

EXHIBIT C

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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

Charles Baird and Lauren Slayton, as
individuals, and on behalf of the BlackRock
Plan Class,

Plaintiffs,

vs.

BlackRock Institutional Trust Company,
N.A.; BlackRock, Inc.; The BlackRock, Inc.
Retirement Committee; The Investment
Committee of the Retirement Committee; The
Administrative Committee of the Retirement
Committee; The Management Development &
Compensation Committee; Catherine Bolz,
Chip Castille, Paige Dickow, Daniel A.
Dunay, Jeffrey A. Smith; Anne Ackerley,
Amy Engel, Nancy Everett, Joseph Feliciani
Jr., Ann Marie Petach; Michael Fredericks,
Corin Frost, Daniel Gamba, Kevin Holt, Chris
Jones, Philippe Matsumoto, John Perlowski,
Andy Phillips, Kurt Schansinger, Tom
Skrobe; Kathleen Nedl; Marc Comerchero,
Joel Davies, John Davis, Milan Lint, and
Laraine McKinnon,

Defendants.

Case No. 4:17-cv-01892

Judge Haywood S. Gilliam, Jr.

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

A federal court has authorized this Notice. This is not a solicitation from a lawyer.

1 **PLEASE READ CAREFULLY: Your legal rights will be affected by a proposed**
2 **settlement of a class action lawsuit if you are a member of the following class of persons:**

3 All participants (and their beneficiaries) in the BlackRock Retirement Savings Plan during the
4 Class Period of April 5, 2011 through the date of the Preliminary Order. Excluded from the
5 Class are the individuals named in this case at any time as Defendants, including their heirs,
6 assigns, beneficiaries, and representatives in those capacities.

7 **PLEASE READ THIS ENTIRE NOTICE CAREFULLY. THE COURT PROCEEDINGS**
8 **DESCRIBED IN THIS NOTICE WILL AFFECT YOUR RIGHTS IF YOU ARE A MEMBER**
9 **OF THE CLASS.**

10 **1. Why Did I Receive This Settlement Notice?**

11 You are receiving this notice (the “Notice”) because the records of the BlackRock Retirement
12 Savings Plan (the “RSP” or “Plan”) indicate that you have been a participant in the Plan and
13 maintained an account with a positive balance at some point between April 5, 2011 and [date of
14 Preliminary Approval Order]. As such, your rights may be affected by a proposed settlement of this
15 class action litigation (the “Settlement”).

16 **This Notice summarizes the proposed Settlement.** The complete terms and conditions of the
17 Settlement are described in the Settlement Agreement, which is available at
18 www.BR401kSettlement.com; by contacting Class Counsel, who are listed in Section 4 below; or by
19 accessing the court docket in this case, for a fee, through the Court’s Public Access to Court Electronic
20 Records (PACER) system at <https://ecf.cand.uscourts.gov>.¹

21 **You do not need to do anything to be a part of this Class or, if the Settlement is approved,**
22 **to be eligible to receive your share of the Settlement Fund.** If you still have a Plan account with a
23 positive balance when Settlement Fund distributions are made, your Settlement benefits will be
24 distributed to your Plan account. If you no longer have a Plan account, a check will be mailed to you.

25 **2. What Is This Class Action Lawsuit About?**

26 Plaintiffs sued BlackRock, Inc. (“BlackRock”) and the other Defendants,² alleging violations

27 ¹ Except as otherwise described herein, all defined terms in this Notice shall have the same
28 meaning as provided in Section 1 of the Settlement Agreement.

² BlackRock Institutional Trust Co., N.A.; the BlackRock, Inc. Retirement Committee; The
Investment Committee of the Retirement Committee; The Administrative Committee of the
Retirement Committee; The Management Development & Compensation Committee of the
BlackRock, Inc. Board of Directors; Catherine Bolz; Chip Castille; Paige Dickow; Daniel A. Dunay;
Jeffrey A. Smith; Anne Ackerley; Amy Engel; Nancy Everett; Joseph Feliciani, Jr.; Ann Marie
Petach; Michael Fredericks; Corin Frost; Daniel Gamba; Kevin Holt; Chris Jones; Philippe

1 of the Employee Retirement Income Security Act (“ERISA”), a federal law governing employee
 2 retirement plans such as the RSP. Plaintiffs’ allegations concerned the use of BlackRock-managed
 3 funds as investment options in the Plan. Plaintiffs alleged that the use of BlackRock-managed
 4 investment options caused the Plan to forgo superior investment options, pay BlackRock and its
 5 affiliates compensation that was excessive and undisclosed to participants, and experience undue risk.
 6 On February 11, 2020, the Court permitted this case to proceed as a class action on behalf of present
 7 and former participants in the RSP.

