



<b>B #:</b>	1364-15
<b>Date:</b>	August 17, 2015
<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 EME Reorganization Trust CUSIP: 268684107

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

## EME Reorganization Trust

### Important Tax Information for EME Reorganization Trust Beneficiaries

This notice provides 2014 tax information for holders (“Beneficiaries”) of beneficial interests (each, a “Unit”) of the EME Reorganization Trust (“EME Trust”) to determine their share of income, deductions and distributions attributable to their holdings in the EME Trust. Each Beneficiary is encouraged to read the entire notice very carefully. Because the tax rules are complex and dependent on the individual Beneficiary’s situation, Beneficiaries should consult their tax advisors regarding the consequences of acquiring, owning, and disposing of interests in the EME Trust. The following summary of certain U.S. federal income tax rules is for informational purposes only.

***The material herein is for general information and is not intended and should not be construed as professional tax or legal advice. Beneficiaries should consult their own tax advisors regarding all tax compliance matters relating to the information presented in this notice.***

#### *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 Internal Revenue Service (“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, (the “Trust Agreement”) 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”), and certain of its affiliates, 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 the 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 under the Plan 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.

### *Considerations for U.S. Federal Income Tax Purposes*

In general, a Beneficiary needs to know its tax basis in its undivided interest in the assets of the EME Trust in order to determine the amount of its gain or loss for U.S. federal income tax purposes. A Beneficiary's basis in its undivided interest in the assets of the EME Trust would depend on whether the Beneficiary acquired its Units in exchange for its claim under the Plan or through purchase. A Beneficiary who received its Units under the Plan would have a basis in individual assets of the EME Trust consistent with the EME Trust valuation. A Beneficiary who purchased its Units for cash would generally have a cost basis in its total undivided interest in the assets of the EME Trust. Since the tax treatment of Beneficiaries who acquire their Units by purchase is subject to substantial uncertainty, such Beneficiaries should consult their tax advisers about the proper calculation of their basis in the assets of the EME Trust.

The attached 2014 Per Unit Calculation Worksheet reports the actual amounts of the EME Trust's 2014 income, expense, distribution and certain other items ("Tax Items") calculated on a monthly per Unit basis for the period of April 1, 2014 through December 31, 2014. The dates of certain large items are also reported. Each Beneficiary may use this information to report for income tax purposes each type of EME Trust income and expense for the 2014 taxable year.

Because the EME Trust is a pass-through type entity, in general, if a Beneficiary holds Units from April 1, 2014 through December 31, 2014, the Beneficiary would calculate its allocable share of each EME Trust Tax Item by multiplying the number of Units held by the Beneficiary by the EME Trust Tax Item amount per Unit for the entire period. A Beneficiary acquiring Units after April 1, 2014 or disposing of Units on or before December 31, 2014, would incur only those Trust Tax Items that arose during the time such Beneficiary held its Units. Such a Beneficiary generally could calculate its share of each EME Trust Tax Item by multiplying the number of Units held by the Beneficiary by the EME Trust Tax Item amounts per Unit for the period when it held its Units. **Because the rules for determining which Tax Items a Beneficiary should include are complex, a Beneficiary acquiring Units after April 1, 2014 or disposing of Units on or before December 31, 2014, should consult its tax advisors on how to determine the appropriate amounts of Tax Items to use. The 2014 Per Unit Calculation Worksheet is for informational purposes only.**

