

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Crown Castle International Corp.		2 Issuer's employer identification number (EIN) 76-0470458	
3 Name of contact for additional information Scott Zahorchak	4 Telephone No. of contact 724-416-2000	5 Email address of contact Scott.Zahorchak@crowncastle.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1220 Augusta Drive, Suite 600		7 City, town, or post office, state, and ZIP code of contact Houston, TX 77057-2261	
8 Date of action 08/01/2020		9 Classification and description Mandatory Conversion of Preferred Stock to Common Stock	
10 CUSIP number See attachment.	11 Serial number(s) N/A	12 Ticker symbol CCI	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 ▶ **Effective August 1, 2020, Crown Castle International Corp.'s ("Crown") outstanding 6.875% Mandatory Convertible Preferred Stock ("Preferred Stock") automatically converted into shares of Crown common stock ("Common Stock"). The rate of conversion was 8.8043 shares of Common Stock per share of Preferred Stock. In lieu of fractional shares of Common Stock, a holder received cash at a rate of \$169.2811 per share of Common Stock.**

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 attachment.**

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 response to Line 15.**

Part II Organizational Action (continued)

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

Section 302: Treatment of distributions in redemption of stock (e.g., fractional shares)

Section 354: Exchanges of stock in certain reorganizations (e.g., tax-free reorganizations)

Section 358: Basis to distributees

Section 368: Recapitalizations

Section 1001: Computation of gain or loss (e.g., for cash in lieu of fractional shares)

Section 1223: Holding period of property

18 Can any resulting loss be recognized? ► **Loss may be recognized in respect of cash received in lieu of fractional shares of Common Stock to the extent that the portion of a holder's basis allocated to a fractional share of Common Stock is greater than the amount of cash received in lieu of that fractional share.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **Crown completed the conversion on August 1, 2020. Consequently, the reportable tax year is 2020 with respect to calendar year taxpayers. None of the foregoing statements on this Form 8937 may be construed as tax advice. Holders should consult their own professional tax advisors with respect to their individual tax consequences relating to the mandatory conversion.**

Sign Here

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.

Signature ►

Scott Zahradka

Date ►

9/14/2020

Print your name ►

Title ►

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

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

Crown Castle International Corp. (EIN: 76-0470458)
Attachment to Form 8937 – Report of Organizational Actions Affecting Basis of Securities
Conversion of 6.875% Mandatory Convertible Preferred Stock to Common Stock
Date of Organizational Action: August 1, 2020

Part I, Box 10: CUSIP Number

22822V 309: Mandatory Convertible Preferred Stock
22822V101: Common Stock

Part II, Line 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

A U.S. taxpayer holding shares of Preferred Stock that was converted into Common Stock, herein referred to as a “holder”, has a tax basis in Common Stock received upon conversion equal to the holder’s basis in Preferred Stock under the rules applicable to recapitalizations, reduced by the portion of basis allocable to the cash that a holder received in lieu of a fractional share of Common Stock.

The basis allocable to the cash that a holder received in lieu of a fractional share of Common Stock is the same portion of the holder’s basis that would be allocated to the fractional share if the holder received a fractional share. The following is a hypothetical, illustrative example of the manner in which a holder would allocate its basis among the shares of Common Stock received upon conversion:

	Preferred Stock	Hypothetical Common Stock	Actual Common (Whole) Shares	Fractional Common Shares
Share	100	880.43	880	.43
Basis	\$100	\$100	$\$99.9512 = \$100 \times 880/880.43$	$\$0.0488 = \$100 \times .43/880.43$
Cash	--	--	--	$\$72.7909 = \$169.2811 \times .43$

Assume that prior to the mandatory conversion, a holder held 100 shares of Preferred Stock with an aggregate basis in those shares of \$100. Given a conversion rate of 8.8043 Common Stock shares per Preferred Stock share, the holder’s 100 shares of Preferred Stock would convert into 880.43 shares of Common Stock. The holder would therefore receive 880 shares of Common Stock and cash in the amount of \$72.7909 in lieu of its fractional share (the remaining .43 of one Common Stock share, multiplied by the conversion rate of \$169.2811 per share of Common Stock).

The holder would then allocate its original basis of \$100 as follows: each share of Common Stock received upon conversion would be allocated a basis of \$0.1136 (the aggregate original basis divided by the number of Common Stock shares due under the conversion ratio of $100/880.43$), including, ratably, the fractional share in lieu of which the holder received cash. The holder would allocate its fractional share \$0.0488 of basis (the new basis in each share,

multiplied by the fraction of a Common Stock share that the fractional share represented, or $\$0.1136 \times .43$). The remaining basis would be allocated ratably among the Common Stock actually received (an aggregate basis in its 880 shares of Common Stock of \$99.9512, or \$0.1136 in each of its 880 shares of Common Stock).