liability in the Action, including, without limitation, that any of Defendant's prior or existing practices violate any federal or state laws, statutes, or regulations. In recognition of Defendant having recently made the changes described in Sections 4.2-4.3, the Structural Changes Class Members agree to the covenants not to sue set forth in Section 6.2(a).

4.2 No Increase in Recordkeeping/Administrative Fees.

(a) Defendant agrees not to increase per-participant recordkeeping fees for three years from the date of Final Approval, and will use commercially reasonable best efforts to continue to attempt to reduce recordkeeping fees.

(b) In exchange for Defendant's agreement not to increase recordkeeping fees and to use commercially reasonable best efforts to continue to attempt to reduce recordkeeping fees, the Structural Changes Class Members agree to the covenants not to sue set forth in Section 6.2(a).

4.3 New Investment Lineup

(a) Effective April 2, 2018, the University implemented a new investment lineup for the University 403(b) plans that reduced the total number of investment options, and the CREF Stock Account will not be an investment option available to plan Participants in the new investment lineup. However, the TIAA Real Estate Account will continue to be available as an investment option in the University 403(b) plans' new investment lineup.

(b) In recognition of Defendant's elimination of the CREF Stock Account from the new investment lineup and the implementation of the new investment lineup, the Structural Changes Class Members agree to the covenants not to sue set forth in Section 6.2(a).

4.4 Impact of Regulatory Changes.

(a) Notwithstanding anything in this Section IV to the contrary, Defendant shall not be required to comply with any provision of this Section IV should any change in applicable law render such compliance unlawful or impractical.

(b) Notwithstanding anything in this Section IV to the contrary, Defendant shall have the right, at its sole option, to modify any of the practices described in Section IV if Congress, the Department of Labor, or any other applicable regulatory or self-regulatory body imposes

different substantive requirements, whether through statute, regulation, guidance, or otherwise (a “Regulatory Change”). In the event of a Regulatory Change, Defendant’s compliance with the new regulatory requirements and/or guidance shall be deemed in compliance with the terms of this Agreement.

V. SETTLEMENT ADMINISTRATION

5.1 As soon as practicable, Defendant shall cause the Plans’ current and former recordkeepers, TIAA and Vanguard, to provide the Settlement Administrator with the participant data sufficient to effectuate class notice and to calculate each Monetary Relief Class Member’s allocable portion of the Distributable Settlement Amount.

5.2 The Settlement Administrator shall administer the Settlement subject to the supervision of Class Counsel, Defendant’s Counsel, and the Court as circumstances may require.

5.3 Defendant, Defendant’s insurers, and Defendant’s Counsel shall have no responsibility for, interest in, or liability whatsoever, with respect to:

(a) any act, omission or determination of the Settlement Administrator, Class Counsel, or designees or agents of Class Counsel or the Settlement Administrator;

(b) any act, omission or determination of Class Counsel or their designees or agents in connection with the administration of the Settlement;

(c) the management, investment, or distribution of the Settlement Amount or the Distributable Settlement Amount; or

(d) the determination, administration, calculation, or payment of any claims asserted against the Settlement Amount or the Distributable Settlement Amount.

5.4 The Settlement Administrator shall provide to Class Counsel and Defendant’s Counsel, no less than monthly, a full accounting of all expenditures made in connection with the Settlement, including Administration Costs, and any distributions from the Settlement Amount.

5.5 The Settlement Administrator shall provide such information as may be reasonably requested by Defendant relating to administration of this Agreement.

VI. RELEASES, COVENANTS, AND JUDICIAL FINDINGS

6.1 ***Releases of the Chicago Releasees.*** Subject to Section IX below, upon the Effective Date, Plaintiffs, each Settlement Class Member (on behalf of themselves, their current and former beneficiaries, their representatives and successors-in-interest), and the Plans (by and through the Independent Fiduciary pursuant to Section 2.9), absolutely and unconditionally release and forever discharge the Chicago Releasees from each and every Released Claim that Plaintiffs, the Settlement Classes, or the University 403(b) plans directly, indirectly, derivatively, or in any other capacity ever had, now have or hereafter may have, except that the release under this Section 6.1 shall not include claims relating to the covenants or obligations set forth in this Agreement, nor do they include, and this Agreement does not in any way bar, limit, waive, or release, any claims pertaining to errors in individual benefit calculations or failure to follow participant instructions, or any claims asserted against TIAA in *Haley v. Teachers Investment and Annuity Association*, 1:17-cv-00855-JPO (S.D.N.Y.).