For September 2014, the calculation of the EME Trust Tax Items is separated into two periods: the period of September 1, 2014 through September 25, 2014 and, the period of September 26, 2014 through September 30, 2014. The bifurcation of the September period reflects the sale of certain zero-coupon unsecured notes issued by Edison International ("EIX"), due September 30, 2015, and certain zero-coupon unsecured notes issued by EIX, due September 30, 2016, (collectively the "Notes") pursuant to the EIX Settlement Agreement (as defined in the Plan), which were held by the EME Trust until September 25, 2014. If a Beneficiary acquired Units during the period April 2, 2014 through September 25, 2014, it may have a different basis in the notes than the adjusted basis used to determine the EME Trust's gain on the sale of the notes. A Beneficiary's tax basis in the Notes depends on the Beneficiary's tax basis in his Units as well as the amount of the accrued Original Issue Discount ("OID") starting from the date when the Units were acquired. If a Beneficiary disposed of his units prior to September 25, 2014, the EME Trust's gain on the sale of the notes would not be reported by that Beneficiary. To assist Beneficiaries that acquired Units after April 1, 2014 or that sold Units during 2014,

the EME Trust is providing additional information, including the per Unit amount of the proceeds on the Notes and the accrued OID as of September 25, 2014.

The calculation of a Beneficiary's taxable income depends on a variety of factors including but not limited to the following: (1) the Beneficiary's tax basis in his Units and thus its indirect tax basis in the EME Trust's assets (which tax basis information the EME Trust generally does not have); and (2) the tax treatment of transfers recognized by the initial Beneficiaries (i.e., claimholders who exchanged their claims for units in the EME Trust) when the EME Trust Units were created.

The 2014 Per Unit Calculation Worksheet reports certain proceeds (or receipts) which may represent taxable income to the initial Beneficiaries or to the secondary market purchasers of Units. To properly determine the nature and the character of the proceeds, Beneficiaries should consult their tax advisors and take into account the tax treatment they reported in receiving or acquiring their Units.

The 2014 Per Unit Calculation Worksheet provides the per Unit amounts of the distributions made by the EME Trust and the dates when the distributions were made. To assist Beneficiaries in determining the federal income tax treatment of the distributions, the EME Trust is providing information on the sources of distributions on the 2014 Per Unit Calculation Worksheet. In 2014, the EME Trust made distribution that consist of the following: (1) proceeds from the sale of Notes which is a portion of the EME Trust's income, and includes gain, accrued OID, and premium; (2) cash in the EME Trust's operating account which is part of the Trust's equity, including de minimis amounts of accrued interest; (3) distributions by the EIX Escrow Account (as defined in the Plan) which was a DOF that the EME Trust created on April 1, 2014; and (4) distributions by the Disputed Claims Reserve (as defined in the Plan) which was another DOF that the EME Trust created on April 1, 2014. Distributions by the EME Trust that are not attributable to DOF distributions are generally not taxable events to a Beneficiary because a Beneficiary is generally treated as incurring tax items of the EME Trust when the EME Trust recognized such item, not on distribution. Any distribution from a DOF to Beneficiaries should be treated for U.S. federal income tax purposes as additional consideration received by Beneficiaries in respect of their allowed claims as if distributed by the Debtors and not as earnings of the EME Trust. Thus, a Beneficiary must be careful to differentiate between the tax treatment of distributions from the DOFs and the tax treatment of distributions out of assets of the EME Trust to which the Beneficiary is already considered the direct owner for U.S. federal income tax purposes.

The 2014 Per Unit Calculation Worksheet also provides the date and amount of certain expense of the EME Trust. Because the EME Trust is a pass-through type entity, these expenses would generally be treated as incurred by the Beneficiaries who held Units at the time such expenses were incurred by the EME Trust. Similarly, Payments to Bluescape represent amounts paid to Bluescape Advisors LLC ("Bluescape") in satisfaction of obligations of the EME Trust to Bluescape pursuant to the Plan and Bluescape Letter Agreement (as defined in the Plan). Payments to Bluescape are calculated based on the distributions to Beneficiaries and made at the same time as distributions to Beneficiaries.

#### *Foreign Persons*

Nonresident alien individuals and foreign corporations ("Foreign Taxpayers") who hold Units are subject to special tax rules with respect to their interests. Due to the complexity of these rules, it is recommended that such Foreign Taxpayers consult their tax advisors regarding their individual income tax circumstances with respect to their interests.

