

Adelphia Recovery Trust  
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### **INFORMATION FOR 2009 U.S. FEDERAL INCOME TAX PURPOSES**

This letter provides information relating to your share of income, gain, deductions and loss ("Tax Items") of the Adelphia Recovery Trust (the "Trust") to be reported on your 2009 U.S. Federal and State income tax returns.

The Trust reports as a grantor trust for tax purposes and interest holders are considered grantors. This means that you are treated as recognizing an allocable portion of each Tax Item of the Trust as if you recognized such income, gain, deduction or loss directly.

The attached worksheets show the allocation of Tax Items by class of interest and by month using the cash method of accounting. You may determine your share of the Tax Items by referring to the worksheet for the class of interest you hold. In general, if you acquired your interests before January 1, 2009, and did not dispose of any of them during 2009, you should calculate your share of the Trust Tax Items for the entire year. If you acquired your interests after January 1, 2009, or if you disposed of any of them during 2009, you should calculate your share of Trust Tax Items for the portion of the year you held your interests.

Gain recognized upon a recovery from litigation will be reported as ordinary income. However, because the Trust has taken the position that it is entitled to recover its basis in the Trust assets before recognizing any gain, and because the recoveries in 2009 and earlier years have not yet equaled the Trust's basis in its assets, the Trust is not reporting any gain on recovery for 2009. However, the Trust has other items of income and expense, including interest income, trustee expenses, accounting and banking fees, professional fees, and costs to settle, that are being reported and that have been allocated by class of interest.

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