

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ADELPHIA COMMUNICATIONS CORPORATION : X
SECURITIES AND DERIVATIVE LITIGATION : 03 - MD - 1529 (LMM)
: X

**NOTICE OF PENDENCY AND PROPOSED PARTIAL
SETTLEMENTS OF CLASS ACTION**

This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure, Rule 408 of the Federal Rules of Evidence and an Order of the United States District Court for the Southern District of New York (the "Court").

This Notice provides you with important information in connection with the partial resolution (the "Settlements") of certain claims in a lawsuit by a Class of purchasers ("Plaintiffs" or the "Class", as described in further detail below) of securities issued by Adelfia Communications Corporation or its subsidiaries ("Adelfia" or the "Company"). The Settlements resolve Plaintiffs' claims against a group of Banks (the "Banks") and Plaintiffs' claims against Deloitte & Touche LLP ("Deloitte & Touche"). Your rights will be affected by this Notice and the Settlements that it describes, so you should read this Notice carefully.

If you purchased or otherwise acquired Adelfia Securities (described below) between August 16, 1999, and June 10, 2002, inclusive (the "Class Period"), you may be entitled to receive a payment from these Settlements.

The Court will hold a Fairness Hearing at 2:15 P.M. on Friday, November 10, 2006, at the United States District Court for the Southern District of New York, Courtroom 15D, 500 Pearl Street, New York, New York 10007-1312. At this hearing the Court will consider whether the Settlements are fair, reasonable and adequate and in the best interests of the Class.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

- The Settlements consist of two separate settlements that resolve certain claims asserted pursuant to the federal securities laws and state law in a Class Action against certain defendants identified below for damages incurred by the Class in connection with their transactions in Adelfia Securities: The first settlement is between Plaintiffs and Deloitte & Touche, which served as Adelfia's auditor until close to the end of the Class Period (the "Deloitte & Touche Settlement"). The second settlement (the "Banks Settlement") is between Plaintiffs and 39 Banks (listed on Appendix II attached hereto) that conducted business with Adelfia (the "Banks"). Other defendants in the Class Action did not participate in either of the Settlements, and the Class's claims against those defendants will proceed in federal court.
- **The Deloitte & Touche Settlement consists of two hundred ten million dollars (\$210,000,000) in cash (the "Deloitte & Touche Settlement Fund"). The recovery is explained in greater detail below.**
- **The Banks Settlement consists of two hundred fifty million dollars (\$250,000,000) in cash, less certain potential reductions described below (the "Banks Settlement Fund"). This recovery is also explained in greater detail below.**
- The Deloitte & Touche Settlement Fund and the Banks Settlement Fund are sometimes referred to collectively herein as the "Settlement Funds". Deloitte & Touche and the Banks are sometimes referred to collectively herein as the "Settling Defendants".
- The law firms of Abbey Spanier Rodd Abrams & Paradis, LLP and Kirby McInerney & Squire, LLP ("Lead Plaintiffs' Counsel") will apply to the Court for an award of attorneys' fees from the Settlement Funds not to exceed twenty-five percent (25%) thereof, and reimbursement of expenses of no greater than \$3.3 million (plus interest on such amounts at the same rate earned by the Settlement Funds) or an average of \$0.93 per share of stock and \$7.85 per bond. Lead Plaintiffs' Counsel have litigated this Class Action for four years on a contingent fee basis, and have advanced all the expenses of litigation without reimbursement, with the expectation that if they were successful in recovering money for the Class, they would receive fees and be reimbursed for their expenses from the Settlement Funds, as is customary in this type of litigation.
- Your legal rights are affected whether you act or don't act, so please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT

SUBMIT A PROOF OF CLAIM AND RELEASE FORM	This is the only way to be eligible to receive any portion of the Settlement Funds.
EXCLUDE YOURSELF	This is the only option that allows you to ever file or be part of any other lawsuit against Deloitte & Touche and/or the Banks about the claims asserted by the Class. You will not receive any portion of the recovery from the Settlement Funds if you select this option. You may exclude yourself from one, both or none of the Settlements. The requirements to exclude yourself are described below. You should note that if the Class obtains additional settlements, you may not be given a further opportunity to exclude yourself.
OBJECT BUT REMAIN IN THE SETTLEMENT	Write to the Court about why you don't like either one or both of the Settlements. You may object to one, both or none of the Settlements. The requirements to object are described below.
GO TO A FAIRNESS HEARING	The Fairness Hearing is open to the public. You may ask in writing to speak to the Court at the hearing about the fairness of the Settlements. If the court approves one or both of the Settlements, you will be bound by the Court's Judgment(s) (as they apply to your claim) whether or not you submit a Proof of Claim and Release form or receive any money from the Settlements.
DO NOTHING	Receive no payment. Give up your right to file your own or participate in any other lawsuit against Deloitte & Touche or any of the Banks concerning the claims asserted by the Class.

- These rights and options and the deadlines to exercise them are explained further in this Notice.
- The Court in charge of this case still has to decide whether to approve each of the Settlements. Payments to eligible claimants in either of the Settlements will be made only if and when the Court approves the Settlement(s), after any and all appeals are resolved, and after the claims processing procedure is complete.

STATEMENT OF PLAINTIFFS' RECOVERY

Lead Plaintiffs (defined in question C on page 5) estimate that approximately 198 million shares of Adelphia stock and 6.8 billion dollars worth of Adelphia debt securities were purchased and/or acquired during the period from August 16, 1999, to June 10, 2002, inclusive, and damaged as a result of the purported acts or omissions alleged in the Consolidated Class Action Complaint dated December 22, 2003 (the "Complaint"). Lead Plaintiffs estimate that the average recovery per share of Adelphia common stock under the Settlements will be \$3.60 per share and that the average recovery for Adelphia debt securities will be \$30.52 per bond before the deduction of attorneys' fees, costs and expenses, as approved by the Court. The actual recovery per damaged share or debt security will depend on a variety of factors, including: (1) the number of claims filed; (2) when members of the Class ("Class Members") purchased or acquired their shares or debt securities during the Class Period; (3) whether Class Members sold their Securities during the Class Period or held their Securities past the end of the Class Period; (4) administrative costs, including the costs of notice; (5) the number of Class Members who decide to exclude themselves from either one or both of the Settlements; and (6) the amount awarded by the Court for attorneys' fees, costs and expenses. Distributions to Class Members will be made based on the Plans of Allocation set forth at the end of this Notice.

THE STATUS OF THE CLAIMS AGAINST DELOITTE & TOUCHE AND THE BANKS IN THE CLASS ACTION

The Judge presiding over this case is the Honorable Lawrence M. McKenna of the United States District Court for the Southern District of New York. The Class Action is part of the case known as *In re Adelphia Communications Corporation Securities and Derivative Litigation*, Civil Action No. 03 MD 1529. The people who brought the lawsuits are called plaintiffs, and the persons and entities they sued are called defendants.

In their Complaint, Lead Plaintiffs alleged that Adelphia and the family of Adelphia founder John J. Rigas, along with Deloitte & Touche, the Banks and other defendants, fraudulently concealed the true financial situation of Adelphia from investors and shareholders. Specifically, Lead Plaintiffs alleged that during the Class Period Adelphia's financial statements materially understated the total amount of Adelphia's debt, overstated Adelphia's equity capital, misrepresented Adelphia's capital structure and concealed its source of funds. The Lead Plaintiffs alleged that these actions artificially inflated the prices of Adelphia Securities. The Lead Plaintiffs further alleged that once the truth was disclosed, Adelphia Securities declined, injuring the Lead Plaintiffs and the Class. Deloitte & Touche and the Banks deny the allegations in the Class Action.

On March 8, 2004, Deloitte & Touche and the Banks, along with many other defendants, filed motions to dismiss the claims of the Lead Plaintiffs and the Class. The Court has not yet ruled on several of the issues raised by the defendants' motions, but has partially granted and partially denied some of the motions.

Lead Plaintiffs, Deloitte & Touche and the Banks, along with other parties, have participated in several mediation sessions with the Honorable Daniel Weinstein, a retired judge. Lead Plaintiffs and Deloitte & Touche, and Lead Plaintiffs and the Banks, were able to reach agreements that led to the two Settlements, which are separately set forth in greater detail in the Deloitte & Touche Stipulation and Agreement of Settlement, dated May 23, 2006 (the "Deloitte Stipulation") and the Stipulation and Agreement of Settlement between Class Members and the Banks dated June 7, 2006 (the "Banks Stipulation"). The defendants who are not part of the Settlements (*i.e.*, all defendants other than the Settling Defendants) will remain in the case.

THE CIRCUMSTANCES OF THE SETTLEMENTS

The Settling Defendants and the Lead Plaintiffs disagree as to the probable outcome of the Class Action with respect to liability. While the Class was prepared to go to trial against all the defendants, and Lead Plaintiffs' Counsel were confident in the merits of their case, they recognize that a trial is a risky proposition and that the Class may not have prevailed on all or any of its claims. Each of the Settling Defendants was ready to defend its conduct at trial, presenting several defenses. For example, Deloitte & Touche was prepared to assert, among other things, that Adelphia management had concealed its allegedly fraudulent activity from Deloitte & Touche, that Deloitte & Touche conducted its audits in compliance with applicable professional standards and that Lead Plaintiffs could not prove "loss causation," i.e., that the members of the Class had lost any money as a result of Deloitte & Touche's alleged wrongdoing. Similarly, the Banks were prepared to assert, among other things, that based upon the Court's May 27, 2005, decision of dismissal, and for the reasons set forth in the Banks' remaining (and as yet undecided) motions to dismiss, the claims against the Banks should have been dismissed; they performed customary and appropriate "due diligence"; and they were misled by Adelphia's management. While Lead Plaintiffs believe they had a strong case, Lead Plaintiffs believe that these defenses would have created uncertainty as to Lead Plaintiffs' ability to win at trial or after appeals.

