

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PHILLIPS EDISON GROCERY CENTER REIT I, INC.		2 Issuer's employer identification number (EIN) 27-1106076	
3 Name of contact for additional information TOM DRAKE	4 Telephone No. of contact 513-338-2728	5 Email address of contact TDRAKE@PHILLIPSEDISON.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DR.		7 City, town, or post office, state, and Zip code of contact CINCINNATI, OH 45249-1669	
8 Date of action JANUARY 2, 2014		9 Classification and description COMMON STOCK	
10 CUSIP number 71884V 102	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

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 2, 2014, ISSUER PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO ITS COMMON STOCK SHAREHOLDERS OF RECORD IN THE AMOUNT OF .057 PER SHARE. AT THE TIME OF THE DISTRIBUTION THE TAXPAYER'S EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 9937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2014, AND AT THAT TIME IT WAS DETERMINED THAT 83.38% OF ITS JANUARY 2, 2014 DISTRIBUTION WAS A RETURN OF CAPITAL. THE TAXPAYER IS FILING THIS FORM 9937 ON THE EARLIER OF JANUARY 15, 2014 OR 45 DAYS AFTER DECEMBER 31, 2014, THE DATE ON WHICH ITS EARNINGS AND PROFITS CALCULATION WAS ESTIMATED.

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 ▶ THE COMMON STOCK DISTRIBUTION REDUCES THE BASIS OF EACH COMMON STOCK SHARE BY .057 PER 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 ▶ THE .057 PER SHARE COMMON STOCK DISTRIBUTION WAS DETERMINED TO COMPRISE OF 83.38% RETURN OF CAPITAL AND 16.62% TAXABLE DIVIDEND. THE ISSUER HAS ESTIMATED THAT IT HAS CURRENT EARNINGS AND PROFITS, WHICH IS EQUAL TO 16.62% OF THE CURRENT YEAR DISTRIBUTION.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRC SECTION 301 (C) (2)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

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 ▶ *Jeffrey Edison* Date ▶ 1/15/2015
Print your name ▶ JEFFREY EDISON Title ▶ CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CHARLES S. BASICH	<i>Charles S. Basich</i>	1/15/15		P00183617
	Firm's name ▶ DELOITTE TAX LLP	Firm's EIN ▶ 86-1065772		Phone no 614-221-1000	
	Firm's address ▶ 180 E. BROAD STREET, COLUMBUS, OH 43215				

**Report of Organizational Actions
 Affecting Basis of Securities**

OMB No. 1545-2224

➤ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PHILLIPS EDISON GROCERY CENTER REIT I, INC.		2 Issuer's employer identification number (EIN) 27-1106076	
3 Name of contact for additional information TOM DRAKE	4 Telephone No. of contact 513-333-2728	5 Email address of contact TDRAKE@PHILLIPSEDISON.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DR.		7 City, town, or post office, state, and Zip code of contact CINCINNATI, OH 45249-1669	
8 Date of action FEBRUARY 3, 2014		9 Classification and description COMMON STOCK	
10 CUSIP number 71884V 102	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

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 FEBRUARY 3, 2014, ISSUER PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO ITS COMMON STOCK SHAREHOLDERS OF RECORD IN THE AMOUNT OF .051 PER SHARE. AT THE TIME OF THE DISTRIBUTION THE TAXPAYER'S EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2014, AND AT THAT TIME IT WAS DETERMINED THAT 83.38% OF ITS FEBRUARY 3, 2014 DISTRIBUTION WAS A RETURN OF CAPITAL. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2014 OR 45 DAYS AFTER DECEMBER 31, 2014, THE DATE ON WHICH ITS EARNINGS AND PROFITS CALCULATION WAS ESTIMATED.

