

**THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

M. KIRKMAN, *et al.*, individually and on
behalf of all those similarly situated,

Plaintiff,

v.

INVESTORS BANCORP, INC. D/B/A
INVESTORS BANK,

Defendant.

No.: 2:20-cv-14574-WJM-MJ

As a current or former Teller Assistant Branch Manager-I NE, Assistant Branch Manager-II NE, Asst Customer Service Associate Supervisor, Customer Service Associate Supervisor, Customer Service Associate-I, Customer Service Associate-II, Floater Customer Service Associate Supervisor, Part-Time Customer Service Associate-I, Part-Time Customer Service Associate-II, Part-Time Personal Banker-II, Part-Time Personal Banker-III, Personal Banker-I, Personal Banker-II, Personal Banker-III, or Universal Banker responsible for opening the branch on any given day and employed by Investors Bank in New Jersey or New York during the periods detailed below, you are eligible to receive a payment pursuant to the settlement of this case.

A Court authorized this notice. This is not a solicitation from a lawyer.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
OBTAIN A PAYMENT – DO NOTHING	If you do nothing and the Court grants final approval of the settlement, you will receive a Settlement Award check.
OPT OUT	If you do not want to participate in the settlement and want to retain your right to sue Investors Bank for unpaid wages, including overtime, for time related to opening Bank branches (including time before the bank branch opened), you must timely submit a written Opt-Out Statement to the Claims Administrator, as discussed in Section 6 below. If you timely submit an Opt-Out Statement, you will <i>not</i> receive a settlement payment.
OBJECT	If you do not timely submit an Opt-Out Statement and object to the settlement, you may write to the Court about why you object to the settlement. If you timely submit an Opt-Out Statement, however, you cannot object to the settlement. More information about objecting is set forth in Section 7 below.

**PLEASE READ THIS NOTICE CAREFULLY AS IT CONTAINS IMPORTANT
INFORMATION ABOUT YOUR LEGAL RIGHTS.**

Recently, the Honorable Judge James B. Clark, III of the United States District Court for the District of New Jersey preliminarily approved a settlement of this collective and class action lawsuit and authorized this Notice.

- This Notice is directed to you because, according to Investors Bank’s records, you worked at Investors Bank in a “Covered Position” (*i.e.*, a current or former Teller, Assistant Branch Manager-I NE, Assistant Branch Manager-II NE, Asst Customer Service Associate Supervisor, Customer Service Associate Supervisor, Customer Service Associate-I, Customer Service Associate-II, Floater Customer Service Associate Supervisor, Part-Time Customer Service Associate-I, Part-Time Customer Service Associate-II, Part-Time Personal Banker-II, Part-Time Personal Banker-III, Personal Banker-I, Personal Banker-II, Personal Banker-III, or Universal Banker responsible for opening the branch on any given day in New Jersey at some point between October 16, 2017 through October 18, 2021 or in New York at some point between June 1, 2016 through October 18, 2021 (the “Covered Period”) (collectively, “Class Members”).
- The individuals who have filed or joined this case were formerly employed by and sued Investors Bank alleging it failed to pay them and Class Members for all hours, including overtime hours, spent performing branch opening procedures.
- Investors Bank denies the allegations in the lawsuit and asserts all Class Members were properly compensated at all times.
- Recognizing the risks and expenses associated with litigation, the Parties have agreed to settle this case. The Court has not made any rulings about the merits of the claims made in the case. However, the Court has reviewed and preliminarily approved the Settlement and this Notice.
- If the Court approves the Settlement, the Claims Administrator will deduct from the Settlement Payment the amounts needed to cover court-approved attorney’s fees and costs, settlement administration fees, and service awards, and pay each Class Member’s Settlement Award from the remaining “Net Settlement Payment.”
- Under the allocation formula created by the Settlement, you are entitled to a share of the Net Settlement Payment based on the number of workweeks you worked in a Covered Position in either New Jersey from October 16, 2017 through October 18, 2021 or New York from June 1, 2016 through October 18, 2021 (the “Covered Period”). Any employment-related taxes or deductions will be made from your gross settlement check amount.
- Neither Class Counsel nor Investors Bank make any representations about the tax obligations associated with your Settlement Award.

