

case, as well as the remaining claims in this Action, you may visit <http://www.JPMCCashBalanceLitigation.com/>.

This Notice explains important rights and a deadline for you to act to protect those rights. The deadline is described below in paragraph 7. Your legal rights will be affected whether or not you act. Please read this Notice carefully!

1. DESCRIPTION OF THE ACTION: This Notice relates to the proposed voluntary dismissal with prejudice of the class claims asserted in the Action. The JPMorgan Chase Retirement Plan and the JPMorgan Chase Director of Human Resources are defendants in the Action.

The Action was filed on January 31, 2006, and challenges certain aspects of the Plan. The Consolidated Class Action Complaint, filed on May 25, 2006 (the “Complaint”), asserts that the Plan violates the Employee Retirement Income Security Act of 1974 (“ERISA”) because, as a cash balance plan, it discriminates on the basis of age by reducing the rate of benefit accrual as its participants age (the “Age Claim”). The Action also alleges that defendants did not provide sufficient notice that the conversion to a cash balance plan, or the subsequent amendments to the cash balance plans, caused a significant reduction in the rate of future benefit accrual (the “Notice Claims,” which are discussed in more detail below).

2. DISMISSAL OF THE CERTIFIED AGE CLAIM: The Age Claim was certified with respect to participants in the Plan at any time between January 1, 1989 and January 31, 2006 (the “Certified Age Claim”). In July 2008, the United States Court of Appeals for the Second Circuit in an unrelated case entitled *Hirt v. Equitable Ret. Plan*, 533 F.3d 102 (2d Cir. 2008) (“*Hirt*”), held that cash balance plans, such as the Plan in this Action, do not discriminate on the basis of age. On October 23, 2008, as a result of *Hirt*, defendants moved to dismiss the Certified Age Claim with prejudice. The Class Representatives did not oppose defendants’ motion to dismiss the Certified Age Claim because the Second Circuit’s decision in *Hirt* is controlling law for the District Court where the Action is pending. The Class Representatives believed any opposition to defendants’ motion to dismiss the Certified Age Claim would have been futile. The Court granted defendants’ motion and dismissed the Certified Age Claim from the Action with prejudice on December 4, 2008.

3. DESCRIPTION OF THE NOTICE CLAIMS: The Complaint also alleges that defendants did not provide sufficient notice at any point that the conversion to a cash balance plan, or the subsequent amendments to the cash balance plans, caused a significant reduction in the rate of future benefit accrual. The Complaint alleges that as a result of the facts alleged in these Notice Claims, the amendments to the JPMorgan Chase Retirement Plan could not become effective for members of the class who were entitled to, but allegedly did not receive, sufficient notice of the reduction in the rate of future benefit accrual. The Complaint seeks to reform the JPMorgan Chase Retirement Plan to provide participants the greater of the benefits to which they were entitled under the Plan before or after the amendment.

The defendants have asserted that the Notice Claims are without merit and have denied all allegations of liability.

4. DESCRIPTION OF THE CERTIFIED NOTICE CLAIMS AND CERTIFIED AGE AND NOTICE CLASSES:

The Court certified a class for Notice Claims relating to amendments to the cash balance plan that became effective on or after January 1, 2002 (the “Certified Notice Claims”). The Court has not certified all of Plaintiffs’ Notice Claims alleged in the Action. In particular, the Court has not certified Plaintiffs’ Notice Claims stemming from the Plan’s original conversion to a cash balance plan as of January 1, 1989, or other claims pertaining to plan amendments prior to January 1, 2002. As explained in more detail at www.JPMCCashBalanceLitigation.com, the named plaintiffs intend to pursue their uncertified Notice Claims.

The class certified with respect to the Certified Notice Claims includes all participants in the JPMorgan Chase Retirement Plan at any time between January 1, 2002 and January 31, 2006 (the “Certified Notice Class”). The proposed voluntary dismissal with prejudice of the Certified Notice Claims, if approved by the Court, will impact the rights of all members of the Certified Notice Class. No member of the Certified Notice Class will have the right to bring any action or assert the Certified Notice Claims against these defendants.

The class for the Certified Notice Claims is different than the class certified with respect to the Certified Age Claim, which included Plan participants at any point from January 1, 1989 to January 31, 2006 (the “Certified Age Class”). As explained above, the Court previously dismissed the Certified Age Claim with prejudice in December 2008. As a result, no member of the Certified Age Class will have the right to bring any action or assert the Certified Age Claim against these defendants.

If you were a participant in the JPMorgan Chase Retirement Plan at any time between January 1, 2002, and January 31, 2006, you are a member of the Certified Notice Class.

If you were a participant in the JPMorgan Chase Retirement Plan or any of its predecessor cash balance plans at any time between January 1, 1989 and January 31, 2006, you are a member of the Certified Age Class.

5. VOLUNTARY DISMISSAL OF THE CERTIFIED NOTICE CLAIMS ON BEHALF OF THE CERTIFIED NOTICE CLASS: Plaintiffs have taken full fact and expert discovery concerning the Certified Notice Claims. The Certified Notice Claims were set for trial on March 2, 2009. In late January 2009, the Class Representatives, acting on behalf of the Certified Notice Class, decided to voluntarily dismiss the Certified Notice Claims with prejudice, for the reasons set forth in more detail in paragraph 6 below.

Voluntary dismissal means that the Class Representatives have determined that they no longer wish to pursue any recovery on their own or your behalf from defendants with respect to the Certified Notice Claims. “With prejudice” means that the voluntary dismissal will be binding on all members of the Certified Notice Class, who will thereafter be barred from pursuing the dismissed claims.

