

Genaera Liquidating Trust
Employer ID Number:
Grantor Letter Statement of Income/ (Loss)
Year Ended December 31, 2010

	In whole dollars	Per 1,000 shares	Per 100 shares	Per share
Interest Income	\$ 38.77	\$ 0.00	\$ 0.00	\$ 0.00
(Enter on Form 1040, Schedule B, Part I, Line 1)				
Passive income (loss) from estates and trust				
Income				
Other revenues	6,479.55			
Total passive income	6,479.55			
Expenses				
Loss on sale of assets	822,549.74			
Outside services	152,931.69			
Insurance expenses	15,439.94			
Other business expenses	46,122.64			
Total passive expenses	1,037,044.01			
Total passive income (loss) from estates and trusts	(1,030,564.46)	\$ (59.01)	\$ (5.90)	\$ (0.06)
(Enter on Form 1040, Schedule E, Part III)				
Other deductions subject to 2% limitation				
Legal and professional fees	81,811.00			
Trustee fees	245,564.12			
Total other deductions subject to 2% limitation	327,375.12	\$ 18.75	\$ 1.88	\$ 0.02
(Enter on Form 1040, Schedule A, Line 22)				
Other non-deductible expenses	117.19			
Net income per books	\$ (1,358,018.00)	\$ (77.76)	\$ (7.78)	\$ (0.08)
Total units outstanding	17,464,630			
Total distributions during 2010	\$ 2,270,402.00	\$ 130.00	\$ 13.00	\$ 0.13

Disclosure: The distribution you received from the Trust was incorrectly reported to you in Box 1 on Form 1099-DIV. The Trust's representatives have subsequently corrected this information in information filed with the Internal Revenue Service to reflect the fact that this distribution is NOT a dividend and the amount properly reported in Box 1 of Form 1099-DIV is \$0.00 (zero dollars). The distribution reported on this statement should be used to adjust your basis in the liquidating trust.