Form **8937** (December 2017)

Report of Organizational Actions Affecting Basis of Securities

➤ See separate instructions.

OMB No. 1545-0123

Part	Reporting	Issuer			*			
1 Issu	uer's name		2 Issuer's employer identification number (EIN)					
InfraRE	FIT- Inc				75-2952822			
InfraREIT, Inc. 3 Name of contact for additional information 4 1			4 Telephon	e No. of contact	5 Email address of contact			
Greg Imhoff 214-855-6700					Tax@InfraREITInc.com			
6 Nu	mber and street (or F	P.O. box if mail is not	t 7 City, town, or post office, state, and ZIP code of contact					
	orth Akard Street te of action		Dallas, TX 75201					
o Dai	le of action		9 Class	ification and description				
Fahrua	ry 26, 2019		Partial lie	quidation distribution u	inder IRC section 331			
	ISIP number	11 Serial number		12 Ticker symbol	13 Account number(s)			
			, ,		**			
	45685L100			HIFR	.d			
Part					I. See back of form for additional questions.			
			applicable, the	date of the action or the	e date against which shareholders' ownership is measured for			
th	ne action ► See Sta	atement 1						
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15 D	escribe the quantitat	tive effect of the ora	anizational act	ion on the basis of the se	ecurity in the hands of a U.S. taxpayer as an adjustment per			
	share or as a percentage of old basis ► See Statement 1							
		_						
					<u> </u>			
			pasis and the	data that supports the ca	alculation, such as the market values of securities and the			
V	aluation dates ► See	e Statement 1						
					_			

Par	Ш	Organizational Action (continued)	
17	List th	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶	See Statement 1
_			
18	Can à	y resulting loss be recognized? ► See Statement 1	
19	Provid	e any other information necessary to implement the adjustment, such as the reportable tax year ▶ <u>See Sta</u>	atement 1
10	TTOVIC	only office another necessary to implement the adjustment, each active tops have tax year process.	acomonic -
		9	
	Und	er penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, a f, it is true, correct, and co mplete. Declaratio n of preparer (other than officer) is based on all information of which prepare	and to the best of my knowledge and
C:		er, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which prepare	er rias any knowledge
Sign Here	. I	ature ▶ Date ▶	10/2019
	Driv	your name ► Gregory S. Imhoff Title ► Vice President	dent
Paid		Print/Type argarer's name Preparer's signature Date	Check if PTIN
	ı parel	David M. Kurtz #2019	self-employed P00648347
	Onl	Firm's name ► Kurtz & Company, P.C.	Firm's EIN ► 75-2452274 Phone no. (972) 383-7300
Send	Form	937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogde	

FORM 8937

PART II, ORGANIZATIONAL ACTION

STATEMENT 1

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 26, 2019, a cash liquidating distribution of \$0.25 per unit to holders of common stock was declared to be paid on April 18, 2019. This distribution is a deemed liquidating distribution pursuant to an approved plan of liquidation dated February 7, 2019. The final liquidation distribution is anticipated to be complete by mid-2019.

Pursuant to the applicable Treasury Regulations under 6045B, if these projections turn out to be materially incorrect, a corrected Federal Form 8937 will be filed within 45 days of making such a determination.

In accordance with Section 331(a) of the Internal Revenue Code of 1986 (IRC), InfraREIT's stockholders will receive liquidating distributions in 2019. They will first apply the distributions against, and reduce, the adjusted tax basis in their shares, but not below zero, before recognizing any gain or loss on account of the distribution.

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.

See discussion in question 14, above.

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.

See discussion in question 14, above.

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

Sections 301, 316, 331(a) and 857 of the IRC.

18. Can any resulting loss be recognized?

Loss resulting from this liquidating distribution cannot be determined/recognized until the final liquidating distribution is received by the stockholder.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

All liquidating distributions will be completed by mid-2019. Thus, the reportable year for the liquidating distributions, yet to be made for each stockholder, is the taxable year of such stockholder that includes February, 2019 to mid-year, 2019. Information concerning cash liquidating distributions will be reported on 2019 Form 1099-DIV, Box 9 – Cash liquidation distributions, which will be mailed in January, 2020.