

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION

CASE NO.: 2:09-CV-229-FTM-29SPC

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

FOUNDING PARTNERS CAPITAL MANAGEMENT COMPANY,
and WILLIAM L. GUNLICKS,

Defendants,

FOUNDING PARTNERS STABLE-VALUE FUND, LP,
FOUNDING PARTNERS STABLE-VALUE FUND II, LP,
FOUNDING PARTNERS GLOBAL FUND, LTD., and
FOUNDING PARTNERS HYBRID-VALUE FUND, LP,

Relief Defendants.

**RECEIVER'S OMNIBUS RESPONSE
TO INVESTOR OBJECTIONS TO MOTION FOR COURT APPROVAL OF
(a) THE RECEIVER'S RECOMMENDATIONS CONCERNING CLAIMS;
(b) AN INTERIM DISTRIBUTION OF INTERESTS IN THE FP DESIGNEE;
AND (c) THE RECEIVER'S PROPOSED OBJECTION SCHEDULE**

The Receiver Daniel S. Newman, not individually, but solely in his capacity as the Court-appointed receiver ("Receiver") for Founding Partners Capital Management Company ("FPCMC"); Founding Partners Stable-Value Fund, L.P. ("Stable Value"); Founding Partners Stable-Value Fund II, L.P. ("Stable Value II"); Founding Partners Global Fund, Ltd. ("Global Ltd.") and Founding Partners Hybrid-Value Fund, L.P. ("Hybrid Value") (Stable-Value, Stable Value II, Global Ltd., and Hybrid Value are collectively called the "Receivership Funds") (collectively, the Receivership Funds and FPCMC are called the "Receivership Entities"),

respectfully submits this Omnibus Response to Investor Objections to Motion for Court Approval of: (a) the Receiver's Recommendations Concerning Claims; (b) an Interim Distribution of Interests in the FP Designee; and (c) the Receiver's Proposed Objection Schedule (the "Omnibus Response"). *The Receiver is authorized to state that the Securities and Exchange Commission does not object to the positions taken by the Receiver herein.*

[TABLE OF CONTENTS FOLLOWS]

TABLE OF CONTENTS

SECTION I – Introduction4

SECTION II – Procedural History 5

 A. Claims Process 5

 B. Submitted Claims 5

 C. Receiver's Recommendations..... 6

 D. Objections and Objection Procedure..... 7

SECTION III – Review of the Objections 8

 A. The Caligiuri Objection 8

 B. The Arnolds Objection 9

SECTION IV – Legal Standard 10

 A. Discretion of Court..... 10

 B. Summary Proceedings..... 10

SECTION V – Argument 11

 A. The Caligiuri Objection11

 1. Mr. Caligiuri Does Not Have Standing to Object.....11

 2. The Letter Is Not Really An Objection.....12

 3. The Receiver Does Not Have The Information Requested12

 B. The Arnolds Objection.....13

 1. The Arnolds' Releases Are Untimely.....13

 2. The Arnolds Misstated Facts In Their Objection.....13

 3. Acceptance of the Arnolds' Releases Will Impact All Claimants15

SECTION VI – Conclusion 17

[INTRODUCTION FOLLOWS]

I. INTRODUCTION

After the completion of the claims process, which was approved by the Court on August 28, 2012 (the "Claims Process"), the Receiver filed his Motion for Court Approval of: (a) the Receiver's Recommendations Concerning Claims; (b) an Interim Distribution of Interests in the FP Designee; and (c) the Receiver's Proposed Objection Schedule (previously defined as the "Recommendations"). [D.E. 395].

During the Court-approved objection period, discussed in Section II below, two (2) investor objections to the Receiver's Recommendations were filed. The first objection was filed by Randy Caligiuri (the "Caligiuri Objection"). Mr. Caligiuri's objection should be denied because: (a) Mr. Caligiuri does not have standing to object to the Receiver's Recommendations, as his claim is subsumed within the claim of Global Fund, Inc. ("Global Inc."), which is controlled by the Joint Official Liquidator ("JOL") of Global Inc., Ian Stokoe; (b) Mr. Caligiuri's letter did not object to any of the Receiver's Recommendations, but rather took the position that there was not enough information available to him; and (c) only the JOL has the information sought by Mr. Caligiuri in his objection letter.

The second objection was filed by Alan C. Arnold, Elizabeth S. Arnold, and the Alan C. Arnold Roth IRA (collectively referred to as the "Arnolds" and the "Arnolds Objection"). The Arnolds did not submit the Investor Releases that were required for participation in the settlement of the Sun Litigation,¹ but ask now to be permitted to do so. The Receiver recommends that the Arnolds be permitted to participate in the settlement in the Sun Litigation, because it is beneficial for claimants as a whole, despite the fact that: (a) the Arnolds' submission of Investor Releases was untimely; (b) the Arnolds Objection and supporting declaration of Alan

¹ "Sun Litigation" is defined as *Newman v. Sun Capital, et al.*, Case No. 09-445, United States District Court for the Middle District of Florida.

C. Arnold misstated facts; and (c) if the Court allows the Arnolds to participate in the settlement, it will impact all investors as discussed below.

II. PROCEDURAL HISTORY

A. Claims Process

On March 19, 2012, the Receiver filed his Motion for Approval of the Claims Process. [D.E. 337]. On April 10, 2012, the Receiver filed his Amended Motion for Approval of the Claims Process. [D.E. 338]. The Court entered an order approving the Claims Process, as amended, on August 28, 2012. [D.E. 349].

Pursuant to the order approving the Claims Process, on August 28, 2012, the Receiver initiated the Claims Process and began formally distributing Proof of Claim Forms and Investor Releases. Investors had until October 12, 2012 (the "Claims Bar Date") to return fully-executed and completed Proof of Claim Forms to the Receiver. Any Investor who desired to be eligible to obtain a benefit from the Settlement Transaction² with the Sun Defendants,³ which was approved on August 28, 2012 [Sun Litigation, D.E. 308], had to execute an Investor Release and return it to the Receiver by the Claims Bar Date.

B. Submitted Claims

Two hundred and eighteen (218)⁴ investor claims were submitted to the Receiver during the Claims Process, totaling approximately \$617,182,621. This number includes net redeemer claims, duplicative claims, non-investor claims, competing claims, and claims that were not

² As defined in the Receiver's previous filings.

³ As defined in the Receiver's previous filings.

⁴ This number includes three (3) FPCMC claims, which were not required to file formal Proof of Claim Forms, as discussed in the Receiver's Recommendations at [D.E. 395].

based on Net Invested Capital (“NIC”),⁵ among others, as discussed in the Receiver's Recommendations. In the Recommendations, the Receiver calculated the combined proposed Allowed Amounts for all investors who submitted claims to be approximately \$390,785,693 and the combined proposed Allowed Amounts for all investors who submitted claims and Investor Releases to be approximately \$384,785,693.

C. Receiver's Recommendations

On July 10, 2013, the Receiver filed his Motion for Court Approval of the Recommendations. [D.E. 395].

Before filing his Recommendations, the Receiver’s professionals reviewed each Proof of Claim Form, along with supporting documentation provided by each claimant and the Receivership Entities’ documents in the Receiver’s possession. After that review, the Receiver was able to verify and seek approval of the great majority of the claims submitted. This group of Approved Claims⁶ includes 156 of the 218 submitted claims.

Of the 156 investors with Approved Claims, 152 submitted Investor Releases, and the Receiver recommended that these investors be eligible to receive an interim distribution of ownership interest in the FP Designee, consistent with the Court's orders. Four (4) investors with Approved Claims did not submit Investor Releases, and the Receiver deemed these investors ineligible to participate in the Settlement Agreement or receive the first interim distribution of interests in the FP Designee, based on the Court's orders.

⁵ The term NIC is defined and explained in more detail in the Receiver's Recommendations at [D.E. 395].

⁶ The term “Approved Claims” is defined and explained in more detail in the Receiver's Recommendations at [D.E. 395].

As set forth in the Receiver's Recommendations, the Receiver also recommended **rejection**, in whole or in part, of 62 of the claims received (the "Rejected Claims"⁷).

Of the 62 total Rejected Claims, all but one investor submitted an Investor Release.⁸ The 61 investors that did submit Investor Releases along with their Rejected Claims could be eligible to participate in the Settlement Agreement and the proposed first interim distribution, depending upon the Court's resolution of the Rejected Claims.

