

**IN RE ADELPHIA COMMUNICATIONS CORP. SECURITIES & DERIVATIVE
LITIGATION,
NO. 03-MD-01529 (S.D.N.Y.).**

CASE OVERVIEW

Status: Settled
Court: Southern District of New York
Case Number: 03-md-01529
Related Practices: Securities

We are co-lead counsel in the securities class action arising from the fraud uncovered at Adelphia Communications Corp. This action, pending in United States District Court for the Southern District of New York (In re Adelphia Communications Corp. Securities & Deriv. Litig., 03 MD 1529 (LMM)), involves one of the largest cases of improper self-dealing by insiders in corporate history. From at least August 16, 1999 through June 10, 2002, Adelphia -- the nation's sixth largest cable-television company -- systematically and fraudulently failed to report billions of dollars in liabilities in its consolidated financial statements consisting, as of December 31, 2001, of approximately \$2.6 billion in loans drawn down by entities owned and controlled by the Rigas Family, Adelphia's founders and controlling shareholders. Adelphia also inflated earnings to meet Wall Street's expectations, falsified key operations statistics, and concealed blatant self-dealing by the Rigas Family. Claims are asserted for violations of the securities laws against members of the Rigas Family and other insiders, the Company's independent auditors, Deloitte & Touche, LLP., investment banking firms which underwrote offerings of Adelphia securities, lending banks and others.

On June 15, 2006, the Court preliminarily approved two separate settlements in this action. The first settlement consists of \$210 million from Deloitte & Touche, LLP, Adelphia's auditing firm. The second settlement is with approximately 36 investment banks and banks that conducted business with Adelphia. The banks have agreed to pay \$250 million to the members of the class, subject to reductions not to exceed \$35 million. The Court signed the final order approving the settlements on November 11, 2006.

On September 21, 2011, the Court signed a final order approving a settlement in this action with defendants John J. Rigas, Timothy J. Rigas, Michael J. Rigas, James P. Rigas, Peter L. Venetis, Erland E. Kailbourne, Dennis P. Coyle, Leslie J. Gelber, Pete J. Metros and Michael C. Mulcahey (the "Director and Officer Defendants"). The settlement resolved Plaintiffs' claims against the Director and Officer Defendants and consists of \$6,725,000 in cash.

On June 24, 2013, the Court preliminarily approved a settlement in this action for certain claims against Adelphia's legal counsel defendant Buchanan Ingersoll & Rooney PC (formerly known as Buchanan Ingersoll P.C.) ("Buchanan") for \$12 million (the "Buchanan Settlement"). To receive your share of the Buchanan Settlement, you must file a completed Proof of Claim and Release form on or before December 16, 2013. Your other legal rights and options are set forth in the Notice of Pendency and Proposed Partial Settlement of Class Action ("Notice") at page 2. Please visit the settlement website at www.adelphiassettlement.com for a copy of the Notice and claim form, which are also available for download under "Accompanying Documents" on the right side of this page. **However, if you previously filed a claim in connection with a previous settlement in this consolidated class action and your claim was not rejected, you do not have to file another claim form to participate in the Buchanan Settlement. The trading information you already provided in your prior claim form will be used to determine your claim in this settlement.**

The hearing for final approval is scheduled for November 1, 2013 at 11:00 a.m. at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, located at 40 Centre Street, New York, New York 10007. At this hearing, the Court will consider whether the Buchanan Settlement is fair, reasonable

and adequate and in the best interests of the Class. If you have additional questions about the Buchanan Settlement or would like to obtain copies of the settlement documents, please visit www.adelphiassettlement.com. You may also contact Valley Forge, the claims administrator, at 1-877-965-3300 or by e-mail at info@adelphiassettlement.com.