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## STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

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

Reporting Period 10/01/16 to 12/31/16

**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 10/01/16 to 12/31/16

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/01/2016): (See Schedule 1.1)	\$ 3,742,995.41		
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities	-		
Line 4	Interest / Dividend Income (See Schedule 4.1)	961.43		
Line 5	Business Asset Liquidation (See Schedule 5.1)	207,672.26		
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income	-		
Line 8	Miscellaneous - Other	-		
	<b>Total Funds Available (Lines 1-8)</b>		\$ 208,633.69	\$ 3,951,629.10
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Professionals	-		
Line 10b	Business Asset Expenses	-		
Line 10c	Personal Asset Expenses	-		
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees (See Schedule 10.1)	49,927.52		
	2. Litigation Expenses	-		
	Total Third-Party Litigation Expenses	49,927.52		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	415.36		
	<b>Total Disbursements for Receivership Operations</b>		\$ 50,342.88	
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			
	Total Plan Development Expenses			
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			
	Total Plan Implementation Expenses			
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>			
Line 12	Disbursements to Court / Other:			
Line 12a	Investment Expenses / Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	<b>Total Disbursements to Court / Other:</b>			\$ 50,342.88
	<b>Total Funds Disbursed (Lines 9-11)</b>			\$ 50,342.88
Line 13	Ending Balance (As of 12/31/2016): (See Schedule 13.1)			\$ 3,901,286.22

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis**  
**Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC**  
**Reporting Period 10/01/16 to 12/31/16**

		Detail	Subtotal	Grand Total
Line 14	<b>Ending Balance of Fund - Net Assets</b>			
Line 14a	<i>Cash &amp; Cash Equivalents</i>			\$ 3,901,286.22
Line 14b	<i>Investments</i>			
Line 14c	<i>Other Assets or Uncleared Funds</i>			
	<b>Total Ending Balance of Fund - Net Assets</b>			<b>\$ 3,901,286.22</b>

<b>OTHER SUPPLEMENTAL INFORMATION:</b>				
		Detail	Subtotal	Grand Total
	<i>Report of Items NOT To Be Paid by the Fund:</i>			
Line 15	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
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 &amp; Bonds Not Paid by the Fund</i>			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			
Line 16	<b>Disbursements to Court / Other Not Paid by the Fund:</b>			
Line 16a	<i>Investment Expenses / CRIS Fees</i>			
Line 16b	<i>Federal Tax Payments</i>			
	<b>Total Disbursements for to Court / Other Not Paid by the Fund:</b>			
Line 17	<b>DC &amp; State Tax Payments</b>			
Line 18	<b>No. of Claims<sup>3</sup></b>			
Line 18a	# of Claims Received This Reporting Period			
Line 18b	# of Claims Received Since Inception of Fund			215
Line 19	<b>No. of Claimants / Investors</b>			
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: *Daniel S. Newman* (signature)  
Daniel S. Newman (printed name)  
Receiver (title)  
 Date: 3/1/17

**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  
Reporting Period 10/01/16 to 12/31/16**

**DETAIL OF LINE 1, BEGINNING BALANCE**

Entity	Bank Name	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	10/1/2016	\$ 5,917.70
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	10/1/2016	22,678.54
Hybrid Value Fund	Citi Private Bank	9135069476	10/1/2016	1,794,591.81
Stable Value Fund	Citi Private Bank	9135069434	10/1/2016	1,830,652.36
Stable Value Fund II	Citi Private Bank	9135069463	10/1/2016	89,155.00
				\$ 3,742,995.41

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
07/29/2016	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	\$ 0.96
08/31/2016	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.93
09/30/2016	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.96
07/29/2016	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	152.32
08/31/2016	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	148.33
09/30/2016	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	154.20
07/29/2016	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	155.06
08/31/2016	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	158.51
09/30/2016	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	167.75
07/29/2016	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.55
08/31/2016	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.31
09/30/2016	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.55
							<u>\$ 961.43</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
10/3/2016	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	RCP Hometown Apartments LTD - Third Distribution	\$ 4,056.00
11/15/2016	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	RCP Kirby Dallas LTD - Third Distribution	21,474.00
11/10/2016	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Lancelot Investors Fund II, L.P. - Third Distribution	182,142.26
							<u>\$ 207,672.26</u>

**SCHEDULE 10.1**

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**DETAIL OF LINE 10a, DISBURSEMENTS TO PROFESSIONALS**

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

**DETAIL OF LINE 10b, BUSINESS ASSET EXPENSES**

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

**DETAIL OF LINE 10d, INVESTMENT EXPENSES**

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

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

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
12/12/2016	Citi Private Bank	SVF	9135069434	1090	Broad & Cassel	Attorney Fees	\$ 49,927.52
							\$ 49,927.52

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

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

**DETAIL OF LINE 10g, FEDERAL AND STATE TAX PAYMENTS**

Date	Bank Name *	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
11/14/2016	Citi Private Bank	SVF	9135069434	Withdrawal	State of California	Levy (to be refunded in first quarter, 2017) <sup>4</sup>	\$ 125.00
11/14/2016	Citi Private Bank	SVF	9135069434	Withdrawal	State of California	Levy (to be refunded in first quarter, 2017) <sup>4</sup>	290.36
							\$ 415.36

**Note 4:** These two withdrawals relate to a levy incorrectly imposed by the State of California and will be refunded in the first quarter of 2017.

**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	12/31/2016	\$ 5,917.70
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	12/31/2016	22,681.39
Hybrid Value Fund	Citi Private Bank	9135069476	12/31/2016	1,820,576.66
Stable Value Fund	Citi Private Bank	9135069434	12/31/2016	1,962,933.06
Stable Value Fund II	Citi Private Bank	9135069463	12/31/2016	89,177.41
				\$ 3,901,286.22