D. Objections and Objection Procedure

On March 6, 2014, the Court approved the Receiver's proposed objection procedure (the "Objection Procedure"). [D.E. 409].

Pursuant to the Objection Procedure, claimants had forty (40) days, until April 15, 2014, to object in writing to the Receiver's Recommendations. Objecting claimants were required to file their objections with the Court and send their objections to the Receiver at the law office of Broad and Cassel, to be received no later than April 18, 2014. *Id.* at ¶ 2(A). Any claimant that did not object to the Receiver's Recommendations within the time frame provided under the Objection Procedure irrevocably waived the right to object at a later date. *Id.* at ¶ 2(C).

As discussed in Section III below, two (2) claimant objections were filed with the Court – the Caligiuri Objection and the Arnolds Objection. No claimant has filed a late objection.

⁷ The term "Rejected Claims" is defined and explained in more detail in the Receiver's Recommendations at [D.E. 395].

⁸ Claimant number 178, which was rejected in full, did not submit an Investor Release.

III. REVIEW OF THE OBJECTIONS

A. The Caligiuri Objection

Mr. Caligiuri's letter "objection"⁹ is dated April 11, 2014, and was filed with the Court on April 14, 2014. [D.E. 412].

In his letter, Mr. Caligiuri described the history of his investments in the Receivership Entities, which included an explanation of how his personal funds were invested with The Private Trust Corporation Limited-Trustee (the "PTCLT"), which in turn invested in Global Inc.¹⁰ [D.E. 412 at 1]. The Receiver agrees that Mr. Caligiuri is not a direct investor in the Receivership Funds,¹¹ but rather is an investor in the PTCLT, which is an investor in Global Inc., a fund that was an investor in the Receivership Fund, Global Ltd. In other words, by his own admission, Mr. Caligiuri is a "sub-sub-investor" in the Receivership Fund Global Ltd.

Mr. Caligiuri's letter acknowledged that his investment is "buried", *i.e.* subsumed, within the Global Inc. claim (claimant #217). However, Mr. Caligiuri stated in his letter that he could not "either agree or disagree with the Receiver's Recommendations Concerning Claims" because he did not know his status within the Global Inc. claim. *Id.* Mr. Caligiuri represented that he had attempted to obtain the documentation he seeks from his broker, but to date he has not received any documents related to the treatment of his claim within Global Inc. by way of PTCLT. *Id.*

⁹ For reasons explained below, the Receiver is hesitant to characterize Mr. Caligiuri's letter as an objection, even though it is entitled as such.

¹⁰ As explained in the Receiver's Recommendations, Global Inc. was itself a feeder fund that is a direct investor in the Receivership Funds. Global Inc., through the JOL, has not filed an objection to the Receiver's Recommendations.

¹¹ Although Mr. Caligiuri does not mention this in his objection, the Receiver notes that Mr. Caligiuri had once directly invested in Stable Value. However, only Mr. Caligiuri's sub-sub-investment in the Receivership Fund Global Ltd. is the subject of his letter objection, and it is only that investment that the Receiver addresses in this Omnibus Response.

In sum, Mr. Caligiuri is not a direct investor in the Receivership Fund Global Ltd. and by his own admission is not a proper claimant for Global Inc. Mr. Caligiuri invested in a feeder fund that is represented by the JOL, who filed a claim for Global Inc. Mr. Caligiuri's position is that he lacks information necessary to decide whether to accept or challenge the Receiver's Recommendations, but the Receiver does not possess the information Mr. Caligiuri seeks. The Receiver has communicated Mr. Caligiuri's request to the JOL in the hopes that the JOL may be able to assist Mr. Caligiuri in obtaining the information sought.

B. The Arnolds Objection

The Arnolds Objection was filed with the Court on April 15, 2014. [D.E. 411].

In their objection, the Arnolds described the history of their investment within the Receivership Entities. [D.E. 411 at p. 2-3]. The Arnolds claimed: (1) that they always intended to execute the necessary Investor Releases and enter into the Settlement Agreement [*Id.* at p. 3]; (2) that they completed the Proof of Claim Forms without any assistance from counsel in an effort to keep expenses down; and (3) that if the Investor Releases were not executed and returned to the Receiver, it was an oversight on their part. *Id.* Mr. Arnold claimed to have no recollection of receiving an Investor Release in the claims package provided to him by the Receiver's counsel. [D.E. 411-1 at ¶ 27].

The Arnolds also purported to describe their conversations with Berkowitz Pollack Brant ("BPB"), the Receiver's accountants, and the alleged substance of those conversations. [D.E. 411 at p. 4]. The Arnolds claimed in their objection that BPB purportedly told them, via David Siegel, that it would forward its findings regarding the Arnolds' claims to the Court "in an effort to remedy the situation." *Id.*

Finally, the Arnolds acknowledged that they did not execute the necessary Investor Releases until April 14, 2014 [*Id.* at p. 5], but argued that their Investor Releases should be accepted by the Court and the Receiver for two reasons: (1) receiverships are equitable in nature and designed to benefit investors; and (2) the Receiver has accepted late claims in the past and recommended their approval by the Court. [*Id.* at pp. 6-8].

IV. LEGAL STANDARD

A. The Court Has Wide Discretion When Determining Appropriate Relief In Equity Receiverships

This Court's power to supervise an equity receivership and to determine the appropriate action to be taken in the administration of the receivership is extremely broad. *SEC v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986). "[I]t is a recognized principle of law that the district court has broad powers and wide discretion to determine the appropriate relief in an equity receivership." *Id.*, citing *SEC v. Lincoln Thrift Ass'n*, 577 F.2d 600, 606 (9th Cir. 1978) and *SEC v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 373 (5th Cir. 1982) (a court overseeing a receivership is accorded "wide discretionary powers" in light of "the concern for orderly administration").

B. The Court's Use of Summary Proceedings Is Appropriate In Receivership Actions

Allowing investors an opportunity to object to this Motion provides sufficient due process. The use of summary proceedings in equity receiverships, as opposed to plenary proceedings, is within the jurisdictional authority of the federal district courts. *SEC v. Elliot*, 953 F.2d 1560, 1566 (11th Cir. 1992); *Hardy*, 803 F.2d at 1040. "A summary proceeding reduces the time necessary to settle disputes, decreases litigation costs, and prevents further dissipation of receivership assets." *Elliot*, 953 F.2d at 1566 (citation omitted). Summary proceedings may be used to allow, disallow and subordinate claims of investors. *Hardy*, 803 F.2d at 1040. "[A]

district court does not generally abuse its discretion if its summary procedures permit parties to present evidence when facts are in dispute and to make arguments regarding those facts.” *Elliot*, 953 F.2d 1567.

There is no question that, as part of these summary proceedings, the Receiver may assert, and this Court may adjudicate, objections to claimants seeking recovery from the Receivership Estate. By presenting their claims, investors have submitted themselves to the jurisdiction of this Court for decisions on the Receiver’s objections. *Alexander v. Hillman*, 296 U.S. 222, 238 (1935).

The Receiver believes the summary proceedings proposed herein strike a proper balance between efficiently distributing the assets of the Receivership Estate and providing all claimants an opportunity to be heard regarding the distribution of those funds. The claimants’ due process rights have been met because: (1) the Receiver provided all claimants notice and an opportunity to object to the relief sought in the Receiver's Recommendations; and (2) no claimants were prohibited from objecting to the Recommendations set forth by the Receiver.

V. ARGUMENT

A. **The Caligiuri Objection**

1. *Mr. Caligiuri Does Not Have Standing to Object*

Mr. Caligiuri invested monies in the PTCLT, along with other investors. The PTCLT then took the monies invested in it by Mr. Caligiuri and other similarly-situated investors and invested either all or some portion of those monies in Global Inc. Global Inc., in turn, invested in the Receivership Fund Global Ltd. (which invested in other Receivership Entities and a number of other small investments detailed in the Receiver's previous filings). Thus, because Mr. Caligiuri is not a direct investor in the Receivership Fund Global Ltd., but is actually a sub-

sub-investor, he does not have standing to object to the Receiver's Recommendations concerning the claim of the direct investor, Global Inc. Ian Stokoe, the JOL of Global Inc., was given sole authority by the Cayman Islands' court to make decisions on behalf of Global Inc. and the Receiver is not aware of any other person who can speak for Global Inc. Global Inc. did not file an objection. For these reasons, Mr. Caligiuri does not have standing to object concerning the Global Inc. claim, claimant #217.

