

Material Federal Income Tax Consequences

The following summary describes certain significant U.S. federal income tax consequences of your owning an interest as a member in Class Corridor, LLC (the "Company"). The summary is not a comprehensive discussion of all the tax consequences that may be relevant to you. For example, the summary is not addressed to nonresident alien individuals or foreign corporations or to U.S. persons that are subject to special treatment under U.S. federal income tax laws, such as banks, tax-exempt organizations, insurance companies, and dealers in securities or foreign currencies. This summary also does not address tax consequences that are assumed to be generally known by investors. Additionally, this summary assumes that you have provided your social security or taxpayer identification number and also provided the property ownership information required in the Settlement Agreement to the Company.

The summary is based on (i) the Internal Revenue Code of 1986, as amended (the "Code"), the U.S. Treasury regulations promulgated thereunder, rulings of the Internal Revenue Service (the "IRS"), and court decisions, all as in effect on the date of the [Settlement Notice] and (ii) the assumption that the Company will be organized and its business operated in accordance with the LLC Agreement, the Settlement Agreement, all applicable state laws and the [Settlement Notice]. These authorities may be repealed, revoked, reversed or modified so as to result in federal income tax consequences different from those discussed below. This discussion will not be updated to reflect any such changes. No rulings have been or will be requested from the IRS concerning any of the tax matters described herein. Accordingly, there can be no assurance that the IRS or a court will agree with the following discussion or with any of the positions taken by the Company for federal income tax reporting purposes.

This discussion also does not address any consequences arising under the laws of any state, locality or foreign jurisdiction.

Characterization of the Company

A limited liability company that does not elect to be taxed as a corporation generally will be taxed as a partnership for federal income tax purposes. However, a publicly traded limited liability company generally will be taxed as a corporation, even though it otherwise meets all of the relevant tests for treatment as a partnership for federal income tax purposes. The Company believes that it should not be treated as a publicly traded limited liability company for federal income tax purposes because the restrictions on the transferability of your interests in the Company should prevent those interests from being traded on an "established securities market" or "readily tradable on a

secondary market (or the substantial equivalent thereof).” Accordingly, the Company believes that it should be classified as a partnership for federal income tax purposes.

The remainder of this summary assumes that the Company will be treated as a partnership for federal income tax purposes.

Receipt of Company Interests

As part of the settlement, you will transfer your easements along the settlement corridor to the Company in exchange for membership interests in the Company. The transfer of your easements and the receipt of the Company interests in exchange thereof will not result in a taxable event to you or the Company.

Basis of Interest

You will have a tax basis in your Company interest equal to your basis in your easements contributed to the Company.

Taxation of Company

General

As a limited liability company treated as a partnership, the Company itself will not be subject to federal income tax. Instead, you must report separately on your federal income tax return your allocable share of the Company's income, gain, losses deductions for each Company taxable year ending with or within your taxable year, whether or not the Company makes any distributions to you. These items generally will have, in your hands, the same character they have in the hands of the Company. In general, your allocable share of the Company's income will be determined based on whether the easement you contribute to the Company is along a settlement corridor and also on the linear footage of the easement you contribute.

Taxation of Settlement Payments

The Company's sale of the easements to T-Cubed will be a taxable event, reportable on the installment method. In general, an installment sale is a disposition of property where at least one payment is to be received after the close of the taxable year in which the disposition occurs. Since the percentage of revenue payments and payments under the notes received from T-Cubed will be made subsequent to the close of the year in which the Company sells the easements to T-Cubed, the sale and transfer of the easements by us to T-Cubed is intended to qualify as an installment sale. In general,

installment sale treatment will be available provided, among other things, that (i) the notes received from T-Cubed are not "traded on an established securities market," and (ii) the notes will not be treated as being "readily tradable in an established securities market." The notes are not negotiable and are not transferable except in limited circumstances. Thus, the receipt of the settlement class compensation by us in exchange for the easements should qualify for installment sale reporting. In that case, you will be taxed each year on your allocable share, whether or not distributed to you, of the gain recognized with respect to the cash portions of the settlement class payments (e.g., \$6,000 per linear mile initial cash payment, percentage-of-revenue payments and payment under T-Cubed's notes) the Company receives from T-Cubed, and the fair market value of any dark fibers the Company receives from T-Cubed as payment under the notes.

Since the aggregate selling price of the easements cannot be determined by the close of the taxable year in which the sale of the easements to T-Cubed occurs (e.g., because the value of the notes T-Cubed gives us and the amount and total period over which the percentage-of-revenue payments will be received cannot be determined in the year of sale), special rules apply for determining our gain upon our sale of the easements to T-Cubed. Under these rules, we will generally be allowed to recover our basis in the easements in equal annual increments over 15 years starting with the date of sale. If we do not receive a payment in any taxable year or the amount of payment received (excluding interest) is less than the basis allocated to that year, the excess basis will be carried forward to the next year, and to the extent unrecovered thereafter shall be carried forward from year to year until all basis has been recovered.

