

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,
and WILLIAM L. GUNLICKS,

Defendants,

FOUNDING PARTERS 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 FOURTH STATUS REPORT

Daniel S. Newman, as Court-appointed receiver (the "Receiver") for Defendant Founding Partners Capital Management Company ("FPCMC") and the Relief Defendants Founding Partners Stable-Value Fund, L.P.; Founding Partners Stable-Value Fund II, L.P.; Founding Partners Global Fund, Ltd.; and Founding Partners Hybrid-Value Fund, L.P. (collectively, the "Receivership Entities"), respectfully files his Fourth Status Report (the "Fourth Report").

I. INTRODUCTION

On April 20, 2009, the United States Securities and Exchange Commission filed its complaint ("SEC Action") against FPCMC and William L. Gunlicks ("Gunlicks"), alleging that FPCMC and Gunlicks had engaged, and were engaging, in a scheme to defraud investors and

BROAD and CASSEL

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violate the federal securities laws. [D.E. 1]. In the Complaint, the SEC sought, among other relief, entry of a temporary restraining order and a preliminary injunction. After reviewing the SEC's submission, on April 20, 2009 the Court entered an Order Freezing Assets of Founding Partners and Gunlicks (the "Asset Freeze Order"). The Asset Freeze Order also applies to 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 Fund") and Founding Partners Hybrid-Value Fund, L.P. ("Hybrid-Value") (collectively, "Founding Partners Funds").

On April 20, 2009, the Court also entered an order (the "Initial Receivership Order") appointing a receiver (the "Initial Receiver") for Founding Partners and the Founding Partners Funds (collectively, the "Receivership Entities"). [D.E. 9]. The Initial Receiver was subsequently removed by Court Order on May 13, 2009. [D.E. 70]. Daniel S. Newman, Esq. (the "Receiver") was appointed Replacement Receiver by Court Order on May 20, 2009 (the "Receivership Order"), which Order supersedes the Initial Receivership Order. [D.E. 73]. The Receivership Order provides that the Receiver shall, among other things:

- (a) Take immediate possession of all property, assets and estates of every kind of Founding Partners and each of the Founding Partners Relief Defendants, whatsoever and wheresoever located, including but not limited to all offices maintained by Founding Partners and the Founding Partners Relief Defendants, rights of action, books, papers, data processing records, evidences of debt, bank accounts, savings accounts, certificates of deposit, stocks, bonds, debentures and other securities, mortgages, furniture, fixtures, office supplies and equipment, and all real property of Founding Partners and the Founding Partners Relief Defendants wherever situated, and to administer such assets as is required in order to comply with the directions contained in this Order... ; and
- (b) Investigate the manner in which the affairs of Founding Partners and the Founding Partners Relief Defendants were conducted and institute such actions and legal proceedings, for the benefit and on

behalf of Founding Partners or the Founding Partners Relief Defendants and their investors and other creditors as the Receiver deems necessary against those individuals, corporations, partnerships, associations and/or unincorporated organizations which the Receiver may claim have wrongfully, illegally or otherwise improperly misappropriated or transferred money or other proceeds directly or indirectly traceable from investors in Founding Partners and the Founding Partners Relief Defendants...

This Report summarizes the Receiver's activities and those of his retained professionals between January 1, 2011 and October 19, 2012 ("Reporting Period").

II. BACKGROUND

A. The Receiver's First, Second, and Third Reports

On November 16, 2009, the Receiver filed his First Report with this Court, which covered the period beginning May 20, 2009, and ending September 30, 2009. [D.E. 177]. The Receiver discussed the extensive work performed by the Receiver and his team of retained professionals upon his appointment.¹

On January 7, 2011, the Receiver filed his Second Report with this Court, which covered the period beginning October 1, 2009 and ending December 31, 2010. [D.E. 268]. In his Second Report, the Receiver provided updates to the Court concerning, among other things, the Receivership bank accounts and the various on-going litigations.

On June 16, 2011, the Receiver filed his Third Report with this Court, which provided the Court with a general update as to the Hybrid-Value holdings.

