

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

PEGASUS SATELLITE TELEVISION, INC., *et al.*,

Debtors.

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Chapter 11
Case No. 04-20878
(Jointly Administered)

**ORDER AUTHORIZING BUT NOT DIRECTING
CANCELLATION OF OLD PSC COMMON STOCK AND TRANSFER OF
NEW PSC COMMON STOCK TO THE PSC LIQUIDATING TRUST**

Upon consideration of the Motion of the Liquidating Trustee of The PSC Liquidating Trust for an Order Authorizing But Not Directing Cancellation of Old PSC Common Stock and Transfer of New PSC Common Stock to The PSC Liquidating Trust (the "Motion"), and good and sufficient notice of the Motion having been given and good cause appearing for the relief requested in the Motion,

It is hereby:

ORDERED, that the Motion is granted; and it is further

ORDERED, that the Liquidating Trustee of The PSC Liquidating Trust (the "Trust") be and hereby is authorized, but not directed, to cancel the Old PSC Common Stock¹ and transfer the New PSC Common Stock to the Trust.

Dated: Portland, Maine
October __, 2005

UNITED STATES BANKRUPTCY JUDGE

¹ All capitalized terms not otherwise defined in this Order shall have the meanings ascribed thereto in the Motion.