

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 07/01/10 to 09/30/10

Note 1: Founding Partners Capital Management, Co. ("FPCMC"), Founding Partners Stable-Value Fund, LP ("SVF"), Founding Partners Stable-Value Fund II, LP ("SVFII"), Founding Partners Global Fund Ltd. ("Global"), 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 07/01/10 to 09/30/10

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/01/2010): (See Schedule 1.1)	\$ 2,986,116.40		
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities (See Schedule 3.1)	-		
Line 4	Interest / Divided Income (See Schedule 4.1)	26,446.52		
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)	-		
	Total Funds Available (Lines 1-8)		\$ 26,446.52	\$ 3,012,562.92
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals (See Schedule 10.1)	855,374.27		
Line 10b	Business Asset Expenses (See Schedule 10.1)	71.81		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses (See Schedule 10.1)			
	1. Attorney Fees	908,321.00		
	2. Litigation Expenses	28,437.87		
	Total Third-Party Litigation Expenses	936,758.87		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	-		
	Total Disbursements for Receivership Operations		\$1,792,204.95	
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	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	Distribution Plan Implementation Expenses:			
	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			
	Total Disbursements for Distribution Expenses Paid by the Fund		-	
Line 12	Disbursements to Court / Other:			
Line 12a	Investment Expenses / Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court / Other:			
	Total Funds Disbursed (Lines 9-11)			\$ 1,792,204.95
Line 13	Ending Balance (As of 09/30/2010): (See Schedule 13.1)			\$ 1,220,357.97

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		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets			
Line 14a	<i>Cash & Cash Equivalents</i>			\$ 1,220,357.97
Line 14b	<i>Investments</i>			
Line 14c	<i>Other Assets or Uncleared Funds</i>			
	Total Ending Balance of Fund - Net Assets			\$ 1,220,357.97

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
	<i>Report of Items NOT To Be Paid by the Fund:</i>			
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]*
 (signature)
Daniel Newman
 (printed name)
Receiver
 (title)
 Date: 1/7/11

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.	Sabadell United Bank *	006-607312-6	6/30/2010	\$ 385,386.35
Hybrid Value Fund	Sabadell United Bank	006-607316-7	6/30/2010	238,750.37
Stable Value Fund	Sabadell United Bank	006-607313-4	6/30/2010	1,736,409.65
Stable Value Fund II	Sabadell United Bank	006-607314-2	6/30/2010	625,570.03
	* formerly Mellon Bank			\$ 2,986,116.40

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
7/9/10	Sabadell United Bank *	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	\$ 15,863.88
7/30/10	Sabadell United Bank	IIVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	204.49
8/31/10	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	223.41
9/15/10	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	3,654.00
9/30/10	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	211.12
7/30/10	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	1,427.18
8/31/10	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	1,523.59
9/30/10	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	999.62
7/30/10	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	514.17
8/31/10	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	548.90
9/30/10	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	360.13
7/30/10	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	312.61
8/31/10	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	312.71
9/30/10	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	290.71

* formerly Mellon Bank

\$ 26,446.52

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
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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
9/17/10	Sabadell United Bank *	FPCMC	006-607312-6	136	Berkowitz Dick Pollack & Brant	Accounting Fees	\$ 467,299.06
9/14/10	Sabadell United Bank	FPCMC	006-607312-6	135	Broad and Cassel	Attorney Fees	388,075.21
							<u>\$ 855,374.27</u>

DETAIL OF LINE 10b, BUSINESS ASSET EXPENSES

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
7/15/10	Sabadell United Bank *	FPCMC	006-607312-6	129	T3 Communications	Telephone Hotline	\$ 35.63
8/5/10	Sabadell United Bank	FPCMC	006-607312-6	132	T3 Communications	Telephone Hotline	36.18
							<u>\$ 71.81</u>

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

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
7/2/10	Sabadell United Bank *	FPCMC	006-607312-6	126	DyKema Gossett, PLLC	Attorney Fees	\$ 8,539.21
8/26/10	Sabadell United Bank	FPCMC	006-607312-6	134	Beaus Gilbert LLC	Attorney Fees	15,000.00
9/14/10	Sabadell United Bank	FPCMC	006-607312-6	135	Broad and Cassel	Attorney Fees	610,725.95
9/17/10	Sabadell United Bank	FPCMC	006-607312-6	138	Gregory A. Whitmore	Attorney Fees	3,158.00
9/24/10	Sabadell United Bank	FPCMC	006-607312-6	Wire	Attride-Stirling & Woloniecki	Attorney Fees	270,897.84
							<u>\$ 908,321.00</u>

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

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
7/15/10	Sabadell United Bank *	FPCMC	006-607312-6	128	Miami PSPI, LLC	Process Service Fees	\$ 170.00
7/15/10	Sabadell United Bank	FPCMC	006-607312-6	127	Proedje Group	Process Service Fees	2,264.83
7/27/10	Sabadell United Bank	FPCMC	006-607312-6	130	NRAI Corporate Services	Process Service Fees	285.00
7/27/10	Sabadell United Bank	FPCMC	006-607312-6	131	Collier County Tax Collector	Tax Warrant	179.08
8/5/10	Sabadell United Bank	FPCMC	006-607312-6	133	Xact Data Discovery	Data Storage	25,538.96
							<u>\$ 28,437.87</u>

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SCHEDULE 13.1

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DETAIL OF LINE 13, ENDING BALANCE

Entity	Bank Name	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Sabadell United Bank *	006-607312-6	9/30/2010	\$ 119,010.23
Hybrid Value Fund	Sabadell United Bank	006-607316-7	9/30/2010	258,907.27
Stable Value Fund	Sabadell United Bank	006-607313-4	9/30/2010	619,320.21
Stable Value Fund II	Sabadell United Bank	006-607314-2	9/30/2010	223,120.26
	* formerly Mellon Bank			\$ 1,220,357.97