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Case No. 2017-0486-

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

JDS1, LLC, on behalf of itself and all other similarly situated stockholders of STRAIGHT PATH COMMUNICATIONS INC., and derivatively on behalf of Nominal Defendant STRAIGHT PATH COMMUNICATIONS INC., Plaintiff, v. IDT CORPORATION, THE PATRICK HENRY TRUST, HOWARD JONAS, DAVIDI JONAS, K. CHRIS TODD, WILLIAM F. WELD, and FRED S. ZEIDMAN, Defendants, -and- STRAIGHT PATH COMMUNICATIONS INC., Nominal Defendant.	C.A. No. _____

VERIFIED CLASS ACTION AND DERIVATIVE COMPLAINT

Plaintiff JDS1, LLC ("Plaintiff"), on behalf of itself and all other similarly situated stockholders of Straight Path Communications Inc. ("Straight Path" or the

"Company"), and, in the alternative, on behalf of nominal defendant Straight Path, by and through its undersigned counsel, alleges the following upon knowledge as to itself and its own actions, and upon information and belief as to all other matters, based upon the investigation conducted by its counsel, which included, among other things, a review of United States Securities and Exchange Commission ("SEC") filings by Straight Path and IDT Corporation ("IDT"), news reports and press releases regarding Straight Path and IDT, and other publicly available documents. Plaintiff believes substantial additional evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

INTRODUCTION

1. It is a flagrant breach of duty for a person who controls a $3 billion company's sale process to condition potential bidders' ability to participate in the auction process on first paying him over $500 million. It is just as flagrant a breach of duty for the person who controls the same company's sale process to condition potential bidders' ability to participate in the auction on their first agreeing to forgive an over $500 million debt he owes to the company.

2. Although the story of Straight Path's sale to Verizon is a bit more crooked, the situations described above are almost precisely what is happening here.

3. Straight Path is effectively a holding company for wireless spectrum licenses (the "Spectrum Assets") and a number of related patents (the "IP Assets"). It was spun off from a company called IDT in July 2013 (the "Spin Off"). Howard Jonas controls both companies through supervoting stock. Pursuant to their Separation and Distribution Agreement, IDT agreed to indemnify Straight Path for any liabilities related to events predating the Spin Off.

4. In January 2017, Straight Path entered into a consent decree (the "Consent Decree") with the Federal Communications Commission ("FCC") for pre-Spin Off fraudulent conduct. The Consent Decree effectively forced Straight Path to forfeit approximately 20% of its wireless licenses, pay a $15 million fine, and sell itself to a third party and then pay 20% of the sale proceeds as a fine to the FCC.

5. Upon entry of the Consent Decree, the Straight Path board of directors (the "Board") started an auction process. With the auction triggering an active and incredibly successful bidding war, the scale of IDT's indemnification liability to Straight Path and its stockholders (the "Indemnification Claim") grew exponentially, quickly growing to hundreds of millions of dollars.

6. Both the Board and Howard Jonas recognized this enormous and growing claim against IDT as the bidding escalated. Initially, the Board explored transferring the Indemnification Claim to a litigation trust for the benefit of

Straight Path's stockholders, recognizing that bidders were unlikely to properly price those valuable claims into their bids as they would be unwilling to pursue such claims post-closing.

7. In breach of his fiduciary duties, Howard Jonas then took matters into his own hands. Jonas hijacked the sale process, declaring that he would block any transaction that allowed the Indemnification Claim against IDT to be pursued post-closing, thereby requiring bidders to value Straight Path without regard to the Indemnification Claim, despite it being the Company's second most valuable asset (after the Spectrum Assets).

8. Rather than oppose Howard Jonas's blatant extortion, the Board abdicated their duties and capitulated, actually signing a release of the Indemnification Claim for practically no value. Moreover, in the release agreement (the "Term Sheet"), the Board agreed to sell to Jonas's other company, IDT, the Company's IP Assets—which the Consent Decree itself said were worth $50 million—for all of $6 million. IDT then re-sold those assets to Jonas the very next day at no mark-up.

9. In the end, even though bidders were told they could buy all of the Company's stock but only receive its remaining licenses (after the massive forfeiture the government had already imposed) and receive neither the IP Assets nor the Indemnification Claim, Verizon emerged as the winning bidder, offering to

pay about $3.1 billion to Straight Path's stockholders and the FCC (the "Proposed Transaction"). Based on this sale price, the value of the Indemnification Claim against IDT, which the Board released for a pittance, easily exceeds $500 million, and may be worth over $1 billion.

10. To be sure, ***Plaintiff does not seek to prevent the closing of Verizon's acquisition of Straight Path.*** Rather, Plaintiff, the owner of over 172,000 Straight Path shares worth nearly $32 million, merely seeks to assert direct claims for breach of fiduciary duty against Howard Jonas and the Board for the manner in which they manipulated the Straight Path sale process to effectively forgive IDT's liability to the Company. In the alternative, Plaintiff seeks a declaration rescinding the Term Sheet and providing Plaintiff the ability to recoup for the Company's stockholders: (i) the 20% of the Company's value being paid to the FCC for which IDT owes indemnity; (ii) the value of the forfeited licenses, also covered by IDT's indemnity; (iii) the $15 million FCC fine for which IDT owes indemnity; and (iv) the value of the IP Assets transferred to Jonas on unfair terms.

PARTIES

11. Plaintiff JDS1, LLC is an investment vehicle with a brokerage account holding Straight Path Class B Common stock. Plaintiff owns 172,794 shares of Class B common stock worth nearly $32 million. Plaintiff is, and during the relevant time has been, a holder of Straight Path common stock.

12. Nominal Defendant Straight Path is a Delaware company, with its principal headquarters located at 5300 Hickory Park Drive, Suite 218, Glen Allen, Virginia. Straight Path was previously a subsidiary of IDT Corporation, but became a standalone company following the Spin Off on July 31, 2013. Since the time of its inception, Straight Path has owned two subsidiaries: (1) Straight Path Spectrum, Inc., which holds, leases, and markets fixed wireless spectrums in the United States, including holding 828 licenses of 69 gigahertz ("GHz") band and 133 licenses in the local multipoint distribution service band through its wholly owned subsidiary Straight Path Spectrum, LCC; and (2) Straight Path IP Group, Inc., which owns an 84% interest in certain intellectual property relating to communications over the internet. Straight Path securities trade on the New York Stock Exchange ("NYSE") under the ticker symbol "STRP."

