

From: Ike Groff <[REDACTED]>

To: "[REDACTED]" <[REDACTED]>

Subject: Fw: Western Standard Partners, LP - April 2012 Results

Date: Tue, 01 May 2012 22:57:31 +0000

Attachments: Monthly_Letter_LPs_-_Apr_2012.pdf

From: Investor Relations [mailto:[REDACTED]]

Sent: Tuesday, May 01, 2012 04:55 PM

To: Investor Relations <[REDACTED]>

Cc: Eric Andersen <[REDACTED]>

Subject: Western Standard Partners, LP - April 2012 Results

Dear Limited Partner,

Please find Western Standard's April 2012 letter attached.

Your individual NAV (Net Asset Value) from HedgeCount, LLC will be sent to you within 7 business days.

Regards,

Eric D. Andersen

Western Standard, LLC

1507 Berkeley St, Suite 7

Santa Monica, CA 90404

(310) 829-0903

(323) 449-5610 (mobile)

This e-mail and any files transmitted with it are confidential and intended only for the person or entity to which it is addressed. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this e-mail and any attachment(s) is strictly prohibited. If you have received this e-mail in error please immediately notify the sender at 203-302-7300 or by replying to this e-mail and delete the e-mail and any attachment(s) from your system. Nothing herein shall be construed as a financial promotion to any person or persons, or a solicitation or recommendation to buy or sell any security or other investment or to engage in any trading strategy. Information presented is from sources believed to be reliable, but is not guaranteed to be accurate or complete. This information should not be taken as an offer nor as a solicitation of an offer to buy or sell securities or other financial instruments. Email transmission cannot be guaranteed to be

EFTA00414276

secure, timely or error free. Tourmaline Partners, LLC may review and store both incoming and outgoing messages. Use by other than the intended recipients is prohibited.