6.2 Covenant Not to Sue.

(a) The Parties recognize that the changes to the University 403(b) plans that are described in Sections 4.2-4.3 above will benefit plan participants, including the Structural Changes Class Members. In order to ensure that these recent changes affecting the University 403(b) plans are not subject to future potentially inconsistent challenges or standards, and in recognition of the University having made these changes, the Structural Changes Class Members agree that, for a period of three years from the date of Final Approval, they will not sue the Chicago Releases for any and all claims relating to the Structural Changes (as defined in Sections 4.1-4.3), so long as the University (1) does not increase the per-participant

recordkeeping fees for the next three years and (2) continues to conduct periodic reviews of the investment options in the new investment lineup, including the TIAA Real Estate Account (the “Covenant Not to Sue”).

(b) Notwithstanding anything in this Agreement to the contrary, in exchange for the University’s agreement to the conditions specified in Section 6.2(a)(1) and 6.2(a)(2) above, the Covenant Not to Sue (as defined in Section 6.2(a)) will remain in effect for each calendar year after the Effective Date that the University maintains the Structural Changes. In any event, the agreement to honor the Covenant Not to Sue shall expire at the end of the calendar year occurring three (3) years after Final Approval.

6.3 ***Taxation of Class Settlement Amount:*** Plaintiffs acknowledge that the Chicago Releasees have no responsibility for any taxes due on funds deposited in or distributed from the Settlement Amount or that Plaintiffs or Class Counsel receive from the Settlement Amount.

VII. REPRESENTATIONS AND WARRANTIES

7.1 ***Settling Parties’ Representations and Warrants.*** The Parties, and each of them, represent and warrant as follows, and each settling Party acknowledges that each other Party is relying on these representations and warranties in entering into this Settlement Agreement:

(a) That they have diligently investigated the claims in this Action; that they are voluntarily entering into this Agreement as a result of arm’s-length negotiations among their counsel; that in executing this Agreement they are relying solely upon their own judgment, belief and knowledge, and the advice and recommendations of their own independently-selected counsel, concerning the nature, extent and duration of their rights and Claims hereunder and regarding all matters which relate in any way to the subject matter hereof; and that, except as provided in this Agreement, they have not been influenced to any extent whatsoever in executing

this Agreement by any representations, statements, or omissions pertaining to any of the foregoing matters by any Party or by any person representing any Settling Party. Each Party assumes the risk of mistake as to facts or law.

(b) That they have carefully read the contents of this Agreement and this Agreement is signed freely by each person executing the Agreement on behalf of each of the Parties. The Parties, and each of them, further represent and warrant to each other that he, she, or it has made such investigation of the facts pertaining to this Settlement, this Agreement, and all of the matters pertaining thereto, as he, she or it deems necessary.

7.2 ***Signatories' Representations and Warrants.*** Each person executing this Agreement on behalf of any other person does hereby personally represent and warrant that he or she has the authority to execute this Agreement on behalf of, and fully bind, each principal whom such individual represents or purports to represent and that no right or claim compromised pursuant to this Agreement has been assigned or hypothecated to any third party.

VIII. OTHER MONETARY PAYMENTS

8.1 Case Contribution Award

(a) Plaintiffs intend to seek a Case Contribution Award not to exceed the amount of \$10,000.00 per named Plaintiff which shall be subject to Court approval (the "Case Contribution Award"). Defendant shall not oppose any Case Contribution Awards up to that amount. The Settlement Administrator shall use reasonable best efforts to pay any Case Contribution Award approved by the Court within seven (7) days of the Effective Date. The Case Contribution Award shall be paid by the Settlement Administrator solely out of the Settlement Amount and shall be deducted (to the extent approved by the Court) from the Settlement Amount on or after the Effective Date and prior to the distribution to the Monetary Relief Class Members. Plaintiffs

shall also be entitled to a distribution under this Settlement pursuant to Section 3.2 as a Monetary Relief Class Member.

