

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS**

DAVID B. TRACEY, *et al.*,

Plaintiffs,

v.

MASSACHUSETTS INSTITUTE OF
TECHNOLOGY, *et al.*,

Defendants.

No. 16-cv-11620-NMG

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

Your legal rights might be affected if you are a member of the following class:

All persons who participated in the Massachusetts Institute of Technology Supplemental 401(k) Plan at any time during the Class Period, including any Beneficiary of a deceased person who participated in the Plan at any time during the Class Period, and any Alternate Payee of a person subject to a Qualified Domestic Relations Order who participated in the Plan at any time during the Class Period.

The Class Period is defined as August 9, 2010 through January 7, 2020. For purposes of this Notice, if not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

- The Court has given its preliminary approval to a proposed settlement (the "Settlement") of a class action lawsuit brought by certain participants in the Massachusetts Institute of Technology Supplemental 401(k) ("Plan") against Massachusetts Institute of Technology and certain individuals (collectively "MIT" or "Defendants"), alleging violations of the Employee Retirement Income Security Act ("ERISA"). The Settlement will provide for the allocation of monies directly into the individual accounts of Current Participants in the Plan, and will provide Former Participants in the Plan with either a check mailed to their last known address or a rollover, if elected. Class Members' status as either Current Participants or Former Participants was established as of January 7, 2020.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated October 28, 2019. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www/MIT401KSettlementPlan.com. Any amendments to the Settlement Agreement or any other settlement documents will be posted on that website. You should visit that website if you would like more information about the Settlement and any subsequent amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.
- Your rights and options - and the deadlines to exercise them - are explained in this Settlement Notice.
- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A hearing on the final approval of the Settlement and for approval of the Class Representatives' petition for Attorneys' Fees and Costs and for Class Representatives' Compensation will take place on May 26, 2020 at 11:00 a.m., before United States District Court Judge Nathaniel M. Gorton in Courtroom 4, United States Courthouse, 1 Courthouse Way, Boston, Massachusetts, 02210.
- Any objections to the Settlement, to the petition for Attorneys' Fees and Costs or to Class Representatives' Compensation, must be served in writing on Class Counsel and Defendant's Counsel, as identified on page 7 of this Settlement Notice.
- Further information regarding the litigation, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at www/MIT401KSettlementPlan.com.

According to the Plan's records, you are a Current Participant. If you believe instead that you meet the definition of a Former Participant, please contact the Settlement Administrator. Current Participants include both participants currently employed at the Massachusetts Institute of Technology and participants who are no longer employed by the Massachusetts Institute of Technology but continue to have an account balance in the Plan.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:

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| OUR RECORDS INDICATE THAT YOU ARE A CURRENT PARTICIPANT. YOU DO NOT NEED TO DO ANYTHING TO PARTICIPATE IN THE SETTLEMENT. | <p>Our records indicate that you are a Current Participant because you had an account balance in the Plan as of January 7, 2020. If, however, you are a Former Participant who participated in the Plan during the Class Period and did not have a balance greater than \$0 as of January 7, 2020 or are the beneficiary, alternate payee, or attorney-in-fact of such a person, then, unlike a Current Participant, you must return a Former Participant Claim Form that is postmarked or electronically submitted by May 16, 2020 to receive a check for your share of the Net Settlement Amount. If you are a Former Participant, and you do not return the Former Participant Claim Form that is postmarked or electronically submitted by May 16, 2020, you will forfeit your share of the Net Settlement Amount even though you will be bound by the Settlement, including the release. We have not included a claim form in your notice because Current Participants do not need to submit a claim form, and our records indicate that you are a Current Participant.</p> <p>However, if you believe you are a Former Participant, a claim form may be obtained by accessing www/MIT401KSettlementPlan.com. Even if you intend to object to any part of the Settlement, you should complete and return the Former Participant Claim form to preserve your right to obtain your share of the Net Settlement Amount.</p> |
| YOU CAN OBJECT (NO LATER THAN APRIL 26, 2020). | If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek discovery, including the production of documents and appearance at a deposition, from any person who files an objection. |
| YOU CAN ATTEND A HEARING ON MAY 26, 2020. | If you submit a written objection to the Settlement to the Court and counsel before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel by April 26, 2020, of your intention to appear at the hearing. |