The Settling Defendants and the Lead Plaintiffs also disagree as to the probable outcome of the Class Action with respect to damages. Lead Plaintiffs and their economic consultants believe that the damages arising from the alleged malfeasance in the Class Action, depending on the methodology used, are as high as \$5.526 billion. This amount results from the use of an aggressive damages model that presumes that the majority of the drop in value of Adelphia Securities from March 27, 2002, can be attributed to the alleged false and misleading statements in Adelphia's financial statements and not to other factors that might have had an impact on the price of Adelphia Securities during the Class Period. This figure also assumes that the Court and a jury would make every factual finding in the Class's favor. Lead Plaintiffs have generated damage models showing damages based upon recent Supreme Court decisions which show damages as low as \$1.7 billion.

Contrary to Lead Plaintiffs' position, Deloitte & Touche and the Banks have argued, among other things, that they did not participate in any alleged fraud, that they were misled by other defendants, and that their conduct did not cause the value of Adelphia Securities to decrease. As such, the decline was the result of other factors, including the unfavorable circumstances of the securities markets.

These disputes would be subject to expert testimony at summary judgment and trial, and, therefore, it is impossible to predict with certainty which arguments would find favor with the Court and the jury. As a result, in a trial or through a summary judgment motion, the Class could recover substantially less than the amount of the Settlements or nothing. Lead Plaintiffs' Counsel have recommended each of the Settlements because they believe that the Settlements provide a substantial recovery to the Class and believe that the Class might have obtained a lesser recovery or nothing at all if the Class had gone to trial and through inevitable appeals. Lead Plaintiffs' Counsel also remind the Class that the Class Action will continue against other non-settling defendants, and that the Class's total recovery could accordingly be greater than the recovery in the Settlements.

FURTHER INFORMATION

Further information regarding these Settlements may be obtained by contacting: *In re Adelphia Communications Corporation Securities and Derivative Litigation*: Lead Plaintiffs' Counsel, Judith Spanier, Abbey Spanier Rodd Abrams & Paradis, LLP, 212 East 39th Street, New York, NY 10016 and Jeffrey Squire, Kirby McInerney & Squire, LLP, 830 Third Avenue, New York, NY 10022.

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BASIC INFORMATION

A. Why did I receive this notice package?

The Court authorized this Notice to be sent to you because you or someone in your family may have purchased or acquired Adelphia Securities between August 16, 1999, and June 10, 2002, inclusive. If the description above applies to you or someone in your family, you have a right to know about the proposed Settlements of the Class Action against the Settling Defendants, and about all of your options, before the Court decides whether to approve the Settlements. If the Court approves the Settlements, and any objections or appeals that may be filed in opposition to either one or both of the Settlements are overruled or otherwise resolved, then Valley Forge Administrative Services (the "Administrator") will distribute the payments that the Settlements permit. This notice package explains the lawsuit, the Settlements, your legal rights, what benefits are available, who is eligible for them, and how to get them.

THE COURT HAS DIRECTED THAT NOTICE SHOULD BE GIVEN TO ALL CLASS MEMBERS TO INFORM THEM OF THE CLASS ACTION AND THEIR RIGHTS. THE SENDING OF THIS NOTICE IS NOT AN EXPRESSION BY THE COURT OR THE PARTIES TO THE CLASS ACTION OF ANY OPINION AS TO THE MERITS OF ANY CLAIM OR DEFENSE OR THE LIKELIHOOD OF RECOVERY BY THE CLASS. NOTICE IS BEING PROVIDED SO THAT ALL CLASS MEMBERS MAY MAKE A DECISION AS TO WHAT STEPS, IF ANY, THEY WISH TO TAKE AS THIS MATTER PROCEEDS. NOTICE IS BEING SENT TO YOU BECAUSE RECORDS INDICATE THAT YOU MAY BE A CLASS MEMBER.

B. What is a class action?

In a class action, one or more people and/or entities called Lead Plaintiffs sue on behalf of people and/or entities that have similar claims. All these people and/or entities are referred to as a Class or individually as Class Members. One court resolves the issues for all Class Members, except for those who exclude themselves from the Class.

C. What is the history of this Class Action?

Beginning in April 2002, over thirty individual and class actions were filed by purchasers of Adelphia debt and equity securities against Adelphia, its officers and directors, its outside counsel, Adelphia's auditors Deloitte & Touche, and/or various of Adelphia's underwriters and lenders, the Banks. Most of those actions were filed in the United States District Court for the Eastern District of Pennsylvania and were assigned to the Honorable Herbert Hutton. Among the cases filed in the Eastern District of Pennsylvania were approximately thirty class actions asserting claims under the Securities Act of 1933 (the "Securities Act"), and/or the Securities Exchange Act of 1934 (the "Exchange Act"). In addition to the class actions, several individual actions were commenced by public pension funds and/or fund managers seeking to recoup losses on behalf of their funds.

On April 30, 2002, Judge Hutton entered an order consolidating the then pending actions filed in the Eastern District of Pennsylvania under the caption *In re Adelphia Communications Securities Litigation*, Master File No. 02 CV 1781, and providing for the consolidation of all later-filed actions. On or about June 25, 2002, Adelphia and its subsidiaries filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court in the Southern District of New York. The Chapter 11 cases were assigned to the Hon. Robert E. Gerber and are being jointly administered in the case styled *In re Adelphia Communications Corp., et al.*, Case No. 02-41729 (REG).

Thereafter, by Order dated July 23, 2003, the class actions as well as certain individual actions against the same defendants were transferred by the Judicial Panel on Multi-District Litigation to the Southern District of New York and are currently pending before Judge McKenna as *In re Adelphia Communications Corp. Securities & Derivative Litigation*, 03 MD 1529 (LMM).

On December 5, 2003, Eminence Capital, LLC, Argent Classic Convertible Arbitrage Fund L.P., Argent Classic Convertible Arbitrage Fund (Bermuda) L.P., Argent Lowlev Convertible Arbitrage Fund Ltd., UBS O'Conner LLC f/b/o UBS Global Equity Arbitrage Master Ltd. and UBS O'Conner LLC f/b/o UBS Global Convertible Portfolio (the "Lead Plaintiffs") were appointed as lead plaintiffs in the consolidated class actions and Abbey Gardy, LLP (n/k/a Abbey Spanier Rodd Abrams & Paradis, LLP) and Kirby McInerney & Squire were appointed as Co-Lead Counsel in accordance with the federal securities laws.

On December 22, 2003, Lead Plaintiffs filed the Complaint, which alleges claims for violations of Sections 11, 12(a)(2) and 15 of the Securities Act, 15 U.S.C. §§77k, 77l(a)(2) and 77o, and Sections 10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§78j(b) and 78t(a), and Rule 10b-5, 17 C.F.R. §240.10b-5, the Trust Indenture Act of 1939 (the "Trust Indenture Act"), 15 U.S.C. §77jj, 77mmm, 77ooo and 77www et seq. and state law against various defendants including Deloitte & Touche and the Banks.

After filing the Complaint, on March 8, 2004, the Settling Defendants, along with other defendants, moved to dismiss the Complaint. The Court has not yet ruled on several of the issues raised by the defendants' motions, but has partially granted and partially denied some of the motions.

On or about June 30, 2005, at the suggestion of Judge McKenna, various parties to the Class Action agreed to participate in mediation to resolve the pending litigation. The various parties selected the Hon. Daniel Weinstein, a retired judge, to serve as the mediator. Pursuant to the Court's directives, Lead Plaintiffs' Counsel and counsel for Deloitte & Touche and the Banks entered into extensive negotiations under the supervision of Judge Weinstein. As a result of such discussions and their involvement in the extensive negotiation process, Lead Plaintiffs agreed to the Settlements with Deloitte & Touche and the Banks.

D. Why are there two Settlements?

The Court has not decided in favor of Lead Plaintiffs or Defendants in the Class Action. Instead, the Lead Plaintiffs agreed separately with Deloitte & Touche and the Banks to settle the claims Lead Plaintiffs asserted in the Class Action. As explained above, the Lead Plaintiffs and their attorneys think that both of the Settlements are best for all Class Members.