2. *The Letter Is Not An Objection*

Mr. Caligiuri's letter should not be classified as an objection to the Receiver's Recommendations. Mr. Caligiuri admitted in his letter: "I cannot at this time either agree or disagree with the Receiver's Recommendations Concerning Claims." [D.E. 412 at p. 1]. In effect, Mr. Caligiuri's letter is a request for an extension of time to make a decision whether to file an objection until after he is able to obtain the information that he believes he needs to make an informed decision. Needless to say, that was not the purpose of the Objection Procedure.

3. *The Receiver Does Not Have The Information Requested*

The Receiver is not in a position to assist Mr. Caligiuri by sending him the information requested in his letter because the Receiver does not have that information. As described above, Mr. Stokoe was appointed the JOL over Global Inc., and Mr. Stokoe and/or his colleagues are believed to be the people with access to the information sought by Mr. Caligiuri. While the Receiver has reached out to the JOL to apprise him of Mr. Caligiuri's letter, the Receiver does not have the ability to provide the information Mr. Caligiuri seeks.

For the foregoing reasons, the Court should deny Mr. Caligiuri's "objection."

B. The Arnolds Objection

The Receiver recommends that the Court permit the Arnolds to submit their Investor Releases and participate in the Settlement Agreement because it is in the best interests of the Receivership Estate and the other claimants. However, the Receiver disagrees with much of the Arnolds Objection, and in order to ensure that the Court is fully-informed, the Receiver states:

1. *The Arnolds' Releases Are Untimely*

In accordance with the terms of the Court's order approving the Claims Process, claimants had until October 12, 2012, to submit claims and valid, fully-executed Investor Releases to the Receiver. *See* [D.E. 349]. Thus, it is an undeniable fact that the Arnolds' Investor Releases, which the Arnolds admitted they did not execute until April 14, 2014, are untimely by over eighteen (18) months.

2. *The Arnolds Misstated Facts In Their Objection*

The Arnolds misstated a number of important facts in their objection [D.E. 411] and in the supporting declaration of Alan C. Arnold [D.E. 411-1].

First, Mr. Arnold declared: "[I]t was my intention on October 9, 2012, to complete and submit all the forms required to participate in the Settlement, and it was my belief, at that time, that I had completed and submitted all the forms necessary to participate in the Settlement." [D.E. 411-1 at ¶ 16] (emphasis added). The Receiver contends that this is an untrue statement. By his own admission, Mr. Arnold understood the terms of the Settlement Agreement and was well aware, prior to submitting his claims, that execution of Investor Releases was a pre-requisite to participate in the Settlement Agreement. *See* e-mail correspondence from Mr. Arnold to counsel for the Receiver dated August 1, 2012, attached as **Exhibit A** (in which Mr. Arnold state: "I am an individual investor in the Stable Value Fund and I understand the general terms of

the settlement, as onerous as it may be."). Among other things, Mr. Arnold also attended the Receiver's July 31, 2013 conference call, during which the Receiver described the Claims Process and the steps that had to be taken by the investors to participate in the Settlement Agreement. Proof of Mr. Arnold's attendance on the call, along with numerous other investors, can be shown to the Court. Mr. Arnold also had the same access as all other investors to Receivership materials, including documents explaining the Claims Process and the Settlement Agreement.

Second, Mr. Arnold declared that "[a]fter submitting my Proof of Claim Forms, I had no further communications with the Receiver, his attorneys or anyone else associated with this matter until approximately July 22, 2013." [D.E. 411-1 at ¶ 17]. The Receiver contends that this, again, is an untrue statement. Patricia Anzalone, a paralegal at the office of Broad and Cassel, the attorneys for the Receiver, recalls a telephone conversation with Mr. Arnold estimated to have taken place shortly after the deadline for claims submissions. *See* Declaration of Patricia Anzalone at ¶ 9, attached as **Exhibit B**. During the call, which was initiated by Mr. Arnold, Mr. Arnold confirmed to Ms. Anzalone that the Arnolds' failure to submit executed Investor Releases was intentional. *Id.* Ms. Anzalone specifically remembers this call with Mr. Arnold because Mr. Arnold was unfriendly, unhappy about the entire process, and had a strong negative reaction to participating in the Settlement Agreement. *Id.* at ¶ 10.

Third, Mr. Arnold declared that on or about July 23, 2013, "Mr. Siegel [the Receiver's accountant] also stated over the telephone that he intended to forward his findings to the Judge to see if [Mr. Arnold's] predicament could be remedied." [D.E. 411 at p. 4, 411-1 at ¶ 22]. The Receiver and Mr. Siegel contend that this is an untrue statement. Mr. Siegel and Mr. Arnold did speak a number of times over the course of the summer of 2013, both over the telephone and via

e-mail. *See* Declaration of David Siegel at ¶ 4, attached as **Exhibit C**. However, Mr. Siegel never represented to Mr. Arnold that he would forward "his findings" or any other information or documents, to the Court. *Id.* at ¶ 5. Nor did Mr. Siegel make any "findings" or purport to express any "findings" to Mr. Arnold. *Id.* at ¶ 6. Mr. Siegel simply took down Mr. Arnold's information and asked him relevant questions. *Id.*

Fourth, Mr. Arnold declared "I have no recollection of [the Investor Release] being included in the packet of documents containing the Proof of Claim forms." [D.E. 411-1 at ¶ 27]. The Receiver contends that Mr. Arnold's recollection is incorrect. The same claims package was mailed and e-mailed out to all investors. *See* Ex. B at ¶¶ 3, 4. Mr. Arnold was sent a claims package by e-mail on August 29, 2012, and that package contained the Investor Release. *Id.* at ¶ 5. A copy of the e-mail communication to Mr. Arnold containing the claims package is attached as **Exhibit D**. The claims package was also available on the Receivership website (www.foundingpartners-receivership.com). *See* Ex. B at ¶ 6. Mr. Arnold has, and had at that time, access to the Receivership website and all of the documents on the website that detail the Court-approved requirements for participation in the Settlement Agreement. Further, and notably, no other investor claimed to have been missing the Investor Release from the claims package. *Id.* at ¶ 7. Thus, there can be no doubt that Mr. Arnold received the Investor Release in his original claims package, and had access to the claims package via other means.

3. *Acceptance of the Arnolds' Releases Will Impact All Claimants*

If the Receiver were to accept the Arnolds' Investor Releases (claimants #93 and #94), that acceptance would impact all other claimants participating in the Settlement Agreement.

First, acceptance of the Arnolds' Investor Releases would have a positive impact on all participating claimants because it would provide two more executed Investor Releases for the

benefit of the FP Designee. It is in the best interests of the participating claimants to obtain as many Investor Releases as possible to protect against the uncertainty surrounding future claims against the FP Designee.

Second, acceptance of the Arnolds' Investor Releases would have a negative impact on all participating claimants, albeit relatively negligible in nature, because the Arnolds would be eligible to receive approximately .13% of the revised Proposed Approved FP Designee Distribution Percentage. If the Arnolds are allowed to participate, each other participating claimant would receive approximately 99.87% of the Proposed Approved FP Designee Distribution Percentage that was reflected in original Schedule B to the Receiver's Recommendations. Revised Schedules A and B, including the Arnolds as eligible claimants, are attached as **Exhibits E** and **F**, respectively.¹²

It is the Receiver's belief that the positive impact of two additional Investor Releases for the FP Designee outweighs the negative impact of the relatively negligible decrease in each eligible claimant's Proposed Approved FP Designee Distribution Percentage. For that reason, the Receiver recommends that the Court permit the Arnolds to participate in the Settlement Agreement and accept the Arnolds' Investor Releases, which result would be in the best interests of the Receivership Estate and the other claimants.

¹² The original Schedule A reflected the Proposed Allowed Amounts for all claimants based on the Receiver's Recommendations, irrespective of whether the claimants were participating in the Settlement Agreement. However, the original Schedule A contained notations in column 5 ("Received Release") reflecting whether each claimant submitted an Investor Release. The Revised Schedule A, attached as Exhibit E, now reflects in column 5 for claimants 93 and 94 (the Arnolds) that Investor Releases have been received. The Revised Schedule A also has a footnote for claimants 93 and 94 explaining this change and the Arnolds' late submission of Investor Releases.

