



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE STRAIGHT PATH  
COMMUNICATIONS INC.  
CONSOLIDATED  
STOCKHOLDER LITIGATION

C.A. No. 2017-0486-SG

**AFFIDAVIT OF STEPHANIE AMIN-GIWNER IN SUPPORT  
OF LEAD PLAINTIFF'S UNOPPOSED MOTION FOR CLASS  
DISTRIBUTION ORDER**

STATE OF NEW YORK                    )  
  ) ss.:  
COUNTY OF NASSAU                )

I, Stephanie Amin-Giwner, being duly sworn, deposes and says:

1. I am a Director of Client Services employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). My business address is 10300 SW Allen Blvd. Beaverton, Oregon 97005, and my direct telephone number is (631) 470-6881. I am over 21 years of age and am not a party to the above-captioned action (the “Action”).<sup>1</sup> I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

2. Pursuant to the Scheduling Order (Trans. ID 67940904) entered by the Court in connection with the settlement of this Action (the “Settlement”), the Court

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<sup>1</sup> All capitalized terms used in this affidavit that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, Compromise, and Release With Defendant Davidi Jonas, dated August 12, 2022 (the “Stipulation”) (Trans. ID 67925839).

authorized Epiq to act as the Settlement Administrator for the Settlement. As more fully described in the Affidavit of Owen F. Sullivan Regarding Mailing of Notice; and Publication of Summary Notice in Connection with Proposed Settlement of Davidi Jonas (Trans. ID 68621500), as the Settlement Administrator, Epiq has implemented the terms of the Settlement by, among other things: (i) mailing the Notice of Pendency of Stockholder Class Action and Proposed Settlement with Defendant Davidi Jonas, Settlement Hearing, and Right to Appear (the “Notice”) to potential Class Members; (ii) causing the publication of the Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear in *Investor’s Business Daily* and over *PR Newswire*; (iii) creating and continuing to maintain a toll-free helpline and a Settlement website to assist Class Members during the course of the administration; and (iv) administering the Settlement in accordance with the terms of the Stipulation.

3. Pursuant to the Court’s Order and Final Judgment (the “Final Approval Order”) (Trans. ID 68736258), on December 27, 2022, the Court granted final approval of the Settlement and the proposed plan of allocation of the Net Settlement Fund set forth in the Notice (the “Plan of Allocation”).

4. Class Counsel filed the first Lead Plaintiff’s Motion for Class Distribution Order (“Lead Plaintiff’s September 2023 Motion for Distribution”) on September 29, 2023 (Trans. ID 70985960). In support of that motion, Owen

Sullivan, a Project Manager at Epiq, submitted an affidavit (Trans. ID 70985960) in which he stated that 1,461,138 Excluded Shares were identified.<sup>2</sup>

5. In December 2023, Epiq was advised by Class Counsel that Defendants had questions regarding the methodology Epiq used in calculating the number of Eligible Shares as well as the Excluded Shares indicated in the Sullivan affidavit.

6. Subsequently, Epiq learned that several Excluded Stockholders and Excluded Shares were inadvertently omitted from its calculations. Specifically, at the time that Lead Plaintiff's September 2023 Motion for Distribution was filed, Epiq lacked the Excluded Stockholder information related to Howard Jonas, The Patrick Henry Trust, and IDT Corporation (the "IDT Defendants"). On February 14, 2024, Class Counsel withdrew Lead Plaintiff's September 2023 Motion for Distribution. (Trans. ID 72037937).

7. In July 2024, Class Counsel filed Lead Plaintiff's Motion to Compel IDT Defendants to Disclose Excluded Stockholders' Information Required for Settlement Distribution ("Lead Plaintiff's Motion to Compel") (Trans. ID 73711984). On July 18, 2024, the undersigned submitted an affidavit in support of that motion. *Id.*

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<sup>2</sup> Paragraph 8 of the Sullivan affidavit incorrectly states that 1,483,256 Excluded Shares were identified. That number should be 1,461,138 as noted in paragraph 6 of the Sullivan affidavit. Epiq inadvertently included the total number of shares held of record and not the number of excluded shares.

8. Subsequently, the parties amicably resolved their issues related to Lead Plaintiff's Motion to Compel. On August 14, 2024, the Parties submitted to the Court a stipulation to withdraw Plaintiff's Motion to Compel, in light of the IDT Defendants having provided all requested information. *See*, Stipulation and [Proposed] Order Resolving Plaintiff's Motion to Compel (Trans. ID 74049246). On August 16, 2024, the Court granted the Proposed Order withdrawing Plaintiff's Motion to Compel and declaring the motion as moot. (Trans. ID 74068180). The IDT Defendants provided the required information regarding the relevant stockholdings and Epiq was able to confirm the information provided by the IDT Defendants. I submit this Affidavit in support of Lead Plaintiff's [Unopposed] Motion for a Class Distribution Order, which will, among other things, approve the proposed plan for the distribution of the Net Settlement Fund to Eligible Class Members in accordance with the terms of the Settlement and the Court-approved Plan of Allocation.

