



Carlson Capital, L.P.
Form ADV Part 2B – Brochure Supplement
March 31, 2013

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Clint D. Carlson
Jehan Akhtar
Matthew Barkoff
Rhidian Davies
Nestor Dominguez
Richard L. Fortson II
Chris Haga
Jesse Ho
John Howie
Stephen Huang
Ron Hulme
David Lloyd
Vikas Lunia
Lloyd Mandell

Richard Maraviglia
John McCarthy
Michael McMahon
Pat McMullen
Rafael Oskoui
Michael Palys
Michael Patchen
Stanton Ray
Trip Rodgers
Rod Saddington
Sean Shannon
Michael Swotes
Thad Teafor
Brad White

This brochure supplement provides information about personnel listed above and that supplements the Carlson Capital, L.P. brochure. You should have received a copy of that brochure. Please contact us at 214-932-9600 or compliance@carlsoncapital.com if you did not receive Carlson Capital, L.P.'s brochure or if you have any questions about the contents of this supplement.

Clint D. Carlson

Item 2: Educational Background and Business Experience

Year of Birth: 1958

Education:

University of Houston – J.D. 1983

Rice University – M.B.A. 1982

Rice University – B.A. 1979

Business Experience:

Founder/President/Chief Investment Officer, Carlson Capital, L.P. 1993 – present

Item 3: Disciplinary Information

Clint D. Carlson does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Clint D. Carlson serves on the investment committee and is a member of the Board of Managers of Parallel Resource Partners LLC, a related person of Carlson Capital, L.P. Carlson Capital, L.P. and Mr. Carlson have agreed, subject to certain exceptions, to make private equity investments relating to oil and gas assets in North America exclusively through the funds managed by Parallel Resource Partners, LLC during the investment period of such funds. This arrangement may be deemed to be a conflict of interest with his responsibilities as Chief Investment Officer of Carlson Capital, L.P. Clint D. Carlson also serves on the Board of Managers of a not for profit entity (Greenhill School), a member of the Board of Directors of the Rice Management Company and a member of the Council of Overseers at the Jones School of Rice University. In addition, he is the General Partner of Youghioghenny Holdings L.P. and Director, President and Treasurer of The Carlson Foundation, both of which are his family related entities.

Item 5: Additional Compensation

Clint D. Carlson receives no reportable outside sources of compensation.

Item 6: Supervision

Clint D. Carlson is the President of Carlson Capital, L.P. and does not have any direct supervisor, but is subject, as are all employees of Carlson Capital, L.P., to the Code of Ethics and the Compliance Policies of Carlson Capital, L.P., as well as the oversight of the Chief Compliance Officer.

Jehan Akhtar

Item 2: Educational Background and Business Experience

Year of Birth: 1978

Education:

University of Texas at Austin – B.B.A. 2000

Business Experience:

Portfolio Manager/Trader, Carlson Capital, L.P. 2000 – present

Item 3: Disciplinary Information

Jehan Akhtar does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Jehan Akhtar does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Jehan Akhtar receives no reportable outside sources of compensation.

Item 6: Supervision

Jehan Akhtar reports to Clint D. Carlson.

Matthew Barkoff

Item 2: Educational Background and Business Experience

Year of Birth: 1979

Education:

Harvard Law School – J.D. 2004

University of Michigan – B.B.A. 2001

Business Experience:

Analyst, Carlson Capital, L.P. 2010 – present

Analyst, SDF Capital 2009 - 2010

Analyst, SAC Capital Advisors 2005 - 2009

Item 3: Disciplinary Information

Matthew Barkoff does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Matthew Barkoff does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Matthew Barkoff receives no reportable outside sources of compensation.

Item 6: Supervision

Matthew Barkoff reports to Clint D. Carlson.

Rhidian Davies

Item 2: Educational Background and Business Experience

Year of Birth: 1964

Education:

Exeter University – B.A. 1986

Business Experience:

Portfolio Manager, Carlson Capital UK LLP 2007 – present

Item 3: Disciplinary Information

Rhidian Davies does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Rhidian Davies does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Rhidian Davies receives no reportable outside sources of compensation.

