



***United States Attorney
Southern District of New York***

**FOR IMMEDIATE RELEASE
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**U.S. ATTORNEY ANNOUNCES THAT VICTIMS OF ADELPHIA FRAUD
MAY PETITION FOR COMPENSATION FROM FORFEITED FUNDS**

MICHAEL J. GARCIA, the United States Attorney for the Southern District of New York, announced today that victims of the Adelphia Communications Corporation ("Adelphia") securities fraud may petition the Attorney General to recover a portion of their financial losses incurred as a direct result of the fraud.

On July 8, 2004, JOHN RIGAS and TIMOTHY RIGAS were convicted in Manhattan federal court of conspiracy to commit securities fraud and other offenses in connection with their management and control of Adelphia. JOHN and TIMOTHY RIGAS are serving prison sentences¹.

The investigation and prosecution of the Adelphia fraud resulted in criminal forfeiture to the United States of over \$700 million. That money will be distributed to the victims of the fraud pursuant to the Attorney General's discretionary authority to restore forfeited property to victims in accordance with Department of Justice regulations.²

¹ They were originally sentenced to fifteen and twenty years in prison, respectively. They will be re-sentenced on May 7, 2008 by the Honorable LEONARD B. SAND, United States District Judge for the Southern District of New York.

² The Securities and Exchange Commission will also be seeking authority from the United States District Court -- which is overseeing its civil enforcement actions arising out of the Adelphia fraud -- to combine the funds it has recovered in those actions with the forfeited funds to be distributed to the victims.

The process of notifying a large number of potential victims, processing petitions, verifying losses and recommending a distribution of available funds to the Attorney General is being managed on behalf of the Department of Justice by the Adelphia Victim Fund ("AVF"). The AVF is operated by a Special Master appointed by the Department of Justice for this purpose, RICHARD C. BREEDEN, Chairman of Richard C. Breeden & Co. and former Chairman of the Securities and Exchange Commission ("SEC").

The United States Attorney's Office and the AVF have developed a user-friendly petition form expressly tailored to the Adelphia case. Potential victims and other interested persons may obtain petition forms, preparation and filing instructions, and other information by calling the Special Master's hotline at 1-866-446-4884 or by logging onto the AVF's website, www.AdelphiaFund.com. Petitions must be submitted by July 16, 2008 to qualify for a distribution from the Adelphia Victim Fund. The AVF will also process and verify the petitions, and recommend a pro rata distribution to the Attorney General. The decision as to which victims receive funds and in what amounts is within the discretion of the Department of Justice.

Assistant United States Attorneys BARBARA A. WARD, SHARON COHEN LEVIN, and WILLIAM F. JOHNSON are in charge of the case.

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