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March 13, 2009

RE: In re Sabine, Inc. (f/k/a RoweCom, Inc.) and its Substantively Consolidated Debtors (collectively, the "Debtors"), Chapter 11; Case No. 03-10668, United States Bankruptcy Court for the District of Massachusetts

To Interested Parties:

I was appointed as the Liquidating Trustee of the Liquidating Trust of Sabine, Inc. f/k/a RoweCom, Inc. (the "Liquidating Trust") established under the confirmed Third Amended Joint Plan of Liquidating Proposed by the Debtors and Creditors' Committee Dated November 23, 2004 (the "Plan"). Pursuant to the Plan, the Liquidating Trustee is charged with liquidating and distributing the assets of the Debtors' estates, and the following is a brief summary of the status of the Liquidating Trustee's activities regarding the administration of the Liquidating Trust.


As previously indicated, we are now focusing our efforts in winding-up the Debtors' cases and making a final distribution. On March 6, 2009, the Liquidating Trustee received the remaining documentation from the liquidating trust representative of the estate of Enivid, Inc. (f/k/a Divine, Inc.) necessary for the completion of the Liquidating Trust's 2008 tax returns. The accountants retained by the Liquidating Trustee have completed the Liquidating Trust's 2008 returns and the Liquidating Trustee submitted the 2008 tax returns to the United States Treasury Department ("the "IRS") and the Massachusetts Department of Revenue (the "MDOR") on Wednesday, March 11, 2009.

Pursuant to section 505(b) of the Bankruptcy Code, the MDOR and IRS have sixty (60) days to provide notice to the Liquidating Trustee's 2008 tax return has been selected for examination (a "Tax Notice"). The Liquidating Trustee anticipates filing a motion for a final decree and orders approving the final distribution and closing the case (the "Motion for Final Decree"). It is anticipated that the hearing on the Motion for Final Decree will coincide with the expiration of the 60 day period for receipt of a Tax Notice. Provided that the Liquidating Trustee does not receive a Tax Notice from either the IRS or MDOR, the Liquidating Trustee anticipates that he will make a final distribution following expiration of the 10-day appeal period for any entry of an order granting the Motion for Final Decree. If things go well, this should occur in the third week of May. The Liquidating Trustee anticipates that such final distribution would be up to 34-36% of allowed claims, which, after taking into account the prior interim distribution of 6%, will result in total distributions to holders of allowed claims in the Debtors' bankruptcy

cases of up to 40-42%. Holders of certain allowed claims who are projected to receive a distribution in excess of \$25 and did not receive an interim distribution will receive a catch-up payment as part of their final distribution. Please be advised that we provide the Liquidating Trustee's preliminary distribution projection for information purposes only, and nothing contained herein shall constitute a representation as to actual amounts to be distributed to holders of allowed claims in the Debtors' bankruptcy cases because many assumptions could change or prove to be incorrect.

We would like to thank the creditors for their continued patience as we and the Committee work toward a final distribution in the Debtors' cases. Additional information concerning this case can be downloaded from our website at [www.craigmacauley.com/SabinePleadings.html](http://www.craigmacauley.com/SabinePleadings.html).

Sincerely,

A handwritten signature in black ink, appearing to read "C. Panos", written over a large, stylized circular flourish.

Christopher J. Panos