
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 their redemption policy is as follows:

- 1) quarterly with 65 days notice - therefore deadline for 3-31-2016 withdrawal is January 26, 2016
- 2) can only redeem 25% per quarter - however if we want to fully withdraw we must put in all at once or 25% will be reset with balance each quarter

example: 11-30-2015 Haze balance is \$7,586,581

\$25% → \$6,896,645 (would be paid 3-31-2016)

= Balance in fund = \$20,869,936

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

Other facts

11-30-2015 book value \$7,586,581

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

capital gain on sale \$3,386,581

just reviewed 2014 JEE form 1040 and you have a \$32,593,747 capital loss carryforward

suspended passive losses that will be freed up on sale are \$4,105,105 (note there must be 100% disposition of King Street in 2016)

i believe this will create a huge tax advantage

capital gain will be negated by capital loss carry forward so no tax effect passive loss 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 EDC (lets discuss ordinary vs EDC reduction)

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

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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

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