13. Defendant IDT Corporation ("IDT," defined to include all subsidiaries thereof) is a telecom company founded and controlled by Howard Jonas. Defendant IDT is the former parent company of Straight Path. On July 31, 2013, IDT effectuated a pro rata tax-free spinoff of its subsidiary Straight Path to IDT stockholders, resulting in Howard Jonas having complete voting control over both IDT and Straight Path. Simultaneously, IDT entered into a Separation and Distribution Agreement with Straight Path whereby IDT agreed to indemnify Straight Path for any liabilities related to conduct predating the Spin Off.

14. Defendant Howard Jonas is the founder of IDT Corporation. Howard Jonas is also the controlling stockholder of both IDT Corporation and Straight Path, owning over 70% of the voting power in both companies. From October 2009 to at least July 2013, Howard Jonas acted as IDT's Chief Executive Officer. IDT's Chief Executive Officer is now Howard's 35 year-old son, Shmuel Jonas.

15. Defendant Davidi Jonas, age 30, has been Chief Executive Officer and a director of Straight Path since July 31, 2013. Prior to his role at Straight Path, Davidi Jonas served as Chief Executive Officer, President, and a director of Straight Path when it was a subsidiary of IDT. Davidi Jonas is also the son of Howard Jonas.

16. Defendant K. Chris Todd has been a director of Straight Path since July 31, 2013.

17. Defendant William F. Weld has been a director of Straight Path since July 31, 2013.

18. Defendant Fred S. Zeidman has been a director of Straight Path since July 31, 2013.

19. Defendants Davidi Jonas, K. Chris Todd, William F. Weld, and Fred S. Zeidman are referred to collectively below as the "Director Defendants."

20. Defendant The Patrick Henry Trust (the "Trust") is a trust established on July 31, 2013 and created to hold Howard Jonas's Class A Common Stock and

Class B Common Stock in Straight Path. Howard Jonas is the beneficiary of the Trust and retains certain consent requirements. According to the Company's Proxy Statements, Howard Jonas has the right to vote his Straight Path Common Stock when Straight Path seeks the vote of stockholders for the approval of any merger, consolidation or sale of all of Straight Path's assets, which includes the Proposed Transaction.

SUBSTANTIVE ALLEGATIONS

I. BACKGROUND OF STRAIGHT PATH COMMUNICATIONS

A. Straight Path's Business and Assets

21. Straight Path, incorporated in Delaware in July 2013, is a communications company holding two categories of assets with significant value: millimeter bandwidth licenses for 5G networks (the Spectrum Assets) and intellectual property (the IP Assets).

22. Through its subsidiary Straight Path Spectrum, Inc., Straight Path holds an extensive portfolio of 39 GHz and 28 GHz wireless spectrum licenses and leases and markets fixed wireless spectrum. According to Company presentations, Straight Path is the largest holder of 39 GHz licenses in the United States, owning nearly 70% of all active licenses with coverage of 300 million U.S. residents. Straight Path claims to hold a total of 961 licenses—828 licenses of 39 GHz band and 133 licenses in the multipoint distribution service band.

23. Straight Path has long recognized that the industry's increased demand for wireless data usage will drive-up the value of its 39 GHz wireless spectrum licenses. Telecom companies have for years viewed Straight Path's licenses as necessary to meet the demand of cellphone users and to build out the next generation of wireless networks, known as 5G networks, that will provide users faster data speeds and more reliable service. Given the limited supply of fixed wireless spectrum, and Straight Path's ownership of a majority of the licenses issued in the United States, industry participants have historically viewed the portfolio as essential to future expansion plans.

24. In addition to wireless spectrum, Straight Path also owns an 84.5% interest in Straight Path IP Group, Inc., which holds the IP Assets, which is a portfolio of intellectual property primarily related to communications over the internet. Straight Path presentations state that the Company holds an "[e]xtensive IP Portfolio that includes key patents and monetization potential." For years, Straight Path has spent enormous time and resources prosecuting its patent rights against communications companies who infringed upon a number of key patents. From July 2013 to February 2015, Straight Path generated $18.25 million in net proceeds through its prosecution of these patent rights.

25. The value of Straight Path's patents has only increased in recent years, as Straight Path has won a series of favorable rulings from the Patent Trial and

Appeal Board of the U.S. Patent and Trademark Office (the "PTAB") and the U.S. Court of Appeals for the Federal Circuit (the "Federal Circuit"), following years of administrative proceedings challenging the validity of certain of the Company's patents. Notably, on March 4, 2016 and May 9, 2016, the PTAB issued final written decisions upholding the validity of three Straight Path patents in the face of challenges by major technology companies like Samsung, Cisco, Avaya, LG, Toshiba, Vizio, and Hulu—significantly increasing the likelihood that Straight Path will be able to force these companies to license its patents or otherwise pay damages for patent infringement. The Federal Circuit affirmed those final PTAB decisions less than two weeks ago, only further increasing the value of Straight Path's IP Assets.

B. IDT Spins Off Straight Path And Agrees To Indemnify Straight Path For Any Pre-Spin Off Liability

26. Prior to July 31, 2013, Straight Path was a subsidiary of IDT. IDT is a telecom company founded by Howard Jonas in 1990. Howard Jonas exercised complete control over IDT, acting as IDT's Chairman since its inception and as Chief Executive Officer from October 2009 until at least July 2013. In addition, Howard Jonas controlled (and continues to control) approximately 70% of IDT's voting stock.

27. Straight Path, as a subsidiary of IDT, originally housed IDT's Spectrum Assets and IP Assets. Through numerous transfers prior to July 2013,

IDT transferred ownership rights of the Spectrum Assets and IP Assets to certain subsidiaries. During this time, IDT had complete control over the assets held by the subsidiary Straight Path. During this time, Howard Jonas acted as CEO of IDT and he used his power to appoint his son, Davidi Jonas, Chief Executive Officer, President and Director of IDT's subsidiary Straight Path in April 2013.