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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 ➤ THE .051 PER SHARE COMMON STOCK DISTRIBUTION WAS DETERMINED TO COMPRISE OF 83.38% RETURN OF CAPITAL AND 16.62% TAXABLE DIVIDEND. THE ISSUER HAS ESTIMATED THAT IT HAS CURRENT EARNINGS AND PROFITS, WHICH IS EQUAL TO 16.62% OF THE CURRENT YEAR DISTRIBUTION.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRC SECTION 301(C)(2)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

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Sign Here
 Signature ▶ *Jeffrey Edison* Date ▶ 1/15/2015
 Print your name ▶ JEFFREY EDISON Title ▶ CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CHARLES S. BASICH	<i>Charles S. Basich</i>	1/15/15		PC0183617
	Firm's name ▶ DELOITTE TAX LLP	Firm's EIN ▶ 86-1065772		Phone no. 614-221-1000	
	Firm's address ▶ 180 E. BROAD STREET, COLUMBUS, OH 43215				

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

**Report of Organizational Actions
 Affecting Basis of Securities**

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Part I Reporting Issuer

1 Issuer's name PHILLIPS EDISON GROCERY CENTER REIT I, INC.		2 Issuer's employer identification number (EIN) 27-1106076	
3 Name of contact for additional information TOM DRAKE	4 Telephone No. of contact 513-338-2728	5 Email address of contact TDRAKE@PHILLIPSEDISON.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DR.		7 City, town, or post office, state, and Zip code of contact CINCINNATI, OH 45249-1669	
8 Date of action MARCH 3, 2014		9 Classification and description COMMON STOCK	
10 CUSIP number 71884V 102	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

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 MARCH 3, 2014, ISSUER PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO ITS COMMON STOCK SHAREHOLDERS OF RECORD IN THE AMOUNT OF .057 PER SHARE. AT THE TIME OF THE DISTRIBUTION THE TAXPAYER'S EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2014, AND AT THAT TIME IT WAS DETERMINED THAT 83.38% OF ITS MARCH 3, 2014 DISTRIBUTION WAS A RETURN OF CAPITAL. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2014 OR 45 DAYS AFTER DECEMBER 31, 2014, THE DATE ON WHICH ITS EARNINGS AND PROFITS CALCULATION WAS ESTIMATED.

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Part II Organizational Action (continued)

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

IRC SECTION 301 (C) (2)

18 Can any resulting loss be recognized? ▶ N/A

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 Signature ▶ *Jeffrey Edison* Date ▶ 1/15/2015
 Print your name ▶ JEFFREY EDISON Title ▶ CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CHARLES S. BASICH	<i>Charles S. Basich</i>	1/15/15		P00183617
	Firm's name ▶ DELOITTE TAX LLP	Firm's EIN ▶ 86-1065772		Phone no. 614-221-1000	
	Firm's address ▶ 180 E. BROAD STREET, COLUMBUS, OH 43215				

**Report of Organizational Actions
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OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PHILLIPS EDISON GROCERY CENTER REIT I, INC.		2 Issuer's employer identification number (EIN) 27-1106076	
3 Name of contact for additional information TCM DRAKE	4 Telephone No. of contact 513-339-2728	5 Email address of contact TDRAKE@PHILLIPSEDISON.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DR.		7 City, town, or post office, state, and Zip code of contact CINCINNATI, OH 45249-1669	
8 Date of action APRIL 1, 2014		9 Classification and description COMMON STOCK	
10 CUSIP number 71884V 102	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

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 APRIL 1, 2014, ISSUER PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO ITS COMMON STOCK SHAREHOLDERS OF RECORD IN THE AMOUNT OF .055 PER SHARE. AT THE TIME OF THE DISTRIBUTION THE TAXPAYER'S EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2014, AND AT THAT TIME IT WAS DETERMINED THAT 83.38% OF ITS APRIL 1, 2014 DISTRIBUTION WAS A RETURN OF CAPITAL. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2014 OR 45 DAYS AFTER DECEMBER 31, 2014, THE DATE ON WHICH ITS EARNINGS AND PROFITS CALCULATION WAS ESTIMATED.

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Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRC SECTION 301(C)(2)

18 Can any resulting loss be recognized? ▶ N/A

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Print your name ▶ JEFFREY EDISON Title ▶ CEO

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	CHARLES S. BASICH	<i>Charles S. Basich</i>	1/15/15		P00183617
	Firm's name ▶ DELOITTE TAX LLP	Firm's EIN ▶ 86-1065772		Phone no. 614-221-1000	
	Firm's address ▶ 180 E. BROAD STREET, COLUMBUS, OH 43215				