Item 6: Supervision

Rhidian Davies reports to Clint D. Carlson

Nestor Dominguez

Item 2: Educational Background and Business Experience

Year of Birth: 1956

Education:

University of Maryland – Ph.D. 1984

University of Wisconsin-Madison – B.A. 1978, M.S. 1980

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2008 – present

Director/Managing Director, Credit Department, Citigroup, Inc. 1999 – 2008

Item 3: Disciplinary Information

Nestor Dominguez does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Nestor Dominguez does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Nestor Dominguez receives no outside sources of compensation.

Item 6: Supervision

Nestor Dominguez reports to Clint D. Carlson.

Richard L. Fortson II

Item 2: Educational Background and Business Experience

Year of Birth: 1970

Education:

Stanford University Graduate School of Business – M.B.A. 2002

Naval Submarine School, Officer's Path Completion – 1994

Naval Nuclear Power School, Officer's Path Completion – 1993

University of Notre Dame – B.A. 1992

Business Experience:

Analyst/Portfolio Manager, Carlson Capital, L.P. 2002 - present

Investment Associate/Senior Associate, Putnam Investments 1998- 2000

Item 3: Disciplinary Information

Richard L. Fortson II does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Richard L. Fortson II does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Richard L. Fortson II receives no outside sources of compensation.

Item 6: Supervision

Richard L. Fortson II reports to Clint D. Carlson.

Chris Haga

Item 2: Educational Background and Business Experience

Year of Birth: 1967

Education:

University of Virginia – M.B.A. 1993

University of North Carolina – B.S.B.A. 1989

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2003 - present

Item 3: Disciplinary Information

Chris Haga does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Chris Haga is Chairman of the Board of Directors for Barbican Group Holdings Limited, Barbican Intermediate Limited and Barbican Reinsurance Company Limited (collectively, “Barbican Group”) and a member of the Board of Directors for BRS Resources Ltd. (“BRS”) in connection with his job responsibilities at Carlson Capital, L.P.

Item 5: Additional Compensation

Chris Haga receives compensation for his role as Chairman of the Board of Directors of Barbican Group.

Item 6: Supervision

Chris Haga reports to Clint D. Carlson.

Jesse Ho

Item 2: Educational Background and Business Experience

Year of Birth: 1965

Education:

Massachusetts Institute of Technology – M.B.A. 1992

Cornell University – B.A. 1988

Business Experience:

Senior Analyst/Portfolio Manager, Carlson Capital UK LLP 2003 - present

Item 3: Disciplinary Information

Jesse Ho does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Jesse Ho does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Jesse Ho receives no outside sources of compensation.

Item 6: Supervision

Jesse Ho reports to Clint D. Carlson.

John Howie

Item 2: Educational Background and Business Experience

Year of Birth: 1959

Education:

New Mexico State University – B.S. 1982

Business Experience:

Managing Director, Parallel Resource Partners, LLC, 2011 – present

Portfolio Manager, Carlson Capital, L.P., 2011 – present

Consultant, Carlson Capital, L.P., 2010 -2011
Vice President, Goldman Sachs, 2003 - 2008

Item 3: Disciplinary Information

John Howie does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Mr. Howie is a Managing Director and member of the Board of Managers of Parallel Resource Partners, LLC, a related person of Carlson Capital, L.P. Mr. Howie receives compensation for services that he provides to Parallel Resource Partners LLC. Carlson Capital, L.P. and Mr. Howie have agreed, subject to certain exceptions, to make private equity investments relating to oil and gas assets in North America exclusively through the funds managed by Parallel Resource Partners, LLC during the investment period of such funds. In addition, pursuant to the governing documents of Parallel Resource Partners, LLC and the funds managed by Parallel Resource Partners, LLC, Mr. Howie has agreed to devote that portion of his business time as is reasonably necessary and appropriate in order for Parallel Resource Partners, LLC to reasonably fulfill its duties and obligations to the funds that it manages. This arrangement may be deemed to be a material conflict of interest with his services as a Portfolio Manager for Carlson Capital, L.P. Mr. Howie serves as a member of the Board of Managers of Texas American Partners, LLC and Sabco Energy Partners, LLC.

Mr. Howie is also the sole owner of Keith Petroleum Corp., which owns oil and natural gas interests in a variety of fields in the United States. These arrangements may be deemed to be a material conflict of interest with his services as a Managing Director and member of the Board of Managers of Parallel Resource Partners, LLC.