### *State and Local Income Tax*

Holders of EME Trust Units may be required to file state and local income tax returns and may be liable for state income tax as a result of their ownership of EME Trust Units. Holders of EME Trust Units will need the foregoing information to comply with the state income tax filing requirements in those states imposing a state income tax. The laws pertaining to income tax in any given state may vary from those of another state and from those applicable to federal income tax. EME Trust Beneficiaries are urged to consult their tax advisors.

**EME REORGANIZATION TRUST**  
 EIN 46-7372051  
 TAX INFORMATION FOR THE PERIOD OF 4/1/2014 TO 12/31/2014 \*

3,853,697,304 UNITS OUTSTANDING

**SCHEDULE: 2014 PER UNIT CALCULATION WORKSHEET**

THE CALCULATIONS BELOW ARE BASED ON A UNIT HELD IN EACH RECORD PERIOD\*

	4/1/2014 - 4/30/2014	5/1/2014 - 5/31/2014	6/1/2014 - 6/30/2014	7/1/2014 - 7/31/2014	8/1/2014 - 8/31/2014	9/1/14 - 9/25/14	9/26/14 - 9/30/14	10/1/2014 - 10/31/2014	11/1/2014 - 11/30/2014	12/1/2014 - 12/31/2014	TOTAL
<b>INTEREST INCOME:</b>											
INTEREST INCOME	0.000005717	0.000002003	0.000001581	0.000000505	-	-	-	-	0.000000061	-	0.000009867
OID ***	0.0003991502	0.0004141608	0.0004024582	0.0004175932	0.0004193484	0.0003394678	-	-	-	-	0.0023921786
	0.0003997219	0.0004143611	0.0004026163	0.0004176438	0.0004193484	0.0003394678	-	-	0.000000061	-	0.0023931653
<b>CAPITAL GAIN (SHORT TERM)</b>											
EIX NOTES SALE PROCEEDS	-	-	-	-	-	0.1038503498	-	-	-	-	0.1038503498
LESS: ADJUSTED BASIS ON 9/25/2014	-	-	-	-	-	(0.1005281515)	<b>NOTE 1</b>	-	-	-	(0.1005281515)
	-	-	-	-	-	0.0033221983	-	-	-	-	0.0033221983
<b>EXPENSES: ****</b>											
BANK CHARGES	0.0000015180	0.0000065233	(0.0000003702)	0.0000000482	-	0.0000003244	-	-	-	-	0.0000078436
LEGAL & PROFESSIONAL FEES	0.0000172581	0.0002608978	0.0002411232	0.0008161814	0.0004140749	0.0004305227	-	0.0001318796	-	0.0003753702	0.0027996347
TAXES & LICENSES	-	-	0.0000250221	-	-	-	-	-	-	0.0001123269	0.0000250221
US TRUSTEE FEES	0.0000087276	-	-	0.0000034504	-	-	-	0.0000045393	-	-	0.0000167173
OTHER EXPENSES	0.0000733150	0.0000756408	0.0001952982	0.0000519821	0.0000250932	0.0000850557	0.0001630722	0.0001318615	0.0002556304	-	0.0010569492
	0.0001008187	0.0003428619	0.0004610733	0.0008716621	0.0004391681	0.0005159028	-	0.0002994911	0.0005072317	0.0003679573	0.0039061670
<b>DISTRIBUTIONS (NOTE 2):</b>				07/31/14				10/31/14			TOTAL
GROSS DISTRIBUTIONS FROM EME TRUST ASSETS	-	-	-	0.0101297775	-	-	-	0.1038502518	-	-	0.1139800293
GROSS DISTRIBUTIONS FROM DOFS	-	-	-	0.0153756441	-	-	-	0.0126368784	-	-	0.0280125225
