



May 19, 2011

**Notice to Former Stockholders of Genaera Corporation (GENR)  
(dissolved June 12, 2009 and delisted)**

The Genaera Liquidating Trust, successor in Interest to Genaera Corporation (GENR), made its final distribution to trust unit holders (former Genaera stockholders) on March 31, 2011 in the amount of \$0.023 per trust unit/share. An interim distribution of \$0.13 per trust unit/share was made in June 2010, bringing the total distributions to \$0.153 per trust unit/share.

The Trust operations will terminate, but It is anticipated that the Trust's website, [www.genaera.com](http://www.genaera.com), will remain accessible for approximately two years following the termination of the Trust to provide historical tax and other information to former stockholders. The 2011 Grantor Tax Letter will be posted on the website when Trust's final tax return is completed and filed.

Argyce LLC as Trustee of the Genaera Liquidating Trust  
By John Skolas, JD, MBA  
Managing Member