E. How do I know if I am a Class Member and can be part of the Settlements?

To see if you will receive a payment from the Settlements, you first need to know if you are a Class Member. The Class Action alleges that everyone who fits the following description is a Class Member: *all Persons who purchased or otherwise acquired Adelphia Securities from August 16, 1999, through June 10, 2002, inclusive.* The Class includes persons or entities who acquired shares of Adelphia stock by any method including but not limited to in the secondary market, in exchange for shares of acquired companies pursuant to a registration statement, or through the exercise of options including options acquired pursuant to employee stock plans, if any, persons or entities who acquired debt securities of Adelphia in the secondary market or pursuant to a registration statement, and persons who beneficially acquired securities of Adelphia not held in such persons' names, and who were injured thereby. "Adelphia Securities" or "Securities" means any securities: (i) issued by Adelphia Communications Corporation and all of its predecessors, successors, joint ventures, parents, subsidiaries, divisions and related or affiliated entities, and each of its or their present and former assigns, partners, officers, directors, principals, employees, accountants, insurers, associates, agents, representatives, consultants, advisors, predecessors, successors, heirs, executors, administrators, custodians and beneficiaries, including, without limitation, all debt and equity securities issued pursuant to the October 1999 Offering, the November 1999 Offering, the September 2000 Offering, the January 2001 Debt Offering, the January 2001 Equity Offering, the April 2001 Offering, the June 2001 Offering, the October 2001 Offering, the November 2001 Series E Offering, the November 2001 Class A Offering, the January 2002 Series F Offering and the January 2002 Class A Offering (as those Offerings are defined in the Complaint), or (ii) that traded in whole or in part based on the price of value of any security issued by Adelphia, including without limitation put and call options that were listed on a national securities exchange during the Class Period.

F. Are there exceptions to being included in the Class?

Excluded from the Settlement Class are Adelphia, Adelphia Business Solutions, Inc., all Individual Defendants named in the Complaint, any member of the families of the Individual Defendants, any entity in which any Individual Defendant has or had a controlling interest, any other defendant named in the Complaint or any entity that is a parent or subsidiary of, or which is controlled by, such defendant and the officers, directors, employees, affiliates, legal representatives, heirs, predecessors, successors and assigns of all defendants named in the Complaint.

If you own or owned a mutual fund that owns or owned shares of Adelphia stock or Adelphia debt securities, that alone does not make you a Class Member. You are a Class Member only if you purchased or otherwise acquired Adelphia securities individually, as described, during the time period between August 16, 1999, and June 10, 2002, inclusive. Contact your broker to see if you bought or acquired shares of Adelphia stock, Adelphia debt securities, or options during this time period.

G. I'm still not sure I am included.

If you are still not sure whether you are included, you can ask for free help. You can call 1-877-965-3300 or visit www.adelphiassettlement.com for more information. Or you can fill out and return the claim form attached hereto, to see if you qualify.

H. What do each of the Settlements provide?

The Banks Settlement consists of two hundred fifty million dollars (\$250,000,000) in cash, less up to thirty-five million dollars (\$35,000,000) in the event holders of certain claims choose to exclude themselves from the Banks Settlement (as more fully described in the Banks Stipulation). The Deloitte & Touche Settlement consists of two hundred ten million dollars (\$210,000,000) in cash, plus interest. These Settlements will be used to pay Class Members, and also for the payment of taxes, administrative costs, including the costs of notice, and for attorneys' fees and expenses.

I. How much will my payment be in the Settlements?

If you are entitled to a payment, your share of the Settlement Fund(s) will depend on a variety of factors, including the number of valid claim forms that Class Members submit, how many Class Members choose to exclude themselves from the class, how many shares of Adelphia stock or how much Adelphia debt you purchased or otherwise acquired and when you bought, acquired and sold your Adelphia Securities. The Plans of Allocation are included at the end of this Notice.

The Administrator will distribute the Settlement Funds according to the Plans of Allocation described at the end of this Notice, after the deadline for submission of Proof of Claim and Release forms has passed and all claims have been processed. The Administrator will process your claim and advise you if your claim does not satisfy the requirements approved by the Court. The Administrator will calculate your payment, if any, based upon the date you purchased or acquired Adelphia Securities, the losses you suffered as a result thereof and the type of claim you have.

By following the Plans of Allocation at the end of this Notice, you can calculate your "Recognized Claim." Your recovery will depend on the size of your Recognized Claim as it relates to the size of the Recognized Claims of all Class Members who file a claim form. The Administrator will distribute the Settlement Funds (less taxes owed, all administrative costs and attorneys' fees, including the costs of notice and expenses, as awarded by the Court) according to the Plans of Allocation after the deadline for submission of Proof of Claim and Release forms has passed.

J. How can I receive a payment in the Settlements?

To qualify for payment you must submit the Proof of Claim and Release form enclosed with this Notice. You may also obtain a claim form on the Internet at www.adelphiassettlement.com. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it and mail it postmarked no later than March 10, 2007. If you have any questions, or need assistance, call 1-877-965-3300, and someone will either answer your questions, or help you to complete the Proof of Claim and Release form.

The Administrator will advise Class Members if their claims are deficient and are rejected. Any Class Member who receives a deficiency letter or a rejection letter and who fails to submit documentation sufficient to remedy the deficiency or reason for rejection within the time prescribed herein shall have their claim deemed finally rejected. The Administrator shall advise Class Members in writing that their claims have been finally rejected. Class Members have thirty (30) days from the date of such final rejection letter to write to the Administrator stating the reasons that their claims should not be rejected, in which case the claim shall be submitted to the Court as a disputed claim. Notice of any hearing on such rejected claims shall be provided to all Class Members whose claims are rejected or disputed.

K. When will I receive my payment in the Settlements?

The Court will hold a hearing on Friday, November 10, 2006, to decide whether to approve the Settlements. Even if Judge McKenna approves one or both of the Settlements, it could take more than a year before the Settlement Funds (or a portion thereof) are distributed to the Class Members. One reason that it may take more than a year for the Settlement Funds to be distributed is that delays could be caused by the filing of appeals. This would happen if, for instance, a Class Member objects to any aspect of either or both of the Settlements and is not satisfied by the resolution of that objection by the Court. That Class Member could then appeal the Court's decision. In addition, it is always uncertain whether an appeal will be resolved in favor of a settlement, and resolving any such appeals or objections can take time, perhaps more than a year. The other reason that it may take more than a year for one or both of the Settlement Funds to be distributed is that once one or both of the Settlements have been approved and any appeals are resolved, the Administrator must process all of the Proof of Claim and Release forms. The processing, by itself, is a very complicated process and will take many months.

L. What am I giving up to receive a payment in the Settlements?

The two Settlements pertain to different defendants and different claims, and accordingly, what you give up differs for each settlement.

If you are a Class Member, and you do not exclude yourself from either Settlement, you remain in the Class, and that means that if the Settlements are approved, you, on behalf of yourself, your heirs, executors, administrators, legal representatives, predecessors, successors, parent companies, affiliates, transferees and assigns, and any Persons claiming (now or in the future) through or on behalf of you, will release all "Released Claims," including all "Unknown Claims," against all "Released Persons."

The following release applies to the Deloitte & Touche Settlement (as more fully set forth in the Deloitte Stipulation).

"Released Claims" collectively means and includes: (i) any and all claims or causes of action against the Released Persons (including, but not limited to, Unknown Claims as defined below) of every nature and description, whether known or unknown, that are based upon, relate to or arise from or in connection with or related to investments (including, but not limited to, purchases, other acquisitions, sales, other dispositions, exercises and decisions to hold) in Adelpia Securities or in derivative instruments that trade in whole or in part based on the price or value of any Adelpia Securities, regardless of whether such instruments are or have ever been listed on a national securities exchange, that were ever asserted by or that could have been asserted by Lead Plaintiffs or any Member of the Class against Deloitte & Touche or any Released Person in the Class Action; (ii) all claims arising out of or relating directly or indirectly to any disclosures, alleged failures to disclose, omissions, prospectuses, registration statements or other statements made by Adelpia (including, but not limited to, all financial statements issued by Adelpia or any restatement thereof, whether audited or unaudited, and any representations or misrepresentations made by any Released Person concerning Adelpia), that were ever asserted by or that could have been asserted by Lead Plaintiffs or any Member of the Class against Deloitte & Touche or any Released Person in the Class Action; (iii) all claims arising out of or relating directly or indirectly to any services performed or engaged to be performed for Adelpia or any Rigases or Rigas Entity or any work performed or engaged to be performed for Adelpia, any Rigases or Rigas Entity or any borrowing group associated with Adelpia or any Rigas Entity by any Released Person regardless of on whose behalf any such services were purportedly requested or for whose benefit they were performed, that were ever asserted by or that could have been asserted by Lead Plaintiffs or any Member of the Class against Deloitte & Touche or any Released Person in the Class Action; and (iv) all claims that relate directly or indirectly to or that are in any way based upon or arise from, or are in any way connected with, any of the acts, facts, events, circumstances, matters, claims, transactions, occurrences, omissions, representations, misrepresentations or matters of any kind or of any nature referred to or that were ever asserted by or that could have been asserted by Lead Plaintiffs or any Member of the Class against Deloitte & Touche or any Released Person including the claims which were or could have been asserted by Lead Plaintiffs or any Member of the Class in the Class Action. Nothing in this Stipulation shall be construed to limit the right of any Member of the Class to recover from (1) the funds established for victims of the alleged Adelpia fraud pursuant to (a) the April 25, 2005, Settlement between Adelpia, the Rigases, the United States Securities and Exchange Commission ("SEC") and the United States Attorney's Office for the Southern District of New York; and (b) the April 26, 2005, Settlement between Deloitte & Touche and the SEC, and/or (2) the proceeds from any recovery on any claims asserted by Adelpia in the action pending in the Court of Common Pleas, Philadelphia County, Pennsylvania, styled *Adelpia Communications Corp. v. Deloitte & Touche LLP*, No. 000598.