B. The Receiver's Bank Accounts

In the Receiver's First Report, the Receiver delineated the various bank accounts that had been frozen upon entry of the Initial Receivership Order and the amounts in those accounts at

¹ The First Report also discussed some of the work performed by the initial receiver, Leyza Blanco, and her team, prior to the Receiver's appointment.

that time. Since then, all such accounts have been closed and the funds therein were transferred into accounts held in the Receiver's name.

The current ending balances of the Receiver's accounts, as of September 30, 2012, are as follows:

Citibank - Founding Partners Capital Mgt. Co.	\$ 50,518.62
Citibank - Founding Partners Stable-Value Fund LP	\$ 165,033.60
Citibank - Founding Partners Stable-Value Fund II, LP	\$ 92,255.94
Citibank - Founding Partners Hybrid-Value LP	\$ 408,961.30
Citibank - Founding Partners Capital Management	\$ 20,837.95
Bank Atlantic - Founding Partners Capital Mgmt. Co.	\$ 74,288.18

The Receiver has disbursed certain funds for professional services pursuant to Court Order, and for services rendered by vendors² contracted by the Receiver. The Receiver attaches as **Exhibit A** to this Fourth Report the Standardized Fund Accounting Reports ("SFAR(s)") covering the duration of the Reporting Period and reflecting the Receiver's receipt and expenditure of funds.

C. The Receivership Website and Interaction with Investors

During the Reporting Period, the Receivership website (located at <http://www.foundingpartners-receivership.com>) was continuously updated to include the most recent information pertaining to the Receivership Estate, including: reports, information related to the Claims Process, and all major filings and Court orders. In addition, the main page of the website included notes, news, letters to Investors, conference call details, and other documentation, in order to provide Investors with information in real time, as it was available.

Additionally, throughout the settlement process (as described below in Section III), the Receiver and his retained professionals have been interacting with Investors in order to answer

² This includes distributions to Xact Data Discovery, for database storage and organization, to assist the Receiver in reviewing documentation.

many of their questions related to the Settlement Agreement, the Settlement Transaction, the Claims Process (defined and discussed below in Section IV), and the general administration of the Receivership. On July 31, 2012, the Receiver held a conference call for the Investors in order to provide a general update as to the status of the Settlement Agreement and generally outline Claims Process. As part of the conference call, the Receiver invited Investors to submit questions to be answered after the general update. Over 130 individuals called in to listen to the Receiver provide his update and answer many of the Investors' questions. These efforts served to clarify and explain the documents he has filed with this Court in connection with the Settlement Agreement and the Claims Process. The Receiver has not taken any positions or provided Investors with any answers that are inconsistent with the filed documents.

III. SUN SETTLEMENT

The Receiver's work in *Newman v. Sun Capital, Inc., et al.*, Case No. 09-445 (the "Sun Litigation") during the Reporting Period primarily included due diligence and negotiations related to the Court-approved settlement agreement ("Settlement Agreement") and the settlement transaction contemplated therein (the "Settlement Transaction"), as well as briefing and argument related to the Court's approval of the Settlement Agreement.³

The Receiver worked with the Defendants and the Investor Group to reach a settlement agreement in the Sun Litigation. The Receiver spent the first quarter of 2011 reviewing draft settlement agreements and related due diligence materials regarding the Defendants, Promise

³ In addition, the Receiver worked to oppose the Gunlicks Family's intervention in the Sun Litigation. On January 14, 2011, the Receiver filed a response in opposition to the motion. [SL, D.E. 227]. On January 24, 2011, the Magistrate Judge entered a Report and Recommendation advocating the denial of the Gunlicks Family's Emergency Motion to Intervene. [SL, D.E. 229]. On February 9, 2011, the Court adopted the Magistrate Judge's recommendation and entered an Opinion and Order denying the Emergency Motion to Intervene. [SL, D.E. 236].

Healthcare, and Success Healthcare (collectively, the “Settlement Entities”).

On May 25 and May 26, 2011, the Receiver attended the first multi-day settlement negotiation concerning the settlement documents in New York, along with the Settlement Entities, the Investor Group, and their counsel. Throughout June 2011, the Receiver conducted further review of the due diligence materials and identified the remaining issues with the settlement documents. Ongoing negotiation of the various settlement documents continued via telephone and email.