### **ACQUISITION RECORDS**

9. Pursuant to the terms of the Court-approved Plan of Allocation, the Net Settlement Fund will be distributed to all Eligible Class Members, i.e., all Class Members who held shares of Straight Path Communications Inc. ("Straight Path") Class B Common Stock at the Closing of the acquisition of Straight Path (the "Acquisition") and, therefore, were entitled to receive the Acquisition

Consideration<sup>3</sup> for their Eligible Shares. Eligible Shares are the number of shares of Straight Path Class B Common Stock held by Eligible Class Members at the Closing and for which Eligible Class Members received or were entitled to receive the Acquisition Consideration. In accordance with terms of the Stipulation, the Eligible Class Members do not include any of the Excluded Stockholders and the Eligible Shares do not include any of the Excluded Shares.

10. Under the terms of the Plan of the Allocation, Eligible Class Members were not required to file a Claim Form to receive distribution from the Net Settlement Fund. Instead, distributions from the Net Settlement Fund will be paid to Eligible Class Members based upon the Acquisition Records provided to Epiq by Defendant Jonas and Excluded Share information provided to Epiq by Defendant Jonas, the IDT Defendants, and other Excluded Parties, as discussed below.

11. On August 8, 2022, Epiq received from Class Counsel a copy of the Acquisition Records identifying all registered holders of Straight Path Class B Common Stock who held shares of Straight Path Class B Common Stock at the Closing, February 28, 2018 (“Acquisition Record Holders”). The Acquisition Records contain the names, addresses, and number of shares held by each of the Acquisition Record Holders. The Acquisition Records identified 283 Acquisition

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<sup>3</sup> “Acquisition Consideration” means shares of Verizon stock paid in connection with the Acquisition worth a cash equivalent of \$184.00 per share of Straight Path Class B Common Stock. *See* Notice at footnote 1.

Record Holders holding 1,483,256 shares of Straight Path Class B Common Stock outstanding at the Closing. Accounting for the 1,466,867 Excluded Shares described in paragraph 13 below, Epiq identified 16,389 Eligible Shares of Straight Path Class B Common Stock held by 259 eligible Acquisition Record Holders, held other than by Cede & Co., Inc. at the Closing, (the “Eligible Closing Date Record Holders”).

12. On January 12, 2023, Epiq also received from Class Counsel a Security Position Report from Cede & Co. (“Cede”), as nominee for the Depository Trust & Clearing Company (“DTC”), showing each DTC Participant’s holdings of Straight Path Class B Common Stock at the Closing. Epiq also consulted with DTC to confirm the accuracy of the number of shares identified in the Acquisition Records. The DTC Security Position Report contains each DTC Participant’s name, identification number, and the number of shares held by the DTC Participant. The Security Position Report identified 119 DTC Participants holding a total of 10,679,469 total Shares. Accounting for the 399,733 Excluded Shares described in paragraph 13 below, the total number of Eligible Shares held by eligible DTC participants is 10,279,736.

13. Based on the Excluded Share information provided by Defendant Jonas, the IDT Defendants, and other Excluded Parties, a total of 1,866,600 Excluded Shares have been identified as being held by Excluded Stockholders, which includes: (i) 1,466,867 shares held by Acquisition Record Holders including

Straight Path and (ii) 399,733 shares held by DTC Participants. Accordingly, accounting for the 1,866,600 total Excluded Shares, the 10,279,736 Eligible Shares held by eligible DTC participants added to the 16,389 Eligible Shares held by Eligible Closing Date Record Holders calculates to 10,296,125 total Eligible Shares.

#### **SETTLEMENT ADMINISTRATION FEES AND DISBURSEMENTS**

14. Epiq agreed to be the Settlement Administrator in exchange for payment of its fees and expenses. Lead Plaintiff's Counsel received regular reports of all the work Epiq performed with respect to the administration of the Settlement and authorized the administration work performed herein. Attached hereto as Exhibit A are invoices of Epiq's total fees and expenses for this matter through August 31, 2023, which total \$69,202.55, and Epiq's estimate of fees and expenses to conduct the initial distribution of the Net Settlement Fund in accordance with the "Distribution Plan" described below totaling \$41,439.00. To date, Epiq has not received payment for its fees and expenses. Accordingly, there is an outstanding balance of \$110,641.55 payable to Epiq, which includes Epiq's anticipated fees and expenses for the initial distribution.

