

From: "Richard Kahn" <[REDACTED]>

To: "Jeanne Brennan" <[REDACTED]>

Subject: Fwd: King Street Capital L.P. - SC State Withholding - Action Required

Date: Fri, 21 Mar 2014 20:14:26 +0000

Attachments: SC_State_Withholding_Letter_2013.pdf; Untitled_attachment_00005.htm; SC_Form_I-338_and_Instructions.pdf; Untitled_attachment_00008.htm; SC_Form_I-309_and_Instructions.pdf; Untitled_attachment_00011.htm

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor,
New York, New York 10022
tel [REDACTED]
fax [REDACTED]
cel [REDACTED]

Begin forwarded message:

From: Harry Beller <[REDACTED]>

Subject: Fwd: King Street Capital L.P. - SC State Withholding - Action Required

Date: March 10, 2014 10:20:36 PM EDT

To: Rich Kahn <[REDACTED]>, Jeanne Brennan <[REDACTED]>

Rich

I think you should ask A Dlugash

Harry

Begin forwarded message:

From: K1 <[REDACTED]>

Date: March 10, 2014 11:04:32 AM EDT

To: Undisclosed recipients;

Subject: King Street Capital L.P. - SC 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 South Carolina state source income. As a result, King Street Capital, L.P. is required to withhold South Carolina income tax at the rate of 5% on each non-resident partner's share of South Carolina source income unless an eligible partner elects to Opt-out of South Carolina withholding or elects to be included in a composite return that we can file on your behalf.

Non-resident partners are provided two options related to tax return filings as well as withholding. Please choose the option for the tax treatment to be applied to your allocable portion of South Carolina source income:

1. Non-resident individuals, trusts, or estate partners may elect to be included in a composite return that we would file on your behalf by completing and executing Form I-338, Composite Return Affidavit, which is attached. Being included in a composite return should eliminate your need to file a return if you have no other South Carolina source income as your

allocable South Carolina income taxes will be paid on your behalf with the composite filing. Any such payment will be treated as a distribution from your capital account.

2. A non-resident partner can opt-out of withholding by completing and executing Form I-309, Nonresident Shareholder or Partners Affidavit and Agreement Income Tax Withholding, which is attached. **An opt-out election would still require a partner to file an income tax return and pay income tax on its share of South Carolina income.**

If you choose to make either of the elections above, please e-mail the completed, signed and dated document to [REDACTED] by March 28, 2014. **Failure to respond by March 28th will result in tax being withheld against your South Carolina state source income.**

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

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