(b) Notwithstanding any other provision of this Agreement to the contrary, the procedure for and the allowance or disallowance (in whole or in part) by the Court of any application for the Case Contribution Award shall be considered by the Court separately from its consideration of the fairness, reasonableness, and adequacy of the Settlement, and any Order or proceedings relating to the Case Contribution Award, or any appeal of any Order relating thereto, shall not operate to terminate or cancel this Agreement or be deemed material thereto.

(c) Defendant and its insurers shall have no obligations whatsoever with respect to any Case Contribution Award to Plaintiffs, which shall be payable solely out of the Settlement Amount.

(d) Defendant does not take any position on the propriety of such award.

8.2 *Attorneys' Fees and Expenses*

(a) Class Counsel intends to submit a Fee and Expense Application, seeking an award of attorneys' fees based on the value of the Settlement and the work performed not to exceed 30% of the Settlement Amount, plus reasonable expenses. Defendant takes no position on the propriety of this amount and will not oppose the Fee and Expense Application provided the fees requested do not exceed 30% of the Settlement Amount. Any amount awarded by the Court in response to such Fee and Expense Application shall be paid by the Settlement Administrator solely out of the Settlement Amount and shall be deducted (to the extent approved by the Court) from the Settlement Amount. The Settlement Administrator shall use reasonable best efforts to pay any attorneys' fees and expenses amount awarded to Class Counsel within seven (7) days of the Effective Date.

(b) Notwithstanding any other provision of this Agreement to the contrary, the procedure for and the allowance or disallowance (in whole or in part) by the Court of the Fee and Expense Application to be paid out of the Settlement Amount shall be considered by the Court separately from its consideration of the fairness, reasonableness, and adequacy of the Settlement, and any Order or proceedings relating to the award of Attorneys' Fees, or any appeal of any Order relating thereto, shall not operate to terminate or cancel this Agreement or be deemed material thereto.

(c) Defendant and its insurers shall have no obligations whatsoever with respect to any attorneys' fees or expenses incurred by Class Counsel, which shall be payable solely out of the Settlement Amount.

IX. CONTINGENCIES, EFFECT OF DISAPPROVAL OR TERMINATION OF SETTLEMENT

9.1 If the Court or, in the event of an appeal, any appellate court refuses to approve, or modifies any material aspect of this Agreement or the proposed Preliminary Approval Order or Final Approval Order and Judgment, Defendant may terminate this Agreement and the Settlement as set forth below.

9.2 This Agreement and the Settlement shall terminate and be cancelled if, within ten (10) business days after any of the following events, the University or Plaintiffs provide written notification of an election to terminate the Settlement:

(a) The Court declines to provide preliminary approval of this Agreement, or declines to enter or materially modifies the contents of the Preliminary Approval Order attached hereto as Exhibit D, or the Preliminary Approval Order is vacated, reversed or modified in any material respect on any appeal or other review or in a collateral proceeding occurring prior to the Effective Date;

(b) The Court declines to provide final approval of this Agreement, or declines to enter or materially modifies the contents of the Final Approval Order and Judgment attached hereto as Exhibit A;

(c) The Court's Final Approval Order and Judgment is vacated, reversed or modified in any material respect on any appeal or other review or in a collateral proceeding occurring prior to the Effective Date; or

(d) The Effective Date does not occur for some other reason.

9.3 For purposes of this Agreement and this Section 9.3, no Order of the Court, or modification or reversal on appeal of any Order of the Court, solely concerning the Plan of Allocation, the administration of the Settlement or the persons performing such administrative functions, or the amount of any award of Attorneys' Fees and Expenses or Case Contribution Award, shall constitute grounds for cancellation or termination of the Agreement.

9.4 This Agreement shall terminate if and when any of the conditions specified in Sections 2.1 to 2.7, 2.9 to 2.11 and/or 2.14 to 2.15 is not satisfied, and the Parties do not mutually agree to waive the condition, in writing, within ten (10) business days of its non-occurrence.