Item 5: Additional Compensation

John Howie receives a guaranteed payment from Carlson Energy Partners I (“CEP I”), is eligible to receive part or all of an annual bonus pool from CEP I, and receives an allocation of profit or loss from CEP I each year in his capacity as an owner of CEP I. He also is eligible to receive an allocation of profit or loss from Carlson Energy Partners II (“CEP II”) each year in his capacity as an owner of CEP II. John Howie also receives compensation through his equity ownership in Keith Petroleum Corp.

Item 6: Supervision

John Howie reports to Clint D. Carlson in his capacity as Portfolio Manager of Carlson Capital, L.P. and to the Board of Managers of Parallel in his capacity as Managing Director and member of Board of Managers of Parallel Resource Partners, LLC.

Stephen Huang

Item 2: Educational Background and Business Experience

Year of Birth: 1979

Education:

University of Southern California – B.S. 2000

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2009 - present

Senior Analyst, Black River Asset Management 2007 - 2009

Item 3: Disciplinary Information

Stephen Huang does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Stephen Huang does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Stephen Huang receives no outside sources of compensation.

Item 6: Supervision

Stephen Huang reports to Clint D. Carlson.

Ron Hulme

Item 2: Educational Background and Business Experience

Year of Birth: 1957

Education:

Stanford University – M.B.A 1982

University of Texas at Austin – B.B.A. 1979

Business Experience:

Chief Executive Officer, Parallel Resource Partners, LLC 2011 – present
Vice Chairman and Portfolio Manager, Carlson Capital, L.P. 2011 – present
Chief Executive Officer, Carlson Capital, L.P. 2008 – 2011
Director, Principal and Associate, McKinsey & Co. 1982 – 2008

Item 3: Disciplinary Information

Ron Hulme does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Ron Hulme is Chief Executive Officer and sits on the Board of Managers for Parallel Resource Partners, LLC, a related person of Carlson Capital, L.P. Mr. Hulme receives compensation for services that he provides to Parallel Resource Partners LLC. Carlson Capital, L.P. and Mr. Hulme have agreed, subject to certain exceptions, to make private equity investments relating to oil and gas assets in North America exclusively through the funds managed by Parallel Resource Partners, LLC during the investment period of such funds. In addition, pursuant to the governing documents of Parallel Resource Partners, LLC and the funds managed by Parallel Resource Partners, LLC, Mr. Hulme has agreed to devote that portion of his business time as is reasonably necessary and appropriate in order for Parallel Resource Partners, LLC to reasonably fulfill its duties and obligations to the funds that it manages. This arrangement may be deemed to be a material conflict of interest with his services as Vice Chairman and Portfolio Manager for Carlson Capital, L.P. Mr. Hulme serves as a member of the Board of Managers of Texas American Partners LLC and Sabco Energy Partners, LLC.

Ron Hulme is a board member of Texas Children's Hospital, the University of Texas Energy Institute, the Alley Theatre, the McCombs School of Business at the University of Texas, and the Energy Management and Innovation Center at the University of Texas.

Item 5: Additional Compensation

Ron Hulme receives a guaranteed payment from Carlson Energy Partners I ("CEP I"), is eligible to receive part or all of an annual bonus pool from CEP I, and receives an allocation of profit or loss from CEP I each year in his capacity as an owner of CEP I. He also receives an allocation of profit or loss from Carlson Energy Partners II ("CEP II") each year in his capacity as an owner of CEP II.

Item 6: Supervision

Ron Hulme reports to Clint D. Carlson in his capacity as Vice Chairman and Portfolio Manager of Carlson Capital, L.P. and to the Board of Managers of Parallel Resource Partners LLC in his capacity

as Chief Executive Officer and a member of the Board of Managers for Parallel Resource Partners, LLC.

David Lloyd

Item 2: Educational Background and Business Experience

Year of Birth: 1965

Education:

University of Chicago Graduate School of Business – M.B.A. 1995

Trinity College – B.A. 1988

Business Experience:

Senior Analyst/Portfolio Manager, Carlson Capital, L.P. 2003 – present

Item 3: Disciplinary Information

David Lloyd does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

David Lloyd does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

David Lloyd receives no outside sources of compensation.

