



<b>B #:</b>	0239-13
<b>Date:</b>	February 6, 2013
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Tax Reporting Service
<b>Attention:</b>	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
<b>Subject:</b>	Important Tax Information Enzon Pharmaceuticals CUSIP: 293904108

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

Enzon Pharmaceuticals, Inc.  
20 Kingsbridge Road  
Piscataway, NJ 08854-3969

Phone: 908 541 8600  
Fax: 732 885 2950  
www.enzon.com



February 21, 2013

The Depository Trust and Clearing Corporation  
55 Water Street  
New York, NY 10041

Dear Mr. DeSacia,

Following is the information you requested for distribution to brokers regarding the special cash dividend in the amount of \$2.00 per share of common stock declared by Enzon Pharmaceuticals, Inc. on November 29, 2012.

The record date was December 10, 2012

The payable date was December 21, 2012

The cusip number is 293904108

The tax treatment is included in the attached form 8937. As reported in the Form 8937, Enzon estimates that \$0.1851 per share of the special dividend is estimated to be a taxable dividend (with no effect on basis). The remaining \$1.8149 per share of the special dividend is a reduction in the stock basis in each share. To the extent the tax basis in a share is less than \$1.81490, the excess of \$1.8149 over the basis in that share is recognized as capital gain.

Please note that Enzon does not provide tax advice. Shareholders should consult with their own tax advisors regarding the specific tax treatment of the special dividend that they received from Enzon.

Please confirm when this has been distributed.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew Rackear".

Andrew Rackear  
Vice President & General Counsel  
Enzon Pharmaceuticals  
20 Kingsbridge Road  
Piscataway, NJ 08854  
732-980-4509

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Enzon Pharmaceuticals, Inc.		22-2372868	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Tim Daly	732-980-4500	tim.daly@enzon.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
20 Kingsbridge Road		Piscataway, NJ 08854	
<b>8</b> Date of action		<b>9</b> Classification and description	
December 21, 2012		Distribution of cash	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
N/A		ENZN	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On December 21, 2012 Enzon Pharmaceuticals, Inc. made a cash distribution of \$2.00 per share for a total of \$87,348,090 to its shareholders of record on December 10, 2012.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The distribution per share was \$2.00. \$0.18510 per share is estimated to be a taxable dividend (with no effect on basis). The remaining \$1.81490 per share is a reduction in the stock basis in each share. To the extent the tax basis in the share is less than \$1.81490 per share, the excess of \$1.81490 over the basis in that share is recognized as capital gain.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ When a cash distribution (or other distribution of property) is made by a corporation, it is treated as a taxable dividend to the extent of the current and accumulated earnings and profits ("E&P") of that corporation at the date of the distribution or, in certain cases, at the end of the tax year in which the distribution was made. In order to determine what portion of this cash distribution should be treated as a taxable dividend versus return of capital/capital gain, Enzon Pharmaceuticals, Inc. completed a computation of E&P as of December 31, 2011 with an estimate of the current year E&P for the year ended December 31, 2012. According to this computation, Enzon Pharmaceuticals, Inc. had approximately \$0.18510 of E&P per outstanding share of stock. As a result, the distribution of \$2.00 per share resulted in a dividend of 0.18510 per share (with no effect on basis) and a reduction in basis of up to \$1.81490 per share.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_

Section 316 - Dividend defined \_\_\_\_\_

Section 317 - Property defined \_\_\_\_\_

Section 301(c) - Distributions of property \_\_\_\_\_

Section 312 - Effect on earnings and profits \_\_\_\_\_

Req. Section 1.1502-33 - Earnings and profits (this section applies to taxpayers filing a consolidated Federal corporate income tax return) \_\_\_\_\_

Other sections further defining adjustments to E&P that are not contained in section 312 \_\_\_\_\_

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18 Can any resulting loss be recognized? ▶ This distribution would not create a loss.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The adjustment to basis would be taken into account in the tax year of the shareholder during which the distribution was received (e.g., 2012 for calendar year taxpayers).

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

Print your name ▶ \_\_\_\_\_ Title ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print/Type preparer's name Michael D. Huston	Preparer's signature <i>M. Huston</i>	Date 1/15/2013	Check <input type="checkbox"/> if self-employed	PTIN P00634208
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 111 SOUTH WACKER DRIVE, CHICAGO, IL 60606			Phone no. 312-486-1000	