
From: Richard Kahn [REDACTED]
Sent: Tuesday, December 29, 2015 9:43 PM
To: jeffrey E.
Subject: King Street Capital
Attachments: 2015-11.040.MTDEstimateLP.KingStreet.pdf; Untitled attachment 00400.htm; Consolidated LP report - HSBC.pdf; Untitled attachment 00403.htm

just spoke with king street and confirmed =heir redemption policy is as follows:

- 1) quarterly with 65 days notice - =herefore deadline for 3-31-2016 withdrawal is january 26, =016
- 2) can only redeem 25% per quarter - however =f we want to fully withdraw we must put in all at once or 25% will =eset with balance each quarter

example: 11-30-2015 Haze balance is =7,586,581
=span>25% —> 6,896,645 (would be paid 3-31-2016)
= Balance in fund =nbsp;20,869,936

If we only =ut in 25% on 1-26-2016 then maximum amount we can take out on 6-30-2016 =s 20,869,936 x 25% or 5,172,484

Other =acts

11-30-2015 book value 27,586,581 =/span>

12-31-2014 tax basis (est) 24,200,000

capital gain on sale =/span>3,386,581

just reviewed =2-31-2014 JEE form 1040 and you have a 32,593,747 capital loss =arryfoward

suspended =assive losses that will be freed up on sale are 4,105,105 (note there =ust be 100% disposition of King Street in 2016)

i believe this will create a huge tax =dvantage

capital gain will be negated by =apital loss carry forward so no tax effect passive =oss carry forward will all be treated as ordinary losses on schedule e =form 1040 line 17) which will be a dollar for dollar reduction of =GI (lets discuss ordinary vs EDC =education)

<http://thismatter.com/money/tax/passive-activity-rules.htm<=div>>

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Begin forwarded message:

From: King Street Investor Reports <[REDACTED]>

Subject: King Street Capital, L.P. - Monthly Estimate - 11/30/2015

Date: December 7, 2015 at 5:29:44 PM EST

To: Undisclosed recipients:;

King Street Capital Management, L.P.

65 East 55th St. 30th Floor

New York, NY 10022

[REDACTED]
Website: www.kingstreet.com <http://www.kingstreet.com/> </=iv> =