28. On July 31, 2013, IDT completed its tax-free Spin Off of the Company's common stock, through a pro rata distribution of Straight Path common stock to IDT stockholders of record. At the time of the Spin Off, IDT and Straight Path negotiated a Separation and Distribution Agreement that ensured IDT would remain liable for pre-Spin Off liabilities.[1] In each of Straight Path's public filings since the Spin Off, which were signed by Davidi Jonas and/or the Board, the Company explicitly states: "The Separation and Distribution Agreement includes, among other things, that IDT is obligated to reimburse [Straight Path] for the payment of any liabilities arising or related to the period prior to the Spin-Off."[2] The Separation and Distribution Agreement made clear that IDT would

[1] Upon information and belief, the Separation and Distribution Agreement was negotiated by Howard Jonas, then-CEO of IDT, and Davidi Jonas, CEO of Straight Path. At the time of the Separation and Distribution Agreement, Howard Jonas served as CEO of IDT. The Separation and Distribution Agreement was signed by Davidi Jonas on behalf of Straight Path.

[2] This statement is found in all of Straight Path's Annual Reports signed by the Director Defendants. *See* Straight Path Form 10-K, filed on October 29, 2013 (signed by Davidi Jonas, Jonathan Rand, K. Chris Todd, William F. Weld, and

indemnify Straight Path for any liabilities related to conduct predating the Spin Off related to the Spectrum Assets or other assets transferred to Straight Path.

29. Following the pro rata issuance of Straight Path shares to IDT stockholders, Straight Path retained a dual-class structure identical to IDT's, which consists of two classes of common equity securities: Class A Common Stock and Class B Common Stock. Although the two classes of shares have identical economic rights, the voting rights differ markedly. Class A Common Stock is entitled to three votes per share, whereas Class B Common Stock has one-tenth of one vote per share. The two classes vote together on all matters as required by law.

30. As of November 22, 2016, there were 787,163 shares of Class A Common Stock outstanding and 11,675,909 shares of Class B Common Stock outstanding. All of the shares of Class A Common Stock are beneficially held by Howard Jonas in trust—The Patrick Henry Trust (the "Trust")—for his own benefit. Collectively, Howard Jonas's stock ownership represents 71% of Straight

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Fred S. Zeidman); Straight Path Form 10-K, filed on October 14, 2014 (signed by Davidi Jonas, Jonathan Rand, K. Chris Todd, William F. Weld, and Fred S. Zeidman); Straight Path Form 10-K, filed on October 14, 2015 (signed by Davidi Jonas, Jonathan Rand, K. Chris Todd, William F. Weld, and Fred S. Zeidman); Straight Path Form 10-K, filed on October 13, 2016 (certified by Davidi Jonas and Jonathan Rand and approved by K. Chris Todd, William F. Weld, and Fred S. Zeidman); *see also* Straight Path Proxy Statement, filed on June 6, 2017 (incorporating by reference the Form 10-K, filed on October 13, 2016).

Path's outstanding voting power, but only 17.6% of the Company's equity, permitting Howard Jonas to wield control over a company in which he has a relatively modest economic stake.

31. Given Howard Jonas's voting power, the Company qualifies as a "controlled company" as that term is defined in Section 801(a) of the NYSE MKT Company guide, because more than 50% of the voting power of the Company is controlled by the Trust. Although Howard Jonas transferred his shares to the Trust in July 2013, he remains the beneficiary of the economic interest of the shares and continues to retain consent requirements. Specifically, Howard Jonas's consent is needed to effectuate certain significant corporate matters requiring approval by the Company's stockholders, including the approval of any merger, consolidation or sale of all of Straight Path's assets.

32. In sum, the Spin Off resulted in Howard Jonas retaining complete voting control over both IDT and Straight Path. The dual ownership of these companies created inherent conflicts of interest, especially in light of the Separation and Distribution Agreement's obligations imposed on IDT.

II. THE SINCLAIR REPORT EXPOSES FRAUD PREDATING THE SPIN OFF THAT STRAIGHT PATH ULTIMATELY ADMITS

33. The Federal Communications Commission ("FCC") requires holders of licenses in the 39 GHz spectrum bands to file substantial service filings after

each term of the spectrum license. While still a subsidiary of IDT, Straight Path was obligated to renew its 39 GHz band licenses following a ten-year license term. Failure to do so could have led to termination of the licenses. According to the Company's Schedule 14C, filed with the SEC on July 31, 2013, "[i]f [the Company were] unable to meet any current or future requirements for renewal of any of [its] licenses, they may be subject to termination."

34. On November 5, 2015, Sinclair Upton Research issued a report entitled, "Straight Path Communications Inc. (STRP): How to commit fraud against the FCC and get away with it (until now)" (the "Sinclair Upton Report"). The Sinclair Upton Report alleged widespread fraud committed by IDT when it renewed its 39 GHz band licenses with the FCC in 2011 and 2012, prior to the Spin Off. Specifically, in early 2011 and again in 2012, IDT Spectrum, LLC, a subsidiary of IDT, owned 931 licenses in the 39 GHz spectrum that would expire and be terminated by June 1, 2012 unless IDT could show that it met the substantial service requirements of Section 101.17(a). If IDT did not meet those requirements, it would not have been able to keep those licenses until the next expiration date of October 18, 2020, which would caused IDT to lose its investment in those licenses.

35. Under FCC renewal requirements for each license, IDT had to show that it actually constructed systems to either (1) broadcast 39 GHz signals with 4

point-to-point links per 1 million population within each county-sized Basic Economic Area ("BEA") service areas, or (2) under the point-to-multipoint safe harbor established for local multipoint distribution service ("LMDS") provide coverage to 20 percent of the population of the license's BEA service area. For each BEA, there are 14 licenses consisting of 100 MHz Channels between 38.6-40.0 GHz. However, leasing the sites for the systems, building the hardware, and operating the radio and antennas in all 173 BEAs across all 50 states would require a significant capital investment.

36. The Sinclair Upton Report explained how IDT, the transferor of Straight Path's 39 GHz licenses, had committed over 150 counts of fraud against the United States government. Instead of spending the time, money, and resources to actually build out the required 39 GHz wireless sites in the 173 BEAs across the country, IDT filed construction/coverage substantial service Required Notifications that would pass the FCC renewal process with nothing but a word processor.

37. According to the Sinclair Upton Report, almost all of the 39 GHz systems that were claimed to be "constructed" by IDT to provide substantial service as required for their 39 GHz license renewals in 2011 and 2012 were not in place at the time of the report. In fact, the Sinclair Upton Report provided detailed photos from Google Maps showing that the locations in IDT's FCC renewal

applications contained no sign of any equipment necessary to meet the FCC regulatory requirements.