The Class Action

The case is called *Tracey, et al. v. Massachusetts Institute of Technology, et al.*, Case No. 1:16-cv-11620 (D. Mass.) (the "Class Action"). The Court supervising the case is the United States District Court for the District of Massachusetts. The individuals who brought this suit are called Class Representatives, and the entity and individuals they sued are called the Defendants. The Class Representatives are current and former participants in the Plan. The Defendants are Massachusetts Institute of Technology and certain individuals. The Class Representatives' claims are described below, and additional information about them is available at www/MIT401KSettlementPlan.com.

What Does the Settlement Provide?

The Settlement was reached on September 12, 2019. Class Counsel filed this action on August 9, 2016. Since the filing of the case and for a period of over three years, the parties engaged in substantial litigation. Class Counsel devoted substantial time and effort to review and analyze approximately 149,000 pages of documents produced by Defendants and many other documents, including U.S. Department of Labor Forms 5500 and other publicly available documents, and conducted over 15 depositions to support their underlying claims. The Settling Parties participated in a mediation with a nationally recognized mediator who

has extensive experience in resolving complex class action claims. The Settling Parties also engaged in substantial settlement discussions without a mediator. Only after extensive arm's length negotiation over a period of approximately four months were the Settling Parties able to agree to the terms of the Settlement.

Under the Settlement, a Qualified Settlement Fund of \$18,100,000 will be established to resolve the Class Action. The Net Settlement Amount is \$18,100,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys' Fees and Costs, Class Representatives' Compensation, and other approved expenses of the litigation.

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Under the proposed Plan of Allocation, 25% of the Net Settlement Amount will be allocated to Class Members based simply on the number of quarters during the Class Period in which they participated in the Plan in any amount (the "Per Capita Component"), and 75% of the Net Settlement Amount will be allocated to Class Members based on the actual amount of their investments in Plan funds over the Class Period, taking into account quarterly balances in all Plan funds except for those in the Bond Oriented Balanced Fund and the Diversified Stock Fund (the "Pro Rata Component"). The method by which Class Members receive their settlement allocations will depend on whether they are characterized as Current Participants or Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will have their distribution deposited into their existing Plan accounts. Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

Additional Benefits Of the Settlement

In addition to the monetary component of the Settlement, the Parties to the Settlement have agreed to the following additional terms for future years: (1) MIT agrees to comply with the non-monetary terms for a three- year Settlement Period; (2) During the Settlement Period, MIT shall provide annual training to Plan fiduciaries on prudent practices under ERISA, loyal practices under ERISA, and proper decision making in the exclusive best interests of Plan participants; (3) Within one hundred and twenty days from the Settlement Effective Date, the Plan's fiduciaries shall issue a request for proposal for recordkeeping and administrative services for the Plan. The request for proposal shall be made to at least three qualified service providers for administrative and recordkeeping services for the investment options in the Plan, each of which has experience providing recordkeeping and administrative services to plans of similar size and complexity. The request for proposal shall request that any proposal provided by a service provider for basic recordkeeping services to the Plan not express fees based on percentage of Plan assets and be on a per-participant basis; (4) After conducting the request for proposal for recordkeeping services, the Plan may decide to keep its current recordkeeper or retain a new recordkeeper based on whatever factors, including cost, value, available services, and quality of services, that the Plan fiduciaries deem appropriate under the circumstances. Fees paid to the recordkeeper for basic recordkeeping services will not be determined based on a percentage-of-plan-assets basis; (5) Any revenue sharing related to Plan investments will be deposited in the Plan trust and, to the extent not reasonably used to defray lawful Plan expenses, be returned to Plan participants according to a method of allocation approved by Plan fiduciaries and permitted by ERISA no less frequently than on an annual basis; (6) Plan fiduciaries will determine a method of allocating recordkeeping and administrative expenses that it determines is fair, equitable, and appropriate for Plan participants. This determination will be separate from the flat fee negotiated with the recordkeeper and based on the number of Plan participants; (7) During the Settlement Period, MIT and the Plan's fiduciaries shall continue their current practice of allowing the Plan's recordkeeper to communicate with current Plan participants (in their capacities as such) only at the direction or with the authorization of Plan officials, and prohibiting any communications to Plan participants (in their capacities as such) concerning non-Plan products and services. Such non-Plan products and services shall include, but are not limited to, Individual Retirement Accounts, life or disability insurance, non-Plan investment products, and wealth management services. Notwithstanding this limitation, the parties understand that the Plan's recordkeeper may address non-Plan products and services in response to a request for information initiated by a Plan participant; (8) Within thirty days of selecting the recordkeeper, MIT shall provide to Class Counsel the final bid amounts that were submitted in response to the request for proposal (without identifying the recordkeepers who submitted those bids), shall identify the selected recordkeeper, and shall (if then available) disclose the final agreed-upon contract for recordkeeping services. If the contract is not available, it will be forwarded to Class Counsel within 30 days of execution. Class Counsel shall sign any confidentiality agreements the recordkeepers may reasonably require in order to receive such information. MIT also shall provide Class Counsel the current recordkeeping contract for the Plan, to the extent not previously furnished in discovery. All such materials shall be kept confidential by Class Counsel, in accordance with the Confidentiality Agreement; (9) During the Settlement Period, MIT shall continue its current practice of using an independent investment consultant to review all designated investment alternatives in the Plan (excluding the brokerage window) at least annually.