"Released Persons" means Deloitte & Touche LLP, Deloitte & Touche USA LLP, Deloitte Tax LLP, Deloitte Financial Advisory Services LLP, Deloitte Consulting LLP (successor to Deloitte Consulting Holding LLC), Deloitte Consulting (Nevada) LLC, Deloitte Consulting L.P., Deloitte Consulting (US) LLC and Deloitte Consulting (Holding Sub) LLC, Deloitte Touche Tohmatsu ("DTT") and any and all DTT associate and member firms, all their respective, past, present and future parent companies, subsidiaries, affiliates, divisions, related entities, joint ventures, subcontractors, agents, attorneys, insurers, subrogees, co-insurers, reinsurers and servants, all their respective, past, present and future officers, directors, employees, members, partners, principals, shareholders and owners and all their respective heirs, executors, administrators, personal representatives, predecessors, successors, transferees and assigns. However, the term "Released Persons" shall not include any non-settling defendants in the Class Action.

The following release applies to the Banks Settlement (as more fully set forth in the Banks Stipulation):

“Released Claims” means all claims, demands, rights, liabilities, causes of action, suits, matters and issues of every nature and description (including, but not limited to, Unknown Claims), whether under federal, state or other law, asserted by or that could have been asserted by or on behalf of Plaintiffs or any member of the Class including, but not limited to, in the Class Action against the Bank Released Parties directly or indirectly arising out of or relating to investments (including, but not limited to, purchases, sales, exercises and decisions to hold) in securities issued by Adelphia, and/or in options or derivative instruments (to the extent issued by or on behalf of Adelphia) based in whole or in part on the value of securities issued by Adelphia, including without limitation all claims arising out of or relating to any analyst research reports or other statements made or issued by the Banks concerning Adelphia, any disclosures, registration statements or other statements by Adelphia, or by any of the Banks concerning Adelphia, or any transactions or arrangements among any of the Banks and Adelphia. The foregoing release does not address and is not intended to release or otherwise affect any claims asserted by Adelphia in the Adversary Proceeding as defined in the Stipulation of Settlement with the Banks.

“Released Persons” means the Banks and any Syndicate Member, their respective present and former parents, subsidiaries, divisions and affiliates, the present and former employees, officers and directors of each of them, the present and former attorneys, accountants, auditors, advisors, trustees, administrators, fiduciaries, consultants, representatives, insurers, and agents of each of them, and the predecessors, heirs, successors and assigns of each (together, the “Bank Releasees”), and any Person or entity which is or was related to or affiliated with any Bank Releasee or in which any Bank Releasee has or had a controlling interest and the present and former employees, officers and directors, attorneys, accountants, auditors, advisors, trustees, administrators, fiduciaries, consultants, representatives, insurers, and agents of each of them (all, with the Bank Releasees, the “Bank Released Parties”). However, the terms “Bank Releasees” and “Bank Released Parties” shall not include any Non-Settling Defendants.

The following definition of “Unknown Claims” applies to both the Deloitte & Touche Settlement and the Banks Settlement:

“Unknown Claims” means any Released Claims that any Lead Plaintiff or Class Member does not know of or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it might have affected his, her or its Settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement or not to exclude himself, herself or itself from the Class. With respect to any and all Released Claims, the parties stipulate and agree that, upon the Effective Date, the Lead Plaintiffs shall expressly, and each of the Class Members shall be deemed to have and by operation of the Judgment shall have expressly, waived the provisions, rights and benefits of California Civil Code § 1542 and any provisions, rights and benefits conferred by any law of any state or territory of the United States or principle of common law which is similar, comparable or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

The Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true with respect to the subject matter of the Released Claims, but each Lead Plaintiff shall expressly, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have fully, finally and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts.

If you remain a member of the Class, the Court’s orders may apply to you and legally bind you.

You can exclude yourself from either or both of the Settlements. If you don’t want a payment from the Settlements, but you want to keep the right to sue or continue to sue either or both of Deloitte & Touche or the Banks, on your own, about the legal issues being released in this case, then you must take steps to exclude yourself from the Settlements—this is sometimes referred to as opting out of the Class.

M. How do I exclude myself from the Settlements?

To exclude yourself from the Settlements, you must send a letter by mail saying that you want to be excluded from *In re Adelphia Communications Corporation Securities and Derivative Litigation*, and that you want to exclude yourself from (a) the Deloitte & Touche Settlement, (b) the Banks Settlement, or (c) both Settlements. To be excluded, you must include your name, address, telephone number, information concerning the quantity, CUSIP number and specific type of Adelphia equity and/or debt securities held at the close of business on August 13, 1999, all of your purchase(s) and sale(s) of such securities during the Class Period, including the quantity, CUSIP number and identity of the specific Adelphia equity or debt Securities, the dates of purchase (or other acquisition) and sale of the Securities, the price paid or received in all purchases excluding commissions and fees, and the Settlement or Settlements from which you wish to be excluded and your signature. No request for exclusion will be considered valid unless all information described in the preceding sentence is included in the request. Any exclusion request must be postmarked or hand delivered to the address below by no later than October 1, 2006:

ADELPHIA CLAIMS
c/o Valley Forge Administrative Services
One Aldwyn Center, 3rd Flr.
P.O. Box 220
Villanova, PA 19085-0220

QUESTIONS? CALL 1-877-965-3300 TOLL FREE, OR VISIT www.adelphiassettlement.com

You can't exclude yourself on the telephone. You also can't exclude yourself by e-mail (unless you have made prior written arrangements with the Administrator).

If you properly ask to be excluded, you will not receive any settlement payment and you cannot object to the Settlement or Settlements from which you exclude yourself. You will also not be legally bound by anything that happens in this Class Action, and may be able to sue (or continue to sue) Deloitte & Touche or the Banks in the future concerning the claims being released in the Settlements.

N. If I don't exclude myself, can I sue either of the Settling Defendants for the same thing later?

No. If you do not exclude yourself from either Settlement, you cannot bring any of the Released Claims against any Released Persons in either Settlement. If you exclude yourself from one Settlement but remain in the other Settlement, you can sue the defendant(s) in the Settlement from which you excluded yourself, but you give up any right to sue the Released Persons in the other Settlement. If you exclude yourself from both Settlements, you retain the right to sue the Released Persons for any of the Released Claims (as described above). Remember, the exclusion deadline is October 1, 2006.

O. If I exclude myself, can I obtain a payment from the Settlements?

No. If you exclude yourself from both Settlements, you cannot receive any payment from either Settlement. In that case, do not send in a Proof of Claim and Release form to ask for any payment. If you exclude yourself from one Settlement, you may participate in the other.

P. Do I have a lawyer in this case?

The Court appointed the law firms of Abbey Spanier Rodd Abrams & Paradis, LLP, 212 East 39th Street, New York, NY 10016, and Kirby McInerney & Squire, LLP, 830 Third Avenue, New York, NY 10022, as Lead Plaintiffs' Counsel to represent Class members in this Class Action. You will not be charged for these lawyers, other than amounts those firms are awarded by the Court from the Settlement Funds. If you want to be represented by another lawyer, you may hire one at your own expense.

Q. How will the lawyers be paid?

Lead Plaintiffs' Counsel will apply to the Court for an award of attorneys' fees from the Settlement Funds not to exceed twenty-five percent (25%) of each of the Settlements and reimbursement of expenses of no greater than \$1.8 million from the Deloitte & Touche Settlement and expenses no greater than \$1.5 million from the Banks Settlement, plus interest on such amounts at the same rate earned by the Settlement Funds. This is the equivalent of an average of \$0.93 per share of stock and \$7.85 per bond. Lead Plaintiffs' Counsel have litigated this Class Action for four years on a contingent fee basis and have advanced the expenses of litigation with the expectation that if they were successful in recovering money for the Class, they would receive fees and be reimbursed for their expenses from the Settlement Funds, as is customary in this type of litigation.

