



ONE BISCAYNE TOWER, 21ST FLOOR
2 SOUTH BISCAYNE BOULEVARD
MIAMI, FLORIDA 33131-1811
TELEPHONE: 305.373.9400
FACSIMILE: 305.373.9443
www.broadandcassel.com

DANIEL S. NEWMAN, P.A.
DIRECT LINE: 305.373.9467
DIRECT FACSIMILE: 305.995.6387
EMAIL: dneuman@broadandcassel.com

March 24, 2010

***Re: U.S. Securities and Exchange Commission v. Founding Partners Capital
Management Co. and William L. Gunlicks
Case No. 2:09-CV 229-FTM-29SPC
U.S. District Court, Middle District of Florida***

Dear Investors:

With the tax deadlines approaching, the Receiver would like to update you on the status of the 2008 and 2009 tax returns and your respective Schedules K-1.

As discussed in the August 28, 2009 letter, the Receiver was unable to file complete and accurate 2008 tax returns for the Receivership Entities by September 15, 2009. Therefore, the Receiver filed blank 2008 tax returns with the Internal Revenue Service on September 15, 2009 which included what we believe to be an appropriate disclosure, and issued blank Schedules K-1 or letters to the limited partners on record. At that time, the Receiver tasked his tax professionals to take all steps necessary to complete and prepare accurate returns as soon as possible and indicated that as soon as that task is complete, the Receiver will notify limited partners, provide Schedules K-1, and file a complete and accurate return with the Internal Revenue Service for 2008.

Since September 2009, the Receiver has obtained copies of the prior accountants' work papers, gathered documentation of the Receivership Entities' activities, compiled preliminary books and records, and obtained substantially all of the missing information. The Receiver's tax professionals have used this information to prepare preliminary 2008 federal and state tax returns.

The Receiver and his retained professionals are and have been in the process of conducting an investigation of the financial transactions entered into by the Receivership Entities, including those entered into during the 2008 tax year. The investigation of the financial transactions directly impacts the ultimate amount of taxable income or loss that will be reported on the 2008 tax returns and your respective Schedule K-1. The Receiver and his retained professionals intend to finalize this analysis in the upcoming months in order to be able to file amended 2008 federal and state tax returns and to provide you with your 2008 Schedules K-1.

Furthermore, the Receiver is aware that the deadline for filing the 2009 federal and state tax returns and issuing Schedules K-1 for the Receivership Entities is April 15, 2010. The Receiver is currently awaiting information and Schedules K-1 from other partnerships and corporations that the Receivership Entities are invested in. As a result, the Receiver's tax professionals have filed for an automatic extension of time, until September 15, 2010, to file the 2009 tax returns and distribute Schedules K-1 to the limited partners.

At the present time, the Receiver and his retained professionals are not able to distribute any preliminary Schedules K-1 for 2008 or 2009 to Investors since the information may not be reliable. The Receiver and his professionals will continue to work diligently to provide you with the filed Schedules K-1 for 2008 and 2009 as soon as it is practicable to do so.

The Receiver encourages each limited partner to consult with their own tax advisor concerning how this may affect each of you as it relates to your tax obligations.

Very truly yours,

BROAD AND CASSEL

s/Daniel S. Newman

Daniel S. Newman, Receiver

DSN/bf