

BNYM ADR FX ERISA Settlement

c/o Analytics Consulting LLC

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*Carver et al. v.
Bank of New York Mellon, et al.,
Civil Action No.
1:15-cv-10180-JPO (S.D.N.Y.)*

*THIS NOTICE ONLY PROVIDES
LIMITED INFORMATION ABOUT
THIS CLASS ACTION LAWSUIT
AND SETTLEMENT.*

Please Visit
www.BNYMADRERISASettlement.com
or call 1-855-773-0250
for more information

IMPORTANT. PLEASE READ: You are receiving this Postcard Notice because you were identified as a fiduciary or other authorized representative of an ERISA plan, trust, pooled account, collective investment vehicle, group insurance arrangement or other entity that filed a Form 5500 with the U.S. Department of Labor (an “ERISA Entity”). The ERISA Entity you represent (“Your Entity”) is referred to in this Settlement as a **Potential Class Entity**, and has been assigned the Claim Number and PIN below. If you represent an ERISA Entity that held American Depository Receipts for which The Bank of New York Mellon (“BNYM”) acted as the depository (“BNYM ADRs”) after January 1, 1997, Your Entity may be entitled to participate in the Settlement (a “Settlement Entity”). Please read this notice carefully. **If Your Entity is a Settlement Entity, its rights, and the rights of its participants, beneficiaries, trustees, and fiduciaries, will be affected by the pending action and it may be entitled to share in the settlement fund.**

Pursuant to Federal Rule of Civil Procedure 23 and Court Order, this Action has been provisionally certified as a class action for settlement purposes and a \$12.5 million Settlement has been proposed. If approved, the Settlement will resolve all claims in the case. **This notice only provides basic information. You should review the detailed Notice found on the Settlement Website www.BNYMADRERISASettlement.com for more information.**

What Is the Action About: Plaintiffs claim that, as the depository to ADRs held by ERISA Entities, BNYM deducted allegedly impermissible fees when converting foreign currency in the form of dividends and/or cash distributions issued by foreign companies. Plaintiffs claim that this practice violated Sections 404, 406, and 409 of the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001, *et seq.* Defendants have denied, and continue to deny, any wrongdoing or liability whatsoever.

Who Is a Settlement Class Member: All participants, beneficiaries, trustees, and fiduciaries of ERISA Entities that held, directly or indirectly, BNYM ADRs for which BNYM, in its capacity as a depository, provided foreign currency exchange transactional services, from January 1, 1997 to December 20, 2018, inclusive. A list of BNYM ADRs is available at www.BNYMADRERISASettlement.com.

What Are the Benefits: Under the Settlement, Defendants have agreed to pay \$12,500,000 to resolve this Action. If the Settlement is approved, Lead Plaintiffs’ Counsel (McTigue Law LLP and Ciresi Conlin LLP) will ask the Court to award them attorneys’ fees not to exceed 33 1/3% and reimbursement of Litigation Expenses, and to award up to \$10,000 to each Named Plaintiff to compensate them for their efforts in the Action. If the Court approves the Settlement, the settlement proceeds, after deduction of approved notice and administration costs, attorneys’ fees and expenses, and service awards to the Named Plaintiffs, will be distributed to eligible Settlement Entities pursuant to the Plan of Allocation, or other plan of allocation approved by the Court.

What Are My Rights: Your Entity has not yet been identified as a Settlement Entity, but if you believe it is, you have the following choices: (1) **Submit a Claim Form:** Submit a claim by **June 15, 2019** through the Settlement Website www.BNYMADRERISASettlement.com using the Claim Number and PIN provided on this notice, in order to be eligible to receive a payment from the Settlement Fund; (2) **Do Nothing:** If Your Entity is a Settlement Entity and does nothing, it will not receive a Settlement payment, but it, and its participants, beneficiaries, trustees, and fiduciaries, will be bound by any judgments or orders entered in this Action; (3) **Object:** You may, by **April 18, 2019**, write to the Court about why Your Entity objects to the Settlement. This entitles Your Entity to request to speak at the Final Approval Hearing. To object, follow the instructions in the Notice.

When Is the Final Approval Hearing: A hearing will be held on **May 23, 2019 at 3:00 p.m.**, before the Honorable J. Paul Oetken in Courtroom 706 of the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, to determine if the Settlement, Plan of Allocation, and request for attorneys’ fees and expenses should be approved. Your Entity, or any of its plan participants or beneficiaries, may ask to appear at the hearing and speak at the hearing at their own expense. Supporting papers will be posted on the Settlement website once filed.

For more information or to update your address or contact information, please visit www.BNYMADRERISASettlement.com, email info@BNYMADRERISASettlement.com, or call 1-855-773-0250