R. How do I notify the Court that I don't like either one or both of the Settlements?

You can tell the Court that you don't agree with one or both of the Settlements, one or both of the Plans of Allocation or Lead Plaintiffs' Counsel's request for attorneys' fees and reimbursement of expenses. If you are a Class Member you can object to one or both of the Settlements if you don't like any part of them. If you object to one or both of the Settlements, you can present reasons in writing why you think the Court should not approve one or both of the Settlements, the Plans of Allocation or Lead Plaintiffs' Counsel's request for attorneys' fees or expenses. The Court will consider your views. To object, you must send a letter saying that you are a Class Member in *In re Adelpia Communications Corporation Securities and Derivative Litigation*, Civil Action No. 03 MD 1529 and that you object to one or both of the Settlements, or any aspect of the Settlements. You must include your name, address, telephone number, information concerning the quantity, CUSIP number and specific type of Adelpia equity and/or debt securities held at the close of business on August 13, 1999, all of your purchase(s) and sale(s) of such securities during the Class Period, including the quantity, CUSIP number and identity of the specific Adelpia equity or debt Securities, the dates of purchase and sale of the Securities, the price paid or received in all purchases, other acquisitions or sales of the Securities, excluding commissions and fees, the Settlement or Settlements to which you wish to object, the reasons you object to one or both of the Settlements and your signature. No objection will be considered valid unless all information described in the preceding sentence is included in the request. Any objection must be postmarked or hand delivered and filed with the Clerk of the Court no later than forty (40) days before the Fairness Hearing with copies to the addresses below:

COURT	LEAD PLAINTIFFS' COUNSEL	DEFENDANTS' COUNSEL
Clerk of the Court United States District Court for the Southern District of New York Attn: <i>In re Adelpia Comm. Corp.</i> <i>Sec. Litig.</i> 03MD1529 (LMM) 500 Pearl Street New York, NY 10007-1312	Arthur N. Abbey Judith L. Spanier Richard B. Margolies ABBEY SPANIER RODD ABRAMS & PARADIS, LLP 212 East 39th Street New York, NY 10016 Jeffrey H. Squire Richard L. Stone Mark Strauss KIRBY McINERNEY & SQUIRE, LLP 830 Third Avenue New York, NY 10022 Lead Plaintiffs' Counsel	Max R. Shulman Katherine B. Forrest CRAVATH, SWAINE & MOORE LLP Worldwide Plaza 825 Eighth Avenue New York, NY 10019 Counsel for Deloitte & Touche Mitchell A. Lowenthal CLEARY GOTTlieb STEEN & HAMILTON, LLP One Liberty Plaza New York, NY 10006 Counsel for the Banks

If the Court rejects or modifies the Plans of Allocation and/or the amount of attorneys' fees or expenses requested, the Court may still approve either or both of the Settlements.

S. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court that you don't like something about the Settlements. You can object only if you stay in the Class. If you object to one or both of the Settlements you will be bound by the Settlement(s) you object to, and all the terms of the relevant Stipulation(s) including the terms of the Judgment to be entered in the Class Action and the releases provided therein. Excluding yourself is telling the Court that you don't want to be part of the Class. If you exclude yourself from a Settlement, you have no basis to object to that Settlement because it no longer affects you. With respect to each Settlement, you can either object or exclude yourself, but you cannot do both.

T. When and where will the Court decide whether to approve the Settlements?

The Court will hold a Fairness Hearing at 2:15 P.M. on Friday, November 10, 2006, at the United States District Court for the Southern District of New York, Courtroom 15D, 500 Pearl Street, New York, New York 10007-1312. At this hearing the Court will consider whether the Deloitte & Touche Settlement and the Banks Settlement are fair, reasonable and adequate and in the best interests of the Class. If there are objections, the Court will consider them. Judge McKenna will listen to people who have asked in writing to speak at the hearing. The Court may also decide how much to award Lead Plaintiffs' Counsel for attorneys' fees and expenses and whether to approve the Plans of Allocation. At or after the hearing, the Court will decide whether to approve the Settlements, the Plans of Allocation and an Award of Attorneys' fees and expenses. We do not know how long it will take the Court to make these decisions.

U. Do I have to answer questions at the Fairness Hearing?

No. Lead Plaintiffs' Counsel and Defendants' Counsel will attempt to answer questions Judge McKenna may have. But you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend but it is not necessary.

V. May I speak at the Fairness Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter saying that it is your "Notice of Intention to Appear in *In re Adelpia Communications Corporation Securities and Derivative Litigation*". Be sure to include your name, address, telephone number and signature, and the Settlement(s) to which your appearance pertains. Your Notice of Intention to Appear must be postmarked no later than forty (40) days before the Fairness Hearing, and be sent to the Clerk of Court, Lead Plaintiffs' Counsel and Defendants' Counsel, at the addresses on page 11, in question R. You cannot speak at the hearing if you exclude yourself.

W. What will happen if I do nothing at all?

If you fail to file a timely Proof of Claim and Release in response to this Notice, you'll get no money from these Settlements. If you fail to exclude yourself, you will nevertheless release the Released Persons from the Released Claims in both Settlements.

X. Are there more details about the two Settlements?

This Notice summarizes the proposed Settlements. More details are contained in the Settlement Agreements themselves. You can obtain a copy of the Deloitte & Touche Stipulation or the Banks Stipulation by writing to Lead Plaintiffs' Counsel at the addresses set forth below, or by visiting www.adelphiassettlement.com; www.kmslaw.com; or www.abbeyspanier.com. Also available on the website are the Proof of Claim and Release and this Notice.

If you have questions about the Settlements, you may write Lead Plaintiffs' Counsel at the addresses set forth below or call them toll free at 1-888-529-4787 for the firm of Kirby McInerney & Squire, LLP, or 1-800-889-3701 for the firm of Abbey Spanier Rodd Abrams & Paradis, LLP; call the Administrator at 1-877-965-3300 toll free; or visit the websites referenced above, where you will find a link to the Administrator's website containing answers to common questions about the Settlements and a claim form, plus other information to help you determine whether you are a Class Member, and whether you are eligible for a payment.

ABBEY SPANIER RODD ABRAMS & PARADIS, LLP
212 East 39th Street
New York, NY 10016
ATTN: Adelpia Securities Settlement

-and-

KIRBY McINERNEY & SQUIRE, LLP
830 Third Avenue
New York, NY 10022
ATTN: Adelpia Securities Settlement

DO NOT CONTACT THE COURT

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or otherwise acquired Adelpia Securities between August 16, 1999, and June 10, 2002, inclusive, for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) BUSINESS DAYS OF YOUR RECEIPT OF THIS NOTICE, you must either (1) provide the Administrator the name and last known address of each person or organization for whom or for which you purchased or otherwise acquired such shares during the Class Period, preferably electronically, in an MS Excel 2000 data table setting forth (a) title/registration, (b) street address, (c) city/state, and (d) zip or, in an MS Word 2000 file (label size Avery # 5162), or on computer-generated mailing labels or, (2) request additional copies of this Notice package (which will be provided to you free of charge) and within seven (7) days mail the Notice package form directly to the beneficial owners of the Adelpia Securities. If you choose to follow alternative procedure (2), the Court has directed that, upon such mailing, you send a statement to the Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Funds of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of the beneficial owners. Those expenses will be paid after your request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Administrator:

ADELPHIA CLAIMS
c/o Valley Forge Administrative Services
One Aldwyn Center, 3rd Flr.
P.O. Box 220
Villanova, PA 19085-0220
Tel: 877-965-3300
E-mail: info@adelphiassettlement.com
Website: <http://www.adelphiassettlement.com>

APPENDIX I

PLANS OF ALLOCATION OF SETTLEMENT FUNDS AMONG CLASS MEMBERS

The Settlement Funds will be distributed to Adelpia Securities Class Members eligible for recovery pursuant to the Settlements who submit valid and timely Proof of Claim and Release forms ("Authorized Claimants") in connection with the Plans of Allocation described below. "Adelpia Securities Class Members" means persons who purchased securities issued by Adelpia (as described above) during the period August 16, 1999, through June 10, 2002, inclusive. The Plans of Allocation provide that you will be eligible to participate in the distribution of the Settlement Funds only if you have a net loss on all transactions in Adelpia Securities (including options) purchased during the Adelpia Securities Class Period. These transactions are referred to as "Adelpia Securities Transactions." The Plans of Allocation will be submitted to the Court for its approval at the Fairness Hearing, but will be considered by the Court separately from the Settlement itself.

The total of all profits of Adelpia Securities Transactions shall be subtracted from the total of all losses of Adelpia Securities Transactions to determine if an Adelpia Securities Class Member has a net loss. Only if an Adelpia Securities Class Member had a net loss from Adelpia Securities Transactions will the claimant be eligible to receive a distribution from the Settlement Funds.

To the extent there are sufficient funds in the Settlement Funds, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Claim, as described below. If the amount in the Settlement Funds is not sufficient to permit payment of the total Recognized Claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Settlement Funds that each Authorized Claimant's Recognized Claim bears to the total of the Recognized Claims of all Authorized Claimants.

Claimants may have a Recognized Claim in Sub-Categories A, B or C, or in more than one Sub-Category.

Sub-Category A is for the Adelpia Securities described below purchased from August 16, 1999, to March 26, 2002, inclusive and which were retained on or after the close of trading on March 26, 2002.

Sub-Category B is for Adelpia Securities purchased from March 27, to June 10, 2002, inclusive, and which were retained on or after the close of trading on June 10, 2002.

Sub Category C is for Adelpia Securities purchased from August 16, 1999, to March 26, 2002, inclusive and sold from August 16, 1999, to March 26, 2002, inclusive and/or for Adelpia Securities purchased from March 27, 2002, to June 10, 2002, inclusive and sold from March 27, 2002, to June 10, 2002, inclusive.

The Recognized Claim shall be calculated, for Sub-Category A and Sub-Category B, as the price paid excluding commissions minus the selling price excluding commissions if sold on or before May 1, 2006, or if retained after May 1, 2006, the price paid excluding commissions, minus the average closing price of the claimed Adelpia Securities contained on Exhibit A. The Recognized Claim shall be calculated, for Sub-Category C, as the price paid excluding commissions minus the selling price excluding commissions.

The Recognized Claim will be multiplied by the percentages noted below based upon the relative strengths of the claims for the various Sub-Categories.