38. The Sinclair Upton Report urged the FCC and regulatory authorities "to immediately open an investigation into the license renewal process of Straight Path's 39 GHz licenses and ask Straight Path for proof that the Required Constructions were met for all of the systems claimed to be built in the 173 [BEAs]."

39. Following the release of the Sinclair Upton Report, the Company hired Morgan, Lewis & Bockius LLP to conduct an independent investigation. The investigation ultimately concluded that the allegations were accurate to the extent they identified that the Company did not meet the substantial service requirements in FCC regulations.

40. This constituted a significant admission of wrongdoing. As a result of the internal investigation, the Company had identified significant misconduct predating the Spin Off that triggered a potential indemnification claim against IDT in the event the FCC determined to take action. That is precisely what happened.

III. THE FCC IMPOSES SIGNIFICANT PENALTIES ON STRAIGHT PATH FOR PRE-SPIN OFF CONDUCT, FORCING A SALE OF THE COMPANY AND CREATING ENORMOUS POTENTIAL LIABILITY FOR IDT AND HOWARD JONAS

41. Following the issuance of the Sinclair Upton Report, the FCC opened an investigation into whether Straight Path had violated its legal duty to actually

provide service in connection with Straight Path's licenses in 28 GHz and 39 GHz spectrum bands rather than hoard spectrum for the sake of speculation.

42. On January 11, 2017, Straight Path entered into the Consent Decree with the FCC, which imposed draconian regulatory punishments on the Company. To resolve the investigation, Straight Path agreed to surrender a significant number of licenses and pay a substantial fine to the FCC.

43. ***First,*** Straight Path agreed to forfeit 196 spectrum licenses, representing nearly 20% of its total spectrum license portfolio.

44. ***Second,*** Straight Path was required to submit an application for the sale of its remaining spectrum licenses within one year of the entry of the Consent Decree and to pay 20% of the proceeds of that sale to the FCC. Since the vast majority of the Company's remaining assets (other than the Indemnification Claim), consisted of these remaining spectrum licenses, this provision effectively required the Company to sell itself in its entirety.[3]

[3] Because the Company also held intellectual property assets, for purposes of the FCC Consent Decree, the Company agreed to value the intellectual property at $50 million. In the event the Company completed a sale of the entire Company, for purposes of calculating the 20% fine imposed by the FCC, the sale price would be reduced by $50 million to account for the intellectual property portfolio because the Consent Decree does not require the Company to remit any portion of the proceeds from the sale of the IP Assets to the FCC.

45. ***Third,*** Straight Path agreed to pay a $100 million civil fine, with the first $15 million due in installments over a nine-month period.[4] For the remaining $85 million of the civil fine, Straight Path was given three options: (1) sell its spectrum portfolio to a third-party within 12 months of the FCC Consent Order and pay 20% of the sale proceeds to the FCC (in which instance Straight Path would not be required to pay the $85 million); (2) not sell its remaining spectrum licenses within one year, pay the $85 million to the FCC, and risk having the FCC take further action against the Company including seeking to cancel those remaining spectrum licenses; or (3) not sell its remaining spectrum licenses within one year, forgo paying the $85 million, and voluntarily forfeit all of its remaining spectrum licenses to the FCC.

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[4] The Company had difficulty paying even the $15 million fine by independent means as it had less than $10 million in total assets on its balance sheet as of January 31, 2017 according to the Form 10-Q it filed on March 10, 2017. Instead, to pay the $15 million fine, Straight Path was forced to take a loan on exceptionally lender-friendly terms. Those terms included granting the lender 252,000 warrants to purchase Straight Path Class B stock at a per share price of $34.70, which was $9.20 lower than the most recent acquisition offer from AT&T. These terms were so lender-friendly, market participants and the lenders themselves acknowledged the lenders were not taking any risk on the loan due to the warrants they received as well as a lien on the Company's Spectrum Assets. A managing director at Ingalls & Snyder, an investment firm and Straight Path stockholder, stated that the loan "was kind of no downside, all upside" for the lenders. Robert Clutterbuck of Clutterbuck Capital Management, which led the financing, noted that "the lack of downside risk was compelling" and Brian Hopkins, co-director of The Ancora Group's hedge fund, which participated in the financing, stated "[t]his was a pretty exceptional opportunity in that when you get something this sage, typically you don't have nearly this kind of upside."

46. In a FCC press release, Travis LeBlanc, Chief of the FCC's Enforcement Bureau, stated that "[s]quatting on spectrum licenses without any meaningful effort to put them to good use in a timely manner is fundamentally inconsistent with the public good." The FCC press release also confirmed the allegations in the Sinclair Upton Report:

> In November 2015, a pseudonymous source ("Sinclair Upton") published a report alleging that Straight Path obtained renewal of its 39 GHz band licenses from the FCC by submitting filings incorrectly claiming that they had constructed systems that in fact were never built. The FCC requires license holders to use this licensed spectrum and verify that use in "substantial service" filings to the Commission. In July 2016, an internal investigation by Straight Path concluded that equipment had been deployed only for a short period of time at the original transmitter locations, and that no equipment was present at the time of this investigation at the majority of the relevant locations.

47. Given the findings in the Consent Decree, and the statements in the FCC press release, it is clear that the Company faced significant regulatory action relating to pre-Spin Off conduct carried out by IDT. Any director acting in good faith would have sought to recover the maximum amount of money from IDT pursuant to the Separation and Distribution Agreement. As discussed below, although the Board initially took steps to act in the best interests of the Company by asserting its rights against IDT, Howard Jonas ultimately abused his control over Straight Path, coerced the Board into forgoing the valuable Indemnification Claim, and secured a settlement that avoided IDT having to pay a massive liability

to Straight Path, which would have triggered claims by IDT against Howard Jonas himself.

IV. THE BOARD PURSUES A SALE OF THE COMPANY THAT DOES NOT INCLUDE THE VALUABLE INDEMNIFICATION CLAIM ASSET

48. Given the veracity of the Sinclair Upton Report, a sale of Straight Path was inevitable. Even prior to its entry into the Consent Decree, Straight Path began exploring a potential sale of either the entire Company or just its Spectrum Assets. To that end, Straight Path had discussions with four interested parties, including AT&T during the summer of 2016.

