

Abbey Spanier, LLP Announces the Summary Notice of Class Action on Behalf of Certain Holders of Common Stock of XO Holdings, Inc.

NEW YORK, July 22, 2014 (GLOBE NEWSWIRE) -- Abbey Spanier, LLP announces that the Supreme Court of the State of New York County of New York has approved the following announcement of a summary notice of class action on behalf of certain holders of common stock of XO Holdings, Inc.:

Youlu Zheng et al. v. Carl C. Icahn et al., Index No. 650499/2010

SUMMARY NOTICE OF CLASS ACTION

If you held XO Holdings, Inc. ("XO") common stock on July 25, 2008 and/or on July 11, 2011, it is very important that you read this notice. You must decide whether you want to remain a member of a class action against Carl Icahn and other defendants. Your decision may affect your legal rights including the right to share in any possible future recovery in this action.

This lawsuit affects: **Class A:** All persons that held XO common stock on July 25, 2008; and **Class B:** All persons that held XO common stock on July 11, 2011.

What is this lawsuit about? Plaintiffs brought this case on behalf of XO minority stockholders to challenge (i) XO's July 25, 2008 \$780 million private placement of XO Class B and Class C Preferred stock (the "2008 Recapitalization"); and (ii) the July 11, 2011 Merger between XO and Icahn's affiliates (the "2011 Merger"). Plaintiffs allege that in effecting the 2008 Recapitalization and the 2011 Merger, defendant Icahn, XO's controlling shareholder, breached his fiduciary duties to XO's minority shareholders in order to take for his own use and benefit all of XO's assets including XO's net operating losses ("NOLs"). Plaintiffs allege that XO's minority shareholders were harmed by Defendants' unfair dealing and breach of fiduciary duties. Defendants deny all of plaintiffs' claims and allegations.

Who represents you? The Court has appointed Abbey Spanier, LLP as Class Counsel.

What are your options? Option #1: If you wish to remain a member of Class A and/or B, you do not need to do anything now. Option #2: You can exclude yourself from the Class. If you ask to be excluded from Class A and/or B, you will not share in any recovery that may be obtained in the future, and you will not be bound by any result obtained by the class(es). To exclude yourself from Class A and/or B, you must send a letter stating which class(es) you wish to be excluded from, your name, address, phone number, and the number of shares of XO stock you held at the close of business on July 25, 2008 and/or July 11, 2011. You must mail your exclusion request postmarked no later than September 29, 2014 to Abbey Spanier, LLP, 212 East 39th Street, New York, NY 10016. For more information about this action you can visit www.strategicclaims.net/xo or call Class Counsel toll free at 1-800-889-3701.

CONTACT: 1-800-889-3701
www.strategicclaims.net/xo

