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August 24, 2009

**Re: *U.S. Securities and Exchange Commission v. Founding Partners Capital  
Management Co. and William L. Gunlicks  
Case No. 2:09-CV 229-FTM-29SPC  
U.S. District Court, Middle District of Florida***

Dear Investors:

Many of you have inquired as to the status and the timing of the Receiver's distribution of Forms K-1. As you know, the Receiver is responsible for investigating the financial affairs of the Receivership Entities. Allegations contained in various legal pleadings concerning the financial activities of the Receivership Entities require a thorough analysis of the nature of and the accounting for the financial transactions of the Receivership Entities. The Receiver and his professionals are and have been in the process of conducting the investigation including the transactions entered into during the 2008 tax year.

Under normal circumstances, the Receiver is responsible for the timely filing of the appropriate federal and state tax returns for the above mentioned entities by September 15, 2009. However, at this time the Receiver and those professionals working with him have not concluded that accurate and reliable information that is necessary to file complete and accurate tax returns for these entities by the due date exists. Accordingly, the Receiver and the professionals assisting him are currently examining options in light of this situation. We will post additional information on this subject by no later than Friday, August 28, 2009, to advise you exactly what procedures the Receiver will follow with regard to the filing of the Receivership Entities 2008 tax returns and the distribution of Forms K-1.

We appreciate your patience and understanding.

Very truly yours,

BROAD AND CASSEL

s/Daniel S. Newman

Daniel S. Newman, Receiver

DSN:bf