49. By the end of September 2016, AT&T submitted a term sheet to acquire the entire Company for $400 million, or $32.32 per share, and indicated a willingness to close a deal quickly at an enterprise value of up to $499 million. In response, Davidi Jonas decided to retain Evercore as the Company's financial advisor. The Proxy Statement issued in connection with the Proposed Transaction gives no indication that the Board approved the retention of any financial advisor, let alone specifically Evercore, or that Davidi Jonas informed the Board of his conversations with AT&T at that time.

50. After AT&T raised its offer to $550 million, or $43.90 per share, in November 2016, the Board decided to wait to enter sale negotiations until it was able to resolve and get certainty on the outcome of the FCC's inquiry. Once the

Company entered into the Consent Decree on January 11, 2017, it had no choice but to sell itself.

51. Following the entry into the Consent Decree, the Board told Evercore the Company only had three potential options: (i) agree to sell the Company's remaining spectrum licenses within one year; (ii) not sell the spectrum licenses within one year and pay $85 million; and (iii) not sell the spectrum licenses and agree to wholly forfeit them. Since option (i) was the only such option that guaranteed the Company's stockholders would receive any consideration in return for its remaining spectrum licenses, the Board told Evercore that it determined options (ii) and (iii) were "not viable alternatives for maximizing value," and thus the Company should launch a competitive sale process.

52. Since the Company's only viable option to maximize value was a sale, the Board had Evercore contact twenty potential bidders, including AT&T and Verizon. Based on the contentious bidding war that followed, it is clear that numerous parties recognized the enormous value of the Company's Spectrum Assets and were willing to pay a hefty premium to acquire them.

53. Critically, at the beginning of the sale process, Straight Path instructed all interested bidders that in calculating their bids, they should factor in the penalty the successful bidder would have to pay to the FCC—equal to 20% of the purchase price paid to stockholders. Therefore, each bidder necessarily offered to pay

Straight Path's stockholders less than they would have if the Company's spectrum licenses were unencumbered.

V. HOWARD JONAS EXERTS CONTROL OVER THE SALE PROCESS IN ORDER TO BENEFIT HIMSELF AND PROTECT IDT

54. Once the Board decided to sell the Company, Howard Jonas realized that, unless he intervened, the growing Indemnification Claim against him and IDT related to the pre-Spin Off regulatory fraud could still be asserted post-closing. Moreover, he realized that most potential bidders would only be interested in acquiring the Company's Spectrum Assets, thus providing him an opportunity to acquire the Company's IP Assets at a fire sale price. In the weeks and months that followed the Board's decision to launch a sale process, Howard Jonas moved quickly to block the Indemnification Claim (and the opportunity for stockholders to receive appropriate value for it) and secure the Company's IP Assets for himself.

A. Howard Jonas Acts to Secure an Enormous Side Payment for Himself and IDT in the Eventual Sale of Straight Path

55. At the time the Company decided to sell itself, Howard Jonas, as well as the Board, knew potential bidders were primarily, if not exclusively, interested in the Company's Spectrum Assets, and not the Company's IP Assets. As such, the Proxy Statement indicates that Howard Jonas moved quickly to attempt to acquire those assets for himself.

56. On February 6, 2017, one week after the Board authorized Straight Path to contact potential bidders, the Board formed a special committee (the "Special Committee"), consisting of all of the directors other than Davidi Jonas, to explore options to divest the IP Assets. The mere creation of the Special Committee indicates that the Jonas family or IDT must have expressed a desire to acquire the IP Assets because there would have been no need to form a Special Committee that only excluded Davidi Jonas if the intent was to sell these IP Assets to a third-party.

57. More importantly, since 20% of the value of the Company's Spectrum Assets would go to the FCC rather than the stockholders, the Board realized that Straight Path's Indemnification Claim could be very valuable. As bidders offered higher prices to acquire the Company, the value of the Indemnification Claim would grow proportionally.

58. Given the enormous value of the Indemnification Claim, the Board wanted to ensure Straight Path's stockholders would be appropriately compensated for it and tasked the Special Committee to decide how to deal with the claim due to Howard Jonas's status as a controlling stockholder of both IDT and Straight Path. After meeting to discuss the claim, the Special Committee determined to preserve it for the benefit of Straight Path's Stockholders. On February 28, 2017, the Special Committee's attorneys informed the Company's attorneys that the Special

Committee was considering only selling Straight Path's Spectrum Assets to a third party or, alternatively, assigning the Indemnification Claim to a litigation trust. Either option would have preserved the value of the Indemnification Claim for Straight Path's stockholders and would have allowed the claim to be asserted against IDT, which Howard Jonas will continue to control, post-closing. The Special Committee's desire to take such unusual and drastic steps to preserve the claim illustrates the large value the Special Committee's members ascribed to the claim.

59. By March 8, 2017, the Special Committee expressed its concern that the potential bidders for Straight Path would not be interested in vigorously pursuing the Indemnification Claim, and as such would not ascribe appropriate value to the claim when making bids to acquire the Company. Therefore, the Special Committee again discussed the feasibility of separating the claim from the sale of the Company, which would allow Straight Path's stockholders to receive appropriate value for it.

60. By March 13, 2017, the Special Committee determined that it was in the best interests of Straight Path and its stockholders to exclude the Indemnification Claim from any sale of Straight Path. The bidders were so informed the next day, on March 14, 2017. Therefore, from that point forward, every bid was substantially lower than what the bidders would have paid if they

had the ability and willingness to vigorously assert the Indemnification Claim after the closing of the Straight Path acquisition.

61. As Straight Path's controlling stockholder, Howard Jonas knew he had maximum leverage, which he could use to further his own personal interests at the expense of Straight Path's public stockholders. Although the Consent Decree required a sale of the Spectrum Assets, as controlling stockholder, Howard Jonas knew no deal could proceed without his consent. As a result, he improperly used this leverage to secure the equivalent of an enormous side payment from Straight Path's eventual acquirer that would not be shared with public stockholders.

62. Allowing the Indemnification Claim to survive and be prosecuted post-closing was unacceptable to Howard Jonas. By the time the Special Committee told bidders that the claim would not travel with the Company, the highest bidder, Verizon, had said it was prepared to offer up to $750 million to acquire Straight Path, which would make the portion of Indemnification Claim attributable to the 20% penalty alone worth up to $125 million.[5]

[5] This was calculated by assuming the Company's stockholders would receive $625 million under this offer and then Verizon would pay $125 million to the FCC as $125 million is 20% of the consideration paid for the Spectrum Assets. The calculation is done in this manner because, as noted in ¶53 above, the bidders had been told to factor in the requirement that the winning bidder pay the 20% FCC fine into their total offers.

