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STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

Consolidated Founding Partners Entities ¹
Civil Court Docket No. 2:09-cv-229-FtM-29SPC

Reporting Period 01/01/17 to 03/31/17

Note 1: Founding Partners Capital Management, Co. ("FPCMC"), Founding Partners Stable-Value Fund, LP ("SVF"), Founding Partners Stable-Value Fund II, LP ("SVFII"), and Founding Partners Hybrid-Value Fund, LP ("HVF") have been consolidated and are collectively referred to in this report as the "Consolidated Founding Partners Entities."

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 01/01/17 to 03/31/17

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2017): (See Schedule 1.1)			\$ 3,901,286.22
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities	-		
Line 4	Interest / Dividend Income (See Schedule 4.1)	987.47		
Line 5	Business Asset Liquidation	-		
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income	-		
Line 8	Miscellaneous - Other (See Schedule 8.1)	290.37		
	Total Funds Available (Lines 1-8)		\$ 1,277.84	\$ 3,902,564.06
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	<i>Disbursements to Professionals (See Schedule 10.1)</i>	23,762.25		
Line 10b	<i>Business Asset Expenses (See Schedule 10.1)</i>	1,992.00		
Line 10c	<i>Personal Asset Expenses</i>			
Line 10d	<i>Investment Expenses</i>	-		
Line 10e	<i>Third-Party Litigation Expenses</i>			
	1. Attorney Fees (See Schedule 10.1)	-		
	2. Litigation Expenses (See Schedule 10.1)	27,256.50		
	<i>Total Third-Party Litigation Expenses</i>	27,256.50		
Line 10f	<i>Tax Administrator Fees and Bonds</i>			
Line 10g	<i>Federal and State Tax Payments</i>	-		
	Total Disbursements for Receivership Operations		\$ 53,010.75	
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	<i>Distribution Plan Development Expenses:</i>			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisers			
	Tax Advisers			
	2. Administrative Expenses			
	3. Miscellaneous			
	<i>Total Plan Development Expenses</i>			
Line 11b	<i>Distribution Plan Implementation Expenses:</i>			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisers			
	Tax Advisers			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice / Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance / Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	<i>Total Plan Implementation Expenses</i>			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court / Other:			
Line 12a	<i>Investment Expenses / Court Registry Investment System (CRIS) Fees</i>			
Line 12b	<i>Federal Tax Payments</i>			
	Total Disbursements to Court / Other:			
	Total Funds Disbursed (Lines 9-11)			\$ 53,010.75
Line 13	Ending Balance (As of 03/31/2017): (See Schedule 13.1)			\$ 3,849,553.31

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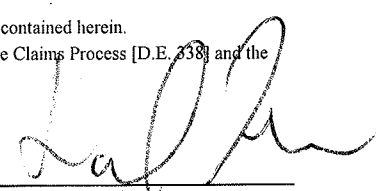
		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets			
Line 14a	<i>Cash & Cash Equivalents</i>			\$ 3,849,553.31
Line 14b	<i>Investments</i>			
Line 14c	<i>Other Assets or Uncleared Funds</i>			
	Total Ending Balance of Fund - Net Assets			\$ 3,849,553.31

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
	Report of Items NOT To Be Paid by the Fund:			
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	<i>Plan Development Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisers			
	Tax Advisers			
	2. Administrative Expenses			
	3. Miscellaneous			
	<i>Total Plan Development Expenses Not Paid by the Fund</i>			
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisers			
	Tax Advisers			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice / Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance / Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>			
Line 15c	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court / Other Not Paid by the Fund:			
Line 16a	<i>Investment Expenses / CRIS Fees</i>			
Line 16b	<i>Federal Tax Payments</i>			
	Total Disbursements for to Court / Other Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims ³			
Line 18a	# of Claims Received This Reporting Period			
Line 18b	# of Claims Received Since Inception of Fund			215
Line 19	No. of Claimants / Investors			
Line 19a	# of Claimants / Investors Paid This Reporting Period			
Line 19b	# of Claimants / Investors Paid Since Inception of Fund			

Note 2: Transfers between accounts of the consolidated entities on this report are not included in the schedules contained herein.

Note 3: "Claims" refers to Proof of Claims submitted in response to the Receiver's Amended Motion to Approve Claims Process [D.E. 338] and the Court Order approving same [D.E. 349].