Release

All Class Members and anyone making a claim on their behalf will fully release the Plan as well as Defendants and other "Released Parties" from "Released Claims." The Released Parties include (a) Defendants and their insurers, (b) Defendants' past, present, and future parent corporation(s), (c) affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns of Defendants (d) with respect to (a) through (c) above, each of their respective boards of

trustees, agents, officers, employees, independent contractors, representatives, attorneys, administrators, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators, service providers to the Plan (including their owners and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them, and (e) each of the Plan's fiduciaries and consultants.

The Released Claims include any and all actual or potential claims, actions, demands, rights, obligations, liabilities, damages, attorneys' fees, expenses, costs, and causes of action, whether arising under federal, state or local law, whether by statute, contract or equity, whether brought in an individual or representative capacity, whether known or unknown, suspected or unsuspected, foreseen or unforeseen, arising from the conduct occurring prior to the entry of the Preliminary Order:

- (A) That were asserted in the Class Action, or that arise out of, relate to, or are based on any of the allegations, acts, omissions, facts, matters, transactions, or occurrences that were alleged, asserted, or set forth in the Second Amended Complaint, in any complaint previously filed in the Class Action; or
- (B) That arise out of, relate in any way to, are based on, or have any connection with: (1) the selection, oversight, retention, monitoring, compensation, fees, or performance of the Plan's investment options and service providers; (2) fees, costs, or expenses charged to, paid, or reimbursed by the Plan or any Class Member; (3) disclosures or failures to disclose information regarding the Plan's investment options or service providers; (4) the investment options offered to Plan participants; (5) the compensation received by the Plan's service providers; (6) the recordkeeper to the Plan; (7) the services provided to the Plan or the costs of those services; (8) the payment of compensation based on a percentage of total assets; (9) the Plan's tiered investment structure; (10) alleged breaches of the duty of loyalty, care, prudence, diversification, or any other fiduciary duties or prohibited transactions; or (11) the use of Plan-related information by any Plan service provider, including in marketing and selling investment and wealth management products to Plan participants; or
- (C) That would be barred by res judicata based on entry of the Final Order; or
- (D) That relate to the direction to calculate, the calculation of, and/or the method or manner of allocation of the Qualified Settlement Fund to the Plan or any member of the Settlement Class in accordance with the Plan of Allocation; or
- (E) That relate to the approval by the Independent Fiduciary of the Settlement Agreement, unless brought against the Independent Fiduciary alone.