PAYMENTS TO BLUESCAPE	-	-	-	(0.0015717798)	-	-	-	(0.015609301)	-	-	(0.0171327100)
NET AMOUNT OF DISTRIBUTIONS	-	-	-	0.023936418	-	-	-	0.1009262000	-	-	0.1248598418
<b>PROCEEDS:</b>							10/31/14				TOTAL
PROCEEDS FROM TERMINATION OF SPANISH INSURANCE PROGRAM	0.0000389166	-	-	-	-	-	-	-	-	-	0.0000389166
MELLON SECURITIES FAIR FUND SETTLEMENT	-	-	-	-	-	-	0.0000010070	-	-	-	0.0000010070
WORKERS COMP REFUND	0.0000000490	-	-	-	-	-	-	-	-	-	0.0000000490
	0.0000389657	-	-	-	-	-	0.0000010070	-	-	-	0.0000399727
<b>REDUCTIONS IN CLAIMED LIABILITIES: *****</b>	04/01/14	04/02/14	04/03/14	05/29/14	06/09/14	07/09/14			12/03/14		Reduction in Claimed Reserve Value
Professional Fee Escrow- Houlihan Lokey Escrow	(0.0011330654)	(0.0008565880)	-	-	-	-	-	-	-	-	0.0002764774
Professional Fee Escrow- Kirkland & Ellis	(0.0017480377)	-	-	-	-	(0.0015643314)	-	-	-	-	0.0001837063
Professional Fee Escrow- McDonald Hopkins	(0.0000021572)	-	-	-	-	(0.0000021572)	-	-	-	-	0.0000000000
Professional Fee Escrow- Novak & Macey LLP	(0.0000013427)	-	-	-	-	(0.0000009536)	-	-	-	-	0.0000003891
Professional Fee Escrow- Perella Weinberg	(0.0002303373)	-	-	-	-	(0.0022805969)	-	-	-	-	(0.0000025296)
Professional Fee Escrow- JP Morgan	(0.0023267437)	-	-	-	-	(0.0028793621)	-	-	-	-	0.0003673817
Professional Fee Escrow- Strick Bincko Group	(0.0000257170)	-	-	-	-	(0.0000257170)	-	-	-	-	0.0000000000
Professional Fee Escrow- KPMG	(0.0003618039)	-	-	-	-	(0.0003153200)	-	-	-	-	0.0000464839
Professional Fee Escrow- Akin Gump	(0.0003601837)	-	-	-	(0.0003127072)	-	-	-	-	-	0.0000474765
Professional Fee Escrow- Perkins Coie	(0.0000028560)	-	-	-	(0.0000285555)	-	-	-	-	-	0.0000000005
Professional Fee Escrow- FTI Consulting	(0.0000760778)	-	-	-	(0.0000763532)	-	-	-	-	-	(0.000002753)
Professional Fee Escrow- Blackstone	(0.0008307981)	-	-	-	(0.0008302561)	-	-	-	-	-	0.0000005419
Reserve Value - Big Sky Sale Suzlon Escrow	(0.0001297460)	-	-	-	-	-	-	-	(0.0000163822)	-	0.0001133637
Reserve Value - Compensation & Benefits Escrow	(0.0206849089)	-	(0.0192719917)	-	-	-	-	-	-	-	0.0014129173
Reserve Value - NRG Sale True-up	(0.0077847318)	-	-	(0.0007660709)	-	-	-	-	-	-	0.0070186610
Reserve Value - Wind-down Reserve	(0.0173948818)	-	-	-	-	(0.0044236680)	-	-	-	-	0.0129712138
	(0.0560633890)	(0.0008565880)	(0.0192719917)	(0.0007660709)	(0.0012221720)	(0.0114921061)	0.0000000000	0.0000000000	0.0000000000	(0.0000163822)	0.0224380782

**NOTES:**

\*: WITH RESPECT TO THE INITIAL INFORMATION ON 4/1/2014, PLEASE REFER TO THE VALUATION REPORT AND THE TRUSTEES FINANCIAL REPORTS POSTED ON THE TRUSTS WEBSITE AT : [HTTP://WWW.EDISONMISSIONRESTRUCTURING.COM](http://www.edisonmissionrestructuring.com).