63. Howard Jonas feared that IDT, and in turn he himself, would be held accountable for this amount. To prevent such an outcome, Howard Jonas immediately took steps to take control of the Company's sale process. On March 14 and 15, the two days following the Special Committee's decision, Howard Jonas personally contacted each member of the Special Committee and stated that he wanted to have a meeting to discuss resolving the Indemnification Claim. Furthermore, on March 15, through his representative, Howard Jonas told the Special Committee that he wanted to discuss a potential acquisition of the IP Assets as part of a settlement of the Indemnification Claim. On March 20, Howard Jonas's attorneys informed the Special Committee's attorneys that he would not support any sale of Straight Path that would allow the Indemnification Claim to be pursued against IDT post-closing.

64. This left the Special Committee with a Hobson's Choice. If it resisted Howard Jonas and allowed the Company to remain a standalone entity, Straight Path's stockholders would be denied a massive premium for their shares and would likely see the value of their investment driven to zero after the FCC took further action. Selling the Spectrum Assets, and in turn the Company, was the only viable alternative to maximize stockholder value. Nonetheless, the Special Committee did nothing to secure the value of the Indemnification Claim for Straight Path's

stockholders and instead let Howard Jonas tunnel value from Straight Path to protect both himself and IDT.

B. The Special Committee Caves to the Demands of Howard Jonas to Extract Valuable Assets from Straight Path to the Detriment of Its Stockholders

65. Howard Jonas, the Special Committee, and their advisors met on March 29 to discuss the Indemnification Claim and the sale of the IP Assets. At that meeting, recognizing it had no leverage, the Special Committee agreed in principle to enter into the Term Sheet whereby Straight Path agreed to settle its Indemnification Claim against IDT and sell IDT the Company's IP Assets. On April 2, 2017, bidders for Straight Path were told that Straight Path had reached an agreement in principle regarding the Indemnification Claim and sale of the IP Assets.

66. The initial Term Sheet was signed on April 6, 2017. However, the next day, Howard Jonas's attorneys became concerned that the signing of the final merger agreement with the eventual winning bidder would be delayed so that the Term Sheet could be turned into a definitive contract. As a result, they insisted that the Term Sheet be amended to make it binding. An amended term sheet was signed on April 9, 2017, the same day as the initial merger agreement between Straight Path and AT&T.

67. In the Term Sheet, Straight Path agreed to: (i) sell the IP Assets to IDT for $6 million; and (ii) settle and release its Indemnification Claim against IDT for $10 million plus a portion of the proceeds from certain specified uses of the IP Assets. Immediately thereafter, on April 10, 2017, IDT turned around and sold the IP Assets directly to Jonas for the same $6 million price.

68. Each prong of the Term Sheet provided Straight Path stockholders with incredibly low consideration compared to the value of the assets IDT was acquiring.

69. ***First,*** the Consent Decree specifically ascribes a value of $50 million to Straight Path's "Non-License Portfolio Assets," which appears to be co-extensive with the IP Assets, and the Company has reported $18.25 million in total licensing revenue between the time of the Spin Off and November 2015. Thus, Straight Path's controlling stockholder abused his control position to acquire these assets for no more than 12% of their value.

70. ***Second,*** the value of the Indemnification Claim, which is directly tied to the value of the merger consideration in a sale of the Company, is exponentially higher than $10 million. At the time of the agreement in principle between the Special Committee and Howard Jonas, the highest offer on the table was $800 million. Based on that enterprise value, the portion of the Indemnification Claim relating to the 20% penalty would alone be worth nearly $135 million. This does

not even include any value for the nearly 200 licenses Straight Path forfeited, the $15 million fine it paid under the Consent Decree, or the favorable terms offered to lenders to cover the fine.

71. Unsurprisingly, since the agreement in principle came in the middle of a heated bidding war, the value of the deal quickly increased as the bidding continued. By the time Howard Jonas insisted that the Term Sheet be made binding, the highest offer on the table valued Straight Path at $1.4 billion, thus valuing the 20% penalty portion of the Indemnification Claim at nearly $235 million. The Special Committee recognized that it agreed to give away the Indemnification Claim for a song and that $10 million did not ascribe adequate value to the claim given the increased value of the offers to acquire Straight Path. Thus, before agreeing to amend the term sheet to make it binding, it attempted to extract more consideration for Howard Jonas. Jonas's attorneys "emphatically rejected" the Special Committee's request and threatened Straight Path with litigation if it tried to renegotiate the Term Sheet.

72. Ultimately, the Special Committee caved to Jonas's demands and his abuse of his control. It did nothing to secure the value of the Indemnification Claim for Straight Path's stockholders. Moreover, the Special Committee should have known—and appears to have in fact known—that the value of the

Indemnification Claim would continue to increase because the bidding war that had erupted between Verizon and AT&T.

VI. VERIZON BEATS AT&T IN A BIDDING WAR TO ACQUIRE STRAIGHT PATH

73. While Howard Jonas was abusing his control over Straight Path to secure lucrative side benefits for himself and IDT, third parties were engaged in a heated bidding war that illustrates the enormous value of the Spectrum Assets. At the time Straight Path and IDT agreed to the amended Term Sheet, Verizon and AT&T remained in the process and continued to trade ever-increasing bids.

74. On April 9, 2017, AT&T agreed to increase its offer to $1.6 billion, or $95.63 in AT&T stock. However, AT&T stipulated that its offer would expire that very evening if the Board did not accept it. As it was the high offer on the table at the time and Howard Jonas expressed his view that AT&T would receive regulatory approval to acquire Straight Path more easily than Verizon, the Board decided to take AT&T's offer, and the two parties signed a Merger Agreement. Moreover, since he was able to secure his lucrative side deal through the Term Sheet, Howard Jonas signed a voting agreement committing to vote his controlling block of shares in favor of the deal with certain limited exceptions.

75. The Proxy Statement indicates that one key reason the Board decided to accept the AT&T offer at this time was the fact that the merger agreement allowed it to accept a superior offer should Verizon decide to make one. Four days

after the AT&T deal was signed, Verizon sent a letter to Straight Path stating it was evaluating a more favorable topping bid. That launched a further bidding war between AT&T and Verizon that culminated in a Verizon victory. The Board, therefore, knew that the Indemnification Claim was certain to balloon in value.

