

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name SALIENT MLP & ENERGY INFRASTRUCTURE FUND II		2 Issuer's employer identification number (EIN) 45-5216026	
3 Name of contact for additional information SALIENT PARTNERS, LP		4 Telephone No. of contact 1-800-809-0525	5 Email address of contact mlpinfo@salientpartners.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 3435 STELZER ROAD		7 City, town, or post office, state, and Zip code of contact COLUMBUS, OH 43219	
8 Date of action 1/30/2015		9 Classification and description REGULATED INVESTMENT COMPANY (RIC) SHARES	
10 CUSIP number SEE ATTACHED	11 Serial number(s) N/A	12 Ticker symbol SEE ATTACHED	13 Account number(s) N/A

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 ITS QUARTELY DISTRIBUTION ON 1/30/2015 TO STOCKHOLDERS OF RECORD ON 1/28/2015. THE FUND ESTIMATES THE DISTRIBUTION OF \$0.412448 WILL BE TREATED 100% RETURN OF CAPITAL. SEE ATTACHMENT FOR MORE DETAILS.

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 ▶ THE FUND ESTIMATES THE DISTRIBUTION OF \$0.412448 TO BE TREATED A RETURN OF CAPITAL. SEE ATTACHMENT FOR MORE DETAILS.

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 1/28/2015 WILL BE REDUCED BY THE RETURN OF CAPITAL DISTRIBUTED ON 1/30/2015 BY THE AMOUNTS LISTED ON THE ATTACHED SCHEDULE. 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 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 SHALL BE REPORTED TO EACH STOCKHOLDER OF RECORD ON THEIR 2015 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
1/28/2015	Class A	79471L404	SMAPX	0.142599	0.142599
	Class C	79471L503	SMFPX	0.118849	0.118849
	Class I	79471L602	SMLPX	0.151000	0.151000