

Statement of the Former Crown Paper Liquidating Trust on Distributions to Former Shareholders of Crown Vantage, Inc.

Representatives of former shareholders ("Shareholders") of Crown Vantage, Inc. ("Crown Vantage") have requested a definitive statement about the former Crown Paper Liquidating Trust ("Trust") and the entitlement, if any, of Shareholders to distributions from the Trust. Pursuant to the confirmed Chapter 11 plan ("Plan") of Crown Vantage and its subsidiary, Crown Paper Company (together the "Crown Entities"), the Trust was formed to liquidate the remaining assets of the Crown Entities and make distributions to the beneficiaries of the Trust. The beneficiaries of the Trust consisted of the former creditors of the Crown Entities ("Creditors") and the Shareholders. Pursuant to the Plan, the Creditors would have to receive distributions equal to the full amount of their former claims prior to the Shareholders being entitled to any distribution from the Trust.

On November 20, 2009, the Trust, having reduced all assets to cash, made a final distribution to Creditors. As a result of such distribution, Creditors received distributions totaling 3.03305% of their claims and were not paid in full. There were no further assets to liquidate and no further cash for distribution. Accordingly, there was no entitlement and will never be any entitlement of Shareholders to any distribution from the Trust. By order entered January 19, 2010, the United States Bankruptcy Court for the Northern District of California entered its Order terminating the Trust.