

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
STRAIGHT PATH COMMUNICATIONS INC.		46-2457757	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
VERIZON INVESTOR RELATIONS	212-395-1525	fixedincomeir@verizon.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
ONE VERIZON WAY		BASKING RIDGE, NJ 07920	
8 Date of action		9 Classification and description	
JANUARY 4, 2018		Distribution of interest in a trust	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
		STRP	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On January 4 2018, Straight Path Communications Inc distributed to its shareholder of record as of January 3, 2018, interests in a grantor trust which held \$4.5M in cash and an interest in an LLC valued at \$1,692,000; the LLC was treated as a partnership for income tax purposes. The distribution was valued at \$0.48 per share.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Straight Path Communications Inc. did not have current or accumulated earnings and profits on the date of distribution. Accordingly, the distribution is treated first as a return of capital in the amount of \$0.48 per share, and then, to the extent of any excess, as gain from the sale or exchange of such share.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ A non-taxable return of capital is a result of total distributions in excess of current and accumulated earnings and profits. Each shareholder's adjusted tax basis in each share of Straight Path Communications held as of the dividend ex-date is reduced by the return of capital of \$0.48 per share. To the extent a return of capital exceeds a share's adjusted tax basis in a share, such excess will be treated as gain from the sale or exchange of such share.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Internal Revenue Code Sections 301(c), 316(a), 316(b), 312 and 317.

18 Can any resulting loss be recognized? ▶ Not applicable.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The adjustment to basis would be taken into account in the tax year of the shareholder during which the distribution was received.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ *William P. Van Sadlers* Date ▶ 8/3/2018

Print your name ▶ WILLIAM P. VAN SADERS Title ▶ VICE PRESIDENT - TAXES

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	