

**EXHIBIT D**

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September 28, 2005

## VIA FACSIMILE & E-MAIL

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Miami, Florida 33131-2352

Re: In re Adelphia Communications Corporation, et al. (collectively, the "Debtors")

Dear Jerry:

This responds to your September 26, 2005 letter regarding intercompany claims. Though I am disappointed by the tone of your letter, I am more disturbed by the fundamental misconception it conveys regarding the purpose behind the series of presentations we have made to both the Arahova and ACC Senior *ad hoc* committees regarding the inter-creditor disputes.

With the filing of the May 2005 Schedules, the Debtors disclosed that significant issues exist with the intercompany claims, issues that the Debtors first identified and expounded upon two years ago. The Debtors have never asserted that all of the scheduled intercompany claims are enforceable and otherwise valid. To the contrary, the Debtors presented claims accompanied by an extensive set of global notes containing qualifications and explanations. In the Court's decision on your motion to strike the May 2005 Schedules, Judge Gerber acknowledged that through the May 2005 Schedules the Debtors made "information available to creditors and other stakeholders so those folks have the information they need to protect their rights. That plainly was done here." The Judge also emphasized that the global notes qualified the schedules, including by describing the "previously articulated views and legal arguments regarding how parties in interest might characterize and treat the intercompany transactions." In short, Judge Gerber endorsed the obvious distinction which I make again here between "historic facts" and matters going to characterization and enforcement.

The Court further declined, subject to further input from the parties, the invitation to extend a presumption of validity to the quantification of the intercompany claims. (We had earlier disclaimed any presumption in favor of enforceability, immunity from avoidance, characterization and the like,

stating only that the numbers themselves as reflected on the Debtors' books and records are numerically accurate.)

It is hard to imagine at this point that adequate disclosure is lacking about the "inherent unreliability" of the May 2005 Schedules, especially when consideration is given to the Motion in Aid of Confirmation process (the "MIA Process") that we devised and implemented over your opposition. The central tenet of the MIA Process is that a judicial forum for the determination of the validity, priority and extent of intercompany claims is a fundamental component of the plan process and the determination of disputed entitlements to plan distributions.

Through the MIA Process, the Debtors thus far have remained neutral on the key inter-creditor issues in the hope that those with an economic stake would negotiate a settlement. As of last Friday, I advised your partner that the disclosure statement would not, at this time, convey the Debtors' position on the inter-creditor disputes because the Debtors continue to believe that such disclosure would impede settlement discussions.

I reject outright your allegations regarding how the Debtors have failed to discharge their fiduciary duties. The Debtors have engaged in extensive factual and legal analyses of the inter-creditor issues in a completely unbiased manner, unencumbered by any agenda. The purpose of the September 7 meeting, like the one with the *ad hoc* Committee of ACC Noteholders which followed it, was to share the Debtors' ongoing analyses with you. We did so with the hope and expectation that the information we provide will further educate and inform adverse parties and encourage settlement. Communication of the Debtors' preliminary perspectives on probable judicial outcomes does not, in and of itself, constitute a binding determination that disallows or recasts claims we have concluded may be subject to significant legal challenge. Rather, our presentations were designed to advance the parties abilities to resolve their differences through settlement or litigation in a time frame consistent with the Time Warner / Comcast transaction, and to allow parties to better understand the Debtors' position on the pivotal but certainly litigable issues, and reassess their expectations in that light. Moreover, at all times we indicated our willingness to consider both arguments and facts that we may have overlooked and that could reshape our views. We never suggested that material changes to the May 2005 Schedules were forthcoming.

The Third Amended Disclosure Statement sets forth many of the factual and legal issues we discussed on September 7. Consistent with the Debtors' current approach, when the Debtors determine that it is necessary to take public positions on the inter-creditor issues, the Debtors will make all necessary public disclosures in whatever form is most appropriate.

You continue to reiterate your belief that there is an "unreconciled cumulative difference of in excess of \$5.6 billion dollars<sup>1</sup> between how Adelphia Communications Corporation reported intercompany balances in schedules included as exhibits to its Form 8-K and how such balances were reflected in ACC's 2003 Form 10-K." As we have explained to you on several occasions, the 2003 10-K and the May 2005 Schedules were prepared and presented on different bases. Both the 2003 10-K and the

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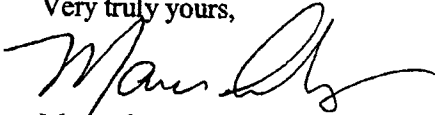
<sup>1</sup> In your previous letter, you noted that there was a \$2.8 billion difference. The basis for your change is unclear.

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DiBella Declaration were prepared on the assumption that the Adelpia Co-Borrowers paid the entire amount of the co-borrowing debt and as a result obtained a claim against the Rigas Co-Borrowing Entities for the amount of debt previously "assumed" by them. On the other hand, the May Schedules (and the forthcoming 2004 10-K) are a reflection of the books and records as of the petition date which reflects the "assumption" by the Rigas Co-Borrowers of approximately \$2.4 billion of co-borrowing debt. Thus, the May 2005 Schedules are not comparable to the intercompany balances listed in footnote 6 of the 2003 10-K. We have previously provided you with a reconciliation between these two sets of numbers. For these, and other reasons explained to you and your financial advisors, the May 2005 Schedules do not contain any material misstatements nor are they misleading. Your asserted "securities law violations" are without merit.

We understand and appreciate intelligent advocacy and aggressive advancement of a client's interests, but reject entirely any attempts to coerce the Debtors to take actions inconsistent with their efforts to promote a consensual plan process in advance of any full scale litigation that ultimately may be necessary. To this end, we will continue to evaluate the inter-creditor issues and make our conclusions known to you. Finally, consistent with our past practice of keeping the board fully advised of ongoing developments and communications, we will circulate your letter, and/or describe its contents, to the board of directors.

Very truly yours,



Marc Abrams

cc: William T. Schleyer  
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