On July 5, 2011, the Receiver approved the sale by Promise of one of its properties (the “Southeast Texas Property”), which was subject to a mortgage held by the Receiver. Pursuant to the sale of the Southeast Texas Property, approximately \$5.16 million in net proceeds was placed in escrow, to be held until the closing of the Settlement Agreement, at which point the monies will be transferred to the Receiver.⁴ Also in July 2011, the Receiver attended two more multi-day negotiations of the settlement documents in New York, along with the Settlement Entities, the Investor Group, and their counsel. Extensive and hard fought negotiations continued among the Parties and the Investor Group through 2011.

On November 18, 2011, the Defendants unilaterally filed a motion to approve their version of a settlement agreement. [Sun Litigation, D.E. 244] (hereafter, [SL, D.E. ____]). The Receiver did not approve of the version of the settlement agreement unilaterally proposed by the Defendants in November 2011.

On December 9, 2011, following additional negotiations, the Receiver and the Settlement Entities filed their Joint Motion to Approve the Settlement Agreement. [SL, D.E. 248].⁵

⁴ This amount will be held in the Receiver’s accounts to fund actions on behalf of the Receivership Estate.

⁵ The Defendants thereupon withdrew their unilateral motion to approve the Settlement Agreement at [D.E. 244].

On December 27, 2011, the Court entered its Order Preliminarily Approving the Settlement Transaction and Scheduling Deadlines, which, among other things, permitted investors to object to the Settlement Agreement, allowed for the Receiver to respond to objections, set a briefing schedule for objections, and noticed a fairness hearing for March 30, 2012. [D.E. 255].

In January 2012, objections to the Settlement Agreement (collectively, the “Objections”) were filed by: (a) the Archdiocese of New Orleans (the “Archdiocese”); (b) a unified group of investors represented by Boies Schiller & Flexner (the “Boies Schiller Objectors”); and (c) two Hybrid-Value investors (the “Hybrid Value Objectors”). [SL, D.E. 259, 260, 264]. The Receiver filed his Response to the Objections on February 24, 2012. [SL, D.E. 279].⁶

On March 7, 2012, the Receiver filed an Unopposed Motion to Employ New York Counsel in Connection with the Proposed Settlement Agreement. [SL, D.E. 285]. The Court granted the Receiver’s request to employ New York counsel on March 14, 2012. [SL, D.E. 288].

On March 30, 2012, the Court held a hearing on the fairness of the Settlement Agreement. The hearing was attended by the Parties, representatives from the Investor Group, the Archdiocese, the Boies Schiller Objectors, and the Hybrid Value Objectors, among others.

On May 17, 2012, after hearing from all interested parties at the fairness hearing, the Court entered an order, which, among other things, conditionally approved of the majority of the proposed settlement agreement, but withheld full approval because of its concerns with some of the language in the proposed release and other Settlement Agreement documents. [SL, D.E. 304]. The Court *inter alia* afforded the Parties a chance to amend the language of the proposed release and Settlement Agreement to address the Court’s concerns. *Id.*

⁶ The Defendants filed a separate memorandum in opposition to the Objections. [SL, D.E. 278].

On June 11, 2012, the Parties filed an amended version of the proposed release and an amended version of the Settlement Agreement, with no objection from the original Objectors, in order to address the Court's concerns. [SL, D.E. 306].

On August 28, 2012, the Court entered its Amended Order and Opinion fully approving the revised Settlement Agreement. [D.E. 308].

As will be discussed in more detail in Section VI below, based on the investor records kept by the Receivership Entities, it appears that the Investor approval conditions of closing have been satisfied. Approximately 91% of Investors, representing over approximately 95% of the net invested capital in the Receivership Entities, provided releases, indicating that they had chosen to participate in the Settlement Agreement.

The Receiver continues to work with the Defendants on the Settlement Agreement to ensure compliance with all other closing conditions, to make post-closing changes, and to take actions related to closing, including: (1) establishing a line of credit for the subsidiary company created by the Settlement Transaction (the "FP Designee"); (2) beginning the process of filing governmental applications and notices related to the change of ownership of the Promise and Success hospitals over to the FP Designee; (3) establishing the FP Designee Board; and (4) implementing a CFO for the FP Designee.⁷

IV. THE 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

⁷ The Defendants recently represented to the Receiver that Promise had discovered what appears to be an employee of theirs stealing monies that were supposed to be used to cover payroll taxes. The Defendants called in law enforcement to conduct an investigation, and on October 18, 2012, the Defendants, among others, filed a Verified Complaint against the suspect. Presently, steps are being taken to determine the nature and extent of the defalcation, and the Receiver will report to the Court when the facts are learned.