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Part I Reporting Issuer

1 Issuer's name PHILLIPS EDISON GROCERY CENTER REIT 1, INC.		2 Issuer's employer identification number (EIN) 27-1106976	
3 Name of contact for additional information TOM DRAKE	4 Telephone No. of contact 513-338-2728	5 Email address of contact TDRAKE@PHILLIPSEDISON.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DR.		7 City, town, or post office, state, and Zip code of contact CINCINNATI, OH 45249-1669	
8 Date of action MAY 1, 2014		9 Classification and description COMMON STOCK	
10 CUSIP number 71984V 102	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

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 MAY 1, 2014, ISSUER PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO ITS COMMON STOCK SHAREHOLDERS OF RECORD IN THE AMOUNT OF .057 PER SHARE. AT THE TIME OF THE DISTRIBUTION THE TAXPAYER'S EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2014, AND AT THAT TIME IT WAS DETERMINED THAT 83.38% OF ITS MAY 1, 2014 DISTRIBUTION WAS A RETURN OF CAPITAL. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2014 OR 45 DAYS AFTER DECEMBER 31, 2014, THE DATE ON WHICH ITS EARNINGS AND PROFITS CALCULATION WAS ESTIMATED.

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Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)(2)

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Sign Here
Signature ▶ *Jeffrey Edison* Date ▶ 1/15/2015
Print your name ▶ JEFFREY EDISON Title ▶ CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CHARLES S. BASICH	<i>Charles S. Basich</i>	<u>1/15/15</u>		P00193617
	Firm's name ▶ DELOITTE TAX LLP	Firm's address ▶ 180 E. BROAD STREET, COLUMBUS, OH 43215		Firm's EIN ▶ 86-1065772	Phone no. 614-221-1000

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

➤ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PHILLIPS EDISON GROCERY CENTER REIT 1, INC.		2 Issuer's employer identification number (EIN) 27-1106076	
3 Name of contact for additional information TOM DRAKE	4 Telephone No. of contact 513-333-2728	5 Email address of contact TDRAKE@PHILLIPSEDISON.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DR.		7 City, town, or post office, state, and Zip code of contact CINCINNATI, OH 45249-1609	
8 Date of action JUNE 1, 2014		9 Classification and description COMMON STOCK	
10 CUSIP number 71884V 102	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

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 JUNE 1, 2014, ISSUER PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO ITS COMMON STOCK SHAREHOLDERS OF RECORD IN THE AMOUNT OF .056 PER SHARE. AT THE TIME OF THE DISTRIBUTION THE TAXPAYER'S EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2014, AND AT THAT TIME IT WAS DETERMINED THAT 83.38% OF ITS JUNE 1, 2014 DISTRIBUTION WAS A RETURN OF CAPITAL. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2014 OR 45 DAYS AFTER DECEMBER 31, 2014, THE DATE ON WHICH ITS EARNINGS AND PROFITS CALCULATION WAS ESTIMATED.

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Part II Organizational Action (continued)

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IRC SECTION 301(C)(2)

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Sign Here
 Signature **▶** *Jeffrey Edison* Date **▶** 1/15/15
 Print your name **▶** JEFFREY EDISON Title **▶** CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CHARLES S. BASICH	<i>Charles S. Basich</i>	1/15/15		P00183617
	Firm's name ▶ DELOITTE TAX LLP	Firm's EIN ▶ 86-1065772		Phone no ▶ 614-221-1000	
	Firm's address ▶ 180 E. BROAD STREET, COLUMBUS, OH 43215				

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OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PHILLIPS EDISON GROCERY CENTER REIT 1, INC.		2 Issuer's employer identification number (EIN) 27-1106076	
3 Name of contact for additional information TOM DRAKE	4 Telephone No. of contact 513-330-2728	5 Email address of contact TDRAKE@PHILLIPSEDISON.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DR.		7 City, town, or post office, state, and Zip code of contact CINCINNATI, OH 45249-1669	
8 Date of action JULY 1, 2014		9 Classification and description COMMON STOCK	
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Part II Organizational Action (continued)

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IRC SECTION 301(C)(2)

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Sign Here

Signature ▶

Jeffrey Edison

Date ▶

1/15/2015

Print your name ▶

JEFFREY EDISON

Title ▶

CEO

Paid Preparer Use Only

Print/Type preparer's name

CHARLES S. BASICH

Preparer's signature

Charles S. Basich

Date

1/15/15

Check if self-employed

PTIN

000193617

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 180 E. BROAD STREET, COLUMBUS, OH 43215