THE SETTLEMENT BENEFITS – WHAT YOU GET

1. What does the settlement provide?

Investors Bank has agreed to pay a maximum of \$3,330,000.00 (the “Settlement Payment”) to settle this case. The settlement will provide payments to around 1,723 Class Members. The settlement will also provide payment for requested service awards totaling \$17,500.00 to the two named plaintiffs who filed this case publicly, assisted in the investigation and litigation of the lawsuit, and assisted in the preparation for and outcome of the mediation that led to this settlement; attorneys’ fees of up to one-third of the Settlement Payment (\$1,100,000.00) plus costs of no more than \$42,000.00; the fees of the Claims Administrator to facilitate this settlement; and any employment-related taxes and deductions from the gross amounts paid to each Class Member who does not opt-out of the Settlement (“Qualified Class Member”). The funds allocated to Qualified Class Members who fail to timely negotiate their Settlement Award checks will be donated to Local Initiative Support Corporation “LISC, NYC”.

2. How is my payment calculated?

If you did not otherwise exclude yourself from the Settlement by timely submitting a written Opt-Out Statement to the Claims Administrator, your estimated gross Settlement Award will be \$«Benefit Estimate», which is subject to deductions for applicable taxes and withholding like any other paycheck, and for which you will receive an IRS Form W-2. The gross amount you receive from the Net Settlement Payment is based on the proportion of the number of workweeks during which you worked in a Covered Position during the Covered Period (“Eligible Workweeks”) out of the total number of all Qualified Class Members’ Eligible Workweeks. According to Investors’ records, you worked «Total Eligible Workweeks» Eligible Workweeks during the Covered Period and all Class Members collectively worked 202,363 Eligible Workweeks.

The formal settlement agreement executed by the Parties and preliminarily approved by the Court (the “Settlement Agreement”) details the exact allocation formula for determining your share of the Net Settlement Amount. You may obtain a copy of the Settlement Agreement by following the instructions in Section 12 below. Payment will be made only if the Court grants final approval to the Settlement, so we do not know exactly when the settlement checks will be mailed to you.

Note, Settlement Award checks that are not cashed within 120 days of issuance will be null and void.

HOW YOU GET A PAYMENT

3. How do I obtain my payment?

If the settlement is finally approved by the Court and you do not otherwise exclude yourself from the settlement by timely submitting a written Opt-Out Statement to the Claims Administrator, you automatically will be included in the settlement.

4. Am I giving anything up by participating in the settlement?

If you do not exclude yourself by timely submitting a written Opt-Out Statement to the Claims Administrator, upon the Court's final approval of the settlement, you will fully release and discharge Investors Bank and all its affiliates, parents, subsidiaries, divisions, and/or other related entities, and all of its and their incumbent and former officers, directors, owners, shareholders, investors, agents, attorneys, fiduciaries, employees, successors, assigns and representatives, including but not limited to Citizens Bank, N.A. ("Defendant"), from any and all claims, rights, demands, liabilities, and causes of action of every nature and description, whether known or unknown, under federal and state law for failure to pay for hours worked and overtime wages related to opening Investors Bank branches (including time before the branch opened), as well as liquidated damages and attorneys' fees and costs related to such claims, through October 18, 2021.

If you exclude yourself from the settlement by timely submitting a written Opt-Out Statement to the Claims Administrator, as further detailed below, you retain your rights to bring your own cases against Investors Bank for the above claims.

5. When will I get my payment?

The Court will hold a hearing on November 30, at 11:30 a.m to determine if it should approve the settlement. If the Court approves the settlement, there may be appeals after that. It is always uncertain whether these appeals can be resolved, and resolving them can take time. Settlement checks will be issued once the Court approves the settlement and any appeals have been resolved. Please be patient.