76. On May 11, 2017, Verizon and Straight Path entered into the current operative merger agreement[6] whereby Verizon is committed to acquire Straight Path for a total enterprise value of $3.1 billion, or $184 in Verizon stock.[7] The Verizon deal also included a voting agreement where Howard Jonas committed to vote his shares in favor of the transaction, thus making the shareholder vote a *fait accompli*.

77. At this valuation, the value of solely the portion of the Indemnification Claim relating to the 20% penalty is alone worth over $515 million—clearly a material amount. This does not include the $15 million fine the Company paid the FCC or the favorable terms offered to lenders to pay that fine, nor does it include the value of the nearly 200 licenses the Company was forced to forfeit. Due to Howard Jonas's insistence that the Indemnification Claim not travel with Straight Path's other assets to Verizon, Verizon necessary ascribed no value

[6] The merger agreement itself acknowledges the existence of, and attaches as an exhibit, the Term Sheet.

[7] Howard Jonas's control over the Company's sale process is also exhibited by the fact that the Company and interested bidders were contemplating cash-based acquisitions until Jonas insisted on receiving stock as consideration.

to this claim beyond the meager and grossly unfair $10 million IDT paid to secure its release.

78. Thus, Howard Jonas used and abused his control over Straight Path to force the Company to trade away its enormously valuable Indemnification Claim for well less than 2% of its face value and Straight Path's public stockholders never received appropriate value for this critical asset.

CLASS ACTION ALLEGATIONS

79. Plaintiff brings this action as a class action pursuant to Court of the Chancery Rule 23, on behalf of itself and all stockholders of Straight Path Class B Common Stock who have been or will be harmed as a result of the conduct described herein and their successors in interest (the "Class"). Excluded from the Class are the named Defendants and any person, firm, trust, corporation or other entity related to or affiliated with any of the Defendants and their successors in interest.

80. This action is properly maintainable as a class action.

81. A class action is superior to other available methods of fair and efficient adjudication of this controversy.

82. The Class is so numerous that joinder of all members is impracticable. As of November 22, 2016, 11,675,909 shares of Class B Common Stock were

outstanding. Consequently, the number of Class members is believed to be in the hundreds or thousands and, likely, spread across the world.

83. There are questions of law and fact that are common to the Class members and that predominate over any questions affecting only individuals, including by not limited to:

(a) Whether the Director Defendants have breached their fiduciary duties of loyalty, due care, and candor by, *inter alia*, agreeing to the Term Sheet and failing to secure value for the Indemnification Claim and IP assets for the benefit of Straight Path Minority Stockholders;

(b) Whether Howard Jonas breached his fiduciary duties of loyalty and care by, *inter alia*, abusing his control over Straight Path to cause the Company to enter the Term Sheet, squander the Indemnification Claim and fail to secure fair value for the IP Assets;

(c) Whether IDT aided and abetted the breaches of fiduciary duty outlined above;

(d) Whether the Verizon Transaction is self-dealing such that the entire fairness standard applies; and

(e) Whether the Class is entitled to injunctive relief and/or

damages.

84. Plaintiff's claims and defenses are typical claims and defenses of other Class members and Plaintiff has no motives that are against the interests of all Class members. Plaintiff will fairly and adequately protect the interests of the Class.

85. Plaintiff is committed to prosecuting this action, and has retained competent counsel experienced in litigation of this nature.

86. Defendants have acted in a manner that adversely affects the Plaintiff and all Class members alike, making appropriate injunctive relief and/or corresponding declaratory relief with respect to the Class as a whole.

87. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications with respect to individual Class members, which would establish incompatible standards of conduct for the Defendants; or adjudications with respect to individual members of the Class, as a practical matter, be dispositive of the interests of the other members or severely impair or impede their ability to protect their interests.

DEMAND FUTILITY ALLEGATIONS

88. Plaintiff repeats and realleges each and every allegation above as if set forth fully herein.

89. As an initial matter, Plaintiff believes it is entitled to pursue its claims as direct claims. However, to the extent the Court disagrees, Plaintiff also brings this action, in the alternative, derivatively in the right and for the benefit of Straight Path to redress the breaches of fiduciary duty and other violations of law by the Defendants, as alleged herein.

90. Plaintiff has owned shares of Straight Path common stock continuously during a time when the Board and Howard Jonas have breached their fiduciary duties to the Company and continues to hold shares of Straight Path Class B Common Stock.

91. Plaintiff will adequately and fairly represent the interests of Straight Path and its stockholders in enforcing and prosecuting the Company's rights, and Plaintiff has retained counsel experienced in prosecuting this type of derivative action.

92. Plaintiff has not made a pre-suit demand on the Board to assert the claims set forth herein against the Defendants because such a demand would have been futile, and thereby is excused because the allegations herein, at a minimum, permit the inference that the directors lack the requisite disinterest to determine fairly whether these claims should be pursued.

93. As of the time of the filing of this action, Defendants Davidi Jonas, K. Chris Todd, William F. Weld, and Fred S. Zeidman comprised the entire four-

member Board of Straight Path. Demand is excused because a majority of the members of the Board are incapable of independently and disinterestedly considering a litigation demand and otherwise failed to validly exercise business judgment in connection with the transactions described herein. Davidi Jonas is the son of Howard Jonas, who is materially financially interested in the Term Sheet and transactions described herein. Davidi Jonas is also the brother of Shmuel Jonas, age 35, who is the CEO of IDT, which is also materially financially interested in the Term Sheet. Davidi Jonas is therefore not independent.

94. Furthermore, and among other things, a majority of the members of the Board acted disloyalty and in bad faith by failing to advance the best interests of the Company and its stockholders by relinquishing the valuable Indemnification Claim and IP Assets for the benefit of Howard Jonas and to the detriment of Company and its minority stockholders while simultaneously securing themselves a contractual release. The Director Defendants are also beholden to Howard Jonas as exhibited by his voting control over Straight Path and his actual control over the Board throughout the negotiations with AT&T and Verizon.

95. As alleged herein, all four Director Defendants failed to preserve the value of the Indemnification Claim and IP Assets for the benefit of Straight Path and its minority stockholders. At a minimum, the Board's decisions were without the bounds of reason and therefore made without requisite due care.