#### **DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND**

15. Epiq will distribute 100% of the Net Settlement Fund to Eligible Class Members, after deducting all payments previously allowed and the payments approved by the Court on this motion, and after deducting payment of any estimated

taxes, the costs of preparing appropriate tax returns, administrative contingencies, and any escrow fees (the “Distribution”), as follows:

a. Consistent with ¶ 74 of the Court-approved Plan of Allocation, each Eligible Class Member will be allocated a *pro rata* payment from the Net Settlement Fund in connection with the Distribution equal to the product of (i) the number of shares of Straight Path Class B Common Stock held by the Eligible Class Member, as of February 28, 2018, for which the Eligible Class Member received Acquisition Consideration and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of shares of Straight Path Class B Common Stock held by all of the Eligible Class Members, as of February 28, 2018, for which the Eligible Class Members received Acquisition Consideration. Based upon the total number of identified Eligible Shares and the estimated Net Settlement Fund available for distribution, the estimated Per-Share Recovery is \$0.9158 per share.

b. Consistent with ¶ 75 of the Plan of Allocation, payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Acquisition Consideration. Accordingly, if an Eligible Class Member’s shares of Straight Path Class B Common Stock were held in “street name” and the Acquisition



Consideration was deposited into that Eligible Class Member's brokerage account, that Eligible Class Member's broker will be responsible for depositing that Eligible Class Member's Settlement payment into that same brokerage account.

c. Consistent with ¶ 76(i) of the Plan of Allocation, with respect to shares of Straight Path Class B Common Stock held of record at the Closing by DTC, through its nominee Cede, Epiq will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,<sup>4</sup> using the same mechanism that DTC used to distribute the Acquisition Consideration and subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, will then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Members at the time such shares were converted into the right

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<sup>4</sup> For each DTC Participant, the "Closing Security Position" is the number of shares of Straight Path Class B Common Stock reflected on the DTC allocation report used by DTC to distribute the Acquisition Consideration. *See*, Notice at footnote 5.

to receive the Acquisition Consideration in connection with the Closing of the Acquisition.

d. Consistent with ¶ 76(ii) of the Plan of Allocation, with respect to Straight Path Class B Common Stock held of record as of the Closing other than by Cede, as nominee for DTC (a “Closing Non-Cede Record Position”), Epiq will make payment from the Net Settlement Fund directly to the Eligible Closing Date Record Holder of each such Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of shares of shares comprising such Closing Non-Cede Record Position.

e. For the avoidance of doubt, to the extent that any record owner, any DTC Participants, or their respective customers, including any intermediaries, took or permitted actions that had the effect of increasing the number of shares of Straight Path Class B Common Stock entitled to payment of the Acquisition Consideration, whether through permitting naked short-selling or the cash settlement of short positions or through any other means (“Increased Acquisition Consideration Entitlements”), such record owner, DTC Participants, or their respective customers (including intermediaries) will be responsible for paying to the ultimate beneficial owners of such Increased Acquisition Consideration Entitlements an amount equal to the Per-Share Recovery times the number of the Increased Acquisition

Consideration Entitlements. Whether DTC, any DTC Participant, or DTC Participants' customers are entitled to receive such funds from any such short-seller is not before this Court.

f. Consistent with ¶ 76(iii) of the Plan of Allocation, for the avoidance of doubt, any person who purchased shares of Straight Path Class B Common Stock on or before February 28, 2018, but had not settled those shares at the Acquisition's Closing ("Non-Settled Shares") shall be treated as an Eligible Class Member with respect to those Non-Settled Shares, and any person who sold those Non-Settled Shares on or before February 28, 2018, shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

g. Consistent with ¶ 76(iv) of the Plan of Allocation, in the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (i.e., more than six months from the check's issue date), the DTC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

h. Following the distribution of the Net Settlement Fund to DTC Participants, inquiries by Eligible Class Members regarding payment of the Net Settlement Fund should be made directly to DTC Participants, such as

banks or brokerage firms, through which they beneficially owned Eligible Shares.

i. In order to encourage Eligible Class Members to promptly cash their checks, and to avoid or reduce future expenses relating to unpaid checks, all Distribution checks will bear a notation “CASH PROMPTLY, VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [6 MONTHS AFTER ISSUE DATE].”

j. All undeliverable or uncashed payments returned to Epiq by DTCC Participants or Eligible Closing Date Record Holders will be available for further distribution provided that such distribution is economically feasible. At such time as Class Counsel, in consultation with Epiq, determine that further distribution of the funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be contributed to the Combined Campaign for Justice (the “CCJ”).

k. Paper copies of all supporting documentation may be destroyed one year after the distribution of the Net Settlement Fund, and electronic

copies of the same may be destroyed one year after all funds in the Net Settlement Fund have been distributed.

I declare under penalty of perjury, under the laws of the State of Delaware, that the foregoing is true and correct.

Executed in White Sulphur Springs, WV, this 16th day of October 2024.



Stephanie Amin-Giwner

Sworn to and subscribed before me  
this 16th day of October, 2024.



NOTARY PUBLIC

Notary Public - State of New York  
No. 01HA5067940  
Qualified in Nassau County  
My Commission Expires 01/07/2027