

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Chatham Lodging Trust		2 Issuer's employer identification number (EIN) 27-1200777	
3 Name of contact for additional information Dennis Craven	4 Telephone No. of contact 5612271386	5 Email address of contact dcraven@cl-trust.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 50 Coconut Row, Suite 211		7 City, town, or post office, state, and Zip code of contact Palm Beach, FL 33480	
8 Date of action See Below		9 Classification and description Stock - Class A	
10 CUSIP number 16208T102	11 Serial number(s)	12 Ticker symbol CLDT	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 ▶ **The taxpayer made cash distributions to its shareholders in excess of its current and accumulated earnings and profits.**
 See Part II, Line 15 for the amount of these distributions per share.

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 ▶ **The distributions reduced the basis of the security in the hands of the US taxpayer(s) as follows on a per share basis per dividend paid of the CLDT Class A Common Stock:**

Payment Date	Return of Capital	Payment Date	Return of Capital
2/28/14	\$0.00143	10/31/14	\$0.00163
3/28/14	\$0.00143	11/28/14	\$0.00163
4/25/14	\$0.00143	12/26/14	\$0.00163
5/30/14	\$0.00163	01/30/15	\$0.00163
6/27/14	\$0.00163		
7/25/14	\$0.00163		
8/29/14	\$0.00163		
9/26/14	\$0.00163		

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 ▶ **The Taxpayer's earnings and profits were calculated under IRC §312 as modified by IRC §857(d) for a real estate investment trust, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of the basis.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301(c)(2)

18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ These actions are effective on the dates of distribution identified above.

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 ▶ *Dennis Craven* Date ▶ 1/29/15

Print your name ▶ Dennis Craven Title ▶ EVP; CFO

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.