The original Schedule B reflected the Proposed Approved FP Designee Distribution Percentages for claimants eligible to participate in the Settlement Agreement. The Revised Schedule B, attached as Exhibit F, now includes claimants 93 and 94 (the Arnolds) as claimants participating in the Settlement Agreement and reflects a Revised Proposed Approved FP Designee Distribution Percentage for them in column 5. The Revised Schedule B also includes a footnote explaining this change, as well as revised Proposed Approved FP Designee Distribution Percentages for all other eligible claimants, reduced accordingly.

VI. CONCLUSION

For the foregoing reasons, the Receiver respectfully requests that the Court: (1) deny the Caligiuri Objection; (2) permit the Arnolds to participate in the Settlement Agreement and accept the Arnolds' Investor Releases, dated April 14, 2014; (3) approve the Proposed Allowed Amounts, in accordance with the Receiver's Recommendations, as modified in the revised Schedule A attached hereto as Exhibit E (if the Court permits the Arnolds' participation in the Settlement Agreement); (4) approve the Proposed Approved FP Designee Distribution Percentages, in accordance with the Receiver's Recommendations, as modified in the revised Schedule B attached hereto as Exhibit F (if the Court permits the Arnolds' participation in the Settlement Agreement); and (5) grant any other relief it deems just and proper.

Respectfully submitted,

BROAD AND CASSEL
Attorneys for Receiver
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Miami, FL 33131
Tel: (305) 373-9400
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By: /s/ Jonathan Etra
Jonathan Etra, Esq.
Florida Bar No. 0686905
Counsel for the Receiver

CERTIFICATE OF SERVICE

I hereby certify that on May 23, 2014, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing is being served this day on all counsel of record identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel who are not authorized to receive Notices of Electronic Filing.

Dated: May 23, 2014.

By: /s/ Jonathan Etra
Jonathan Etra, Esq.

SERVICE LIST

<p>Robert K. Levenson, Esq. Miami Regional Trial Counsel Securities and Exchange Commission 801 Brickell Avenue, Suite 1800 Miami, FL 33131 305-982-6341 (direct dial) 305-536-4154 (facsimile) levensonr@sec.gov <i>Counsel for U.S. Securities and Exchange Commission</i></p> <p><u>Service via CM/ECF</u></p>	<p>Gabrielle D'Alemberte, Esq. The D'Alemberte Trial Firm, P.A. 1749 N.E. Miami Ct. Suite 301 Miami, FL 33132 gabrielle@dalemberte.com <i>Counsel for William & Pamela Gunlicks</i></p> <p><u>Service via CM/ECF</u></p>
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From: Alan Arnold [<mailto:aarnold>]
Sent: Wednesday, August 01, 2012 10:52 AM
To: Jonathon Etra
Subject: permission to talk with tax advisors

Jonathon Etra

As per our conversation, I am an individual investor in the Stable Value Fund and i understand the general terms of the settlement ,as onerous as it may be.

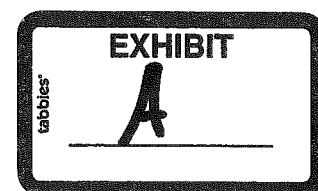
I need more information as to what my situation will be as to impairment of value especially as to tax treatment of that impairment.

As you suggested I would like the opportunity to talk with the tax attorneys concerning this issue.
Please forward my information to them and ask that I be contacted.

Alan C. Arnold

New Orleans, La. 70118
aarnold

504



UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION

CASE NO.: 2:09-CV-229-FTM-29SPC

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

FOUNDING PARTNERS CAPITAL MANAGEMENT COMPANY,
and WILLIAM L. GUNLICKS,

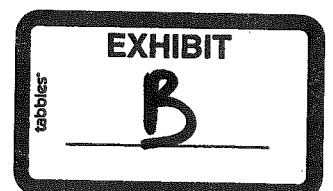
Defendants,

FOUNDING PARTNERS STABLE-VALUE FUND, LP,
FOUNDING PARTNERS STABLE-VALUE FUND II, LP,
FOUNDING PARTNERS GLOBAL FUND, LTD., and
FOUNDING PARTNERS HYBRID-VALUE FUND, LP,

Relief Defendants.

DECLARATION OF PATRICIA ANZALONE

1. This declaration is made pursuant to 28 U.S.C. §1746.
2. I, Patricia Anzalone, have personal knowledge of the facts contained within this Declaration.
3. I am a paralegal at the law firm of Broad and Cassel, counsel for the Receiver Daniel S. Newman.
4. On August 29, 2012, I e-mailed identical claims packages to all investors, including Mr. Arnold. The packages included a Notice to Investors with specific directions about executing the Proof of Claim Form and Investor Release, the Proof of Claim Form itself, the Investor Release itself, and two of the Court's related orders (the "Claims Package").



5. On that same day, August 29, 2012, I also mailed by U.S. mail, the Claims Package to all investors, including Mr. Arnold.

6. On August 30, 2012, I also posted an update on the Receivership website (www.foundingpartners-receivership.com) linking all investors to electronic copies of the Claims Package.

7. No investor other than Mr. Arnold has claimed to have not received a complete Claims Package.

8. I have spoken with Mr. Arnold on a number of occasions since the initiation of the Receivership.

9. I specifically recall a telephone conversation with Mr. Arnold, which call was initialed by Mr. Arnold, between October 12, 2012 and the end of November 2012, *i.e.* shortly after the deadline for claims submissions. Mr. Arnold confirmed to me that it was his and his wife's intention to refrain from submitting executed Investor Releases during the claims process, and his failure to submit executed Investor Releases was not a mistake.

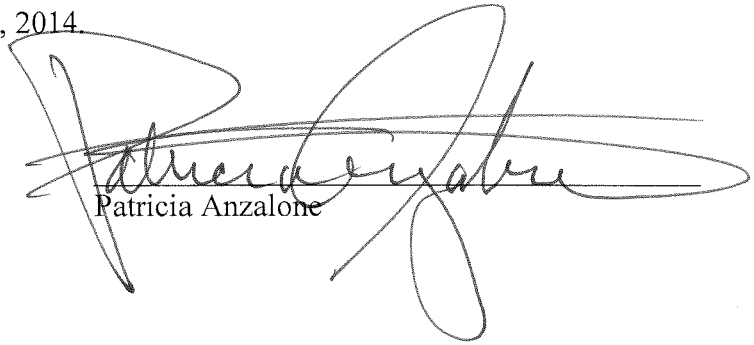
10. I specifically remember this call because Mr. Arnold was unfriendly and unhappy about the entire process, and had a strong negative reaction towards participating in the settlement agreement.

11. With respect to the few Investor Releases that were received in our office after the October 12, 2012 Claims Bar Date, these were due to some type of communication requesting a short extension because of an oversight or other circumstance. We did not receive such a request from Mr. Arnold.

12. Also, after review of the Investor Releases by the attorneys for the parties, in some instances, due to incorrect or incomplete execution of the signature or notary section of the Investor Releases, certain Investor Releases required re-execution.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct.

Executed this 2 day of May, 2014.



Patricia Anzalone

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION

CASE NO.: 2:09-CV-229-FTM-29SPC

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

FOUNDING PARTNERS CAPITAL MANAGEMENT COMPANY,
and WILLIAM L. GUNLICKS,

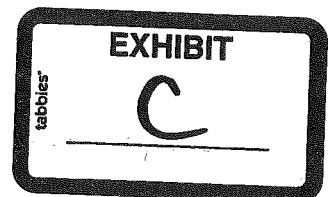
Defendants,

FOUNDING PARTNERS STABLE-VALUE FUND, LP,
FOUNDING PARTNERS STABLE-VALUE FUND II, LP,
FOUNDING PARTNERS GLOBAL FUND, LTD., and
FOUNDING PARTNERS HYBRID-VALUE FUND, LP,

Relief Defendants.

