

Part II Organizational Action (continued)

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

Horizontal lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ SEE ATTACHED

Horizontal lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHED

Horizontal lines for providing other information necessary for the adjustment.

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 ▶ *Ty Kearns* Date ▶ 3/15/18

Paid Preparer Use Only	Print your name ▶ TY KEARNS	Preparer's signature	Title ▶ VICE PRESIDENT	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶		Firm's EIN ▶		
	Firm's address ▶		Phone no.		

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Attachment to Form 8937 (GNCMA shares)

Line 14.

On February 2, 2018, General Communication, Inc. (“GCI”) recapitalized its existing common stock (the “Recapitalization”) and changed its name to GCI Liberty, Inc. (“GCI Liberty”). In the Recapitalization, each issued and outstanding share of GCI’s former Class A Common Stock (“Old GNCMA”) was reclassified and exchanged for one share of GCI Liberty’s Class A-1 Common Stock (“GNCMA”).

Line 15.

The tax basis of each GNCMA share received in the Recapitalization should be the same as the tax basis of the Old GNCMA share surrendered in exchange therefor.

Line 16.

N/A

Line 17.

The Recapitalization is intended to qualify as a tax-free reorganization under IRC Section 368(a)(1)(E). Under IRC Section 358(a)(1), the aggregate basis of the GNCMA shares received by each holder of Old GNCMA in the Recapitalization should be the same as the shareholder’s aggregate basis in the Old GNCMA shares surrendered in exchange therefor.

Line 18.

No loss may be recognized pursuant to the Recapitalization.

Line 19.

The Recapitalization was effective February 2, 2018. Therefore, an adjustment to basis would be taken into account in the shareholder’s tax year that includes February 2, 2018 (e.g. the 2018 tax year for calendar year taxpayers).