HOW YOU EXCLUDE YOURSELF OR OBJECT

6. How can I opt out of the settlement?

If you want to opt out of the settlement, you must timely submit an Opt-Out Statement that provides your name, current address, and telephone number and includes a statement to the effect that you want to be excluded from the settlement. The Opt-Out Statement must be emailed to the Claims Administrator listed in Section 12 by no later than November 5, 2023.

If you do not timely submit an Opt-Out Statement, you will continue to be a Class Member, which means, if the Court grants final approval to the settlement, you will receive a Settlement Award check, release the claims described above in Section 4, and you will be prohibited from bringing, or participating in, any other cases concerning those claims against Defendant. It also means all the Court's orders will apply to you and legally bind you.

7. What if I have an objection to the settlement?

If you do not opt out of the settlement, you have the right to object to it. The Court will consider your views. To object to the settlement, you must send an email to the Claims Administrator at the email address in Section 12 by no later than November 5, 2023. Written objections must disclose your full name, address, and telephone number, and your full basis for your objection.

An objector has the right to appear in person at the Final Fairness Hearing (explained in Section 9 below), but attendance at the hearing is not required to have objections considered by the Court. If you intend to appear at the Final Approval Hearing, in your objection letter, you should state, “I intend to appear at the Final Fairness Hearing” in your objection letter.

8. What’s the difference between opting out and objecting?

Objecting is telling the Court you think there is an issue with the settlement, and you are asking the Court not to approve it. You can object only if you are a Qualified Class Member. Opting out is telling the Court you do not want to be a Qualified Class Member. If you exclude yourself, you have no basis to object, because the case no longer affects you.

THE FINAL FAIRNESS HEARING

9. When is the Final Approval Hearing?

A Final Fairness Hearing before the Court will be held on November 30, 2023 at 11:30 am in Courtroom 2A at:

Martin Luther King Building
& U.S. Courthouse
50 Walnut Street
Newark, NJ 07102

The purpose of the Final Fairness Hearing is for the Court to determine if the settlement is fair, adequate, and reasonable, and if it should be approved by the Court. The Court will take into account any objections submitted as previously described.

10. Do I have to come to the hearing?

No. Class Counsel will answer questions the Court may have. If you submit an objection, you may but do not have to come to the Court to talk about it. As long as you returned your written objection on time, the Court will consider it, but you are welcome to come with or without your own attorney at your own expense.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in this case and how will they be paid?

The Court has decided the lawyers at Swartz Swidler, LLC are qualified to represent you and fellow Qualified Class Members. These lawyers are “Class Counsel.” You will not be charged out-of-pocket for these lawyers’ work because their fees and costs will be paid from the Settlement Payment as approved by the Court. These fees will compensate Class Counsel for the time they incurred investigating the facts, litigating the case, and negotiating the settlement. Class Counsel

will also ask the Court to approve payment for their out-of-pocket costs. You do not need to retain your own attorney to participate in this settlement.

If you wish to assert an objection, Class Counsel will not represent you in asserting the objection. You may, but do not have to, retain your own attorney to assert the objection.

FOR MORE INFORMATION

12. Are there more details about the Settlement?

This Notice summarizes the settlement as it applies to you. More details can be found in the Settlement Agreement. You are encouraged to read it. To the extent there is any inconsistency between this Notice and the Settlement Agreement, the Settlement Agreement controls. You may obtain a copy of the Settlement Agreement by submitting a request, in writing, to the Claims Administrator at:

Investors Bank Settlement
c/o JND Legal Administration
PO Box 91345
Seattle, WA 98111
Phone: (888) 256-6148
E-mail: Info@kirkmanvinvestorsbank.com

Otherwise, if you have other questions about the settlement, you can contact Class Counsel, your lawyers, whose contact information is below:

Justin L. Swidler
Matthew D. Miller
Swartz Swidler, LLC
9 Tanner Street, Suite 101
Haddonfield, NJ 08033

Website: www.swartz-legal.com
Telephone: (856) 6850-7420
Fax: (856) 685-7417
Toll Free: 877-529-9501
E-mail: mmiller@swartz-legal.com