

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name IDT Corporation		2 Issuer's employer identification number (EIN) 22-3415036	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact 973-438-3838	5 Email address of contact invest@idt.net	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 520 Broad Street		7 City, town, or post office, state, and Zip code of contact Newark NJ 07102	
8 Date of action June 1, 2016		9 Classification and description Common Stock	
10 CUSIP number 448947 507	11 Serial number(s)	12 Ticker symbol IDT	13 Account number(s)

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 ▶ **Tax free spin off of Zedge Inc and Subsidiaries. Each owner of record on May 26th received one one share of ZDGE for every three shares of IDT owned. Shares were distributed on June 1 and started trading on June 2nd**

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 ▶ **Based on the opening prices of trading "regular way" on June 2, 2016, 84.79% of your pre-distribution tax basis would be allocated to your Class B common stock of IDT and 15.21% would be allocated to your Class B common of Zedge**

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 ▶ **Based on the opening prices of trading "regular way" on June 2, 2016**

Part II Organizational Action (continued)

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

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ n/a


Multiple 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 ▶ _____

Report covers calendar year 2016 as of June 2nd

Multiple horizontal lines for providing other information necessary to implement 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 ▶  Date ▶ 6/9/16

Print your name ▶ John Peterson Title ▶ VP - US Tax

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.