DECLARATION OF DAVID SIEGEL

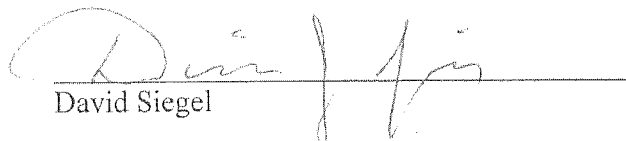
1. This declaration is made pursuant to 28 U.S.C. §1746.
2. I, David Siegel, have personal knowledge of the facts contained within this Declaration.
3. I am an accountant at Berkowitz Pollack Brant Advisors & Accountants, the accounting firm for the Receiver Daniel S. Newman.
4. I spoke with Mr. Arnold a number of times over the course of the summer of 2013, both over the telephone and via e-mail.
5. I never represented to Mr. Arnold that I would forward my "findings", or any other information or documents, to the Court.



6. I did not make any "findings" or express any purported "findings" to Mr. Arnold. I simply took his information and asked him questions.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct.

Executed this 21st day of May, 2014.


David Siegel

Message Add-Ins

Ignore X Meeting [Icons]

Junk - Delete Reply Reply Forward More Move [Icons] Actions [Icons] Categorize Follow Up Find Related Select Zoom Save

Delete Respond Move Tagging Editing Zoom NetFront

Client 43048 Matter 0001 Author tanzalone Practice Area Commercial Litigation n: ND File

From: Trish Anzalone Sent: Wed 6/29/2012 4:40 PM
 To: Trish Anzalone
 Cc: Jonathan Etra; Daniel Newman; Christopher C. Cavallo
 Subject: Founding Partners - Initation of Claims Process

Message: Order Approving Revised Settlement.pdf (145 KB) Order Approving Amended Claims Process.pdf (56 KB) Investor Release.pdf (41 KB)
 Proof of Claim.pdf (119 KB)

Dear Investor:

In connection with the Court's approval of both the proposed Claims Process and the Settlement Agreement between Daniel S. Newman (the "Receiver") and the Sun Capital entities, enclosed are copies of those Orders as well as the Proof of Claim Form and Investor Release. A copy of the complete and final version of the Settlement Agreement can be found on the Receivership website, under Receiver's Updates and Reports, at www.foundingpartners-receivership.com. Investors who wish to obtain a hard copy of the final Settlement Agreement, or any other filings, should contact Trish Anzalone at tanzalone@broadandcassel.com or 305-373-9469.

All Investors who seek to be eligible for recoveries from the Receivership Estate must complete, execute and return the Proof of Claim form. Investors who seek to be eligible to obtain a benefit from the settlement transaction must also complete, execute and return the Investor Release. Those Investors with multiple accounts must submit a Proof of Claim Form and Investor Release for each account. Copies of all documents referenced in this letter are available on the Receivership website. Fully-executed and conforming Proof of Claim Forms and Investor Releases as described above must be received at this office no later than 5:00 pm EDT on Friday, October 12, 2012 (the "Claims Bar Date"). Proof of Claim Forms and Investor Releases received after the Claims Bar Date will not be accepted and the claims will be barred. Please direct all Proof of Claim Forms and Investor Releases to: Daniel S. Newman, Receiver c/o Jonathan Etra, Esq., Broad and Cassel, One Biscayne Tower, 2 South Biscayne Boulevard, 21st Floor, Miami, FL 33131, and, if possible, by electronic mail to: tanzalone@broadandcassel.com.

If you have any questions related to the Claims Process or the proper completion and execution of the Proof of Claim Form and Investor Release, please do not hesitate to contact us.

HOME VCARD

Trish Anzalone
 FLORIDA REGISTERED PARALEGAL
 2 SOUTH BISCAYNE BLVD.
 21ST FLOOR

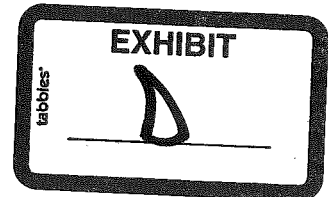


EXHIBIT E

Revised Schedule A
Receiver's Proposed Allowed Amounts ¹

1	2	3	4	5	6	7	8	9
Claim Category	Claimant No. ¹	Footnote Ref.	Fund Invested In	Received Release	Basis for Objection ²	Amount Claimed on Proof of Claim Form	NIC per Receivership Entities' Records	Proposed Allowed Amount
Approved Claims	1		GF	Y	N/A	7,595,976	7,595,976	7,595,976
	2		HVF	Y	N/A	110,000	110,000	110,000
	3		HVF	Y	N/A	245,000	245,000	245,000
	4		HVF	Y	N/A	80,000	80,000	80,000
	5		HVF	Y	N/A	130,000	130,000	130,000
	6		HVF	Y	N/A	1,017,000	1,017,000	1,017,000
	7		HVF	Y	N/A	510,000	510,000	510,000
	8		SVF	Y	N/A	28,000,000	28,000,000	28,000,000
	9		SVF	Y	N/A	5,385,667	5,385,667	5,385,667
	10		SVF	Y	N/A	5,000,000	5,000,000	5,000,000
	11		SVF	Y	N/A	4,051,000	4,051,000	4,051,000
	12		SVF	Y	N/A	4,000,000	4,000,000	4,000,000
	13		SVF	Y	N/A	3,650,000	3,650,000	3,650,000
	14		SVF	Y	N/A	3,425,000	3,425,000	3,425,000
	15		SVF	Y	N/A	3,371,968	3,371,968	3,371,968
	16		SVF	Y	N/A	2,110,000	2,110,000	2,110,000
	17		SVF	Y	N/A	2,050,000	2,050,000	2,050,000
	18		SVF	Y	N/A	2,000,000	2,000,000	2,000,000
	19		SVF	Y	N/A	1,700,000	1,700,000	1,700,000
	20		SVF	Y	N/A	1,500,000	1,500,000	1,500,000
	21		SVF	Y	N/A	1,354,000	1,354,000	1,354,000
	22		SVF	Y	N/A	1,300,000	1,300,000	1,300,000
	23		SVF	Y	N/A	1,250,000	1,250,000	1,250,000
	24		SVF	Y	N/A	900,000	900,000	900,000
	25		SVF	Y	N/A	850,000	850,000	850,000
	26		SVF	Y	N/A	833,000	833,000	833,000
	27		SVF	Y	N/A	805,000	805,000	805,000
	28		SVF	Y	N/A	800,000	800,000	800,000
	29		SVF	Y	N/A	700,000	700,000	700,000
	30		SVF	Y	N/A	650,000	650,000	650,000
	31		SVF	Y	N/A	640,000	640,000	640,000
	32		SVF	Y	N/A	600,000	600,000	600,000
	33		SVF	Y	N/A	600,000	600,000	600,000
	34		SVF	Y	N/A	600,000	600,000	600,000
	35		SVF	Y	N/A	567,000	567,000	567,000
	36		SVF	Y	N/A	542,000	542,000	542,000
	37		SVF	Y	N/A	500,000	500,000	500,000
	38		SVF	Y	N/A	500,000	500,000	500,000
	39		SVF	Y	N/A	500,000	500,000	500,000
	40		SVF	Y	N/A	500,000	500,000	500,000
	41		SVF	Y	N/A	500,000	500,000	500,000
	42		SVF	Y	N/A	500,000	500,000	500,000
	43		SVF	Y	N/A	500,000	500,000	500,000
	44		SVF	Y	N/A	500,000	500,000	500,000
	45		SVF	Y	N/A	500,000	500,000	500,000
	46		SVF	Y	N/A	500,000	500,000	500,000
	47		SVF	Y	N/A	500,000	500,000	500,000
	48		SVF	Y	N/A	500,000	500,000	500,000
	49		SVFII	Y	N/A	500,000	500,000	500,000
	50		SVF	Y	N/A	488,000	488,000	488,000
	51		SVF	Y	N/A	450,000	450,000	450,000
	52		SVF	Y	N/A	444,000	444,000	444,000
	53		SVF	Y	N/A	440,000	440,000	440,000
	54		SVF	Y	N/A	420,000	420,000	420,000
	55	3	SVF	N	N/A	5,000,000	5,000,000	5,000,000
	56		SVF	Y	N/A	400,000	400,000	400,000
	57		SVF	Y	N/A	350,000	350,000	350,000
	58		SVF	Y	N/A	341,400	341,400	341,400
	59		SVF	Y	N/A	340,000	340,000	340,000
	60		SVF	Y	N/A	317,510	317,510	317,510
	61		SVF	Y	N/A	300,000	300,000	300,000
	62		SVF	Y	N/A	270,000	270,000	270,000
	63		SVF	Y	N/A	250,000	250,000	250,000
	64		SVF	Y	N/A	250,000	250,000	250,000
	65		SVF	Y	N/A	248,793	248,793	248,793
	66		SVF	Y	N/A	242,510	242,510	242,510