The settlement class payments you receive, to the extent not treated as interest income as discussed below, will generally be treated as a capital gain. This capital gain normally will be treated as a long-term capital gain if the Company held the easements for more than one year (including the period that you held the easement before it was contributed to the Company); otherwise, it will be classified as a short-term capital gain.

If any member's allocable share of deferred settlement payments (together with certain other installment obligations arising in that year) exceeds \$5 million, special rules apply.

The receipt of the deferred cash settlement payments and the fair market value of any dark fibers received by us will be subject to the imputed interest rules under the Code. Under these rules, a portion of each deferred cash settlement payment and the fair market value of any dark fibers we receive from T-Cubed will be treated as interest income. Although these rules are very complex and not entirely certain, the portion of all such payments that represents interest income should be includable in our gross income when we receive such payments from T-Cubed. You will be taxed at ordinary income tax rates on your allocable portion of the deferred cash payments and fair market value of the dark fibers we receive that represents interest income.

Because you may be required to include income or gain in your gross income in advance of cash distributions from us, you may be liable for federal income tax in respect of your distributive share of Company income or gain even though cash distributions received from the Company are not sufficient to pay the tax. The Company's management has informed us that the Company intends to take good faith efforts to distribute cash to you to cover any tax liability associated with your ownership of an interest in the Company. Beyond this intention, there is no assurance that the amount of distributions to you will be sufficient to satisfy your actual tax liability in respect of this distributive share of Company income or gain.

A distribution of money by the Company to you will not be taxable to you for federal income tax purposes except to the extent that the amount of any such distribution exceeds the tax basis of your interest in the Company immediately before the distribution. The amount of such excess will be treated as gain realized from a sale or exchange of your Company interest. Your tax basis in your Company interest will be increased by your allocable share of income and gain and reduced by any actual or deemed distributions made to you, but not below zero.

The Company's taxable year will be the calendar year. As soon as practicable after the end of each taxable year, the Company will provide you with a statement of the amount and types of income and gain allocated to you during the taxable year.

Taxation of Settlement Class Counsel Fees

Although not entirely free from doubt, you should not be deemed to recognize taxable income with respect to the portion of the Settlement Class Counsel fees that T-Cubed directly pays in cash to Settlement Class Counsel, since T-Cubed did not make such payment directly to you or the Company. However, you may be deemed to have received such fees and then to have made a payment in that amount to the Settlement Class Counsel. In that case, the deduction attributable to the deemed payment of counsel fees may not fully offset the additional deemed income.

Backup Withholding

You may be subject to "backup withholding" at a rate of 31% with respect to certain "reportable payments," including interest payments. These backup withholding rules apply if you, among other things, (i) fail to furnish a social security number or other taxpayer identification number ("TIN") certified under penalties of perjury within a reasonable time after the request therefor, (ii) furnish an incorrect TIN, (iii) fail to report properly interest, or (iv) under certain circumstances, fail to provide a certified statement, signed under penalties of perjury, that the TIN furnished is the correct number and that you are not subject to backup withholding. A class member who does not provide its correct TIN also may be subject to penalties. Any amount withheld from a payment to you under the backup withholding rules is creditable against your federal income tax liability, provided the required information is furnished to the IRS. Backup withholding will not apply, however, with respect to payments made to certain holders, including corporations and tax-exempt organizations, provided their exemption from backup withholding is properly established.

THE TAX CONSEQUENCES OF OWNING AN INTEREST IN THE COMPANY AND RECEIVING COMPENSATION FROM THE SETTLEMENT WILL DEPEND ON THE FACTS OF YOUR PARTICULAR SITUATION. BEFORE DECIDING TO OPT OUT OF THE SETTLEMENT, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISER TO UNDERSTAND FULLY THE FOREIGN, FEDERAL, STATE AND LOCAL TAX CONSEQUENCES AS WELL AS THE EFFECT OF ANY PROPOSED CHANGE IN THE TAX LAWS OF OWNING AN INTEREST IN THE COMPANY AND RECEIVING COMPENSATION FROM THE SETTLEMENT. CLASS COUNSEL, COUNSEL FOR T-CUBED AND THE REPRESENTATIVES OF THE SETTLEMENT ADMINISTRATOR CANNOT ADVISE YOU ABOUT THE TAX CONSEQUENCES OF RECEIVING SETTLEMENT BENEFITS IN YOUR PARTICULAR CIRCUMSTANCES.