9.5 This Agreement and the Settlement shall terminate and be cancelled if (a) any federal or state authorities object to or request material modifications to the Agreement; and (b) within ten (10) business days after the deadline set in the Preliminary Approval Order for such objections or requests, or within ten (10) business days of receiving any such objection or request, if later, Defendant provides written notice of its election to terminate the Settlement.

9.6 If for any reason this Agreement is terminated or fails to become effective, then:

(a) The Settling Parties shall be deemed to have reverted to their respective status in the Action as of March 21, 2018, which shall then resume proceedings in the Court, and, except as otherwise expressly provided in this Agreement, the Parties shall proceed in all respects as if this Agreement and any related orders had not been entered.

(b) Class Counsel and Defendant's Counsel shall, within ten (10) days after the date of termination of the Agreement, jointly notify the Financial Institution in writing to return to the Illinois National Insurance Company, or its designee, the full amount contained in the Settlement Fund, with all net income earned thereon, after deduction of any amounts earlier disbursed for purposes of administering the Settlement and/or incurred by the Settlement Fund as of the termination, and direct the Financial Institution to effect such return within fourteen (14) days after such notification. Prior to the return of amounts contemplated by this Section 9.6(b), the Financial Institution shall fully and finally fulfill and set aside for any and all tax obligations of the Settlement Fund as set forth in Section 3.1(i) and the University and its insurers shall have no past, present, or future liability whatsoever for any such tax obligations.

(c) In addition to this Section IX and its provisions, Section 9.5 shall survive any termination of this Settlement.

X. NO ADMISSION OF WRONGDOING

10.1 The Parties understand and agree that this Agreement embodies a compromise settlement of disputed claims, and that nothing in this Agreement, including the furnishing of consideration for this Agreement, shall be deemed to constitute any finding or admission of any wrongdoing or liability by the Defendant, or give rise to any inference of wrongdoing or liability in the Action or any other proceeding. This Agreement and the consideration provided hereunder are made in compromise of disputed claims and are not admissions of any liability of any kind, whether legal or factual. The University specifically denies any such liability or wrongdoing and

states that it is entering into the Agreement solely to eliminate the burden and expense of further litigation. Further, Plaintiffs, while believing that all Claims brought in the Action have merit, has concluded that the terms of this Agreement are fair, reasonable, and adequate to the University 403(b) plans, themselves, and the Settlement Class Members given, among other things, the inherent risks, difficulties and delays in complex ERISA litigation such as the Action. Neither the fact nor the terms of this Agreement shall be used or offered or received in evidence in any action or proceeding for any purpose, except in an action or proceeding to enforce this Agreement or arising out of or relating to the Judgment.

XI. MISCELLANEOUS

11.1 ***No Disparaging Statements.*** Plaintiffs and Class Counsel shall make no statements to the press or make any other public statements describing this Settlement that disparage any Chicago Releasee or accuse any Chicago Releasee of wrongdoing. Defendant's counsel shall make no statements to the press or make any other public statements describing this Settlement that disparage any Plaintiffs or Class Counsel or accuse any Plaintiffs or Class Counsel of wrongdoing. The University of Chicago will not issue any official statements disparaging any Plaintiffs or Class Counsel or accusing any Plaintiffs or Class Counsel of wrongdoing. The Parties will agree upon a joint statement to utilize in response to any inquiries from the press or otherwise regarding this Settlement.

11.2 ***No Confirmatory Discovery.*** The Parties agree that no further confirmatory discovery is necessary. The University has provided Plaintiffs with information sufficient to allow them to evaluate their position and the strength of their case prior to the mediation in this case.

11.3 ***Waiver.*** The provisions of this Agreement may be waived only by an instrument in writing executed by the waiving party. The waiver by any party of any breach of

this Agreement shall not be deemed to be or construed as a waiver of any other breach, whether prior, subsequent, or contemporaneous, of this Agreement.

11.4 ***Dispute Resolution.*** If a dispute arises regarding compliance with any of the provisions of an approved and executed Agreement, the dispute will be mediated by Magistrate Judge Morton Denlow (ret.), or, if unavailable, another neutral party to be agreed upon by the Parties, who will make a non-binding decision regarding the dispute. The cost of any mediation shall be split equally between Plaintiffs and Defendant.

