

Daniel Newman, Esq., Receiver
Broad and Cassel, 21st Floor, One Biscayne Tower, 2 S. Biscayne Blvd, Miami, FL 33131
305-373-9400

STANDARDIZED FUND
ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

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

Reporting Period 10/01/15 to 12/31/15

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 10/01/15 to 12/31/15

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/01/2015): (See Schedule 1.1)	\$ 3,767,574.01		
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities	-		
Line 4	Interest / Dividend Income (See Schedule 4.1)	938.22		
Line 5	Business Asset Liquidation (See Schedule 5.1)	78,893.92		
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income	-		
Line 8	Miscellaneous - Other	-		
	Total Funds Available (Lines 1-8)		\$ 79,832.14	\$ 3,847,406.15
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	<i>Disbursements to Receiver or Other Professionals (See Schedule 10.1)</i>	12,871.00		
Line 10b	<i>Business Asset Expenses</i>	-		
Line 10c	<i>Personal Asset Expenses</i>			
Line 10d	<i>Investment Expenses</i>	-		
Line 10e	<i>Third-Party Litigation Expenses (See Schedule 10.1)</i>			
	1. Attorney Fees	39,883.00		
	2. Litigation Expenses	2,300.00		
	<i>Total Third-Party Litigation Expenses</i>	42,183.00		
Line 10f	<i>Tax Administrator Fees and Bonds</i>			
Line 10g	<i>Federal and State Tax Payments</i>	-		
	Total Disbursements for Receivership Operations		\$ 55,054.00	
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)			\$ 55,054.00
Line 13	Ending Balance (As of 12/31/2015): (See Schedule 13.1)			\$ 3,792,352.15

Note 2: In January 2016, the Receiver received two distribution checks totaling \$798.20 that have not been reflected in this quarter's cash basis Standard Fund Accounting Report. The distributions, which were both in connection with HVF, were as follows: (1) a \$786.00 final liquidating distribution from FSP Phoenix Tower Corp. Liquidating Trust, which represents a pro-rata share of the final liquidating distribution from HVF's investment in FSP Phoenix Tower Corp.; and (2) a final liquidating distribution of \$12.20 from EVF II Liquidating Trust, which represents a pro-rata share of the final liquidating distribution from HVF's investment in Equastone Value Fund II, LLC.

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 10/01/15 to 12/31/15

		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets			
Line 14a	<i>Cash & Cash Equivalents</i>			\$ 3,792,352.15
Line 14b	<i>Investments</i>			
Line 14c	<i>Other Assets or Uncleared Funds</i>			
	Total Ending Balance of Fund - Net Assets			\$ 3,792,352.15

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 ⁴			
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 3: Transfers between accounts of the consolidated entities on this report are not included in the schedules contained herein.

Note 4: "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:

Daniel Newman
(signature)
Daniel Newman
(printed name)

Receiver
(title)

Date:

1/29/16

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
Reporting Period 10/01/15 to 12/31/15**

DETAIL OF LINE 1, BEGINNING BALANCE

Entity	Bank Name	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	9/30/2015	\$ 5,917.70
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	9/30/2015	21,713.29
Hybrid Value Fund	Citi Private Bank	9135069476	9/30/2015	1,625,182.64
Stable Value Fund	Citi Private Bank	9135069434	9/30/2015	2,024,784.97
Stable Value Fund II	Citi Private Bank	9135069463	9/30/2015	89,975.41
				\$ 3,767,574.01

SCHEDULE 4.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 10/01/15 to 12/31/15

DETAIL OF LINE 4, INTEREST/DIVIDEND INCOME

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
10/30/2015	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.92
11/30/2015	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.89
12/31/2015	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.92
10/30/2015	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	138.03
11/30/2015	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	133.59
12/31/2015	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	142.10
10/30/2015	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	169.84
11/30/2015	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	161.92
12/31/2015	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	167.33
10/30/2015	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.64
11/30/2015	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.40
12/31/2015	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.64
							<u>\$ 938.22</u>

SCHEDULE 13.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 10/01/15 to 12/31/15

DETAIL OF LINE 13, ENDING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	12/31/2015	\$ 5,917.70
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	12/31/2015	21,716.02
Hybrid Value Fund	Citi Private Bank	9135069476	12/31/2015	1,704,490.28
Stable Value Fund	Citi Private Bank	9135069434	12/31/2015	1,970,230.06
Stable Value Fund II	Citi Private Bank	9135069463	12/31/2015	89,998.09
				\$ 3,792,352.15