

**NOTICE TO BENEFICIARIES OF THE
MAFCO LITIGATION TRUST:**

The MAFCO Litigation Trust (the "Trust") was created in 1998, pursuant to the MAFCO Litigation Trust Agreement (the "Trust Agreement") as part of the bankruptcy reorganization plan (the "Plan") for **MARVEL ENTERTAINMENT GROUP, INC. ("Marvel") (CUSIP NUMBER 573913100)**. The Trust was established, inter alia, to litigate and/or settle certain claims, and those claims have now been settled. The settlement has been approved by the United States District Court for the District of Delaware, the settlement amount has been paid to the Trust, the expenses of the Trust to date (including legal fees) have been paid, and the Trust expects to distribute approximately \$50 million to the beneficiaries (the "Beneficiaries") of the Trust. Beneficiaries include holders of Allowed Unsecured Claims and Allowed Equity Interests - as those terms are defined in the Plan and in accordance with the terms of the Trust Agreement. **The holders of Allowed Equity Interests were shareholders of MARVEL ENTERTAINMENT GROUP, INC. (CUSIP NUMBER 573913100), as of October 1, 1998.**

On or about August 1, 2008, using the beneficiary address information in its records, the Trust distributed by mail a Notice to Beneficiaries (the "Settlement Notice"). Copies of the Settlement Notice, and also the Plan, the MAFCO Litigation Trust Agreement, the list of Beneficiaries to whom the Settlement Notice was mailed (the "Beneficiary List"), and other materials concerning the Trust and the settlement can be obtained at <http://www.mafcosettlement.com> (the "Trust Website").

• IF YOU RECEIVED THE SETTLEMENT NOTICE IN THE MAIL, THE TRUST WILL SEND YOUR DISTRIBUTION CHECK TO THE ADDRESS ON THE SETTLEMENT NOTICE (UNLESS YOU HAVE REQUESTED IN A PROPERLY NOTARIZED WRITING THAT THE TRUST SEND THE DISTRIBUTION TO A DIFFERENT ADDRESS).

• IF YOU DID NOT RECEIVE THE SETTLEMENT NOTICE IN THE MAIL, BUT YOUR NAME APPEARS ON THE BENEFICIARY LIST ON THE TRUST WEBSITE, YOU MUST PROVIDE THE TRUST WITH YOUR CURRENT CONTACT INFORMATION IN A PROPERLY NOTARIZED WRITING (IF YOU HAVE NOT DONE SO ALREADY) IN ORDER TO RECEIVE A DISTRIBUTION FROM THE TRUST. Current contact information (including name, street and e-mail addresses, telephone and facsimile numbers) should be mailed to counsel for the Trust: Friedman Kaplan Seiler & Adelman LLP (Attention: Daniel B. Rapport), 1633 Broadway, 46th Floor, New York, NY 10019. The information should be mailed so that it is received no later than 5:00 p.m. (New York time) on January 31, 2009.

• IF YOU DID NOT RECEIVE THE SETTLEMENT NOTICE IN THE MAIL, AND YOUR NAME DOES NOT APPEAR ON THE BENEFICIARY LIST-AND EITHER YOU WERE THE HOLDER OF AN ALLOWED UNSECURED CLAIM OR YOU WERE A SHAREHOLDER OF MARVEL AS OF OCTOBER 1, 1998 (WHETHER YOU HELD YOUR SHARES PERSONALLY, IN A BROKERAGE ACCOUNT OR IN "STREET NAME"), YOU MUST PROVIDE THE TRUST WITH YOUR CURRENT CONTACT INFORMATION AND DOCUMENTATION OF YOUR STATUS AS A BENEFICIARY IN A PROPERLY NOTARIZED WRITING (IF YOU HAVE NOT DONE SO ALREADY) IN ORDER TO RECEIVE A DISTRIBUTION FROM THE TRUST. Current contact information (including name, street and e-mail addresses, telephone and facsimile numbers) and documentation of your status as a beneficiary should be mailed to counsel for the Trust: Friedman Kaplan Seiler & Adelman LLP (Attention: Daniel B. Rapport), 1633 Broadway, 46TH Floor, New York, NY 10019. The information should be mailed so that it is received no later than 5:00 p.m. (New York time) on January 31, 2009.

IMPORTANT - PLEASE READ: IF THE TRUST DOES NOT HAVE YOUR CURRENT CONTACT INFORMATION (AND, WHERE NECESSARY, DOCUMENTATION OF YOUR STATUS AS A BENEFICIARY) BY FEBRUARY 28, 2009, THE TRUST SHALL BE UNDER NO OBLIGATION TO MAKE ANY DISTRIBUTION TO YOU; AND AS OF FEBRUARY 28, 2009 YOU SHALL NO LONGER HAVE ANY CLAIM OR INTEREST IN AMOUNTS THAT THE TRUST OTHERWISE WOULD HAVE DISTRIBUTED TO YOU.

If you have any questions about this notice or the requested information, please contact counsel for the Trust by mail at the above address or by phone at (212) 373-8686.