8 Defendants deny all allegations of wrongdoing and deny all liability for the claims in this
 9 Action. Defendants maintain that the Plan has been managed, operated, and administered at all
 10 relevant times in compliance with ERISA and applicable laws and regulations.

11 The United States District Court for the Northern District of California (the “Court”) has given
 12 its preliminary approval to a proposed settlement of the class action lawsuit.

13 3. What Does the Settlement Provide?

14 The Settlement pays money to RSP participants to settle the class action claims against
 15 Defendants concerning the use of BlackRock-managed funds as investment options in the Plan. The
 16 monetary payment represents BlackRock’s sole obligation to Class Members under the Settlement.
 17 The Settlement does not require BlackRock to undertake any changes in its management or operation
 18 of the RSP. The complete terms of the Settlement are set forth in the Settlement Agreement and
 19 Release dated March 9, 2021 (the “Settlement Agreement”), which is available at
 20 www.BR401kSettlement.com. Those terms are summarized below.

21 Under the Settlement, Defendants will pay Nine Million Six Hundred Fifty Thousand Dollars
 22 (\$9,650,000) (the “Settlement Amount”) into an Escrow Account. Then, according to a Plan of
 23 Allocation described below, and available on the Settlement Website, the Net Settlement Amount will
 24 be paid to the Plan’s trust for allocation to the individual accounts of the Class Members who currently
 25 have accounts in the Plan with balances greater than \$0 (“Current Participants”). Class Members who
 26 no longer have a positive account balance in the Plan (“Former Participants”) will receive their
 27 allocated amounts by check, with applicable taxes withheld. Former Participant Class Members may
 28 be able to deposit the settlement payment into a qualified retirement savings account within sixty (60)
 days of receipt in order to avoid a potential tax penalty for the early withdrawal of retirement savings.
**Former Participant Class Members are encouraged to consult with a tax professional regarding
 the tax implications of the settlement payment.**

29 Allocation of the Settlement

30 The Net Settlement Amount distributed to Class Members is the Settlement Amount net of (a)

31 _____
 32 Matsumoto; John Perlowski; Andy Phillips; Kurt Schansinger; Tom Skrobe; Kathleen Nedl; Marc
 33 Comerchero; Joel Davies; John Davis; Milan Lint; and Laraine McKinnon (collectively, with
 34 BlackRock, the “Defendants”).

1 all Attorneys' Fees and Expenses paid to Class Counsel as approved by the Court; (b) all Service
2 Awards paid to the two individual plaintiffs who served as Class Representatives as authorized by the
3 Court; (c) all Administrative Expenses; and (d) a contingency reserve reasonably determined by Class
4 Counsel that is set aside by the Settlement Administrator for: (1) Administrative Expenses incurred
5 before the Effective Settlement Date but not yet paid; (2) Administrative Expenses estimated to be
6 incurred after the Effective Settlement Date but before the end of the Settlement Period; (3) an amount
7 estimated for adjustments of data or calculation errors; and (4) an amount estimated for payment of
8 necessary taxes on interest earned by the Qualified Settlement Fund.

9 Exhibit E to the Settlement Agreement describes the Court-approved Plan of Allocation,
10 according to which the Net Settlement Amount will be allocated amongst Class Members. Under the
11 proposed Plan of Allocation (which is subject to the Court's approval), the amount, if any, that will be
12 allocated to you will be based upon the Plan's records of the average balance you held in BlackRock-
13 managed funds offered in the Plan each quarter during the Class Period. Calculations regarding the
14 individual distributions will be performed by the Settlement Administrator, whose determinations will
15 be final and binding, pursuant to the Court-approved Plan of Allocation. All inquiries related to
16 distributions should be addressed solely to the Settlement Administrator, Settlement Services Inc.
17 ("SSI"), at the address listed below.