Receiver:

By: 
 (signature)
 Daniel Newman
 (printed name)
 Receiver
 (title)

Date: 5/25/17

SCHEDULE 1.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
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DETAIL OF LINE 1, BEGINNING BALANCE

Entity	Bank Name	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	1/1/2017	\$ 5,917.70
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	1/1/2017	22,681.39
Hybrid Value Fund	Citi Private Bank	9135069476	1/1/2017	1,820,576.66
Stable Value Fund	Citi Private Bank	9135069434	1/1/2017	1,962,933.06
Stable Value Fund II	Citi Private Bank	9135069463	1/1/2017	89,177.41
				\$ 3,901,286.22

SCHEDULE 4.1

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DETAIL OF LINE 4, INTEREST/DIVIDEND INCOME

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
01/31/2017	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	\$ 0.96
02/28/2017	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.87
01/00/1900	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.96
01/31/2017	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	154.63
02/28/2017	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	139.65
01/00/1900	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	174.56
01/31/2017	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	163.89
02/28/2017	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	146.68
01/00/1900	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	183.35
01/31/2017	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.57
02/28/2017	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	6.82
01/00/1900	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.53
							<u>\$ 987.47</u>

SCHEDULE 8.1

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DETAIL OF LINE 8, MISCELLANEOUS - OTHER

Date	Bank Name	Account Name	Account Number	Ref	Payor	Purpose	Amount
1/10/2017	Citi Private Bank	SVF	9135069434	Withdrawal	State of California	Refund of Unauthorized Withdrawal (on 11/14/2016) for Levy ⁴	\$ 290.37
							<u>\$ 290.37</u>

Note 4: This is the refund of one of two unauthorized withdrawals related to levies incorrectly imposed by the State of California as reported on Schedule 10.1 on the Standardized Fund Accounting Report for the period 10/1/16 to 12/31/16.

SCHEDULE 10.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
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DETAIL OF LINE 10a, DISBURSEMENTS TO PROFESSIONALS

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
1/12/2017	Citi Private Bank	SVF	9135069434	1091	Berkowitz Pollack Brant	Accountant Fees	\$ 16,562.25
1/13/2017	Citi Private Bank	SVF	9135069434	1093	Capital Road LLC	Investment Advisory Fees	7,200.00
							<u>\$ 23,762.25</u>

DETAIL OF LINE 10b, BUSINESS ASSET EXPENSES

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
2/13/2017	Citi Private Bank	FPCMC	9118148273	1028	Florida Department of State	Annual Report	\$ 150.00
2/10/2017	Citi Private Bank	HVF	9135069476	1065	Florida Department of State	Annual Report	500.00
3/13/2017	Citi Private Bank	HVF	9135069476	1066	NRAI, Inc.	Registered Agent Services	114.00
2/10/2017	Citi Private Bank	SVF	9135069434	1094	Florida Department of State	Annual Report	500.00
3/13/2017	Citi Private Bank	SVF	9135069434	1095	NRAI, Inc.	Registered Agent Services	114.00
2/10/2017	Citi Private Bank	SVFII	9135069463	1063	Florida Department of State	Annual Report	500.00
3/13/2017	Citi Private Bank	SVFII	9135069463	1064	NRAI, Inc.	Registered Agent Services	114.00
							<u>\$ 1,992.00</u>

DETAIL OF LINE 10d, INVESTMENT EXPENSES

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
							<u>\$ -</u>

DETAIL OF LINE 10e1, THIRD-PARTY LITIGATION EXPENSES - Attorney Fees

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
							<u>\$ -</u>

DETAIL OF LINE 10e2, THIRD-PARTY LITIGATION EXPENSES - Litigation Expenses

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
1/11/2017	Citi Private Bank	SVF	9135069434	1092	Beus Gilbert PLLC	Attorney Costs	\$ 27,256.50
							<u>\$ 27,256.50</u>

DETAIL OF LINE 10g, FEDERAL AND STATE TAX PAYMENTS

Date	Bank Name *	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
							<u>\$ -</u>

SCHEDULE 13.1

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DETAIL OF LINE 13, ENDING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	3/31/2017	\$ 5,767.70
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	3/31/2017	22,684.18
Hybrid Value Fund	Citi Private Bank	9135069476	3/31/2017	1,820,431.50
Stable Value Fund	Citi Private Bank	9135069434	3/31/2017	1,912,084.60
Stable Value Fund II	Citi Private Bank	9135069463	3/31/2017	88,585.33
				<u>\$ 3,849,553.31</u>