EXHIBIT E

Revised Schedule A
Receiver's Proposed Allowed Amounts ¹

1	2	3	4	5	6	7	8	9
Claim Category	Claimant No. ¹	Footnote Ref.	Fund Invested In	Received Release	Basis for Objection ²	Amount Claimed on Proof of Claim Form	NIC per Receivership Entities' Records	Proposed Allowed Amount
	67		SVF	Y	N/A	227,981	227,981	227,981
	68		SVF	Y	N/A	217,235	217,235	217,235
	69		SVF	Y	N/A	207,000	207,000	207,000
	70		SVF	Y	N/A	198,000	198,000	198,000
	71		SVF	Y	N/A	197,000	197,000	197,000
	72		SVF	Y	N/A	175,000	175,000	175,000
	73		SVF	Y	N/A	175,000	175,000	175,000
	74		SVF	Y	N/A	150,000	150,000	150,000
	75		SVFII	Y	N/A	1,750,000	1,750,000	1,750,000
	76		SVF	Y	N/A	150,000	150,000	150,000
	77		SVF	Y	N/A	150,000	150,000	150,000
	78		SVF	Y	N/A	140,000	140,000	140,000
	79		SVF	Y	N/A	127,500	127,500	127,500
	80		SVF	Y	N/A	123,495	123,495	123,495
	81		SVF	Y	N/A	110,000	110,000	110,000
	82		SVF	Y	N/A	100,000	100,000	100,000
	83		SVF	Y	N/A	100,000	100,000	100,000
	84		SVF	Y	N/A	66,800	66,800	66,800
	85		SVF	Y	N/A	54,250	54,250	54,250
	86		SVFII	Y	N/A	800,000	800,000	800,000
	87		SVFII	Y	N/A	500,000	500,000	500,000
	88		SVFII	Y	N/A	500,000	500,000	500,000
	89		SVFII	Y	N/A	500,000	500,000	500,000
	90		SVFII	Y	N/A	1,200,000	1,200,000	1,200,000
	91		SVFII	Y	N/A	500,000	500,000	500,000
	92		SVFII	Y	N/A	1,000,000	1,000,000	1,000,000
	93	10	SVFII	Y	N/A	125,000	125,000	125,000
	94	10	SVFII	Y	N/A	375,000	375,000	375,000
	95		SVFII	Y	N/A	250,000	250,000	250,000
	96	3	SVFII	N	N/A	500,000	500,000	500,000
	97		SVFII	Y	N/A	600,000	600,000	600,000
	98		SVFII	Y	N/A	1,000,000	1,000,000	1,000,000
	99		SVF	Y	N/A	25,000	25,000	25,000
	100		SVFII	Y	N/A	500,000	500,000	500,000
	101		SVFII	Y	N/A	500,000	500,000	500,000
	102		SVFII	Y	N/A	160,000	160,000	160,000
	103		SVFII	Y	N/A	2,500,000	2,500,000	2,500,000
	104		SVFII	Y	N/A	175,000	175,000	175,000
	105		SVFII	Y	N/A	500,000	500,000	500,000
	106		SVFII	Y	N/A	1,000,000	1,000,000	1,000,000
	107		SVFII	Y	N/A	600,000	600,000	600,000
	108		SVFII	Y	N/A	500,000	500,000	500,000
	109		SVFII	Y	N/A	600,000	600,000	600,000
	110		SVFII	Y	N/A	500,000	500,000	500,000
	111		SVFII	Y	N/A	75,000	75,000	75,000
	112		SVFII	Y	N/A	1,500,000	1,500,000	1,500,000
	113		SVFII	Y	N/A	375,000	375,000	375,000
	114		SVFII	Y	N/A	1,000,000	1,000,000	1,000,000
	115		SVFII	Y	N/A	7,000,000	7,000,000	7,000,000
	116		SVFII	Y	N/A	1,270,000	1,270,000	1,270,000
	117		SVFII	Y	N/A	4,000,000	4,000,000	4,000,000
	118		SVFII	Y	N/A	1,600,000	1,600,000	1,600,000
	119		SVFII	Y	N/A	2,000,000	2,000,000	2,000,000
	120		SVFII	Y	N/A	5,000,000	5,000,000	5,000,000
	121		SVFII	Y	N/A	500,000	500,000	500,000
	122		SVFII	Y	N/A	500,000	500,000	500,000
	123		SVFII	Y	N/A	500,000	500,000	500,000
	124		SVFII	Y	N/A	2,250,000	2,250,000	2,250,000
	125		SVFII	Y	N/A	985,000	985,000	985,000
	126		SVFII	Y	N/A	400,000	400,000	400,000
	127		SVFII	Y	N/A	100,000	100,000	100,000
	128		SVFII	Y	N/A	646,000	646,000	646,000
	129		SVFII	Y	N/A	500,000	500,000	500,000
	130		SVFII	Y	N/A	1,000,000	1,000,000	1,000,000
	131		SVFII	Y	N/A	875,000	875,000	875,000
	132		SVFII	Y	N/A	1,325,000	1,325,000	1,325,000

EXHIBIT E

Revised Schedule A
Receiver's Proposed Allowed Amounts ¹

1	2	3	4	5	6	7	8	9
Claim Category	Claimant No. ¹	Footnote Ref.	Fund Invested In	Received Release	Basis for Objection ²	Amount Claimed on Proof of Claim Form	NIC per Receivership Entities' Records	Proposed Allowed Amount
	133		SVFII	Y	N/A	30,900,000	30,900,000	30,900,000
	134		SVFII	Y	N/A	3,500,000	3,500,000	3,500,000
	135		SVFII	Y	N/A	1,500,000	1,500,000	1,500,000
	136		SVFII	Y	N/A	1,000,000	1,000,000	1,000,000
	137		SVFII	Y	N/A	1,500,000	1,500,000	1,500,000
	138		SVFII	Y	N/A	500,000	500,000	500,000
	139		SVFII	Y	N/A	500,000	500,000	500,000
	140		SVFII	Y	N/A	1,780,000	1,780,000	1,780,000
	141		SVFII	Y	N/A	1,000,000	1,000,000	1,000,000
	142		SVFII	Y	N/A	500,000	500,000	500,000
	143		SVFII	Y	N/A	1,000,000	1,000,000	1,000,000
	144		SVFII	Y	N/A	500,000	500,000	500,000
	145		SVFII	Y	N/A	2,000,000	2,000,000	2,000,000
	146		SVFII	Y	N/A	1,500,000	1,500,000	1,500,000
	147		SVFII	Y	N/A	250,000	250,000	250,000
	148		SVFII	Y	N/A	1,000,000	1,000,000	1,000,000
	149		SVFII	Y	N/A	1,250,000	1,250,000	1,250,000
	150		SVFII	Y	N/A	500,000	500,000	500,000
	151		SVFII	Y	N/A	2,800,000	2,800,000	2,800,000
	152		SVF	Y	N/A	1,000,000	1,000,000	1,000,000
	153		SVF	Y	N/A	144,000	144,000	144,000
	154	4	SVF	N/A	N/A		888,191	888,191
	155	4	SVFII	N/A	N/A		500,000	500,000
	156	4	HVF	N/A	N/A		1,089,749	1,089,749
Rejected in Full Claims	157		SVF	Y	Net Redeemer	(144,103)	(144,103)	-
	158		SVF	Y	Net Redeemer	600,000	(12,000)	-
	159		SVF	Y	Net Redeemer	63,293	(31,852)	-
	160		SVF	Y	Net Redeemer	(400,000)	(400,000)	-
	161		SVF	Y	Net Redeemer	(154,000)	(154,500)	-
	162		SVF	Y	Net Redeemer	172,731	(27,269)	-
	163		SVF	Y	Net Redeemer	2,000,000	(78,338)	-
	164	5	SVF	Y	Net Redeemer		(78,338)	-
	165		SVF	Y	Net Redeemer	(123,000)	(123,000)	-
	166		SVF	Y	Net Redeemer	(140,700)	(230,700)	-
	167		GF	Y	Duplicative of JOL Claim	415,800	415,800	-
	168		GF	Y	Duplicative of JOL Claim	236,072	230,897	-
	169		GF	Y	Duplicative of JOL Claim	584,834	584,834	-
	170		GF	Y	Duplicative of JOL Claim	500,000	500,000	-
	171		GF	Y	Duplicative of JOL Claim	891,550	891,250	-
	172		GF	Y	Duplicative of JOL Claim	730,000	730,000	-
	173		GF	Y	Duplicative of JOL Claim	2,000,000	2,000,000	-
	174		GF	Y	Duplicative of JOL Claim	250,000	250,000	-
	175		GF	Y	Duplicative of JOL Claim	1,500,000	1,500,000	-
	176		GF	Y	Duplicative of JOL Claim	2,400,000	847,766	-
	177		GF	Y	Duplicative of JOL Claim	764,490	1,004,640	-
	178	3	GF	N	Duplicative of JOL Claim	368,455	353,374	-
	179		GF	Y	Duplicative of JOL Claim	9,000,000	9,000,000	-
	180		SVF	Y	Same Entity as 181 - Combined Claims Result in Net Redeemer Status	125,909	126,253	-
	181		HVF	Y	Same Entity as 180 - Combined Claims Result in Net Redeemer Status	(375,392)	(416,382)	-
	182		GF	Y	Non-Investor	127,771	-	-
	183	6	SVF, HVF	Y	Non-Investor	129,633,448	-	-
	209		SVF	Y	Competing Claim	10,755,000	10,755,000	-
	210		SVF	Y	Competing Claim	23,690,000	23,690,000	-
	211		SVF	Y	Competing Claim	23,690,000	23,690,000	-
	212		SVF	Y	Competing Claim	10,755,000	10,755,000	-
	218		SVF	Y	Unsubstantiated Claim	140,143	-	-
Rejected in Part Claims	184		SVFII	Y	Competing Claim	500,000	500,000	166,667
	185		SVFII	Y	Competing Claim	500,000	500,000	166,667
	186		SVFII	Y	Competing Claim	500,000	500,000	166,667
	187		SVF	Y	NIC is Different from Claim Amount	568,722	125,000	125,000
	188		SVF	Y	NIC is Different from Claim Amount	195,750	191,659	191,659
	189		SVF	Y	NIC is Different from Claim Amount	761,860	661,860	661,860
	190		SVF	Y	NIC is Different from Claim Amount	105,000	80,000	80,000