Neither the Class Representatives nor their counsel have received compensation or any other form of relief with respect to the Certified Notice Claims. You will not receive any compensation or any other form of relief if the voluntary dismissal is approved by the Court.

6. REASONS FOR VOLUNTARY DISMISSAL OF THE CERTIFIED NOTICE CLAIMS: After completing full fact and expert discovery for the Certified Notice Claims, the Class Representatives concluded that even if they succeed at trial on the Certified Notice Claims, such an outcome would not result in any meaningful remedy for the Certified Notice Class. This means that even under the best result at trial, if the Court found that defendants had violated ERISA with respect to the Certified Notice Claims, there would be no additional benefits awarded to members of the Certified Notice Class.

If you would like more information about why there would be no meaningful remedy or additional benefits awarded to members of the Certified Notice Class even if Plaintiffs were to prevail at trial on the Certified Notice Claims, you may visit www.JPMCCashBalanceLitigation.com, and follow the link to Plaintiffs' Supplemental Memorandum in Support of Voluntary Dismissal dated April 29, 2009.

Other factors informing the Class Representatives' decision to voluntarily dismiss the Certified Notice claims are: 1) the Second Circuit's decision in *Hirt*, as described in paragraph 2 above, which eliminated both the Certified Age Claim, as well as any portion of the Certified Notice Claims that were dependent on the Certified Age Claim; 2) the ability to separately litigate the Notice Claims in this Action as they relate to the Plan's original conversion to a cash balance plan in 1989; and 3) the litigation of claims in the *Bilello* case which raise distinct claims that also challenge the legality of the Plan. If you would like more information about any of these factors, you may visit www.JPMCCashBalanceLitigation.com.

Considering all these factors, the Class Representatives and their counsel believe that the interests of justice warrant, and the resources of all parties and the Court will best be served by, the voluntary dismissal with prejudice of the Certified Notice Claims. The Class Representatives have informed the Court that they believe defendants have committed certain technical violations of ERISA concerning the Certified Notice Claims. However, the Class Representatives believe voluntary dismissal of the Certified Notice Claims with prejudice would be fair, reasonable and adequate to members of the Certified Notice Class because these technical violations would not entitle the class members to any additional benefits or other meaningful relief.

Defendants deny that there were any technical or other violations of applicable law under ERISA. Defendants believe that the Class Representatives chose to voluntarily dismiss the action because the extensive discovery confirmed that, under the applicable law, the Certified Notice Claims are without any merit and plaintiffs would be unsuccessful at trial.

7. OBJECTING TO VOLUNTARY DISMISSAL OF THE CERTIFIED NOTICE CLAIMS OR THE CERTIFIED AGE CLAIM: If you desire, you can tell the Court that you do not agree with the Class Representatives' decision to voluntarily dismiss the Certified Notice Claims, or the Court's December 2008 dismissal of the Certified Age Claim.

A hearing will be held on July 30, 2009 at 11:00 am before the Honorable Denise Cote at the United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, to determine whether the dismissal with prejudice of the Certified Notice Claims should be approved. If any objections are raised to the Court's prior dismissal of the Certified Age Claim, the Court will also consider at the

hearing whether or not to adhere to its December 2008 dismissal with prejudice of the Certified Age Claim.

You may object to the voluntary dismissal with prejudice of the Certified Notice Claims, or the dismissal of the Certified Age Claim, by mailing or hand delivering a statement referencing the case name and docket number (*In re J.P. Morgan Chase Cash Balance Litigation*; Master File No. 06-cv-0732) explaining the basis for your objection, and stating whether you intend to appear at the Final Approval Hearing, set for July 30, 2009. Your objection must be filed with the District Court at the following address:

Daniel Patrick Moynihan
United States District Courthouse
Southern District of New York
500 Pearl Street, Room 1040
New York, New York 10007

In addition, you must send a copy of your objection to the counsel listed below, who will distribute a copy of your objection to all counsel appearing in the Action.

KELLER ROHRBACK, L.L.P.
Amy Williams-Derry, Esq.
1201 Third Avenue, Suite 3200
Seattle, WA 98101
Telephone: (206) 623-1900
Facsimile: (206) 623-3384

Your objection must be filed with the Court and postmarked or faxed to the counsel listed above no later than July 6, 2009.

Your notice must include a detailed statement of your specific objection(s), the grounds for the objection(s) or the reasons why you wish to be heard at the hearing, and all documents that you wish the Court to consider.

If you fail to object to the voluntary dismissal of the Certified Notice Claims and/or the December 2008 dismissal of the Certified Age Claim in the time and manner specified, you will not be heard at the hearing, and you will not thereafter be able to contest either dismissal, or appeal a judgment entered by the Court with respect to these dismissals. If you do not object to either dismissal, or if your objection(s) are overruled by the Court, you will be bound by both dismissals.

If the Court approves the dismissals, you will be bound by them whether you have objected or not. Thus, even if you do object to the dismissal of the Certified Notice Claims and the Certified Age Claim, you will still be bound by these dismissals if the Court overrules your objection(s) or otherwise approves the dismissals with prejudice. You will not be able to bring your own claim for any Certified Notice Claim or Certified Age Claim if the Court approves the dismissal with prejudice of the Certified Notice or Age Claims.

8. FOR MORE INFORMATION: Further information about this Action and the *Bilello* action can be found at www.JPMCCashBalanceLitigation.com. Among other resources and information, this website includes: a copy of this notice; links to the parties' filings related to the voluntary dismissal, all pleadings and substantive orders in this Action and *Bilello*, and the Second Circuit's decision in *Hirt*.

If you have questions about this notice, you may also contact counsel for Plaintiffs:

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Please do not telephone or write to the Court (other than to file any objection).