Phone no 614-221-1000

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

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PHILLIPS EDISON GROCERY CENTER REIT 1, INC.		2 Issuer's employer identification number (EIN) 27-1106076	
3 Name of contact for additional information TOM DRAKE	4 Telephone No. of contact 513-338-2728	5 Email address of contact TDRAKE@PHILLIPSEDISON.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DR.		7 City, town, or post office, state, and Zip code of contact CINCINNATI, OH 45249-1669	
8 Date of action AUGUST 1, 2014		9 Classification and description COMMON STOCK	
10 CUSIP number 71884V 102	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

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 AUGUST 1, 2014, ISSUER PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO ITS COMMON STOCK SHAREHOLDERS OF RECORD IN THE AMOUNT OF .057 PER SHARE. AT THE TIME OF THE DISTRIBUTION THE TAXPAYER'S EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2014, AND AT THAT TIME IT WAS DETERMINED THAT 83.38% OF ITS AUGUST 1, 2014 DISTRIBUTION WAS A RETURN OF CAPITAL. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2014 OR 45 DAYS AFTER DECEMBER 31, 2014, THE DATE ON WHICH ITS EARNINGS AND PROFITS CALCULATION WAS ESTIMATED.

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 ▶ THE COMMON STOCK DISTRIBUTION REDUCES THE BASIS OF EACH COMMON STOCK SHARE BY .057 PER 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 ▶ THE .057 PER SHARE COMMON STOCK DISTRIBUTION WAS DETERMINED TO COMPRISE OF 83.38% RETURN OF CAPITAL AND 16.62% TAXABLE DIVIDEND. THE ISSUER HAS ESTIMATED THAT IT HAS CURRENT EARNINGS AND PROFITS, WHICH IS EQUAL TO 16.62% OF THE CURRENT YEAR DISTRIBUTION.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based **IRC SECTION 301 (C) (2)**

18 Can any resulting loss be recognized? **N/A**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year **N/A**

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

Jeffrey Edison

Date

1/15/2015

Print your name

JEFFREY EPISON

Title

CEO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
CHARLES S. BASICH	<i>Charles S. Basich</i>	<i>1/15/15</i>		P00183617
Firm's name	Firm's address		Firm's EIN	Phone no.
DELOITTE TAX LLP	180 E. BROAD STREET, COLUMBUS, OH 43215		86-1065772	614-221-1000

**Report of Organizational Actions
 Affecting Basis of Securities**

OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PHILLIPS EDISON GROCERY CENTER REIT I, INC.		2 Issuer's employer identification number (EIN) 27-1106076	
3 Name of contact for additional information TOM DRAKE	4 Telephone No. of contact 513-338-2728	5 Email address of contact TDRAKE@PHILLIPSEDISON.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DR.		7 City, town, or post office, state, and Zip code of contact CINCINNATI, OH 45249-1669	
8 Date of action SEPTEMBER 1, 2014	9 Classification and description COMMON STOCK		
10 CUSIP number 71884V 102	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

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 SEPTEMBER 1, 2014, ISSUER PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO ITS COMMON STOCK SHAREHOLDERS OF RECORD IN THE AMOUNT OF .055 PER SHARE. AT THE TIME OF THE DISTRIBUTION THE TAXPAYER'S EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2014, AND AT THAT TIME IT WAS DETERMINED THAT 83.38% OF ITS SEPTEMBER 1, 2014 DISTRIBUTION WAS A RETURN OF CAPITAL. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2014 OR 45 DAYS AFTER DECEMBER 31, 2014, THE DATE ON WHICH ITS EARNINGS AND PROFITS CALCULATION WAS ESTIMATED.