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 pursuant to the Court's order. 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 Transaction, approved on August 28, 2012 [SL, D.E. 308], had to execute an Investor Release and return it to the Receiver by the Claims Bar Date.

As noted above, as of the Claims Bar Date and the filing of this Fourth Status Report, based solely on the investor records kept by the Receivership Entities, the Receiver has received Releases from approximately 91% of Investors, representing over approximately 95% of net invested capital in the Receivership Entities.

V. LITIGATION

A. The Receiver's Ernst & Young/Mayer Brown Litigation

On December 30, 2010, the Receiver, represented by Beus Gilbert and Colson Hicks, sued the Receivership Entities' former auditor, Ernst & Young ("E&Y"), and the Receivership Entities' former counsel, Mayer Brown LLP ("Mayer Brown"). The lawsuit was filed in Broward County, Florida.

On June 22, 2011, Ernst & Young filed its Motion to Compel Arbitration and Dismiss or Stay the Claims ("Motion to Compel"). After the Receiver filed his response to the Motion to Compel on August 23, 2011, counsel for the Receiver and for Ernst & Young discussed the parameters for resolving the Motion to Compel Arbitration by agreement, including issues

relating to the scope of discovery in arbitration proceedings. Counsel for Ernst & Young made a proposal that was unacceptable to the Receiver, and counsel for Mayer Brown advised that they were also not interested in negotiating an agreement for the scope of discovery along the lines proposed by Ernst & Young. Counsel for the Receiver expects that the Motion to Compel Arbitration will have to be decided by the court in Broward County, in conjunction with the rulings on Mayer Brown's motions, described below.

On July 25, 2011, Mayer Brown filed two separate Motions to Dismiss. Mayer Brown's first motion seeks to dismiss the Receiver's claims for lack of personal jurisdiction and *forum non-conveniens*, and argues that the Broward County litigation against Mayer Brown should be litigated in Cook County, Illinois, where Mayer Brown is headquartered. Mayer Brown's second motion seeks to dismiss the Receiver's claims for failure to state a cause of action and strike the Receiver's request for punitive damages. The Receiver has filed a response and affidavits with supporting documents in opposition to Mayer Brown's motions to dismiss for lack of personal jurisdiction and *forum non conveniens*, and the parties have agreed that the response to the motion to dismiss for failure to state a cause of action and to strike the Receiver's request for punitive damages should follow the Court's ruling on the personal jurisdiction and *forum non conveniens* motions. Mayer Brown's reply in support of its personal jurisdiction and *forum non conveniens* motions are due to be filed at the end of October, and counsel for the Receiver and for Mayer Brown will endeavor to agree upon a date for the oral argument of those motions in Broward County, together with the Ernst & Young Motion to Compel Arbitration, which motions will determine where each of the Receiver's claims will be litigated and decided.

Counsel for the Receiver have also been marshaling and analyzing documents and evidence in support of the Receiver's claims, from various sources, to prepare for the litigation

of the merits of the Receiver's claims against Ernst & Young and Mayer Brown after the jurisdictional and forum-related issues raised by the defendants' motions have been decided.

B. The Gunlicks Litigation in this Court

On August 26, 2011, the Receiver filed his Complaint against Nissa Cox, Annalee Good, William V. Gunlicks (collectively, the "Individual Defendants"), the William L. Gunlicks Irrevocable Trust F/B/O Nissa Cox, the William L. Gunlicks Irrevocable Trust f/b/o Annalee Good, and the William L. Gunlicks Irrevocable Trust f/b/o William V. Gunlicks (collectively, the "Trust Defendants"). [Gunlicks Family Litigation, D.E. 1].⁸ In his Complaint, the Receiver sued the Individual Defendants and the Trust Defendants for fraudulent transfer and unjust enrichment. [GFL, D.E. 1 at 7-18].