EXHIBIT E

Revised Schedule A
Receiver's Proposed Allowed Amounts ¹

1	2	3	4	5	6	7	8	9
Claim Category	Claimant No. ¹	Footnote Ref.	Fund Invested In	Received Release	Basis for Objection ²	Amount Claimed on Proof of Claim Form	NIC per Receivership Entities' Records	Proposed Allowed Amount
	191		SVF	Y	NIC is Different from Claim Amount	6,462,797	6,322,000	6,322,000
	192		SVF	Y	NIC is Different from Claim Amount	1,500,000	1,455,074	1,455,074
	193		SVF	Y	NIC is Different from Claim Amount	957,961	420,195	420,195
	194		SVF	Y	NIC is Different from Claim Amount	495,856	201,000	201,000
	195		SVF	Y	NIC is Different from Claim Amount	1,000,000	800,000	800,000
	196		SVF	Y	NIC is Different from Claim Amount	225,000	35,000	35,000
	197		SVF	Y	NIC is Different from Claim Amount	735,296	430,000	430,000
	198		SVF	Y	NIC is Different from Claim Amount	1,500,000	1,425,000	1,425,000
	199		SVF	Y	NIC is Different from Claim Amount	174,500	143,787	143,787
	200		SVFII	Y	NIC is Different from Claim Amount	2,500,000	2,000,000	2,000,000
	201		SVF	Y	NIC is Different from Claim Amount	2,063,483	1,375,000	1,375,000
	202		SVF	Y	NIC is Different from Claim Amount	325,093	324,800	324,800
	203		SVF	Y	NIC is Different from Claim Amount	442,700	442,400	442,400
	204	5	SVF	Y	NIC is Different from Claim Amount		499,000	499,000
	205		SVF	Y	NIC is Different from Claim Amount	646,000	645,000	645,000
	206		SVF	Y	NIC is Different from Claim Amount	165,542	165,543	165,543
	207		SVF	Y	NIC is Different from Claim Amount	1,161,026	1,168,655	1,168,655
	208	7	SVF	Y	Claimant No Longer Exists	550,000	550,000	550,000
	213	8	SVF	Y	Claimant Sold its Interest	23,690,000	23,690,000	23,690,000
	214	8	SVF	Y	Claimant Sold its Interest	10,755,000	10,755,000	10,755,000
	215		HVF	Y	Claimant Received Unwarranted Payments	130,000	130,000	24,276
	216		SVF	Y	Claimant Received Unwarranted Payments	151,500	151,500	28,290
	217	9	GF	Y	See Section VI.A. of Receiver's Motion	124,533,150	124,220,156	120,020,129
						617,182,621	481,842,986	390,785,693

Note 1: There were a total of 218 claims. The claimant no. has been assigned to keep the identities of the claimants confidential. However, the identities of certain institutional investors have been disclosed - each of which has identified itself in filings and made representations to the Court.

Note 2: As referenced in the Receiver's motion, the basis for the objection listed in this column may not be the only basis for objection for each investor.

Note 3: These investors did not submit releases with their respective proof of claim forms. While a proposed Allowed Amount for these investors is reflected in column 9 above, these investors have not been assigned a percentage ownership in FP Designee on Schedule B.

Note 4: Because Founding Partners Capital Management Company, which invested in SVF, SVFII, and HVF, is a Receivership Entity, it did not file formal Proof of Claim Forms.

Note 5: The "Amount Claimed on Proof of Claim Form" column has been left blank for these investors because the claimed amount was unspecified. Based on the supporting documentation that was provided with the proof of claim form, it was not possible to determine the amount claimed.

Note 6: Because the Receiver is recommending consolidation of the Receivership Funds, claimant 183, which is a Receivership Fund, is not considered an "investor."

Note 7: The Receiver has received written and signed documentation indicating that claimant 208 has been liquidated, with its assets transferred to a liquidating trust. Accordingly, the Receiver recommends that any distribution associated with this claim be distributed to the liquidating trust.

Note 8: The Receiver has received written and signed documentation indicating that claimants 213 and 214, have sold their interests to CVP. Accordingly, the Receiver recommends that any distribution associated with these claims be distributed to CVP.

Note 9: Claimant 217 is an institutional investor that filed a proof of claim on behalf of the Global Fund Class A Inc. and B Inc. investors representing the net investment of such investors.

Note 10: Claimant 93 and claimant 94 submitted their Investor Releases after the filing of the Receiver's Recommendations on July 10, 2013. Therefore, these claimants were not initially assigned a percentage ownership in FP Designee; however, they have since been assigned a percentage ownership in FP Designee on the Revised Schedule B.

EXHIBIT F

Revised Schedule B
Receiver's Proposed Approved FP Designee Distributions

1	2	3	4	5
Claimant No.	Footnote Ref.	Fund Invested In	Proposed Allowed Amount	Proposed Approved FP Designee Distributions (%)
1		GF	7,595,976	1.97%
2		HVF	110,000	0.03%
3		HVF	245,000	0.06%
4		HVF	80,000	0.02%
5		HVF	130,000	0.03%
6		HVF	1,017,000	0.26%
7		HVF	510,000	0.13%
8		SVF	28,000,000	7.27%
9		SVF	5,385,667	1.40%
10		SVF	5,000,000	1.30%
11		SVF	4,051,000	1.05%
12		SVF	4,000,000	1.04%
13		SVF	3,650,000	0.95%
14		SVF	3,425,000	0.89%
15		SVF	3,371,968	0.88%
16		SVF	2,110,000	0.55%
17		SVF	2,050,000	0.53%
18		SVF	2,000,000	0.52%
19		SVF	1,700,000	0.44%
20		SVF	1,500,000	0.39%
21		SVF	1,354,000	0.35%
22		SVF	1,300,000	0.34%
23		SVF	1,250,000	0.32%
24		SVF	900,000	0.23%
25		SVF	850,000	0.22%
26		SVF	833,000	0.22%
27		SVF	805,000	0.21%
28		SVF	800,000	0.21%
29		SVF	700,000	0.18%
30		SVF	650,000	0.17%
31		SVF	640,000	0.17%
32		SVF	600,000	0.16%
33		SVF	600,000	0.16%
34		SVF	600,000	0.16%
35		SVF	567,000	0.15%
36		SVF	542,000	0.14%
37		SVF	500,000	0.13%
38		SVF	500,000	0.13%
39		SVF	500,000	0.13%
40		SVF	500,000	0.13%
41		SVF	500,000	0.13%
42		SVF	500,000	0.13%
43		SVF	500,000	0.13%
44		SVF	500,000	0.13%
45		SVF	500,000	0.13%