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 ▶ THE COMMON STOCK DISTRIBUTION REDUCES THE BASIS OF EACH COMMON STOCK SHARE BY .055 PER 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 ▶ THE .055 PER SHARE COMMON STOCK DISTRIBUTION WAS DETERMINED TO COMPRISE OF 83.38% RETURN OF CAPITAL AND 16.62% TAXABLE DIVIDEND. THE ISSUER HAS ESTIMATED THAT IT HAS CURRENT EARNINGS AND PROFITS, WHICH IS EQUAL TO 16.62% OF THE CURRENT YEAR DISTRIBUTION.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRC SECTION 301(C)(2)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

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 ▶ *Jeffrey Edison* Date ▶ 1/15/2015
 Print your name ▶ JEFFREY EDISON Title ▶ CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CHARLES S. BASICH	<i>Charles S. Basich</i>	1/15/15		PC0193617
	Firm's name ▶ DELOITTE TAX LLP	Firm's address ▶ 180 E. BROAD STREET, COLUMBUS, OH 43215		Firm's EIN ▶ 86-1065772	Phone no. 614-221-1000

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PHILLIPS EDISON GROCERY CENTER REIT 1, INC.		2 Issuer's employer identification number (EIN) 27-1106076	
3 Name of contact for additional information TOM DRAKE	4 Telephone No. of contact 513-338-2728	5 Email address of contact TDRAKE@PHILLIPSEDISON.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DR.		7 City, town, or post office, state, and Zip code of contact CINCINNATI, OH 45249-1669	
8 Date of action OCTOBER 1, 2014		9 Classification and description COMMON STOCK	
10 CUSIP number 71884V 102	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

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 OCTOBER 1, 2014, ISSUER PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO ITS COMMON STOCK SHAREHOLDERS OF RECORD IN THE AMOUNT OF .057 PER SHARE. AT THE TIME OF THE DISTRIBUTION THE TAXPAYER'S EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2014, AND AT THAT TIME IT WAS DETERMINED THAT 83.38% OF ITS OCTOBER 1, 2014 DISTRIBUTION WAS A RETURN OF CAPITAL. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2014 OR 45 DAYS AFTER DECEMBER 31, 2014, THE DATE ON WHICH ITS EARNINGS AND PROFITS CALCULATION WAS ESTIMATED.**

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 ▶ **THE COMMON STOCK DISTRIBUTION REDUCES THE BASIS OF EACH COMMON STOCK SHARE BY .057 PER 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 ▶ **THE .057 PER SHARE COMMON STOCK DISTRIBUTION WAS DETERMINED TO COMPRISE OF 83.38% RETURN OF CAPITAL AND 16.62% TAXABLE DIVIDEND. THE ISSUER HAS ESTIMATED THAT IT HAS CURRENT EARNINGS AND PROFITS, WHICH IS EQUAL TO 16.62% OF THE CURRENT YEAR DISTRIBUTION.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRC SECTION 301(C)(2)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

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 ▶ *Jeffrey Edison* Date ▶ 1/15/2015
 Print your name ▶ JEFFREY EDISON Title ▶ CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CHARLES S. BASICH	<i>Charles S. Basich</i>	1/15/15		PC0183617
	Firm's name ▶ DELOITTE TAX LLP	Firm's EIN ▶ 86-1065772		Phone no. 614-221-1000	
	Firm's address ▶ 180 E. BROAD STREET, COLUMBUS, OH 43215				

**Report of Organizational Actions
 Affecting Basis of Securities**

➤ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PHILLIPS EDISON GROCERY CENTER REIT I, INC.		2 Issuer's employer identification number (EIN) 27-1106076	
3 Name of contact for additional information TCM DRAKE	4 Telephone No. of contact 513-338-2728	5 Email address of contact TDRAKE@PHILLIPSEDISON.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DR.		7 City, town, or post office, state, and Zip code of contact CINCINNATI, OH 45249-1669	
8 Date of action NOVEMBER 3, 2014		9 Classification and description COMMON STOCK	
10 CUSIP number 71884V 102	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

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 NOVEMBER 3, 2014, ISSUER PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO ITS COMMON STOCK SHAREHOLDERS OF RECORD IN THE AMOUNT OF .055 PER SHARE. AT THE TIME OF THE DISTRIBUTION THE TAXPAYER'S EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2014, AND AT THAT TIME IT WAS DETERMINED THAT 93.38% OF ITS NOVEMBER 3, 2014 DISTRIBUTION WAS A RETURN OF CAPITAL. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2014 OR 45 DAYS AFTER DECEMBER 31, 2014, THE DATE ON WHICH ITS EARNINGS AND PROFITS CALCULATION WAS ESTIMATED.