\*\* : THE BENEFICIARY'S SHARE OF INCOME, DEDUCTION, AND DISTRIBUTION CAN GENERALLY BE CALCULATED BY MULTIPLYING AMOUNTS PER UNIT SHOWN ABOVE BY THE NUMBER OF UNITS OWNED ON EACH RECORD DATE.

\*\*\* : THE OID INCOME IS RELATED TO THE EIX NOTE 2015 AND EIX NOTE 2016 WHICH WERE SOLD ON SEPTEMBER 25, 2014. THE CHARACTER OF THE INCOME DEPENDS ON WHEN YOU ACQUIRED THE UNITS. PLEASE CONSULT WITH YOUR TAX ADVISOR REGARDING THE CHARACTER OF

\*\*\*\* : PLEASE CONSULT WITH YOUR TAX ADVISOR REGARDING THE PROPER REPORTING OF THESE EXPENSES.

\*\*\*\*\* : AMOUNTS REPRESENT REDUCTIONS IN THE ANTICIPATED CLAIMS INCLUDED IN THE APRIL 1, 2014, VALUATION REPORT.

**NOTE 1: ADJUSTED BASIS OF THE NOTES**

ORIGINAL BASIS ON 4/1/2014	0.0981359729
AGGREGATE OID ACCRUAL AS OF 9/25/2014	0.0023921786
ADJUSTED BASIS	0.1005281515

^: IF YOU ACQUIRED THE UNITS BETWEEN THE PERIOD OF 4/1/2014 AND 9/25/2014, YOUR BASIS ON THE NOTES MIGHT BE DIFFERENT. PLEASE CONSULT WITH YOUR TAX ADVISOR REGARDING THE COMPUTATION OF YOUR TAX BASIS ON THE NOTES. ADDITIONAL INFORMATION ON THE NOTES CAN BE FOUND AT THE TRUSTS WEBSITE AT <http://www.edisonmissionrestructuring.com/pdf/EME%20-%20Tax%20Information.pdf>

**NOTE 2: SOURCES OF DISTRIBUTION**

(1) 7/31/2014 DISTRIBUTIONS	Sale of EIX Notes	Trust Operating Acct	EIX Escrow	Disputed Claims Reserve Account	Total
7/31/2014 GROSS DISTRIBUTION FROM EME TRUST ASSETS	-	0.0101297775	-	-	0.0101297775
7/31/2014 GROSS DISTRIBUTIONS FROM DOFS	-	-	0.0153756441	-	0.0153756441
7/31/2014 PAYMENTS TO BLUESCAPE	-	(0.0006242508)	(0.0009475290)	(0.0015717798)	(0.0031435596)
7/31/2014 NET AMOUNT OF DISTRIBUTIONS	-	0.0095055267	-	0.0144281151	0.023936418

(2) 10/31/2014 DISTRIBUTIONS	Sale of EIX Notes	Trust Operating Acct	EIX Escrow	Disputed Claims Reserve Account	Total
10/31/2014 GROSS DISTRIBUTION FROM EME TRUST ASSETS	0.1038503498	(0.000001099)	-	-	0.1038502399
10/31/2014 GROSS DISTRIBUTIONS FROM DOFS	-	-	0.0126368903	-	0.0126368903
10/31/2014 PAYMENTS TO BLUESCAPE	(0.0138728331)	-	(0.0016880971)	-	(0.0155609301)
10/31/2014 NET AMOUNT OF DISTRIBUTIONS	0.089775167	(0.000001099)	0.0109487932	-	0.1009262000

#: THIS IS THE ADJUSTMENT TO THE PREVIOUS DISTRIBUTIONS MADE TO THE BENEFICIARIES.