96. For at least these reasons, pre-suit demand is excused.

CAUSES OF ACTION

COUNT I
Breach of Fiduciary Duty
(Against the Director Defendants)

97. Plaintiff repeats and realleges each and every allegation above as if set forth fully herein.

98. As directors of Straight Path, the Director Defendants owe the Company and its stockholders the highest duties of care, loyalty, good faith, and candor.

99. Defendants consciously breached their fiduciary duties by entering into the Term Sheet and failing to secure value for the Indemnification Claim and IP Assets for the benefit of Straight Path's minority stockholders.

100. As a direct and proximate result of the Director Defendants' conscious failure to perform their fiduciary duties, Straight Path stockholders, including Plaintiff and the Class, have sustained significant monetary damages.

101. As a result of the misconduct alleged herein, the Director Defendants are liable to the Company, Plaintiff, and the Class.

COUNT II
Breach of Fiduciary Duty
(Against Defendant Howard Jonas and the Trust in Their Capacity as Controlling Stockholder)

102. Plaintiff repeats and realleges each and every allegation above as if set forth fully herein.

103. Defendant Howard Jonas, through the Trust, is the controlling stockholder of Straight Path and, as such, owes the Company and its stockholders the highest duties of care, loyalty, good faith, and candor.

104. Howard Jonas consciously breached his fiduciary duties by using his influence on the Company as controlling stockholder to extract from the Company's sale process unique benefits for himself, to the detriment of the Company and its minority stockholders.

105. As a proximate result of Howard Jonas's conscious breaches of his fiduciary duties, Straight Path stockholders, including Plaintiff and the Class, have sustained significant monetary damages.

106. As a result of the misconduct alleged herein, Howard Jonas is liable to the Company, Plaintiff, and the Class.

COUNT III

Aiding and Abetting the Breaches of Fiduciary Duty

(Against IDT)

107. Plaintiff repeats and realleges each and every allegation above as if set forth fully herein.

108. IDT aided and abetted the Director Defendants' fiduciary breaches and Howard Jonas's fiduciary breaches by knowingly participating in those breaches.

109. IDT is a party to the Term Sheet and participated in the negotiations that resulted in that invalid agreement. IDT was aware of Howard Jonas's duties to Straight Path and nonetheless knowingly assisted his fiduciary breaches by allowing him to favor his own interests and those of IDT over the interests of the Straight Path and its minority stockholders, including Plaintiff and the Class.

110. As a result of the misconduct alleged herein, Defendant IDT is liable to the Company, Plaintiff, and the Class.

COUNT IV

Derivative Claim for Declaratory Judgment and Imposition of a Constructive Trust (Against the Director Defendants, Howard Jonas, and IDT)

111. Plaintiff repeats and realleges each and every allegation above as if set forth fully herein.

112. In the alternative, if the Court finds that the claims alleged herein are properly maintained as derivative claims, Plaintiff, derivatively and on behalf of Straight Path, seeks a declaratory judgment that the Director Defendants and Howard Jonas breached their fiduciary duties by entering into an invalid Term Sheet as alleged above.

113. Under the Delaware Declaratory Judgment Act, Delaware courts "have power to declare rights, status and other legal relations, whether or not further relief is or could be claimed." 10 *Del. C.* § 6501. According to the Act, "[a] person ... whose rights, status or other legal relations are affected by a statute, municipal ordinance, contract or franchise, may have determined any question of construction or validity arising under the instrument, statute, ordinance, contract or franchise and obtain a declaration of rights, status or other legal relations thereunder." *Id.* § 6502. The power of Delaware courts to grant declaratory relief is to "be liberally construed and administered." *Id.* § 6512.

114. The Term Sheet is invalid due to the Director Defendants' and Howard Jonas's breaches of fiduciary duty described above, and it lacks the protections of Section 144 of the Delaware General Corporation Law.

115. The Term Sheet has the present effect of diminishing the value of the consideration received in the sale transaction. Howard Jonas and the Director Defendants breached their fiduciary duties by entering into the Term Sheet. If the Term Sheet is permitted to remain valid, and the Court determines that all claims asserted herein are derivative, the Company and its stockholders will have no ability to recover the claims and assets transferred or settled, because the Indemnification Claim against IDT will already have been released and the stockholders will lose standing to pursue any claims relating to the transfer of the

Company's IP Assets. Moreover, Verizon does not accede to any of these claims because it did not pay value for them, and therefore has no right to assert them under the equitable principles embodied in *Bangor Punta Operations, Inc. v. Bangor & Aroostook Railroad Co.*, 417 U.S. 703 (1974).

116. As such, should the Court find the claims asserted herein are derivative and determine that the Term Sheet is invalid, it ought to impose a constructive trust, covering the Indemnification Claim and the IP Assets, for the benefit of Straight Path's stockholders. Moreover, Plaintiff requests that the Court allow it to pursue the Indemnification Claim on behalf of the stockholders and that the Court appoint a trustee to hold a free and fair auction for the IP Assets with the proceeds going to the stockholders. This will allow those harmed by the misconduct alleged herein to prosecute their claims against IDT and Howard Jonas and to receive fair value for their IP Assets.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment as follows:

a. A declaration that this action may be maintained as a class action and certifying Plaintiffs as Class Representatives or, in the alternative, declaring that demand on the Board would be futile and is excused;

b. Declaring that the Term Sheet is invalid;

c. Declaring that the Director Defendants breached their fiduciary duties

owed to Plaintiff and the Class by failing to appropriately value the Indemnification Claim and settling such claim for an unfair price;

d. Declaring that Howard Jonas breached his fiduciary duties by abusing his control over Straight Path to secure lucrative side benefits for himself and IDT;

e. Declaring that IDT aided and abetted the breaches of fiduciary duty complained of herein;

f. If this case is properly brought as a direct action, awarding damages to the Class for the unfair price that it received for Straight Path stock;

g. If this case is properly brought as a derivative action, setting aside any claim relating to the indemnification against IDT and the transfer of Straight Path's IP Assets in a constructive trust for the benefit of Straight Path stockholders and permitting Plaintiff to prosecute those claims;

h. Ordering Howard Jonas, Davidi Jonas, and IDT to disgorge any profits for the benefit of the Class;

i. Granting extraordinary equitable and injunctive relief against all Defendants and in favor of the Company to the fullest extent permitted by law and/or equity;

j. Awarding to Plaintiff the costs and disbursements of the action, including reasonable attorneys' fees, accountants', consultants' and experts' fees, costs, and expenses; and

k. Granting such further relief as the Court deems just and proper.

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