

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
SALIENT MLP & ENERGY INFRASTRUCTURE FUND II		45-5216026	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
SALIENT PARTNERS, LP	1-800-809-0525	mlpinfo@salientpartners.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
3435 STELZER ROAD		COLUMBUS, OH 43219	
8 Date of action		9 Classification and description	
12/05/2012		REGULATED INVESTMENT COMPANY (RIC) SHARES	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHED	NA	SEE ATTACHED	NA

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE SALIENT MLP & ENERGY INFRASTRUCTURE FUND II (THE "FUND") PAID A DISTRIBUTION OF \$0.125 PER SHARE ON 12/05/2012 TO STOCKHOLDERS OF RECORD ON 11/21/2012. OF THIS AMOUNT, 52.202% OR \$0.065253 PER SHARE IS A RETURN OF CAPITAL.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ OF THE AMOUNT PAID 52.202%, OR \$0.065253 PER SHARE OF THE DISTRIBUTION IS A RETURN OF CAPITAL.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE BASIS OF EACH STOCKHOLDER OF RECORD ON 11/21/2012 SHALL BE REDUCED BY THE \$0.065253 PER SHARE RETURN OF CAPITAL DISTRIBUTED ON 12/05/2012. THIS AMOUNT WAS DETERMINED IN ACCORDANCE WITH IRC SECTIONS 301 AND 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
IRC SECTIONS 301 AND 316.

18 Can any resulting loss be recognized? ▶ A LOSS WOULD NOT BE RECOGNIZED AS PART OF THIS DISTRIBUTION. THE BASIS OF EACH STOCKHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE DISTRIBUTION DETERMINED TO BE A RETURN OF CAPITAL WHICH WOULD AFFECT REALIZED GAIN OR LOSS RECOGNIZED ON THE DISPOSITION OF FUND SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE FINAL AMOUNT DETERMINED TO BE A RETURN OF CAPITAL SHALL BE REPORTED TO EACH STOCKHOLDER OF RECORD ON THEIR 2012 IRS FORM 1099-DIV.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ _____ Date ▶ _____

Print your name ▶ JOHN E. PRICE Title ▶ PRINCIPAL FINANCIAL OFFICER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Record Date	Share Class	Box 10 CUSIP	Box 12 Ticker Symbol	Distribution Per Share	Return of Capital Per Share
11/21/2012	Class A	79471L404	SMAPX	-	-
	Class C	79471L503	SMFPX	-	-
	Class I	79471L602	SMLPX	0.125000	0.065253