

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

March 25, 2009

**INFORMATION REGARDING AN INCREASE IN THE VALUE OF CVV
INTERESTS IN THE ADELPHIA RECOVERY TRUST**

You received interests (the “CVV Interests”) in the Adelphia Recovery Trust (the “Trust”) on the Effective Date of the First Modified Fifth Amended Joint Chapter 11 Plan For Adelphia Communications Corporation And Certain Of Its Affiliated Debtors (the “Plan”).¹ Also on the Effective Date, CVV Interests allocable to holders of Disputed Claims and Equity Interests were transferred to a reserve that is a Disputed Ownership Fund. For United States federal income tax purposes, the Disputed Ownership Fund is taxable as a corporation.

By October 2008, certain Disputed Claims were resolved. Creditors with newly allowed claims received CVV Interests from the Disputed Ownership Fund. CVV Interests allocable to creditors whose claims were disallowed were canceled, which had the effect of accelerating or increasing the amount to be distributed to other holders of CVV Interests. As a result, there was a one-time increase in the value of your CVV Interests. You may be required to determine the amount of that increase in value for tax purposes. This letter is intended to assist you in determining the amount of that increase by informing you of the value that the Disputed Ownership Fund will ascribe to the CVV Interests. The worksheet attached to this letter contains information about the increases in value of the existing CVV Interests as of September 30, 2008, as the Disputed Ownership Fund has valued them for its own tax reporting.

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.**

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.

¹ The Trust was formed pursuant to 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.

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 DISALLOWANCE 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	Increase in Value per Interest as of September 30, 2008
CVV Series ACC-1 Interests	00685R 40 9	\$0.00026588
CVV Series ACC-2 Interests	00685R 50 8	\$0.00021749
CVV Series ACC-3 Interests	00685R 60 7	\$0.00369613