EXHIBIT F

Revised Schedule B
Receiver's Proposed Approved FP Designee Distributions

1	2	3	4	5
Claimant No.	Footnote Ref.	Fund Invested In	Proposed Allowed Amount	Proposed Approved FP Designee Distributions (%)
46		SVF	500,000	0.13%
47		SVF	500,000	0.13%
48		SVF	500,000	0.13%
49		SVFII	500,000	0.13%
50		SVF	488,000	0.13%
51		SVF	450,000	0.12%
52		SVF	444,000	0.12%
53		SVF	440,000	0.11%
54		SVF	420,000	0.11%
56		SVF	400,000	0.10%
57		SVF	350,000	0.09%
58		SVF	341,400	0.09%
59		SVF	340,000	0.09%
60		SVF	317,510	0.08%
61		SVF	300,000	0.08%
62		SVF	270,000	0.07%
63		SVF	250,000	0.06%
64		SVF	250,000	0.06%
65		SVF	248,793	0.06%
66		SVF	242,510	0.06%
67		SVF	227,981	0.06%
68		SVF	217,235	0.06%
69		SVF	207,000	0.05%
70		SVF	198,000	0.05%
71		SVF	197,000	0.05%
72		SVF	175,000	0.05%
73		SVF	175,000	0.05%
74		SVF	150,000	0.04%
75		SVFII	1,750,000	0.45%
76		SVF	150,000	0.04%
77		SVF	150,000	0.04%
78		SVF	140,000	0.04%
79		SVF	127,500	0.03%
80		SVF	123,495	0.03%
81		SVF	110,000	0.03%
82		SVF	100,000	0.03%
83		SVF	100,000	0.03%
84		SVF	66,800	0.02%
85		SVF	54,250	0.01%
86		SVFII	800,000	0.21%
87		SVFII	500,000	0.13%
88		SVFII	500,000	0.13%
89		SVFII	500,000	0.13%
90		SVFII	1,200,000	0.31%
91		SVFII	500,000	0.13%

EXHIBIT F

Revised Schedule B
Receiver's Proposed Approved FP Designee Distributions

1	2	3	4	5
Claimant No.	Footnote Ref.	Fund Invested In	Proposed Allowed Amount	Proposed Approved FP Designee Distributions (%)
92		SVFII	1,000,000	0.26%
93	5	SVFII	125,000	0.03%
94	5	SVFII	375,000	0.10%
95		SVFII	250,000	0.06%
97		SVFII	600,000	0.16%
98		SVFII	1,000,000	0.26%
99		SVF	25,000	0.01%
100		SVFII	500,000	0.13%
101		SVFII	500,000	0.13%
102		SVFII	160,000	0.04%
103		SVFII	2,500,000	0.65%
104		SVFII	175,000	0.05%
105		SVFII	500,000	0.13%
106		SVFII	1,000,000	0.26%
107		SVFII	600,000	0.16%
108		SVFII	500,000	0.13%
109		SVFII	600,000	0.16%
110		SVFII	500,000	0.13%
111		SVFII	75,000	0.02%
112		SVFII	1,500,000	0.39%
113		SVFII	375,000	0.10%
114		SVFII	1,000,000	0.26%
115		SVFII	7,000,000	1.82%
116		SVFII	1,270,000	0.33%
117		SVFII	4,000,000	1.04%
118		SVFII	1,600,000	0.42%
119		SVFII	2,000,000	0.52%
120		SVFII	5,000,000	1.30%
121		SVFII	500,000	0.13%
122		SVFII	500,000	0.13%
123		SVFII	500,000	0.13%
124		SVFII	2,250,000	0.58%
125		SVFII	985,000	0.26%
126		SVFII	400,000	0.10%
127		SVFII	100,000	0.03%
128		SVFII	646,000	0.17%
129		SVFII	500,000	0.13%
130		SVFII	1,000,000	0.26%
131		SVFII	875,000	0.23%
132		SVFII	1,325,000	0.34%
133		SVFII	30,900,000	8.02%
134		SVFII	3,500,000	0.91%
135		SVFII	1,500,000	0.39%
136		SVFII	1,000,000	0.26%
137		SVFII	1,500,000	0.39%

EXHIBIT F

Revised Schedule B
Receiver's Proposed Approved FP Designee Distributions

1	2	3	4	5
Claimant No.	Footnote Ref.	Fund Invested In	Proposed Allowed Amount	Proposed Approved FP Designee Distributions (%)
138		SVFII	500,000	0.13%
139		SVFII	500,000	0.13%
140		SVFII	1,780,000	0.46%
141		SVFII	1,000,000	0.26%
142		SVFII	500,000	0.13%
143		SVFII	1,000,000	0.26%
144		SVFII	500,000	0.13%
145		SVFII	2,000,000	0.52%
146		SVFII	1,500,000	0.39%
147		SVFII	250,000	0.06%
148		SVFII	1,000,000	0.26%
149		SVFII	1,250,000	0.32%
150		SVFII	500,000	0.13%
151		SVFII	2,800,000	0.73%
152		SVF	1,000,000	0.26%
153		SVF	144,000	0.04%
154	1	SVF	888,191	0.23%
155	1	SVFII	500,000	0.13%
156	1	HVF	1,089,749	0.28%
184		SVFII	166,667	0.04%
185		SVFII	166,667	0.04%
186		SVFII	166,667	0.04%
187		SVF	125,000	0.03%
188		SVF	191,659	0.05%
189		SVF	661,860	0.17%
190		SVF	80,000	0.02%
191		SVF	6,322,000	1.64%
192		SVF	1,455,074	0.38%
193		SVF	420,195	0.11%
194		SVF	201,000	0.05%
195		SVF	800,000	0.21%
196		SVF	35,000	0.01%
197		SVF	430,000	0.11%
198		SVF	1,425,000	0.37%
199		SVF	143,787	0.04%
200		SVFII	2,000,000	0.52%
201		SVF	1,375,000	0.36%
202		SVF	324,800	0.08%
203		SVF	442,400	0.11%
204		SVF	499,000	0.13%
205		SVF	645,000	0.17%
206		SVF	165,543	0.04%
207		SVF	1,168,655	0.30%
208	2	SVF	550,000	0.14%
213	3	SVF	23,690,000	6.15%

EXHIBIT F

**Revised Schedule B
Receiver's Proposed Approved FP Designee Distributions**

1	2	3	4	5
Claimant No.	Footnote Ref.	Fund Invested In	Proposed Allowed Amount	Proposed Approved FP Designee Distributions (%)
214	3	SVF	10,755,000	2.79%
215		HVF	24,276	0.01%
216		SVF	28,290	0.01%
217	4	GF	120,020,129	31.15%
			385,285,693	100.00%

Note 1: Because Founding Partners Capital Management Company, which invested in SVF, SVFII, and HVF, is a Receivership Entity, it did not file formal proof of claim forms.

Note 2: The Receiver has received written and signed documentation indicating that claimant 208 has been liquidated, with its assets transferred to a liquidating trust. Accordingly, the Receiver recommends that the interim distribution associated with this claim be distributed to the liquidating trust.

Note 3: The Receiver has received written and signed documentation indicating that claimants 213 and 214, have sold their interests to CVP. Accordingly, the Receiver recommends that the interim distribution associated with these claims be distributed to CVP.

Note 4: Claimant 217 is an institutional investor that filed a proof of claim on behalf of the Global Fund Class A Inc. and B Inc. investors representing the net investment of such investors.

Note 5: Claimants 93 and 94 were not included in Schedule B of the Receiver's Recommendations, filed July 10, 2013, because they did not submit Investor Releases prior to filing; and therefore, were not initially assigned a percentage ownership in FP Designee.