Item 6: Supervision

David Lloyd reports to Clint D. Carlson, Stanton Ray and Nestor Dominguez.

Vikas Lunia

Item 2: Educational Background and Business Experience

Year of Birth: 1972

Education:

The Wharton School, University of Pennsylvania – M.B.A. 2003

Williams College – B.A. 1994

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2003 – present

Associate, Bain Capital, 1998 – 2001

Consultant, Bain & Company, 1995 - 1998

Item 3: Disciplinary Information

Vikas Lunia does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Vikas Lunia does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Vikas Lunia receives no outside sources of compensation.

Item 6: Supervision

Vikas Lunia reports to Clint D. Carlson.

Lloyd Mandell

Item 2: Educational Background and Business Experience

Year of Birth: 1969

Education:

University of Pennsylvania – B.S.E. 1992

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2011 – present

Chief Executive Officer, Coeus Capital 2006 - 2011

Item 3: Disciplinary Information

Lloyd Mandell does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Lloyd Mandell does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Lloyd Mandell receives no outside sources of compensation.

Item 6: Supervision

Lloyd Mandell reports to Clint D. Carlson.

Richard Maraviglia

Item 2: Educational Background and Business Experience

Year of Birth: 1968

Education:

Leeds University, UK – B.A. 1986

Business Studies with Spanish, First Class Honors Degree (With Distinction)

Business Experience:

Portfolio Manager, Carlson Capital UK LLP 2010- present

Portfolio manager, SDF Capital, New York, 2008 – 2010

Macro strategist/Research Trader, SAC Capital Advisors/CR Intrinsic, New York, Connecticut, 2005 – 2008

Item 3: Disciplinary Information

Richard Maraviglia does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Richard Maraviglia does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Richard Maraviglia receives no outside sources of compensation.

Item 6: Supervision

Richard Maraviglia reports to Clint D. Carlson.

John McCarthy

Item 2: Educational Background and Business Experience

Year of Birth: 1972

Education:

Skidmore College – B.A. 1995

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2006 – present

Principal, Portfolio Manager, Saranac Capital Management LP 2004 – 2006

Item 3: Disciplinary Information

John McCarthy does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

John McCarthy does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

John McCarthy receives no outside sources of compensation.

Item 6: Supervision

John McCarthy reports to Clint D. Carlson.

Michael McMahon

Item 2: Educational Background and Business Experience

Year of Birth: 1977

Education:

Stanford Graduate School of Business – M.B.A. 2004

Indiana University – B.S. 1999

Business Experience:

Senior Analyst/Portfolio Manager, Carlson Capital, L.P. 2004 – present

Item 3: Disciplinary Information

Michael McMahon does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Michael McMahon does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Michael McMahon receives no outside sources of compensation.

Item 6: Supervision

Michael McMahon reports to Nestor Dominguez and Stanton Ray.

Pat McMullen

Item 2: Educational Background and Business Experience

Year of Birth: 1971

Education:

University of Texas at Austin – M.B.A. 1998

Union College – B.A. 1994

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2011 – present

Portfolio Manager, Citadel LLC 2011

CIO and Managing Partner, Armadillo Capital 2006 - 2010

Item 3: Disciplinary Information

Pat McMullen does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Pat McMullen does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Pat McMullen receives no outside sources of compensation.

Item 6: Supervision

Pat McMullen reports to Clint D. Carlson.

Rafael Oskoui

Item 2: Educational Background and Business Experience

Year of Birth: 1976

Education:

University of Texas at Austin – B.A. 1998

Business Experience:

Trader/Portfolio Manager, Carlson Capital UK LLP 2000 – present

Item 3: Disciplinary Information

Rafael Oskoui does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Rafael Oskoui does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Rafael Oskoui receives no reportable outside sources of compensation.

Item 6: Supervision

Rafael Oskoui reports to Travis Goldammer and Jesse Ho.

Michael Palys

Item 2: Educational Background and Business Experience

Year of Birth: 1976

Education:

The Wharton School, University of Pennsylvania – B.S. 1997

Business Experience:

Chief Risk Officer, Carlson Capital, L.P. 2009 - present

Director, Danaher Corporation 2007 – 2008

Consultant, McKinsey & Company 2003 – 2007

Item 3: Disciplinary Information

Michael Palys does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Michael Palys does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Michael Palys receives no reportable outside sources of compensation.