On December 20, 2011, the Individual Defendants and the Trust Defendants moved to dismiss the Receiver's Complaint. [GFL, D.E. 13]. The Receiver filed his opposition brief on January 20, 2012, and the Individual Defendants and the Trust Defendants replied on January 27, 2012. [GFL, D.E. 16, 17].

Shortly thereafter, and before the Court ruled on their Motion to Dismiss, the Defendants' counsel twice moved to withdraw. [GFL, D.E. 18, 20]. The Court granted the withdrawal on May 18, 2012, and ordered that the Trust Defendants must acquire new counsel within twenty-one (21) days or face the possibility of defaults. [GFL, D.E. 21]. On June 5, 2012, the Individual Defendants and the Trust Defendants requested an extension of time to retain new counsel, and the Court granted such an extension on June 25, 2012, ordering that the Trust Defendants had an additional sixty (60) days to acquire counsel or face defaults. [GFL, D.E. 23, 24].

⁸ Docket entries in the Gunlicks Family Litigation will hereafter be cited as [GFL, D.E. ___].

On September 11, 2012, the Magistrate Judge entered an Order to Show Cause: (i) requiring the Individual Defendants to show good cause why a default should not be entered against them for failing either to retain counsel or to file a notice that they are proceeding without the benefit of counsel; (ii) requiring the Trust Defendants show good cause why a default should not be entered against them for failing to retain counsel; (iii) requiring the counsel for the Trust Defendants to file a notice of appearance; (iv) requiring the Individual Defendants to file a notice of appearance or otherwise indicate that they are proceeding without counsel. [GFL, D.E. 25]. The Magistrate Judge gave the Individual Defendants and the Trust Defendants fourteen (14) days to meet the requirements of the Order. [GFL, D.E. 25 at 2-3].

The Court held a hearing on the Defendants' Motion to Dismiss on September 24, 2012. After the hearing, the Court dismissed Counts I, III, and V of the Complaint only, without prejudice. [GFL, D.E. 33]. In its order partially granting dismissal, the Court instructed that the Receiver's deadline for filing amended claims would be established in an upcoming case management and scheduling order. *Id.*

On October 9, 2012, the Magistrate Judge entered an order requiring the Individual Defendants to either retain counsel or file a notice that they are proceeding without counsel. [GFL, D.E. 36]. The order further indicates that if the Individual Defendants fail to comply, the Court will recommend that defaults be entered against them. *Id.* The order also requires the Trust Defendants to retain counsel and have counsel file a notice of appearance within fourteen (14) days. *Id.* If the Trust Defendants fail to comply, the Court will recommend that defaults be entered against them. *Id.* Finally, the Court indicated that it would not extend the Defendants' deadlines to obtain counsel any further.⁹ *Id.*

⁹ Outside of the Reporting Period, on October 23, 2012, Gabrielle D'Alemberte filed a notice of limited appearance on behalf of the Defendants. [GFL, D.E. 37]. On October 24, 2010, Ms. D'Alemberte filed a motion on

C. William L. Gunlicks' Chicago Litigation Against Mayer Brown/E&Y

William L. Gunlicks ("Gunlicks") and his children (collectively, the "Gunlicks Family") filed five versions of their Complaint against Mayer Brown and Ernst & Young in the Circuit Court for Cook County, Illinois, along with discovery requests for privileged documents belonging to the Receivership Estate, held in the possession of Mayer Brown.

On January 25, 2012, the Receiver filed a Motion to Intervene and Objection to Gunlicks' discovery requests in Cook County, Illinois. The Receiver had to intervene in this case based on Gunlicks' repeated interference with the Receivership's claims and privileged materials. Gunlicks used the Cook County case to interfere with the Receivership by including but not limited to: (a) usurping claims rightfully belonging to the Receiver; (b) seeking damages which are the subject of the Receiver's claims pending in Broward County, Florida; and (c) requesting privileged, confidential records from Mayer Brown which rightfully belong to the Receivership. For these reasons, on March 28, 2012, the Court granted the Receiver's Motion to Intervene.