11.5 ***Entire Agreement.*** This Agreement is the entire agreement among the Parties and it supersedes any prior agreements, written or oral, between the Parties. This Agreement cannot be altered, modified or amended except through a writing executed by all Parties.

11.6 ***Construction of Agreement.*** This Agreement shall be construed to effectuate the intent of the Parties to resolve all disputes encompassed by the Agreement. All Parties have participated in the drafting of this Agreement, and any ambiguity shall not be resolved by virtue of a presumption in favor of any Party. The Agreement was reached at arm's-length by the Parties represented by counsel. None of the Settling Parties shall be considered to be the drafter of this Agreement or any provision hereof for the purposes of any statute, case law, or rule of interpretation or construction

11.7 ***Principles of Interpretation.*** The following principles of interpretation apply to this Agreement:

(a) The headings of this Agreement are for reference only and do not affect in any way the meaning or interpretation of this Agreement.

(b) Definitions apply to the singular and plural forms of each term defined.

(c) References to a person are also to the person's permitted successors and assignees.

(d) Whenever the words "include," "includes," or "including" are used in this Agreement, they shall not be limiting but rather shall be deemed to be followed by the words "without limitation."

11.8 ***Executed in Counterparts.*** This Agreement may be executed in counterparts, all of which shall be considered the same as if a single document had been executed, and shall become effective when such counterparts have been signed by each of the Parties and delivered to the other Party. Counterpart copies of signature pages, whether delivered in original, by electronic mail in pdf format and/or by facsimile, taken together shall all be treated as originals and binding signatures.

11.9 ***Notices.*** Unless otherwise provided herein, any notice, request, instruction, application for Court approval, or application for Court Order sought in connection with the Agreement, shall be in writing and delivered personally or sent by certified mail or overnight delivery service, postage prepaid, with copies by facsimile or e-mail to the attention of Class Counsel or Defendant's Counsel (as well as to any other recipients that a court may specify). Parties may change the person(s) to whom such notices should be directed by giving notice pursuant to this Section. As of the date hereof, the respective representatives are as follows:

For Defendant:

Mark B. Blocker
Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603
Telephone: (312) 853-7000
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mblocker@sidley.com

Kim Taylor

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The University of Chicago
5801 S. Ellis Ave, Suite 619
Chicago, IL 60637
Telephone: (773) 702-7749
kimtaylor@uchicago.edu

For Plaintiff:

John J. Nestico

SCHNEIDER WALLACE COTTRELL
KONECKY WOTKYNS, LLP
8501 N. Scottsdale Road
Suite 270
Scottsdale, AZ 85253

11.10 *Extensions of Time*. The Parties may agree, subject to the approval of the Court where required, to reasonable extensions of time to carry out the provisions of the Agreement.

11.11 *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of Illinois without giving effect to any conflict of law provisions that would cause the application of the laws of any jurisdiction other than Illinois.

11.12 *Fees and Expenses*. Except as otherwise expressly set forth herein, each Party hereto shall pay all fees, costs and expenses incurred in connection with the Action, including fees, costs and expenses incident to his, her or its negotiation, preparation or compliance with this Agreement, and including any fees, expenses and disbursements of its counsel, accountants, and other advisors. Nothing in this Agreement shall require Defendant or its insurers to pay any monies other than as expressly provided herein.

11.13 *Communication With Current Participants*. Nothing in this Agreement or Settlement shall prevent or inhibit the University's ability to communicate with current or former participants of the Plans.

11.14 ***Retention of Jurisdiction.*** The Parties shall request that the Court retain jurisdiction of this matter after the Effective Date and enter such Orders as are necessary or appropriate to effectuate the terms of the Agreement.

Agreed to on behalf of Winifred J. Daugherty, Walter R. James, Gloria Jackson, and on behalf of the Settlement Classes

Dated: May 22, 2018

By: 

Todd Collins

BERGER & MONTAGUE, P.C.

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By: 

John Nestico

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jnestico@schneiderwallace.com

Agreed to on behalf of The University of Chicago.

Dated: May 22, 2018

By: 

Mark B. Blocker

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