

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 4/01/11 to 06/30/11

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 4/01/11 to 06/30/11

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/2011): (See Schedule 1.1)	\$ 1,178,561.78		
	<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)	4,565.16		
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)	30.00		
	Total Funds Available (Lines 1-8)		\$ 4,595.16	\$ 1,183,156.94
	<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>	-		
Line 10b	<i>Business Asset Expenses (See Schedule 10.1)</i>	821.82		
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	2,075.02		
	2. Litigation Expenses	-		
	<i>Total Third-Party Litigation Expenses</i>	2,075.02		
Line 10f	<i>Tax Administrator Fees and Bonds</i>			
Line 10g	<i>Federal and State Tax Payments</i>	-		
	Total Disbursements for Receivership Operations		\$ 2,896.84	
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)			\$ 2,896.84
Line 13	Ending Balance (As of 06/30/2011): (See Schedule 13.1)			\$ 1,180,260.10

SCHEDULE 1.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
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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	3/31/2011	\$ 732.05
Founding Partners Capital Management Co.	Sabadell United Bank	006-607312-6	3/31/2011	57,126.82
Hybrid Value Fund	Sabadell United Bank	006-607316-7	3/31/2011	300,610.86
Stable Value Fund	Sabadell United Bank	006-607313-4	3/31/2011	603,251.42
Stable Value Fund II	Sabadell United Bank	006-607314-2	3/31/2011	216,840.63
				\$ 1,178,561.78

* Sabadell United Bank was formerly Mellon Bank.

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
4/29/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	\$ 238.68
5/31/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	263.54
6/30/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	248.08
6/10/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	1,628.15
4/29/11	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	479.13
5/31/11	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	529.08
6/30/11	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	496.45
4/29/11	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	172.12
5/31/11	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	190.04
6/30/11	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	178.32
4/29/11	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	45.39
5/31/11	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	50.12
6/30/11	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	46.06
							\$ 4,565.16

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SCHEDULE 5.1

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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
6/10/2011	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Cash from Lockbox	\$ 30.00
							<u>\$ 30.00</u>

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SCHEDULE 10.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
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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
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DETAIL OF LINE 10b, BUSINESS ASSET EXPENSES

Date	Bank Name *	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
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4/6/2011	Sabadell United Bank	SVF	006-607313-4	109	Delaware Secretary of State	L.P. Tax Notice	\$ 250.00
4/6/2011	Sabadell United Bank	HVF	006-607316-7	109	Delaware Department of State	L.P. Tax Notice	250.00
4/1/2011	Sabadell United Bank	SVFII	006-607314-2	108	Delaware Secretary of State	L.P. Tax Notice	250.00
6/14/2011	Sabadell United Bank	FPCMC	006-607312-6	154	T3 Communications	Telephone Hotline	71.82

\$ 821.82

DETAIL OF LINE 10d, INVESTMENT EXPENSES

Date	Bank Name *	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
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DETAIL OF LINE 10e1, THIRD-PARTY LITIGATION EXPENSES - Attorney Fees

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
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6/8/11	Sabadell United Bank	FPCMC	006-607312-6	152	Steel Litigation LLC	Attorney Fees	\$ 1,403.02
6/27/11	Sabadell United Bank	FPCMC	006-607312-6	155	Gregory A. Whittmore	Attorney Fees	672.00

\$ 2,075.02

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

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

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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	6/30/2011	\$ 732.05
Founding Partners Capital Management Co.	Sabadell United Bank	006-607312-6	6/30/2011	55,151.55
Hybrid Value Fund	Sabadell United Bank	006-607316-7	6/30/2011	302,739.31
Stable Value Fund	Sabadell United Bank	006-607313-4	6/30/2011	604,506.08
Stable Value Fund II	Sabadell United Bank	006-607314-2	6/30/2011	217,131.11
				<u>\$ 1,180,260.10</u>

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