For the Banks Settlement, the Recognized Claims for Sub-Categories A, B and C are calculated as follows:

Sub-Category A Recognized Claim:

Recognized Claim times 100%:

Adelphia 6% Convertible Notes issued approximately January 18, 2002

Recognized Claim times 85%:

Adelphia Common Stock purchased in the offering of these shares dated approximately October 1, 1999

Adelphia Common Stock purchased in the offering of these shares dated approximately January 18, 2001

Adelphia 9.375% Senior Notes issued approximately November 12, 1999

Adelphia 10.875% Senior Notes issued approximately September 18, 2000

Adelphia 10.25% Senior Notes issued approximately June 8, 2001

Adelphia 3.25% Convertible Notes issued approximately April 20, 2001

Recognized Claim times 75%:

All other Adelphia Securities as described in Sub-Category A (*i.e.*, purchased from August 16, 1999, to March 26, 2002, inclusive and which were retained on or after the close of trading on March 26, 2002) including stock provided such stock was not purchased in the offerings dated approximately October 1, 1999, and January 18, 2001.

Sub-Category B Recognized Claim:

Recognized Loss times 25%:

All Adelphia Securities

Sub-Category C Recognized Claim:

Recognized Claim times 2%:

All Adelphia Securities

For the Deloitte & Touche Settlement, the Recognized Claims for Sub-Categories A, B and C are calculated as follows:

Sub Category A Recognized Claim:

Recognized Claim times 100%:

Adelphia Common Stock purchased in the offering of these shares dated approximately October 1, 1999

Adelphia Common Stock purchased in the offering of these shares dated approximately January 18, 2001

Adelphia Common Stock purchased in the offering of these shares dated approximately November 9, 2001

Adelphia Common Stock purchased in the offering of these shares dated approximately January 16, 2002

Adelphia Common Stock received as a result of Adelphia's acquisition of Century Communication Corp. ("Century") on or about October 1, 1999

Adelphia Preferred Stock (Series E) purchased in the offering of these shares dated approximately November 15, 2001

Adelphia Preferred Stock (Series F) purchased in the offering of these shares dated approximately January 22, 2002

Adelphia 9.375% Senior Notes issued approximately November 12, 1999

Adelphia 10.875% Senior Notes issued approximately September 18, 2000

Adelphia 10.25% Senior Notes issued approximately June 8, 2001

Adelphia 3.25% Convertible Notes issued approximately April 20, 2001

Adelphia 6% Convertible Notes issued approximately January 18, 2002

Recognized Claim times 75%:

All Adelphia Securities as described in Sub Category A (*i.e.*, purchased from August 16, 1999, to March 26, 2002, inclusive and which were retained on or after the close of trading on March 26, 2002) including stock that was not purchased in the offerings listed above.

Sub-Category B Recognized Claim:

Recognized Claim times 25%:

All Adelphia Securities

Sub-Category C Recognized Claim:

Recognized Claim times 2%:

All Adelphia Securities

**ADELPHIA OPTIONS FOR THE BANKS' SETTLEMENT
AND THE DELOITTE & TOUCHE SETTLEMENT**

The Recognized Claim for call options shall be calculated as follows:

For call options purchased to initiate a new position and purchased August 16, 1999, to March 26, 2002, inclusive and held after the close of trading on March 26, 2002, the Recognized Claim shall be the price paid excluding commissions less the sale price (if any) excluding commissions, times 75%.

For call options purchased to initiate a new position and purchased March 27, 2002, to June 10, 2002, inclusive and held after the close of trading on June 10, 2002, the Recognized Claim shall be the price paid excluding commissions less the sale price (if any) excluding commissions, times 25%.

For put options sold to initiate a new position and sold August 16, 1999, to March 26, 2002, inclusive and held after the close of trading on March 26, 2002, the Recognized Claim shall be the price paid excluding commissions to cover the put option less the sale price (if any) excluding commissions, times 75%.

For put options sold to initiate a new position and sold March 27, 2002, to June 10, 2002, inclusive or held after the close of trading on June 10, 2002, the Recognized Claim shall be the price paid excluding commissions to cover the put option excluding commissions less the sale price (if any) excluding commissions, times 25%.

For put options sold pursuant to the above paragraphs that (1) were sold and shares of Adelpia common stock was "put" to the buyer of the options, or (2) expired worthless, the premium received for the sale of the options will be deducted from any Recognized Claim for any Adelpia security.

EXHIBIT A

Security	Deemed Sale Price For Class Members Who Held after May 1, 2006
10.500% Series B Senior Notes issued 7/7/1997, CUSIP 006848AR6	\$72.64
9.875% Series B Senior Notes issued 9/1/1997, CUSIP 006848APO	\$71.39
9.250% Series B Senior Notes issued 9/25/1997, CUSIP 006848AS4	\$70.64
8.125% Series B Senior Notes issued 7/2/1998, CUSIP 006848AW5	\$70.70
7.500% Series B Senior Notes issued 1/13/1999, CUSIP 006848AZ8	\$70.14
7.750% Series B Senior Notes issued 1/13/1999, CUSIP 006848BC8	\$70.74
7.875% Series B Senior Notes issued 4/28/1999, CUSIP 006848BD6	\$69.67
9.375% Series B Senior Notes issued 11/16/1999, CUSIP 006848BE4	\$73.09
10.875% Series B Senior Notes issued 9/20/2000, CUSIP 006848BF1	\$72.22
10.250% Series B Senior Notes issued 6/12/2001, CUSIP 006848BJ3	\$74.35
10.250% Senior Notes issued 10/25/2001, CUSIP 006848BKO	\$71.06
6% Convertible Subordinated Notes issued 1/23/2001, CUSIP 006848BG9	\$17.80
3.25% Convertible Subordinated Notes issued 4/25/2001, CUSIP 006848BH7	\$17.64
7.500% Series E Mandatory Convertible Preferred Stock issued 11/15/2001, CUSIP 006848501	\$0.82
7.500% Series F Mandatory Convertible Preferred Stock issued 1/22/2002, CUSIP 006848600	\$0.82
Common Stock CUSIP 006848105	\$0.26

APPENDIX II

SETTLING BANKS

ABN AMRO Inc.
ABN AMRO Bank N.V.
Banc of America Securities LLC
Bank of America, N.A. (successor by merger to Fleet National Bank)
Bank of Montreal
Barclays Capital Inc.
Barclays Bank PLC
BNY Capital Markets, Inc.
The Bank of New York Company Inc.
The Bank of New York
CIBC World Markets Corp.
CIBC, Inc.
Citigroup Global Markets Holdings, Inc. (f/k/a SSB Inc.)
Citibank, N.A.
Citicorp U.S.A., Inc.
Calyon Securities (USA) Inc. (f/k/a Credit Lyonnais Securities (USA) Inc.)
Calyon New York Branch (successor by operation of law to Credit Lyonnais, New York Branch)
Credit Suisse Securities (USA) LLC (f/k/a Credit Suisse First Boston LLC)
Credit Suisse, New York Branch (f/k/a Credit Suisse First Boston, New York Branch)
Deutsche Bank Securities Inc. (f/k/a Deutsche Bank Alex. Brown Inc.)
Deutsche Bank AG
Fleet Securities Inc.
Harris Nesbitt Corp. (f/k/a BMO Nesbitt Burns Corp.)
JPMorgan Securities, Inc.
JPMorgan Chase & Co.
JPMorgan Chase Bank, N.A.
PNC Capital Markets, Inc.
PNC Bank Corp.
PNC Bank, National Association
Scotia Capital (USA) Inc.
The Bank of Nova Scotia
SG Cowen Securities Corporation
Societe Generale
SunTrust Capital Markets, Inc. (f/k/a SunTrust Equitable Securities)
SunTrust Bank
TD Securities (USA) LLC (f/k/a TD Securities (USA) Inc.)
Toronto Dominion (Texas) LLC (f/k/a Toronto Dominion (Texas) Inc.)
Wachovia Capital Markets, LLC (f/k/a Wachovia Securities, Inc.)
Wachovia Bank, National Association

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

	X : : : : X	03 - MD - 1529 (LMM)
IN RE: ADELPHIA COMMUNICATIONS CORPORATION SECURITIES AND DERIVATIVE LITIGATION		

PROOF OF CLAIM AND RELEASE

IF YOU PURCHASED SECURITIES ISSUED BY ADELPHIA COMMUNICATIONS CORPORATION OR ITS SUBSIDIARIES (“ADELPHIA”) IN PUBLIC OFFERINGS OR ON THE OPEN MARKET BETWEEN AUGUST 16, 1999, AND JUNE 10, 2002, INCLUSIVE, YOU MAY BE ELIGIBLE TO RECEIVE A PAYMENT IN THE PROPOSED CLASS ACTION SETTLEMENTS WITH THE BANKS AND DELOITTE & TOUCHE.

IN ORDER TO RECEIVE ANY PAYMENTS TO WHICH YOU MAY BE ENTITLED AS A CLASS MEMBER, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM AND MAIL IT PREPAID, FIRST-CLASS MAIL, POSTMARKED NO LATER THAN MARCH 10, 2007, TO THE FOLLOWING ADDRESS:

ADELPHIA CLAIMS
c/o Valley Forge Administrative Services
One Aldwyn Center, 3rd Flr.
P.O. Box 220
Villanova, PA 19085-0220
Telephone: 877-965-3300

IF YOU FAIL TO SUBMIT YOUR PROOF OF CLAIM AND RELEASE FORM ON OR BEFORE MARCH 10, 2007, YOUR CLAIM MAY BE REJECTED AND YOU MAY BE PRECLUDED FROM RECEIVING ANY MONEY FROM THESE SETTLEMENTS.

