

From: Richard Joslin [REDACTED]

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: FW: King Street Capital L.P. - VA State Withholding - Action Required

Date: Thu, 27 Mar 2014 22:23:57 +0000

Inline-Images: image001.png; image002.jpg; image003.jpg

Only look at this if you have time to waste. Small stuff but being precise.

From: Richard Joslin

Sent: Thursday, March 27, 2014 6:21 PM

To: 'Thomas Turrin'

Cc: Richard D'Agostino; tax

Subject: RE: King Street Capital L.P. - VA State Withholding - Action Required

Based on VA ruling, it would seem Leon is exempt since prior year he had zero VA tax.

Who is Subject to the Withholding Tax

Pass-through entities must pay the withholding tax for all nonresident owners, with the following exceptions:

Exception 1: Individuals who are exempt from paying federal income taxes by reason of their purpose or activities or who are exempt from Virginia income taxes. The exemption must apply to the individual's share of the pass-through entity's income. Examples of such exempt individuals are individuals who have been granted diplomatic immunity and individuals who did not have any liability for Virginia income tax in the previous year and who do not expect to have any liability in the current year.

Income threshold for filing in VA is \$23,900 FY 2013

[REDACTED]

So using the King St ending capital percentage of 0.16% at 12/31/2012, then total distribution needs to exceed \$13.8MM to exceed threshold

It would seem to me to not-withhold and not file

From: Thomas Turrin [REDACTED]

Sent: Thursday, March 27, 2014 2:46 PM

To: Richard Joslin

Subject: RE: King Street Capital L.P. - VA State Withholding - Action Required

Rich, why exempt? I would find out how much the VA non-resident income is projected to be.
if immaterial..doesn't matter..

It says that an individual may not opt out...Leon is picking up this income personally through grantor trusts.

THOMAS TURRIN, CPA

Partner

Raich Ende Malter & Co. LLP

1375 Broadway

New York, New York 10018



From: Richard Joslin [REDACTED]

Sent: Thursday, March 27, 2014 2:41 PM

To: Thomas Turrin; tax; Richard D'Agostino

Cc: Abel Goce

Subject: RE: King Street Capital L.P. - VA State Withholding - Action Required

Abel

Please upload the state income s/s for 2012 to portal

Rich D:

Let's assume no VA source income from any other entity and have EA sign form and let's return to King St today

Thanks

From: Thomas Turrin [REDACTED]

Sent: Thursday, March 27, 2014 2:37 PM

To: Richard Joslin; tax; Richard D'Agostino

Cc: Abel Goce

Subject: RE: King Street Capital L.P. - VA State Withholding - Action Required

For 2012, NO Virginia source income.

THOMAS TURRIN, CPA

Partner

Raich Ende Malter & Co. LLP

1375 Broadway

New York, New York 10018

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From: Richard Joslin [REDACTED]
Sent: Thursday, March 27, 2014 1:41 PM
To: Thomas Turrin; tax; Richard D'Agostino
Cc: Abel Goce
Subject: RE: King Street Capital L.P. - VA State Withholding - Action Required

I think Raiche prepared an excel schedule summarizing K-1 items for each state? Can you look and see? Was there any other state source income from VA in 2012.

From: Thomas Turrin [REDACTED]
Sent: Thursday, March 27, 2014 10:16 AM
To: Richard Joslin; tax; Richard D'Agostino
Cc: Abel Goce
Subject: FW: King Street Capital L.P. - VA State Withholding - Action Required

Rich,

We just received this re: King Street Capital, LP. The LP is notifying partners of Va state withholding on Va – source income... and the possibility of opting out of Va withholding by tomorrow. Do you see any reason why Leon should opt out? He'll have to pay VA tax anyway on the VA source income.

Tom

THOMAS TURRIN, CPA
Partner
Raich Ende Malter & Co. LLP
1375 Broadway
New York, New York 10018



From: Leon Black [REDACTED]
Sent: Thursday, March 27, 2014 10:08 AM
To: Thomas Turrin
Subject: FW: King Street Capital L.P. - VA State Withholding - Action Required

From: K1 [REDACTED]
Sent: Thursday, March 27, 2014 10:06 AM
Subject: King Street Capital L.P. - VA State Withholding - Action Required

As a reminder, if you have not done so already, please address the e-mail below in regards to tax withholding on your distributive share of 2013 Virginia source income. As mentioned in the initial e-mail, if we do not receive a response from an eligible partner by Friday, March 28th, we will withhold tax against such partner's distributive share of Virginia source income.

From: K1
Sent: Monday, March 10, 2014 11:04 AM
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.**

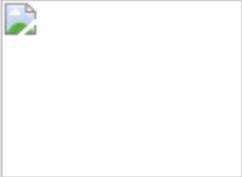
If you or your tax advisors have any questions regarding this matter, please contact Investor Relations at 212-812-3130 or at [REDACTED]

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