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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 01/01/13 to 03/31/13

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 01/01/13 to 03/31/13

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2013): (See Schedule 1.1)	\$ 666,921.86		
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities (See Schedule 3.1)	-		
Line 4	Interest / Dividend Income (See Schedule 4.1)	35,282.02		
Line 5	Business Asset Liquidation (See Schedule 5.1)	-		
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other (See Schedule 8.1)	198,000.00		
	Total Funds Available (Lines 1-8)		\$ 233,282.02	\$ 900,203.88
	<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>	15,000.00		
Line 10b	<i>Business Asset Expenses (See Schedule 10.1)</i>	2,980.00		
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	75,000.00		
	2. Litigation Expenses	23,798.40		
	<i>Total Third-Party Litigation Expenses</i>	98,798.40		
Line 10f	<i>Tax Administrator Fees and Bonds</i>			
Line 10g	<i>Federal and State Tax Payments</i>	-		
	Total Disbursements for Receivership Operations		\$ 116,778.40	
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)			\$ 116,778.40
Line 13	Ending Balance (As of 03/31/2013): (See Schedule 13.1)			\$ 783,425.48

Note 2: There was one check written for \$578.75 to a service provider in March that did not clear the bank by March 31, 2013, and this check, therefore, is not reflected in this quarter's cash-basis Standard Fund Accounting Report. In addition, in early April 2013, Hybrid Value Fund received funds of \$2,094.00 related to dividends from an investment in a liquidating trust. This deposit has also not been reflected on this quarter's report.

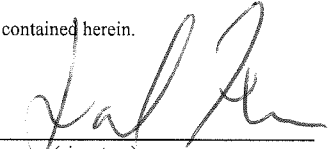
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		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets			
Line 14a	<i>Cash & Cash Equivalents</i>			\$ 783,425.48
Line 14b	<i>Investments</i>			
Line 14c	<i>Other Assets or Uncleared Funds</i>			
	Total Ending Balance of Fund - Net Assets			\$ 783,425.48

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			
Line 18a	# of Claims Received This Reporting Period			
Line 18b	# of Claims Received Since Inception of Fund			
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: Transfers between accounts of the consolidated entities on this report are not included in the schedules contained herein.

Receiver:

By: 
 (signature)

Daniel S. Newman
 (printed name)

Receiver
 (title)

Date: 4/25/13

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 01/01/13 to 03/31/13**

DETAIL OF LINE 1, BEGINNING BALANCE

Entity	Bank Name	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	12/31/2012	\$ 20,837.95
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	12/31/2012	50,547.56
Hybrid Value Fund	Citi Private Bank	9135069476	12/31/2012	413,099.86
Stable Value Fund	Citi Private Bank	9135069434	12/31/2012	92,308.78
Stable Value Fund II	Citi Private Bank	9135069463	12/31/2012	90,127.71
				\$ 666,921.86

SCHEDULE 3.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
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DETAIL OF LINE 3, CASH AND SECURITIES

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
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SCHEDULE 4.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
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DETAIL OF LINE 4, INTEREST/DIVIDEND INCOME

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
1/31/2013	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	\$ 8.59
2/28/2013	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	7.76
3/29/2013	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	6.62
1/31/2013	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	78.95
2/28/2013	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	91.43
3/5/2013	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Dividend Income	33,640.95
3/21/2013	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Dividend Income	1,290.00
3/29/2013	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	106.03
1/31/2013	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	2.79
2/28/2013	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	1.71
3/29/2013	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	1.83
1/31/2013	Citi Private Bank	SVFII	9135069463	Deposit	Stable Value Fund II	Interest Income	15.68
2/28/2013	Citi Private Bank	SVFII	9135069463	Deposit	Stable Value Fund II	Interest Income	14.12
3/29/2013	Citi Private Bank	SVFII	9135069463	Deposit	Stable Value Fund II	Interest Income	15.56
							<u>\$ 35,282.02</u>

SCHEDULE 5.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
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DETAIL OF LINE 5, BUSINESS ASSET LIQUIDATION

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
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SCHEDULE 8.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
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DETAIL OF LINE 8, MISCELLANEOUS- OTHER

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
1/18/2013	Citi Private Bank	HVF	9135069476	1173	FSP Phoenix Tower Corp	Initial Liquidating Distribution	\$ 198,000.00
3/14/2013	Citi Private Bank	FPCMC	9118148273	Transfer	FPCMC	Transfer from Account 9135068309	20,000.00
3/14/2013	Citi Private Bank	FPCMC	9135068309	Transfer	FPCMC	Transfer to Account 9118148273	(20,000.00)
							<u>\$ 198,000.00</u>

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 10.1

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DETAIL OF LINE 10a, DISBURSEMENTS TO RECEIVER OR OTHER PROFESSIONALS

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
1/7/2013	Citi Private Bank	HVF	9135069476	1051	Catalyst Financial LLC	Financial Advisory Fees	\$ 15,000.00
							<u>\$ 15,000.00</u>

DETAIL OF LINE 10b, BUSINESS ASSET EXPENSES

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
2/20/2013	Citi Private Bank	FPCMC	9118148273	1013	Florida Department of State	Annual Report	\$ 150.00
3/13/2013	Citi Private Bank	FPCMC	9118148273	1014	Delaware Secretary of State	Annual Report	250.00
2/13/2013	Citi Private Bank	SVF	9135069434	1053	Florida Department of State	Annual Report	500.00
3/11/2013	Citi Private Bank	SVF	9135069434	1055	Delaware Secretary of State	Annual Report	250.00
3/13/2013	Citi Private Bank	SVF	9135069434	1054	NRAI Corporate Services	Registered Agent Services	110.00
2/13/2013	Citi Private Bank	SVFII	9135069463	1051	Florida Department of State	Annual Report	500.00
3/11/2013	Citi Private Bank	SVFII	9135069463	1053	Delaware Secretary of State	Annual Report	250.00
3/13/2013	Citi Private Bank	SVFII	9135069463	1052	NRAI Corporate Services	Registered Agent Services	110.00
2/13/2013	Citi Private Bank	HVF	9135069476	1052	Florida Department of State	Annual Report	500.00
3/11/2013	Citi Private Bank	HVF	9135069476	1054	Delaware Department of State	Annual Report	250.00
3/13/2013	Citi Private Bank	HVF	9135069476	1053	NRAI Corporate Services	Registered Agent Services	110.00
							<u>\$ 2,980.00</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
1/3/2013	Citi Private Bank	SVF	9135069434	1052	Broad & Cassel	Attorney Fees	\$ 75,000.00
							<u>\$ 75,000.00</u>

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

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
1/2/2013	Citi Private Bank	FPCMC	9118148273	1012	Xact Data Discovery	Data Storage	\$ 19,276.80
3/13/2013	Citi Private Bank	FPCMC	9118148273	1016	Xact Data Discovery	Data Storage	4,521.60
							<u>\$ 23,798.40</u>

SCHEDULE 13.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
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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	3/31/2013	\$ 16,639.55
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	3/31/2013	30,570.53
Hybrid Value Fund	Citi Private Bank	9135069476	3/31/2013	630,447.22
Stable Value Fund	Citi Private Bank	9135069434	3/31/2013	14,274.04
Stable Value Fund II	Citi Private Bank	9135069463	3/31/2013	91,494.14
				<u>\$ 783,425.48</u>