

CROWN PAPER LIQUIDATING TRUST
JEFFREY H. BECK, TRUSTEE
c/o J Beck & Associates, Inc.
595 S. Federal Highway, Suite 600
Boca Raton, Florida 33432
Telephone (561) 544-2535 • Facsimile (561) 948-4796

November 20, 2009

To the Beneficiaries of Crown Paper Liquidating Trust:

I am pleased to enclose your allocable share of the Final Distribution being made by Crown Paper Liquidating Trust (the "Trust"), formed under the Second Amended Liquidating Plan of Reorganization of Crown Vantage, Inc. and Crown Paper Company. Together with the Initial Distribution made in April of this year, the total distribution that will have been paid to each former holder of an allowed class 4 and 5 claim is 3.03305% of the allowed claim amount before any applicable withholding, of which the Initial Distribution was 2.34955% and this Final Distribution is 0.68350%. Those beneficiaries that did not receive the Initial Distribution because the distributable amount did not exceed \$100 but whose distributable amount exceeds \$100 when the two distributions are combined are receiving the total of both distributions, less any applicable withholding, in this check. Those beneficiaries who did not cash the check delivered to them in the Initial Distribution are receiving the total of both distributions, less any applicable withholding, in this check. All other beneficiaries will be receiving only the % from this Final Distribution in this check. The enclosed check must be cashed within 30 days and will be stale thereafter with funds turned over to and thereafter only recoverable by you from the Clerk of the United States Bankruptcy Court for the Northern District of California located in Oakland, California.

On August 29, 2008 the Trust sent you a letter requesting that you complete and return Form W-9, Request for Taxpayer Identification Number ("Form W-9). If you did not complete Form W-9 and return it to the Trust, your allocable share of the Distributions is subject to 28% Federal income tax withholding and an adjustment has been made to your share of the Distributions for the withholding tax. You should consult with your tax advisor regarding the tax implications of your beneficial interest in the Trust and this distribution.

Please feel free to direct any questions you may have concerning this distribution to Tom Simpson of the Crown Paper Liquidating Trust at (513) 936-8888, or visit the Trust's Web site at www.crownpapertrust.com for additional information on the Trust. Information specific to each beneficiary's distribution and the amounts withheld will be posted on that site on the page "Status and Notices" which can be found at the following web address: <http://crownpapertrust.com/statusnotices.html>.

Very truly yours,

Jeffrey H. Beck
Liquidating Trustee