

DEWEY & LEBOEUF LIQUIDATION TRUST

TRUST ID NUMBER: 80-6249093

ALAN M. JACOBS, LIQUIDATING TRUSTEE

999 CENTRAL AVENUE, SUITE 208

WOODMERE, NEW YORK 11598

NOTICE OF VALUATION OF LIQUIDATION TRUST ASSETS

On September 18, 2013, Alan M. Jacobs, the Liquidating Trustee for the Dewey & LeBoeuf Liquidation Trust (the "Liquidation Trust") issued a good faith valuation of the Liquidation Trust Assets as of the Effective Date net of the projected value attributable to any unpaid Non-Trust Claims and net of the Trust's projected expenses and liabilities in accordance with Section 2.5 of the Liquidation Trust Agreement.

A copy of the valuation is available at: <http://www.deweyleboeufliquidationtrust.com/>.

VALUATION OF DEWEY & LEBOEUF LIQUIDATION TRUST ON EFFECTIVE DATE

In accordance with Section 2.5 of the Liquidation Trust Agreement, the Liquidating Trustee is required to make a good faith determination of the fair market value of the Trust Assets transferred to the Dewey & LeBoeuf Liquidation Trust as of the Effective Date net of the projected value attributable to any unpaid Non-Trust Claims and net of the Trust’s projected expenses and liabilities. Accordingly, such aggregate Valuation of the Trust Assets as of the Effective Date is shown below.

**VALUE WORKSHEET FOR LIQUIDATION TRUST BENEFICIARIES
FOR FEDERAL INCOME TAX PURPOSES (AS OF THE EFFECTIVE DATE, MARCH 22, 2013)**

The following chart summarizes the assigned value per Liquidation Trust Beneficial Interest for federal income tax purposes issued in connection with the terms of the Dewey & LeBoeuf Liquidation Trust Agreement and Modified Second Amended Chapter 11 Plan of Liquidation, dated January 7, 2013

TOTAL NET AGGREGATE VALUE FOR FEDERAL INCOME TAX PURPOSES IS \$105.0 MILLION (1)

	Trust Net Aggregate Value Attributable to Beneficial Interest Class (000's omitted)	Trust Net Aggregate Value Per \$100 of Claims
Trust Beneficiaries Projected to Receive Trust Distributions:		
Secured Lender Secured Claim Beneficiaries	\$ 75,968	\$29.01
Secured Lender Deficiency Claim Beneficiaries	\$ 4,184	\$4.18
Class 4-General Unsecured Claim Beneficiaries	\$ 24,845	\$7.23
Total	\$ 104,997	

(1) These values are provided solely for federal tax purposes, and have not been calculated for, nor are they necessarily indicative of, valuation for accounting or any other purpose. Please consult your tax advisor to determine correct reporting treatment on your income tax return. The valuation is rendered for federal, state and other income tax purposes and nothing in the valuation should be deemed or construed as an admission of liability or as a waiver of any rights, claims or defenses by the Liquidation Trust. While the Liquidating Trustee believes that the assumptions and financial projections used in the determination of the valuation of the Trust Assets and Trust Beneficial Interests are reasonable, there will usually be differences between projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Furthermore, the Liquidating Trustee makes no recommendations and gives no tax or legal advice herein, and all holders of Beneficial Interests are strongly urged to consult with their own advisors, including tax advisors, concerning the tax treatments of the foregoing and any distributions.