On October 12, 2012, the Circuit Court for Cook County dismissed the Gunlicks Family's fourth amended complaint with prejudice, ending this litigation in Cook County, Illinois.¹⁰

D. Renewed Motion to Show Cause in this Court

In light of Gunlicks' interference in the Receivership through the Cook County case, on January 30, 2012, the Receiver filed his motion for issuance of an order to show cause why the

the Defendants' behalf, seeking leave to file counterclaims, among other relief. [GFL, D.E. 38]. The Receiver responded to the Defendants' motion on November 7, 2012. [GFL, D.E. 41]. The Magistrate entered an order on October 26, 2012, requiring Ms. D'Alemberte to file a notice explaining the meaning of her limited appearance, given that limited appearances are not generally allowed in the Middle District and Ms. D'Alemberte does not appear to be a member of the bar of the Middle District. [GFL, D.E. 40].

¹⁰ Outside of the Reporting Period, on November 13, 2012, Gunlicks filed a Motion to Reconsider in Cook County Court.

Gunlicks Family and its Illinois Counsel¹¹ should not be held in contempt of court for violating both the Receivership Order [D.E. 73] and the Court's Order Opinion dated January 27, 2011 [D.E. 272] (the "Renewed Show Cause Motion"). [D.E. 324]. Both Illinois Counsel and counsel for William L. Gunlicks filed Motions to Strike the Receiver's Renewed Show Cause Motion, and Illinois Counsel further filed a response to the Renewed Show Cause Motion. [D.E. 326, 327, 329]. The Receiver filed his response to Illinois Counsel's and William Gunlicks' Motions to Strike on February 27, 2012. [D.E. 333].

On October 9, 2012, the Court denied the Receiver's Renewed Motion to Show Cause, ruling that the matter was for an Illinois court to decide. [D.E. 350].

VI. OTHER MATTERS

In addition to the events detailed above, the Receiver was also involved in the following matters:

A. Founding Partners Offices Items In Storage

In its May 22, 2012 Order, the Court gave the Receiver the option of either donating the items taken from the Founding Partners offices to charity, or returning the items to William L. Gunlicks. [D.E. 339 at 6]. The Receiver chose to donate the items to the Faith Farm, a charity located in Broward County, Florida, which helps with drug and alcohol addiction recovery.

B. Catalyst Extension

On February 28, 2012, the Receiver moved for entry of an order extending his retention of Catalyst Financial, LLC ("Catalyst"). [D.E. 334]. Since October 2010, Catalyst has assisted the Receiver in analyzing and maximizing the value of the Hybrid-Value and Stable-Value portfolios (the "Portfolios") and has advised the Receiver as to potential buyers for the Portfolios

¹¹ Jay Paul Deratany and William Delaney are collectively referred to as "Illinois Counsel" herein.

illiquid holdings. [D.E. 334 at 3-4].

On May 22, 2012, the Court granted the Receiver's request to extend his retention of Catalyst for these continued purposes. [D.E. 339].

C. Lancelot/Colossus Claims Process

On August 15, 2012, counsel for the Receiver received a petition form (the "Petition") from Petters Remission in Faribault, Minnesota, in connection with *United States v. Thomas J. Petters* and the Receivership's investment in the Colossus and Lancelot investment funds. The Petition indicated, and the Receivership's books and records confirmed, that the Receivership has a \$5,000,000 claim against Petters for its investments.

On October 16, 2012, the Receiver sent in the Petition on behalf of the Receivership Entities by US mail and electronic mail. Petters Remission confirmed receipt of the Petition on October 19, 2012, and indicated that no further action was necessary in submitting or proving the Receivership's claim.

D. The Receiver's Third and Fourth Applications for Fees

On November 23, 2010, prior to the Reporting Period detailed in this Fourth Status Report, the Receiver filed his Third Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Retained Counsel, and Other Professionals (the "Third Application for Fees"). [D.E. 260]. On April 13, 2011, during the Reporting Period, the Court entered an Order granting the Receiver's Third Application for Fees. [D.E. 282].

On June 20, 2011, the Receiver filed his Fourth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Retained Counsel, and Other Professionals (the "Fourth Application for Fees"). [D.E. 295]. On July 14, 2011, William L. Gunlicks and the Gunlicks Family Investors (collectively, the "Gunlicks Family") filed a motion

to intervene and response in opposition to the Receiver's Fourth Application for Fees. [D.E. 298]. On July 28, 2011, the Receiver filed a memorandum in opposition to the Gunlicks Family's motion to intervene. [D.E. 303]. On May 22, 2012, the Court entered its omnibus Order, which, among other things, granted the Receiver's Fourth Application for Fees. [D.E. 339].