Item 6: Supervision

Michael Palys reports to Clint D. Carlson.

Michael Patchen

Item 2: Educational Background and Business Experience

Year of Birth: 1974

Education:

University of Pennsylvania – B.A.S., B.S. 1996

Business Experience:

Managing Director, Carlson Capital, L.P. 2010 - present

Portfolio Manager, SAC Capital Advisors 2003 – 2008

Item 3: Disciplinary Information

Michael Patchen does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Michael Patchen does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Michael Patchen receives no reportable outside sources of compensation.

Item 6: Supervision

Michael Patchen reports to Clint D. Carlson.

Stanton Ray

Item 2: Educational Background and Business Experience

Year of Birth: 1973

Education:

University of Chicago – M.B.A 2003

Texas A&M University – M.S. 1997

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2003 - present

Item 3: Disciplinary Information

Stanton Ray does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Stanton Ray does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Stanton Ray receives no reportable outside sources of compensation.

Item 6: Supervision

Stanton Ray reports to Clint D. Carlson.

Trip Rodgers

Item 2: Educational Background and Business Experience

Year of Birth: 1972

Education:

Cornell University – Consumer Economics and Housing 1995

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2004 - present

Item 3: Disciplinary Information

Trip Rodgers does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Trip Rodgers does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Trip Rodgers receives no reportable outside sources of compensation.

Item 6: Supervision

Trip Rodgers reports to Clint D. Carlson.

Rod Saddington

Item 2: Educational Background and Business Experience

Year of Birth: 1976

Education:

University of Sydney – Bachelor of Commerce and 1st Class Honors in Finance – 1997

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2010 - present

Managing Director, Och Ziff Capital Management 2005 – 2010

Item 3: Disciplinary Information

Rod Saddington does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Rod Saddington does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Rod Saddington receives no reportable outside sources of compensation.

Item 6: Supervision

Rod Saddington reports to Clint D. Carlson.

Sean Shannon

Item 2: Educational Background and Business Experience

Year of Birth: 1971

Education:

Duquesne University – M.B.A. 1996

Allegheny College – B.A. 1994

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2010 - present

Managing Director, Macquarie Capital 2009 – 2010

Senior Vice President, Portfolio Manager Lehman Brothers/R3 Capital 1999 – 2009

Item 3: Disciplinary Information

Sean Shannon does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Sean Shannon does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Sean Shannon receives no reportable outside sources of compensation.

Item 6: Supervision

Sean Shannon reports to Nestor Dominguez and Stanton Ray.

Michael Swotes

Item 2: Educational Background and Business Experience

Year of Birth: 1963

Education:

Harvard Business School – M.B.A. 1992

Duke University – A.B. 1985

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2010 - present

Managing Director and Portfolio Manager, Angelo, Gordon & Co. 2003 - 2007

Item 3: Disciplinary Information

Michael Swotes does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Michael Swotes does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Michael Swotes receives no reportable outside sources of compensation.

Item 6: Supervision

Michael Swotes reports to Clint D. Carlson.

Thad Teafor

Item 2: Educational Background and Business Experience

Year of Birth: 1976

Education:

Texas Christian University – B.B.A. 1998

Business Experience:

Portfolio Manager, Carlson Capital, L.P. 2001 – present

Item 3: Disciplinary Information

Thad Teafor does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Thad Teafor does not have any reportable investment related businesses or occupations.

Item 5: Additional Compensation

Thad Teafor receives no reportable outside sources of compensation.

Item 6: Supervision

Thad Teafor reports to Jesse Ho.

Brad White

Item 2: Educational Background and Business Experience

Year of Birth: 1972

Education:

The Wharton School, University of Pennsylvania – M.B.A. 2002

Harvard University – A.B. 1995

Business Experience:

Analyst/Portfolio Manager, Carlson Capital, L.P. 2002 - present

Item 3: Disciplinary Information

Brad White does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Brad White is a Member of the Board of Trustees and Investment Committee (for endowment) of St. Mark's School of Texas.

Item 5: Additional Compensation

Brad White receives no reportable outside sources of compensation.

Item 6: Supervision

Brad White reports to Jesse Ho.

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