

Adelphia Recovery Trust D.O.F.
919 North Market Street
P.O. Box 8705
Wilmington, DE 19899

March 25, 2009

**INFORMATION REGARDING THE VALUE OF INTERESTS DISTRIBUTED TO
HOLDERS OF DISPUTED CLAIMS UPON ALLOWANCE IN 2008**

In October 2008, you received a statement from the Bank of New York Mellon reflecting interests (the “CVV Interests”) in the Adelphia Recovery Trust (the “Trust”) held in your name in book entry form. These CVV Interests were distributed to you in respect of your newly allowed claim against Adelphia Communications Corporation (“Adelphia”) and certain of its affiliated debtors.¹ Prior to their distribution, the CVV Interests were held in a Disputed Ownership Fund that was established pursuant to Section 11.5(b) of the Plan to hold the CVV Interests pending resolution of Disputed Claims. For United States federal income tax purposes, the Disputed Ownership Fund is taxable as a corporation.

For tax and other purposes, you may be required to assign a value to the CVV Interests you received. This letter is intended to assist you in determining the value you received by informing you of the value that the Disputed Ownership Fund will use for its own tax reporting. The worksheet attached to this letter contains information about the value of the CVV Interests as of September 30, 2008, as the Disputed Ownership Fund has valued them for its own tax reporting. The letter you received from the Bank of New York Mellon includes a CUSIP number that relates to one of the distributed classes. The CUSIP number of your CVV Interests matches one of the classes on the attached worksheet.

The bulk of the Trust’s assets consist of litigation claims previously owned by Adelphia and its subsidiaries against various third parties. These litigation claims are very difficult to value with precision and may change from time to time due to a number of factors, including (but not limited to) the nature of court decisions and speculation about the outcome of the litigation claims. For that reason, the Disputed Ownership Fund has used the trading prices of certain CVV Interests that were publicly traded on September 30, 2008, to determine a value for CVV Interests as of September 30, 2008, and will use the values so obtained for tax reporting purposes. This is consistent with the method used by the Trust to determine the overall value of the Trust’s assets on the effective date of the Trust. **THE TRUST, THE DISPUTED OWNERSHIP FUND, AND THE TRUST ADMINISTRATOR EXPRESSLY DISCLAIM ANY ASSOCIATION BETWEEN THE VALUATION CALCULATED FOR TAX PURPOSES AND THE AMOUNT OF THE TRUST’S ACTUAL OR ANTICIPATED RECOVERIES.**

¹ The Trust was formed pursuant to the First Modified Fifth Amended Joint Chapter 11 Plan For Adelphia Communications Corporation And Certain Of Its Affiliated Debtors (the “Plan”), and the Second Amended and Restated Declaration of Trust For Adelphia Recovery Trust. The CVV Interests are interests in the Trust, which was formerly known as the Adelphia Contingent Value Vehicle.

Copies of this letter and the related press release are available in the “Important Documents-Adelphia Recovery Trust” section of Adelphia’s website at www.adelphiarestructuring.com. Questions can be directed to creditor.inquiries@adelphia.com. However, neither the Plan Administrator, the Disputed Ownership Fund, nor the Trust, intends to provide, and none of them will provide, tax advice to beneficiaries.

THIS LETTER IS NOT INTENDED TO, AND DOES NOT, PROVIDE TAX ADVICE RELATING TO THE RECEIPT OF DISTRIBUTIONS OUT OF THE BANKRUPTCY ESTATE, RECEIPT OF DISTRIBUTIONS UPON ALLOWANCE OF A DISPUTED CLAIM, OR THE HOLDING OF CVV INTERESTS. EACH HOLDER OF CVV INTERESTS SHOULD SEEK TAX ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM ITS OWN TAX ADVISOR. RECIPIENTS AND HOLDERS OF CVV INTERESTS ARE HEREBY NOTIFIED THAT ANY DISCUSSION OF TAX ISSUES CONTAINED OR REFERRED TO IN THIS LETTER IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE. THIS INFORMATION MAY NOT BE USED OR QUOTED IN WHOLE OR IN PART IN CONNECTION WITH ANY OFFERING OR SALE OF SECURITIES.

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**Value Worksheet for
Trust Interest Holders**

	CUSIP Number	Value per Interest as of September 30, 2008
CVV Series ACC-2 Interests	00685R 50 8	\$0.021211490
CVV Series ACC-3 Interests	00685R 60 7	\$0.024114470