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STANDARDIZED FUND
ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

Consolidated Founding Partners Entities¹
Civil Court Docket No. 2:09-cv-229-FtM-29SPC

Reporting Period 04/01/15 to 06/30/15

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 04/01/15 to 06/30/15

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/2015): (See Schedule 1.1)	\$ 4,483,612.73		
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities	-		
Line 4	Interest / Dividend Income (See Schedule 4.1)	1,660.11		
Line 5	Business Asset Liquidation (See Schedule 5.1) ²	7,500.00		
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income	-		
Line 8	Miscellaneous - Other	-		
	Total Funds Available (Lines 1-8)		\$ 9,160.11	\$ 4,492,772.84
	<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>	900.00		
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	-		
	2. Litigation Expenses	-		
	<i>Total Third-Party Litigation Expenses</i>	-		
Line 10f	<i>Tax Administrator Fees and Bonds</i>			
Line 10g	<i>Federal and State Tax Payments</i>	-		
	Total Disbursements for Receivership Operations		\$ 900.00	
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)			\$ 900.00
Line 13	Ending Balance (As of 06/30/2015): (See Schedule 13.1)			\$ 4,491,872.84

Note 2: In June 2015, the Receiver received one distribution check in the amount of \$2,500.00 that has not been reflected in this quarter's cash basis Standard Fund Accounting Report. The distribution, which was in connection with HVF was a second liquidating distribution from FSP 50 South Tenth Street Corp. Liquidating Trust.

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	3/31/2015	\$ 5,917.70
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	3/31/2015	21,707.86
Hybrid Value Fund	Citi Private Bank	9135069476	3/31/2015	1,614,266.92
Stable Value Fund	Citi Private Bank	9135069434	3/31/2015	2,751,489.94
Stable Value Fund II	Citi Private Bank	9135069463	3/31/2015	90,230.31
				\$ 4,483,612.73

SCHEDULE 4.1

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DETAIL OF LINE 4, INTEREST/DIVIDEND INCOME

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
04/30/2015	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.89
05/29/2015	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.92
06/30/2015	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.89
04/30/2015	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	199.32
05/29/2015	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	206.61
06/30/2015	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	199.97
04/30/2015	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	339.23
05/29/2015	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	350.56
06/30/2015	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	339.29
04/30/2015	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.40
05/29/2015	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.64
06/30/2015	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.39
							<u>\$ 1,660.11</u>

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
4/20/2015	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	FSP Galleria - Second Liquidating Distribution	\$ 7,500.00
							<u>\$ 7,500.00</u>

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
							\$ -

DETAIL OF LINE 10b, BUSINESS ASSET EXPENSES

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
4/17/2015	Citi Private Bank	HVF	9135069476	1061	Delaware Department of State	Annual Report	300.00
4/17/2015	Citi Private Bank	SVF	9135069434	1075	Delaware Department of State	Annual Report	300.00
4/17/2015	Citi Private Bank	SVFII	9135069463	1059	Delaware Department of State	Annual Report	300.00
							\$ 900.00

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
							\$ -

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
							\$ -

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.	Citi Private Bank	9118148273	6/30/2015	\$ 5,917.70
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	6/30/2015	21,710.56
Hybrid Value Fund	Citi Private Bank	9135069476	6/30/2015	1,622,072.82
Stable Value Fund	Citi Private Bank	9135069434	6/30/2015	2,752,219.02
Stable Value Fund II	Citi Private Bank	9135069463	6/30/2015	89,952.74
				<u>\$ 4,491,872.84</u>