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 ➤ THE COMMON STOCK DISTRIBUTION REDUCES THE BASIS OF EACH COMMON STOCK SHARE BY .055 PER 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 ➤ THE .055 PER SHARE COMMON STOCK DISTRIBUTION WAS DETERMINED TO COMPRISE OF 93.38% RETURN OF CAPITAL AND 16.62% TAXABLE DIVIDEND. THE ISSUER HAS ESTIMATED THAT IT HAS CURRENT EARNINGS AND PROFITS, WHICH IS EQUAL TO 16.62% OF THE CURRENT YEAR DISTRIBUTION.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)(2)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

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 ▶ *Jeffrey Edson* Date ▶ 1/15/2015
 Print your name ▶ JEFFREY EDSON Title ▶ CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CHARLES S. BASICH	<i>Charles S. Basich</i>	<u>1/15/15</u>		PC0183617
	Firm's name ▶ DELOITTE TAX LLP	Firm's address ▶ 180 E. BROAD STREET, COLUMBUS, OH 43215		Firm's EIN ▶ 86-1065772	Phone no. 614-221-1000

**Report of Organizational Actions
 Affecting Basis of Securities**

See separate instructions.

Part I Reporting Issuer

1 Issuer's name PHILLIPS EDISON GROCERY CENTER REIT I, INC.		2 Issuer's employer identification number (EIN) 27-1106076	
3 Name of contact for additional information TOM DRAKE	4 Telephone No. of contact 513-338-2728	5 Email address of contact TDRAKE@PHILLIPSEDISON.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11501 NORTHLAKE DR.		7 City, town, or post office, state, and Zip code of contact CINCINNATI, OH 45249-1669	
8 Date of action DECEMBER 1, 2014		9 Classification and description COMMON STOCK	
10 CUSIP number 71864V 102	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

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 DECEMBER 1, 2014, ISSUER PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO ITS COMMON STOCK SHAREHOLDERS OF RECORD IN THE AMOUNT OF .056 PER SHARE. AT THE TIME OF THE DISTRIBUTION THE TAXPAYER'S EARNINGS AND PROFITS WERE NOT CALCULATED AND THE PORTION OF THE DISTRIBUTION THAT WOULD BE TREATED AS A RETURN OF CAPITAL WAS UNCERTAIN. PURSUANT TO TREASURY REGULATION 1.6042-3(C), THE TAXPAYER PRESUMED 100% OF THE DISTRIBUTION TO BE A TAXABLE DIVIDEND, AND THEREFORE, WAS NOT REQUIRED TO FILE A FORM 8937. THE TAXPAYER ESTIMATED ITS EARNINGS AND PROFITS CALCULATION ON DECEMBER 31, 2014, AND AT THAT TIME IT WAS DETERMINED THAT 83.38% OF ITS DECEMBER 1, 2014 DISTRIBUTION WAS A RETURN OF CAPITAL. THE TAXPAYER IS FILING THIS FORM 8937 ON THE EARLIER OF JANUARY 15, 2014 OR 45 DAYS AFTER DECEMBER 31, 2014, THE DATE ON WHICH ITS EARNINGS AND PROFITS CALCULATION WAS ESTIMATED.

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 ▶ THE COMMON STOCK DISTRIBUTION REDUCES THE BASIS OF EACH COMMON STOCK SHARE BY .056 PER 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 ▶ THE .056 PER SHARE COMMON STOCK DISTRIBUTION WAS DETERMINED TO COMPRISE OF 83.38% RETURN OF CAPITAL AND 16.62% TAXABLE DIVIDEND. THE ISSUER HAS ESTIMATED THAT IT HAS CURRENT EARNINGS AND PROFITS, WHICH IS EQUAL TO 16.62% OF THE CURRENT YEAR DISTRIBUTION.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based **IRC SECTION 301(C) (2)**

18 Can any resulting loss be recognized? **N/A**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year **N/A**

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 **Jeffrey Edison**

Date **1/15/2015**

Print your name **JEFFREY EDISON**

Title **CEO**

Paid Preparer Use Only

Print/Type preparer's name

CHARLES S. BASICH

Preparer's signature

Charles S. Basich

Date

1/15/15

Check if self-employed

PTIN

P00183617

Firm's name **DELOITTE TAX LLP**

Firm's EIN **86-1065772**

Firm's address **180 E. BROAD STREET, COLUMBUS, OH 43215**

Phone no. **614-221-1000**