"Released Claims" specifically exclude: (1) those claims not related to (A) through (E) above; (2) claims of individual denial of benefits from the Plan under 29 U.S.C. § 1132(a)(1)(B) that do not fall within any of the categories identified in (A) through (E) above; (3) labor or employment claims unrelated to the Plan, including by way of example only, claims arising under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Equal Pay Act, 42 U.S.C. § 1981, the Fair Labor Standards Act, the Family and Medical Leave Act, the National Labor Relations Act, the Sarbanes Oxley Act, the Dodd-Frank Wall Street Reform and Protection Act, state anti-discrimination and wage-payment laws, claims for wrongful termination under state common law and other state law claims of a similar nature to those set forth in this subpart; and (4) claims arising from conduct occurring after the entry of the Preliminary Order.

This is only a summary of the Settlement. The entire Settlement Agreement is at www.MIT401KSettlementPlan.com.

Statement of Attorneys' Fees and Costs Sought in the Class Action

Since mid-2016, Class Counsel has devoted many hours investigating potential claims, bringing and handling this case. Class Counsel reviewed tens of thousands of pages of documents produced in this case, conducted a substantial number of depositions, and, prior to filing this action, analyzed thousands of pages of publicly filed documents, including those filed with the Department of Labor, to support their claims. Class Counsel took the entire risk of litigation and has not been paid for any of their time or for any of their costs incurred in bringing this action. Class Counsel has also agreed: (1) to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved; (2) to monitor for three years compliance with the Settlement Agreement; (3) to enforce the Settlement Agreement in accordance with its terms; and (4) to do each of these without additional pay.

Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Amount, \$6,032,730, in addition to no more than \$525,000 in litigation costs. Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the amount received by the Class. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund and must be approved by the Court.

As is customary in class action cases, in which the Class Representatives have spent time and effort on the litigation, Class Counsel also will ask the Court to approve payments, not to exceed \$25,000 each, for eight Class Representatives who took

on the risk of litigation, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel, being deposed by Defense counsel, and providing information for the case. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full application for Attorneys' Fees and Costs and for Class Representatives' Compensation will be filed with the Court and made available on the Settlement Website, www.MIT401KSettlementPlan.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the Plan's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals, if any, are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

2. What is the Class Action About?

In the Class Action, Class Representatives claim that, during the Class Period, the Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. §1001, *et seq.*, with respect to its management, operation and administration of the Plan, including allowing excessive fees and imprudent investments in the Plan.

Defendants have denied and continue to deny the claims and contentions of the Class Representatives, that they are liable at all to the Class, and that the Class or the Plan have suffered any harm or damage for which Defendants could or should be held responsible, as Defendants contend that they acted prudently and in keeping with their fiduciary responsibilities under ERISA by monitoring, reviewing and evaluating the Plan's investment options, by monitoring, reviewing and evaluating the administrative fees paid by the Plan, by eliminating or adding investment options when appropriate and by negotiating fees for administrative services for the Plan to ensure that the Plan paid reasonable fees for the services provided.

3. Why is There a Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, the Class Representatives and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants' counsel over approximately four months, including an all-day session with a private national mediator, and additional arm's length negotiations. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representatives and Class Counsel, who are highly experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be a (1) Current Participant, or (2) an "Authorized Former Participant," meaning a Former Participant who has submitted a completed, satisfactory Former Participant Claim Form that is postmarked by the deadline, or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

As explained above, under the proposed Plan of Allocation, 25% of the Net Settlement Amount will be allocated to Class Members based simply on the number of quarters during the Class Period in which they participated in the Plan in any amount (the "Per Capita Component"), and 75% of the Net Settlement Amount will be allocated to Class Members based on the actual amount of their investments in Plan funds over the Class Period, taking into account quarterly balances in all Plan funds except for those in the Bond Oriented Balanced Fund and the Diversified Stock Fund (the "Pro Rata Component"). Each component shall be calculated as follows:

Per Capita Component

1. The Settlement Administrator shall allocate 25% of the Net Settlement Amount to Authorized Former Participants and Current Participants in equal shares for every quarter during the Class Period in which they had a positive Plan account balance on the last day of the quarter.

