CEDAR FAIR L P
Form DFAN14A
January 04, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant / /
Filed by a Party other than the Registrant /X/

Check the appropriate box:
/ / Preliminary Proxy Statement
**/ / Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
/ / Definitive Proxy Statement
/X / Definitive Additional Materials
/ / Soliciting Material Pursuant to Section 240.14a-12

CEDAR FAIR, L.P.

(Name of Registrant as Specified in Its Charter)

Q FUNDING III, L.P.
Q4 FUNDING, L.P.
PRUFROCK ONSHORE, L.P.
J ALFRED ONSHORE, LLC
STAR SPANGLED SPROCKETS, L.P.
EXCALIBUR DOMESTIC, LLC
GEOFFREY RAYNOR

(Name of Persons Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

/X/ No fee required.

/ / Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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/ / Fee paid previously with preliminary materials:
/ / Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
(1) Amount previously paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

The attached letter is being sent to unitholders on January 4, 2011.

**Q Funding III, L.P. and Q4 Funding, L.P.**
301 Commerce Street, Suite 3200
Fort Worth, Texas 76102-4140

January 4, 2011

Dear Fellow Unitholders:

We are again writing to you to ask that you cast your vote for CHANGE at Cedar Fair and use the GREEN proxy card to vote FOR our proposals by internet or phone (since it is too late to mail your proxy card at this point). If you have already voted, you may submit a new vote because only your latest vote will count.

For our two proposals - separation of the chairman and chief executive officer roles and increasing the priority of distributions to unitholders - as well as our accompanying materials, please visit our website at www.dfking.com/cedarfair.

Cedar Fair says you should not vote for our proposals because the board needs the "flexibility" to make the best decisions it sees fit, without any limitations. The board basically seems to be saying, "Trust us - let us decide how best to use your money and whom to select as chairman."

Unrestricted flexibility is not a "right." It must be earned. After your 16-year-old son has crashed his car twice, do you allow him complete flexibility to take the keys to the car anytime he wants? No, you do not.

We believe that this board has lost its right to have complete and unrestricted flexibility after the mistakes it has made over the past several years including trying to sell the company "on the cheap" at $11.50, agreeing to a financing package that severely restricts the ability of the company to make distributions to unitholders in the future, and seeing its units drastically underperform the market for the past seven years (while executive base pay has been steadily increasing during this same time period - please see the enclosed chart).

The board also said that our proposals would limit its ability to create long-term value and disrupt the company's "progress." What "progress" might they be talking about? Backwards "progress"? Given that the units are down 49% since 2003 (when Mr. Kinzel became Chairman) while the S&P 500 Index is up 28%, we conclude that the board could use unitholders' suggestions. Exactly how long does the company expect to take for its "long-term" plan to pay off for unitholders?

Finally, please note that by no means have we suggested taking away all the board's discretion. However, putting a few simple guidelines in place for everyone's benefit seems to be the responsible thing to do.

Sincerely yours,

Q Funding III & Q4 Funding

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IT IS NOT TOO LATE TO CHANGE YOUR VOTE

If you have already submitted a proxy card to Cedar Fair for the Special Meeting, you may change your vote to a vote **FOR** both of the Q Investments proposals by submitting a later dated vote by the internet or telephone. Please remember that only your latest dated vote will count.

1. Vote by Telephone. Call toll-free (800) 454-8683. Have your 12-digit control number listed on the voting instruction form ready and follow the simple instructions.

2. Vote by Internet. Go to the website www.proxyvote.com. Have your 12-digit control number listed on the voting instruction form ready and follow the online instructions. The 12-digit control number is located in the rectangular box on the right side of your voting instruction form.

If you have any questions or require any assistance in executing your proxy, please call:

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48 Wall Street, 22nd Floor
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Banks and Brokers call collect: (212) 269-5550