A Proof of Claim and Release form will be deemed submitted when postmarked or, if submitted other than by first-class mail, on the date actually received by the Claims Administrator.

I. IDENTITY OF CLAIMANT

Enter the name(s) of the beneficial purchaser(s) or acquirer(s) of Adelphia Securities; if the securities were held jointly in two or more names, all names must be shown, and all joint owners must sign the Proof of Claim. If some securities were held in one name (e.g., John Smith) and some in joint names (e.g., John and Mary Smith, JT), you must file separate Proof of Claim forms; all these represent different ownerships. A claimant whose securities were held in a custodial account under the Uniform Gifts to Minors Act (“UGMA”) may file in his/her own name, if he/she is now of age. In this event, the former custodian does not have to sign the Proof of Claim. UGMA Custodians should identify themselves as follows: (e.g., John Smith, Custodian for Jack Smith UGMA). Corporate officers or partners filing for a claimant corporation or partnership should file in the name of such entity, and sign their names and titles on the signature page. Executors, Trustees, Administrators, and the like should file in the name of the beneficial owner/seller, and sign their names and titles on the signature page.

Name of Claimant(s):

Name:

Name:

Address:

Address:

City: State: Zip Code: -

Country:

Individual Corporation Estate Other (Specify) _____

 - -

Area Code Telephone No. (Day) Area Code Telephone No. (Evening)

SUBSTITUTE FORM W-9 REQUEST FOR TAXPAYER IDENTIFICATION NUMBER

Enter your taxpayer identification number below. For most individuals, this is your social security number. The Internal Revenue Service requires your taxpayer identification number. Failure to furnish your correct taxpayer identification number may result in withholding of a portion of any distribution otherwise payable with respect to your claim. UGMA Custodians should use the minor’s social security number.

Social Security Number: - - OR Employer Identification Number: -

(for individuals) (for estates, trusts, corporations, etc.)

II. PROOF OF CLAIM

By submitting this Proof of Claim, I state that I believe in good faith that: (a) I am a member of the Class as defined in the Notice, or am acting for such person; (b) I have read and understood the contents of the Notice; (c) I am not, and am not acting for, Adelphia, any defendant, any entity in which any defendant has a controlling interest, or the legal representative, heir, successor or assign of Adelphia or any other individual defendant; (d) Neither I, nor any joint owners of the securities at issue, has filed an effective Request for Exclusion seeking to be excluded from both Settlements; (e) I am entitled to receive a share of one or both Settlement Funds; (f) I desire to participate in one or both proposed Settlements described in the Notice; and (g) I have enclosed photocopies of the stockbroker confirmation slips or broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or other documents adequately evidencing each purchase and sale listed below in support of my claimed loss.

III. SUPPORTING DOCUMENTS

Claimants must enclose copies of confirmation slips, monthly statements and/or other documents (such as tax return schedules) evidencing each purchase, acquisition, sale or holdings reported on this Proof of Claim form. IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES FROM YOUR BROKER. FAILURE TO SUBMIT SUCH DOCUMENTS MAY RESULT IN DISALLOWANCE OF YOUR CLAIM. DO NOT SEND ORIGINALS.

IV. VERIFICATION OF CLAIM(S)

I understand that the information contained in this Proof of Claim is subject to such verification as the Court may direct and I agree to cooperate in any such verification. I further agree and understand that if the proposed Settlements are approved by the Court and become effective, all claims or matters against the Released Persons described in the Release below, which have been or could have been asserted relating in any way to the subject matter of the litigation, will be released and discharged forever. I further agree to submit to the jurisdiction of the United States District Court for the Southern District of New York.

V. RELEASE AND COVENANT NOT TO SUE

If the Settlements are approved, you, on behalf of yourself, your heirs, executors, administrators, legal representatives, predecessors, successors, parent companies, affiliates, transferees and assigns, and any Persons claiming (now or in the future) through or on behalf of you, will release all "Released Claims," including all "Unknown Claims," against all "Released Persons"

The following release applies to the Deloitte & Touche Settlement (as more fully set forth in the Deloitte Stipulation).

"Released Claims" collectively means and includes: (i) any and all claims or causes of action against the Released Persons (including, but not limited to, Unknown Claims as defined below) of every nature and description, whether known or unknown, that are based upon, relate to or arise from or in connection with or related to investments (including, but not limited to, purchases, other acquisitions, sales, other dispositions, exercises and decisions to hold) in Adelphia Securities or in derivative instruments that trade in whole or in part based on the price or value of any Adelphia Securities, regardless of whether such instruments are or have ever been listed on a national securities exchange, that were ever asserted by or that could have been asserted by Lead Plaintiffs or any Member of the Class against Deloitte & Touche or any Released Person in the Class Action; (ii) all claims arising out of or relating directly or indirectly to any disclosures, alleged failures to disclose, omissions, prospectuses, registration statements or other statements made by Adelphia (including, but not limited to, all financial statements issued by Adelphia or any restatement thereof, whether audited or unaudited, and any representations or misrepresentations made by any Released Person concerning Adelphia), that were ever asserted by or that could have been asserted by Lead Plaintiffs or any Member of the Class against Deloitte & Touche or any Released Person in the Class Action; (iii) all claims arising out of or relating directly or indirectly to any services performed or engaged to be performed for Adelphia or any Rigases or Rigas Entity or any work performed or engaged to be performed for Adelphia, any Rigases or Rigas Entity or any borrowing group associated with Adelphia or any Rigas Entity by any Released Person regardless of on whose behalf any such services were purportedly requested or for whose benefit they were performed, that were ever asserted by or that could have been asserted by Lead Plaintiffs or any Member of the Class against Deloitte & Touche or any Released Person in the Class Action; and (iv) all claims that relate directly or indirectly to or that are in any way based upon or arise from, or are in any way connected with, any of the acts, facts, events, circumstances, matters, claims, transactions, occurrences, omissions, representations, misrepresentations or matters of any kind or of any nature referred to or that were ever asserted by or that could have been asserted by Lead Plaintiffs or any Member of the Class against Deloitte & Touche or any Released Person including the claims which were or could have been asserted by Lead Plaintiffs or any Member of the Class in the Class Action. Nothing in this Stipulation shall be construed to limit the right of any Member of the Class to recover from (1) the funds established for victims of the alleged Adelphia fraud pursuant to (a) the April 25, 2005, Settlement between Adelphia, the Rigases, the United States Securities and Exchange Commission ("SEC") and the United States Attorney's Office for the Southern District of New York; and (b) the April 26, 2005, Settlement between Deloitte & Touche and the SEC, and/or (2) the proceeds from any recovery on any claims asserted by Adelphia in the action pending in the Court of Common Pleas, Philadelphia County, Pennsylvania, styled *Adelphia Communications Corp. v. Deloitte & Touche LLP*, No. 000598.

"Released Persons" means Deloitte & Touche LLP, Deloitte & Touche USA LLP, Deloitte Tax LLP, Deloitte Financial Advisory Services LLP, Deloitte Consulting LLP (successor to Deloitte Consulting Holding LLC), Deloitte Consulting (Nevada) LLC, Deloitte Consulting L.P., Deloitte Consulting (US) LLC and Deloitte Consulting (Holding Sub) LLC, Deloitte Touche Tohmatsu ("DTT") and any and all DTT associate and member firms, all their respective, past, present and future parent companies, subsidiaries, affiliates, divisions, related entities, joint ventures, subcontractors, agents, attorneys, insurers, subrogees, co-insurers, reinsurers and servants, all their respective, past, present and future officers, directors, employees, members, partners, principals, shareholders and owners and all their respective heirs, executors, administrators, personal representatives, predecessors, successors, transferees and assigns. However, the term "Released Persons" shall not include any non-settling defendants in the Class Action.

The following release applies to the Banks Settlement (as more fully set forth in the Bank Stipulation):

“Released Claims” means all claims, demands, rights, liabilities, causes of action, suits, matters and issues of every nature and description (including, but not limited to, Unknown Claims), whether under federal, state or other law, asserted by or that could have been asserted by or on behalf of Plaintiffs or any member of the Class, including, but not limited to, in the Class Action against the Bank Released Parties directly or indirectly arising out of or relating to investments (including, but not limited to, purchases, sales, exercises and decisions to hold) in securities issued by Adelphia, and/or in options or derivative instruments (to the extent issued by or on behalf of Adelphia) based in whole or in part on the value of securities issued by Adelphia, including without limitation all claims arising out of or relating to any analyst research reports or other statements made or issued by the Banks concerning Adelphia, any disclosures, registration statements or other statements by Adelphia, or by any of the Banks concerning Adelphia, or any transactions or arrangements among any of the Banks and Adelphia. These releases do not address, and are not intended to release or otherwise affect, any claims asserted on behalf of Adelphia in the Adversary Proceeding.

“Released Persons” means the Banks and any Syndicate Member, their respective present and former parents, subsidiaries, divisions and affiliates, the present and former employees, officers and directors of each of them, the present and former attorneys, accountants, auditors, advisors, trustees, administrators, fiduciaries, consultants, representatives, insurers, and agents of each of them, and the predecessors, heirs, successors and assigns of each (together, the “Bank Releasees”), and any Person or entity which is or was related to or affiliated with any Bank Releasee or in which any Bank Releasee has or had a controlling interest and the present and former employees, officers and directors, attorneys, accountants, auditors, advisors, trustees, administrators, fiduciaries, consultants, representatives, insurers, and agents of each of them (all, with the Bank Releasees, the “Bank Released Parties”). However, the terms “Bank Releasees” and “Bank Released Parties” shall not include any Non-Settling Defendants.