18 **Settlement Services, Inc. ("SSI")**
19 Post Office Box 469
20 Tallahassee, FL 32302-0469
21 www.SettlementServicesInc.com
22 Tel: (833) 594-2001 - Toll-Free

23 **Release in Exchange for Settlement**

24 In exchange for the Settlement Amount, all members of the Class will release any and all
25 claims, actions, demands, rights, obligations, liabilities, damages, Attorneys' Fees, expenses, costs,
26 and causes of action, whether arising under federal, state or local law, whether by statute, contract or
27 equity, whether brought in an individual or representative capacity, whether known or unknown,
28 suspected or unsuspected, foreseen or unforeseen, for actions during the Class Period: (1) that were
asserted in the Complaint or Action, or that arise out of the conduct alleged in the Complaint whether
or not pleaded in the Complaint; (2) that arise out of, relate to, are based on, or have any connection
with (i) the selection, oversight, retention, or performance of the Plan's investment options and service
providers; (ii) fees, costs, or expenses charged to, paid by, or reimbursed by the Plan, directly or
indirectly, including, without limitation, all fees charged against collective trust fund assets, including
fees for managing securities lending cash collateral and fees expressed as a share of net securities
lending returns; (iii) disclosures or failures to disclose information regarding the Plan's investment
options, fees, costs, expenses, or service providers; (3) that would be barred by *res judicata* based on
entry of the Final Approval Order; (4) 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
Class in accordance with the Plan of Allocation; or (5) that relate to the approval by the Independent
Fiduciary of the Settlement Agreement, unless brought against the Independent Fiduciary alone.

The Release specifically excludes: (1) any rights or duties arising out of the Settlement
Agreement, including the enforcement of the Settlement Agreement; (2) claims of individual denial

1 of benefits under ERISA § 502(a)(1)(B), 29 U.S.C. § 1132(a)(1)(B) that do not fall within the release
2 provisions above; (3) wages, labor or employment claims unrelated to the Plan; (4) any claims which
3 were or may be asserted on behalf of the non-certified CTI Class other than the claims belonging to
4 the BlackRock Plan Class; and (5) claims arising exclusively from conduct after the close of the Class
5 Period.

4. Do I Have a Lawyer in the Lawsuit?

6 The Court has appointed Michelle C. Yau and Mary J. Bortscheller of the law firm Cohen
7 Milstein Sellers & Toll PLLC and Nina Wasow and Todd Jackson of the law firm Feinberg, Jackson,
8 Worthman & Wasow LLP as Class Counsel in the lawsuit.

5. How Will the Lawyers Be Paid?

9
10 Class Counsel and the Class Representatives have devoted many hours to investigating the
11 claims, bringing this litigation, and pursuing it for over four years. During that time, Class Counsel
12 incurred litigation expenses in addition to the time spent by attorneys, paralegals, and others. Class
13 Counsel also took the risk of litigation and have not been paid for their time and expenses while this
14 litigation has been pending before the Court.

15 Class Counsel will file a motion with the Court seeking approval of payment from the
16 Settlement Fund of reasonable attorneys' fees and reimbursement of the expenses they incurred in
17 prosecuting the litigation. This motion will be considered at the Fairness Hearing. Class Counsel have
18 agreed to limit their application for an award of Attorneys' Fees to no more than 29% of the Settlement
19 Amount plus their expenses. Class Counsel will also request that the Court order Service Awards of
20 \$15,000 for each of the Named Plaintiffs. The Court will determine whether to grant Class Counsel's
21 requests for fees and expenses, and Service Awards to the Named Plaintiffs, and in what amount.

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

22 The Court has granted preliminary approval of the proposed Settlement and approved this
23 Notice. The Settlement will not take effect, and there will be no benefits distributed under the
24 Settlement, however, if the Court does not enter a Final Approval Order and Judgment or the
25 Settlement otherwise does not become effective. The Court will hold a Final Approval Hearing
26 on [] in Courtroom 2 at the United States District Court for the Northern District of
27 California, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street,
28 Oakland, California or by Court Zoom linked below. Class Counsel will attend the hearing to answer
any questions the Court may have. You are not required to attend the Final Approval Hearing.

- <https://cand-uscourts.zoomgov.com/j/1607976056?pwd=aW5leE14UkJRbkdPTGJFWFUrRG1Cdz09>
- Webinar ID: 160 797 6056
- Password: 129759

7. How Do I Object to the Settlement?

The date and location of the Final Approval Hearing is subject to change by order of the Court without further notice to the Class. If you would like to attend the Final Approval Hearing, you should check the Settlement Website, www.BR401kSettlement.com, or the Court's online docket to confirm that the date has not been changed. Prior to the Final Approval Hearing, an Independent Fiduciary will be asked to approve the Settlement and Released Claims on behalf of the Plan, as may be required by ERISA Prohibited Transaction Exemption 2003-39 or any other applicable class or statutory exemptions.

As a Class Member, you can ask the Court to deny approval of the Settlement by filing an objection. You cannot, however, ask the Court to order settlement on different terms; the Court can only approve or reject the Settlement on the terms reached by the Parties. If the Court denies approval, the Settlement Amount will not be distributed, and the litigation will resume.

