

NOTICE TO UNITHOLDERS, BROKERS, CLIENT SERVICING DEPARTMENTS REGARDING FINAL DISTRIBUTION AND CLOSURE OF THE GLT

During the first quarter of 2011, the Genaera Liquidating Trust (the "Trust") anticipates receiving an additional payment as the result of an asset sale made last spring. Once this payment is received, the Trust will make a final distribution to all unit holders and take the necessary steps to wind-down the Trust completely. We still anticipate the final distribution to be in the 2 to 3 cents per share (unit) range.

We had hoped to make the final distribution in 2010 to put both the interim and final distributions in the same tax year, but were unable to do so for reasons beyond our control. Once the Trust is wound-down, we intend to prepay for web hosting to keep the website up to allow access to tax information as well as all of the documents currently on the website.