Pro Rata Component

1. The end-of-quarter balances of Current and Authorized Former Participants, excluding balances in the Bond Oriented Balanced Fund and Diversified Stock Fund, are identified for each quarter during the Class Period;
2. All end-of-quarter balances identified in step 1 are summed together for each Participant;
3. An average end-of-quarter balance for each Current Participant and each Authorized Former Participant is calculated for the Class Period (with a zero included as the balance for any quarter during which the individual did not participate in the Plan);
4. For each Current Participant and each Authorized Former Participant, the average end- of-quarter balance of step 3 is divided by the average end-of-quarter balance for the Class Period of all Current and Authorized Former Participants, excluding those balances in the Bond Oriented Balanced Fund and Diversified Stock Fund;
5. Each Current Participant and each Authorized Former Participant will receive the fraction of the total Net Settlement Amount which is calculated in step 4.

Beneficiaries will receive checks in amounts corresponding to their entitlement as beneficiaries of the Current Participant or the Authorized Former Participant with respect to whom the payment is made. Alternate Payees will receive checks if and to the extent they are entitled to receive a portion of a Current Participant's or Authorized Former Participant's allocation under the proposed Plan of Allocation in accordance with the terms of an applicable Qualified Domestic Relations Order. The Settlement Administrator shall have sole and final discretion to determine the amounts to be paid to Beneficiaries and Alternate Payees in accordance with the Plan of Allocation as ordered by the Court.

No amount shall be distributed to a Class Member by check that is ten dollars (\$10.00) or less, because such an amount is de minimis and would cost more in processing than its value.

5. How Can I Receive My Distribution?

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

6. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court's final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur during the second half of 2020.

There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.

7. Can I Get Out of the Settlement?

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Class Action for all claims that were asserted in the Class Action or are otherwise included as Released Claims under the Settlement.

8. Do I Have a Lawyer in the Case?

The Court has appointed the law firm Schlichter, Bogard & Denton, in St. Louis, Missouri, as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

9. How Will the Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys' Fees and Costs. This petition will be considered at the Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys' Fees and Costs to not more than \$6,032,730 in fees and \$525,000 in costs and Class Counsel will also monitor compliance with the Settlement for three years without charge and has committed to bring an enforcement action, if needed, to enforce the Settlement, also with no charge. The Court will determine what fees and costs will be approved.

10. How Do I Tell the Court If I Don't Like the Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Tracey, et al., v. Massachusetts Institute of*

Technology, et al., Case No.1:16-cv-11620 (D. Mass.). Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court **no later than April 26, 2020**. The Court's address is Clerk of the Court, United States District Court for the District of Massachusetts, 1 Courthouse Way, Boston, MA 02210. Your written objection also must be mailed to the lawyers listed below, **no later than April 26, 2020**. Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served on the objector.

| CLASS COUNSEL | DEFENDANTS' COUNSEL |
|---|--|
| SCHLICHTER, BOGARD & DENTON Attn: Massachusetts Institute of Technology Settlement 100 S. Fourth St., Suite 1200 St. Louis, MO 63102 | O'MELVENY & MYERS LLP Attn: Brian D. Boyle 1625 Eye Street, N.W. Washington, D.C. 20006 |

11. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a Fairness Hearing at 11:00 a.m. on May 26, 2020 at the United States District Court for the District of Massachusetts, Courtroom 4, 1 Courthouse Way, Boston, MA 02210.

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

12. Do I Have to Attend the Fairness Hearing?

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

13. May I Speak at the Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Tracey v. Massachusetts Institute of Technology*, Case No. 1:16-cv-11620." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 10, **no later than April 26, 2020**.

14. What Happens If I Do Nothing at All?

If you are a "Current Participant" and do nothing, you will participate in the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is approved. According to the Plan's records, you are a Current Participant.

If you are a "Former Participant" and you do not complete and return a Former Participant Claim Form, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, BUT YOU WILL NOT RECEIVE ANY MONEY UNLESS YOU SUBMIT A FORMER PARTICIPANT CLAIM FORM.

15. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.MIT401KSettlementPlan.com, call 1-855-965-3704, or write to the Settlement Administrator at Massachusetts Institute of Technology 401(k) Settlement Administrator, Analytics Consulting LLC, P.O. Box 2005, Chanhassen, MN 55317-2005.

Massachusetts Institute of Technology
Supplemental 401(k) Plan Settlement Administrator
Analytics Consulting LLC
P.O. Box 2005
Chanhassen, MN 55317-2005

ABC1234567890 - Claim Number 111111



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