The following definition of “Unknown Claims” applies to both Settlements:

“Unknown Claims” means any Released Claims that any Lead Plaintiff or Class Member does not know of or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it might have affected his, her or its Settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement or not to exclude himself, herself or itself from the Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Lead Plaintiffs shall expressly waive, and each of the Class Members shall be deemed to have and by operation of the Judgment shall have expressly waived, the provisions, rights and benefits of California Civil Code § 1542 and any provisions, rights and benefits conferred by any law of any state or territory of the United States or principle of common law which is similar, comparable or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

The Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true with respect to the subject matter of the Released Claims, but each Lead Plaintiff shall expressly, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have fully, finally and forever settled and released any all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts.

In the event the Settlements are not finally approved or the Settlements are terminated, all Releases will be null and void.

VI. CERTIFICATION

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED ON THIS FORM IS TRUE, CORRECT AND COMPLETE. I (We) certify that I am NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. If I am signing on behalf of someone else, I hereby certify and warrant that I am authorized to make this Proof of Claim and Release. I hereby certify and warrant that I have not previously sold, transferred, assigned or granted any interest in any of the claims released hereby (as set forth at paragraph V above) to any other person or entity.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the word “NOT” in the Certification above.

Date

Signature of Claimant

Date

Signature of Joint-Owner Claimant (if any)

If the claimant is other than an individual, or if the claimant is not the person completing and signing this form, the following must also be provided:

Print Name of Person Signing

Capacity of Person Signing (Executor, President, etc.)

Address of Person Signing

Address:

Address:

City: State: Zip Code: -

-
Area Code Telephone No. (Day)

-
Area Code Telephone No. (Evening)

CONVERTIBLE NOTES

A. Claimant(s) owned the following face amount of Adelpia convertible notes as of the close of business on August 13, 1999 (list interest rate and date of maturity):

B. **ADELPHIA CONVERTIBLE NOTES PURCHASED** during the period from August 16, 1999, through the close of business on June 10, 2002:

Interest Rate Date of Maturity	Total Purchase Price (exclude commissions and fees)	Purchase Price Per Note (exclude commissions and fees)	Number of Notes Purchased	Trade Date(s) of Purchase (List Chronologically) Month / Day / Year
\$		\$		- -
\$		\$		- -
\$		\$		- -
\$		\$		- -

C. **ADELPHIA CONVERTIBLE NOTES SOLD** during the period from August 16, 1999, through the close of business on June 10, 2002:

Interest Rate Date of Maturity	Total Sale Price (exclude commissions and fees)	Selling Price Per Note (exclude commissions and fees)	Number of Notes Sold	Trade Date(s) of Sale (List Chronologically) Month / Day / Year
\$		\$		- -
\$		\$		- -
\$		\$		- -
\$		\$		- -

D. Claimant(s) owned the following face amount of convertible notes of Adelpia as of the close of business on June 10, 2002 (list interest rate and date of maturity):

SUBSIDIARY DEBT

A. Claimant(s) owned the following face amount of Adelphia subsidiary debt as of the close of business on August 13, 1999 (list issuer, interest rate and date of maturity):

B. **ADELPHIA SUBSIDIARY DEBT PURCHASED** during the period from August 16, 1999, through the close of business on June 10, 2002:

Interest Rate Date of Maturity	Total Purchase Price (exclude commissions and fees)	Selling Price Per Bond (exclude commissions and fees)	Number of Bonds Purchased	Trade Date(s) of Purchase (List Chronologically) Month / Day / Year
\$	_____ . ____	\$ _____ . _____	_____	____ - ____ - ____
\$	_____ . ____	\$ _____ . _____	_____	____ - ____ - ____
\$	_____ . ____	\$ _____ . _____	_____	____ - ____ - ____
\$	_____ . ____	\$ _____ . _____	_____	____ - ____ - ____

C. **ADELPHIA SUBSIDIARY DEBT SOLD** during the period from August 16, 1999, through the close of business on June 10, 2002:

Interest Rate Date of Maturity	Total Sale Price (exclude commissions and fees)	Selling Price Per Bond (exclude commissions and fees)	Number of Bonds Sold	Trade Date(s) of Sale (List Chronologically) Month / Day / Year
\$	_____ . ____	\$ _____ . _____	_____	____ - ____ - ____
\$	_____ . ____	\$ _____ . _____	_____	____ - ____ - ____
\$	_____ . ____	\$ _____ . _____	_____	____ - ____ - ____
\$	_____ . ____	\$ _____ . _____	_____	____ - ____ - ____

D. Claimant(s) owned the following face amount of subsidiary debt of Adelphia as of the close of business on June 10, 2002 (list issuer, interest and date of maturity):

OPTIONS

Only Call options purchased and Put options sold in the Class Period (August 16, 1999, to June 10, 2002, inclusive) are eligible.

IF YOU NEED MORE ROOM, USE COPIES OF THIS PAGE OR PAGES IN THE SAME FORMAT AS BELOW. PLEASE FILL IN EACH SECTION, WRITING "NONE" WHERE APPROPRIATE.

CALL OPTIONS

A. Claimant(s) owned the following number of Adelpia CALL OPTIONS on the close of business on August 13, 1999 (specify description and strike price):

Description: _____ Strike Price: \$ _____

B. **ADELPHIA CALL OPTIONS PURCHASED** during the period from August 16, 1999, through the close of business on June 10, 2002:

Description: _____ Strike Price: \$ _____ Purchase Price Per Option: \$ _____ Date Purchased: ____/____/____

Description: _____ Strike Price: \$ _____ Purchase Price Per Option: \$ _____ Date Purchased: ____/____/____

Description: _____ Strike Price: \$ _____ Purchase Price Per Option: \$ _____ Date Purchased: ____/____/____

C. **ADELPHIA CALL OPTIONS SOLD** during the period from August 16, 1999, through the close of business on June 10, 2002:

Description: _____ Strike Price: \$ _____ Purchase Price Per Option: \$ _____ Date Purchased: ____/____/____

Description: _____ Strike Price: \$ _____ Purchase Price Per Option: \$ _____ Date Purchased: ____/____/____

Description: _____ Strike Price: \$ _____ Purchase Price Per Option: \$ _____ Date Purchased: ____/____/____

Claimant(s) owned the following Adelpia Call options as of the close of business on June 10, 2002 (specify description and strike price):

Description: _____ Strike Price: \$ _____

PUT OPTIONS

A. Claimant(s) were short the following number of Adelpia PUT OPTIONS on the close of business on August 13, 1999 (specify description and strike price):

Description: _____ Strike Price: \$ _____

B. **ADELPHIA PUT OPTIONS SOLD** during the period from August 16, 1999, through the close of business on June 10, 2002:

Description: _____ Strike Price: \$ _____ Purchase Price Per Option: \$ _____ Date Purchased: ____/____/____

Description: _____ Strike Price: \$ _____ Purchase Price Per Option: \$ _____ Date Purchased: ____/____/____

Description: _____ Strike Price: \$ _____ Purchase Price Per Option: \$ _____ Date Purchased: ____/____/____

C. **ADELPHIA PUT OPTIONS COVERED** during the period from August 16, 1999, through the close of business on June 10, 2002:

Description: _____ Strike Price: \$ _____ Purchase Price Per Option: \$ _____ Date Purchased: ____/____/____

Description: _____ Strike Price: \$ _____ Purchase Price Per Option: \$ _____ Date Purchased: ____/____/____

Description: _____ Strike Price: \$ _____ Purchase Price Per Option: \$ _____ Date Purchased: ____/____/____

Claimant(s) were short the following Adelpia Put options as of the close of business on June 10, 2002 (specify description and strike price):

Description: _____ Strike Price: \$ _____

You are urged to make and retain a copy of the Proof of Claim and Release and all documents that you submit.

THIS PROOF OF CLAIM AND RELEASE MUST BE SUBMITTED BY PREPAID FIRST CLASS MAIL POSTMARKED NO LATER THAN MARCH 10, 2007 OR BE OTHERWISE RECEIVED BY THAT DATE BY:

ADELPHIA CLAIMS
c/o Valley Forge Administrative Services
P.O. Box 220
Villanova, PA 19085-0220

For more information:

Toll Free: 877-965-3300
Fax: 610-520-0854
Email: info@adelphiasettlement.com
www.adelphiasettlement.com

For overnight delivery:

ADELPHIA CLAIMS
c/o Valley Forge Administrative Services.
One Aldwyn Center, 3rd Fl.
Villanova, PA 19085

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.

THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the release and declaration on page 16.
2. Remember to attach supporting documentation.
3. Do not send original or copies of stock certificates.
4. Keep a copy of your claim form for your records.
5. If you desire an acknowledgement of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send us your new address

ADELPHIA CLAIMS
c/o Valley Forge Administrative Services
P.O. Box 220
Villanova, PA 19085-0220

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PLEASE FORWARD—IMPORTANT LEGAL NOTICE