Any objection to the proposed Settlement must be made in writing. If you file a timely written objection, you may, but are not required to, appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (*Baird, et al. v. BlackRock Institutional Trust Co. N.A., et al.*, 4:17-cv-01892-HSG); (b) be submitted to the Court either by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Oakland, CA 94612, or by filing them in person at any location of the United States District Court for the Northern District of California; and (c) be filed or postmarked on or before [_____]. Any objection shall: (1) state whether the objection applies only to the objector, to a specific subset of the class, or to the entire class; and (2) state the specific grounds for the objection.

Those Class Members or their attorneys intending to appear at the Final Approval Hearing must give notice of their intention to appear to Class Counsel and Defendants' Counsel and file it with the Court Clerk on or before [_____]. Such notice shall set forth the name, address, and telephone number of the Class Member and, if applicable, the name, address, and telephone number of that Class Member's attorney, who intend to appear at the Final Approval Hearing.

If the Court approves the Settlement, you will be bound by it and will receive whatever benefits you are entitled to under its terms. You cannot exclude yourself from the Settlement. The Court certified the Class under Federal Rule of Civil Procedure 23(b)(1), which does not permit Class Members to opt out of the Class.

8. How Do I Get More Information?

You can visit the Settlement Website at www.BR401kSettlement.com, where you will find the full Settlement Agreement, the Court's Order granting Preliminary Approval, this Notice, and other relevant documents. If there are any changes to the deadlines identified in this Notice, the date of the Final Approval Hearing, or the Settlement Agreement, those changes will be posted

1 to the Settlement Website. You will not receive an additional mailed notice with those changes,
 2 unless separately ordered by the Court. If you cannot find the information you need on the
 Settlement Website, you may also contact counsel for the Parties, below.

CLASS COUNSEL	DEFENDANTS' COUNSEL
4 Michelle C. Yau 5 Mary J. Bortscheller COHEN MILSTEIN SELLERS & TOLL 6 PLLC 1100 New York Ave., NW, Suite 500 West 7 Washington, DC 20005 myau@cohenmilstein.com 8 mbortscheller@cohenmilstein.com Tel: (202) 408-4600 9 Nina Wasow 10 Todd Jackson FEINBERG, JACKSON, WORTHMAN, & 11 WASOW LLP 2030 Addison Street, Suite 500 12 Berkeley, CA 94704 nina@feinbergjackson.com 13 todd@feinbergjackson.com Tel: (510) 269-7998	Brian D. Boyle Meaghan VerGow O'MELVENY & MYERS LLP 1625 Eye Street, NW Washington, DC 20006 bboyle@omm.com mvergow@omm.com

EXHIBIT C.1

NOTICE OF CLASS ACTION SETTLEMENT

Baird et al. v. BlackRock Institutional Trust Co. et al. 4:17-cv-01892-HSG (N.D. Cal.)

IF YOU ARE OR WERE A PARTICIPANT IN THE BLACKROCK RETIREMENT SAVINGS PLAN (“PLAN”), YOU MAY BE ENTITLED TO PAYMENT FROM A CLASS ACTION SETTLEMENT.

A settlement has been reached in a class action lawsuit alleging that BlackRock, Inc. and other fiduciaries of the Plan (“Defendants”) violated the Employee Retirement Income Security Act of 1974 (“ERISA”) in managing the Plan.

What is included in the Settlement? Defendants deny any wrongdoing but have entered into a Settlement Agreement with Plaintiffs that includes a **\$9,650,000** Settlement Fund that will be allocated to Class Members in exchange for a release of certain claims related to the Action. Costs of administering this Settlement as well as, at the Court’s discretion, attorneys’ fees not exceeding 29%, expenses, and service awards to Named Plaintiffs will be paid from the Settlement Fund before the Net amount is disbursed to Class Members.

Who is included in the Class? Participants (and their beneficiaries) in the Plan during the Class Period of April 5, 2011 through [date of the Preliminary Order].

How will I get paid? You do not need to take action to receive a payment if the Court approves the Settlement. If you no longer have a Plan account, you will receive a check for your pro rata share, if any, of the Net Settlement Fund. If you are a current Plan participant, your pro rata share, if any, of the Net Settlement Fund will be contributed directly into your Plan account.

Can I object to the Settlement? Yes. You can ask the Court to deny approval of the Settlement by filing an objection according to the process described at www.BR401kSettlement.com by [DATE]. The Court certified a non-opt out Class in this case. You will be bound by the Settlement Agreement if it is approved.

Visit www.BR401kSettlement.com for more information about the Settlement, to review the Settlement Agreement and related documents, or if you have questions.