

To: Rich Kahn [REDACTED] Jeanne Brennan [REDACTED]
From: Harry Beller [REDACTED]
Sent: Tue 3/11/2014 2:21:30 AM
Subject: Fwd: King Street Capital L.P. - VA State Withholding - Action Required
[VA State Withholding Letter 2013.pdf](#)
[Untitled attachment 00096.htm](#)
[Virginia Withholding Opt-out Election.pdf](#)
[Untitled attachment 00099.htm](#)

I think you should ask A Dlugash on this one also
Harry

Begin forwarded message:

From: K1 [REDACTED]
Date: March 10, 2014 11:04:23 AM EDT
To: Undisclosed recipients;;
Subject: **King Street Capital L.P. - VA State Withholding - Action Required**

To the King Street Capital, L.P. Limited Partners:

In 2013, a King Street Capital, L.P. "side pocket" investment generated Virginia state source income. As a result, King Street Capital, L.P. is required to withhold Virginia income tax at the rate of 5% on each non-resident partner's share of Virginia source income unless an eligible partner elects to Opt-out of Virginia withholding.

In addition, non-resident partners are required to file a Virginia income tax return reporting the allocated income and withholding.

Eligible partners for the Opt-out election include:

- 1) A pass-through entity.
- 2) A Real Estate Investment Trust (REIT), except Captive REITs.
- 3) An Individual who is exempt from paying Federal income taxes or Virginia income taxes.
- 4) A Corporation or other entity that is exempt from Virginia income tax.

If you meet the above requirements and choose to Opt-out of withholding, please complete and execute the attached document, Virginia Withholding Opt-Out Election. Note the information provided on the Virginia Withholding Opt-Out Election will be included with the Form 502, Virginia Pass-Through Entity Return of Income and Return of Nonresident Withholding Tax, filed by King Street Capital, L.P.

Please note that King Street Capital, L.P. is not eligible to file a Virginia composite return on your behalf.

The Opt-out election must be e-mailed to [REDACTED] by March 28, 2014. **Failure to respond by March 28th will result in tax being withheld against your Virginia state source income.**

If you or your tax advisors have any questions regarding this matter, please contact Investor Relations at [REDACTED] or at [REDACTED]

This message and any attachments may be privileged, confidential, and/or exempt from disclosure by law. If you are not the intended recipient of this message, please immediately notify the sender and destroy the original message, any attachments, and all copies thereof without disclosing, copying, distributing, using, or relying on its contents. Any comments or statements made herein do not necessarily reflect those of King Street Capital Management, L.P. or its affiliates (collectively, "King Street") and do not constitute investment advice. Unless specifically indicated, this message is not an official confirmation of any transaction. The contents of any email communications to or from King Street may be monitored or reviewed at King Street's discretion. King Street accepts no responsibility for any loss or damage arising in any way from the use of this transmission and any attachments; it is the responsibility of the recipient to ensure that they are virus free. If you reply to this email, please note that we are a public investor and do not want any material non-public information. We do not agree to keep confidential any information you provide and do not agree to any restrictions on our trading activity, except pursuant to a written confidentiality agreement executed by King Street.