



B #:	0630-15
Date:	March 31, 2015
To:	All Participants
Category:	Dividends
From:	Tax Reporting Service
Attention:	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
Subject:	Important Tax Information EME Reorganization Trust CUSIP: 268684107 Record Date: 03/20/15 Payable Date: 03/31/15

The Depository Trust Company received the attached correspondence containing Tax Information. If applicable, please consult your tax advisor to ensure proper treatment of this event.

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Non-Confidential

To: The Depository Trust and Clearing Corporation

Re: EME Reorganization Trust; CUSIP: 268684107

Record Date: March 20, 2015 **Payment Date:** March 31, 2015

Date: March 31, 2015

Withholding and reporting agents should consult their tax advisors regarding the proper tax treatment of distributions with respect to beneficial interests in the EME Reorganization Trust (the “**EME Trust**”) because the tax rules are complex and dependent on the individual interest holder’s situation. The following summary of certain U.S. federal income tax rules is for informational purposes only. Unless otherwise specified, defined terms contained herein have the meanings ascribed to such terms under the Plan (defined below).

Grantor Trust Treatment

The EME Trust is intended to qualify as a “liquidating trust” for U.S. federal income tax purposes. In general, a liquidating trust is not a separate taxable entity, but rather is treated for U.S. federal income tax purposes as a “grantor trust” (i.e., a pass-through type entity). However, no ruling has been requested from the IRS and no opinion of counsel has been requested concerning the tax status of the EME Trust as a grantor trust. Accordingly, there can be no assurance that the IRS would not take a contrary position.

Pursuant to the Reorganization Trust Agreement, dated April 1, 2014, by and among the Managing Trustees named therein and Wilmington Trust, National Association, as Delaware Trustee, and the Debtors’ Third Amended Joint Chapter 11 Plan of Reorganization (with Technical Modifications) dated March 10, 2014 (the “**Plan**”) of Edison Mission Energy (“**EME**”), et al., which was confirmed pursuant to an order of the United States Bankruptcy Court for the Northern District of Illinois [Docket No. 2206], it is intended that the beneficiaries of the EME Trust be treated as if they had received a distribution of an undivided interest in each of the EME Trust’s assets in a taxable transaction in satisfaction of their claims against the Debtors and then immediately contributed such interests to the EME Trust. Taxable income or loss allocated to each EME Trust interest holder will be treated as income or loss with respect to such EME Trust interest holder’s undivided interest in the EME Trust assets, and not as income or loss with respect to its prior allowed claim.

The U.S. federal income tax obligations of a holder with respect to its EME Trust interest are not dependent on the EME Trust distributing any cash or other proceeds. In general, other than in respect of cash retained on account of a disputed ownership fund (“**DOF**”), a distribution of cash by the EME Trust will not be separately taxable to an EME Trust interest holder since such holder is already regarded for U.S. federal income tax purposes as owning the underlying assets. A DOF, however, will be subject to tax annually on a separate entity basis on any net income earned with respect to its assets, and all distributions from such DOF (which distributions will be net of the related expenses of the DOF) should be treated for U.S. federal income tax purposes as additional consideration received by holders in respect of their allowed claims as if distributed by the Debtors and not as earnings of the EME Trust.

Distribution

This payment is attributable to an undivided interest in certain assets of the EME Trust, which consists of the following amounts per unit as of the payment date of this distribution:

1. \$0.0314588 of proceeds of the excess amounts reserved in the Disputed Claims Reserve for the claim of the Commonwealth Edison Company and liability related to Pennsylvania gross receipts taxes.

If the Disputed Ownership Fund (as defined in the EIX Settlement Agreement) is treated as a DOF as provided for in the Plan, under the grantor trust rules described above, if a holder acquired its interest in the EME Trust under the Plan, the amount described in this paragraph 1 is treated as an additional amount paid in respect of such holder's claim against the Debtors in bankruptcy.

2. (\$0.0047188) deduction of the Bluescape Performance Payment.

Under the grantor trust rules described above, the Bluescape Performance Payment should be treated as paid out of the excess amounts distributed from the Disputed Claims Reserve to the EME Trust.

Withholding

The U.S. federal income tax and withholding tax rules applicable to interest holders depend in part on whether a holder is a U.S. person or a non-U.S. person.

In the case of holders who are U.S. persons, under U.S. federal income tax law, interest, dividends, and other reportable payments, under certain circumstances, may be subject to "backup withholding" at the then applicable withholding rate (currently 28%).

In the case of holders who are not U.S. persons, withholding of up to 30% of the income or proceeds allocable to such persons may be required, depending on the circumstances (including whether the type of income is subject to a lower treaty rate or eligible for the portfolio interest exception). Such withholding applies to fixed or determinable annual or periodical income.

The foregoing summary has been provided for informational purposes only. All holders of interests in the EME Trust receiving this distribution are urged to consult their tax advisors concerning the applicable U.S. federal, state, and local and non-U.S. tax consequences.