E. New Fee Applications

The Receiver will also be filing two new applications for fees in the near future, including: (1) the Fifth Application for Fees and Expenses Incurred by the Receiver, Retained Counsel, and Other Professionals, pending in this Court (the "Fifth Fee Application"); and (2) an Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Retained Counsel, and Other Professionals in the Sun Litigation (the "Sun Settlement Application").¹²

¹² The Fifth Application will be filed in the above-styled proceedings, while the Sun Settlement Application will be filed in the Sun Litigation.

CONCLUSION

The Receiver will be filing additional reports with the Court to advise the Court of the progress of his work, the Claims Process, and the closing of the Settlement Agreement in the Sun Litigation.

Respectfully submitted,

BROAD AND CASSEL

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By: /s/ Jonathan Etra

Jonathan Etra, Esq.
Florida Bar No. 0686905

CERTIFICATE OF SERVICE

I hereby certify that on November 20, 2012, 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: November 20, 2012.

By: /s/ Jonathan Etra

SERVICE LIST

<p>Christopher Ian Anderson, Esq. U.S. Securities and Exchange Commission 801 Brickell Avenue Suite 1800 Miami, FL 33131 305-982-6317 305-536-4154 (fax) andersonci@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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STANDARDIZED FUND
ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

Consolidated Founding Partners Entities ¹
Civil Court Docket No. 2:09-cv-229-FtM-29SPC

Reporting Period 10/01/10 to 12/31/10

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 10/01/10 to 12/31/10

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/01/2010): (See Schedule 1.1)	\$ 1,220,357.97		
	<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)	40,367.46		
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)		\$ 40,367.46	\$ 1,260,725.43
	<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>	10,000.00		
Line 10b	<i>Business Asset Expenses (See Schedule 10.1)</i>	(461.00)		
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	55,053.18		
	<i>Total Third-Party Litigation Expenses</i>	55,053.18		
Line 10f	<i>Tax Administrator Fees and Bonds</i>			
Line 10g	<i>Federal and State Tax Payments</i>	-		
	Total Disbursements for Receivership Operations		\$ 64,592.18	
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)		\$ 64,592.18	
Line 13	Ending Balance (As of 12/31/2010): (See Schedule 13.1)			\$ 1,196,133.25

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FM-29SPC
Reporting Period 10/01/10 to 12/31/10

		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets			
Line 14a	<i>Cash & Cash Equivalents</i>			\$ 1,196,133.25
Line 14b	<i>Investments</i>			
Line 14c	<i>Other Assets or Uncleared Funds</i>			
	Total Ending Balance of Fund - Net Assets			\$ 1,196,133.25

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)

 (printed name)

 (title)

Date: _____

SCHEDULE 1.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 10/01/10 to 12/31/10**

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	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			<u>\$ 1,220,357.97</u>

SCHEDULE 3.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 10/01/10 to 12/31/10

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
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 10/01/10 to 12/31/10

DETAIL OF LINE 4, INTEREST/DIVIDEND INCOME

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
10/29/10	Sabadell United Bank *	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	\$ 34,012.00
10/29/10	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	214.17
11/30/10	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	257.24
12/13/10	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	3,294.00
12/31/10	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	251.05
10/29/10	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	492.14
11/30/10	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	543.65
12/31/10	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	521.97
10/29/10	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	177.27
11/30/10	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	195.77
12/31/10	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	187.96
10/29/10	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	77.78
11/30/10	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	74.47
12/31/10	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	67.99
							<u>\$ 40,367.46</u>

* formerly Mellon Bank

SCHEDULE 5.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 10/01/10 to 12/31/10

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
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 10/01/10 to 12/31/10

DETAIL OF LINE 8, MISCELLANEOUS- OTHER

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
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* formerly Mellon Bank

\$ -

SCHEDULE 10.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 10/01/10 to 12/31/10

DETAIL OF LINE 10a, DISBURSEMENTS TO RECEIVER OR OTHER PROFESSIONALS

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
11/4/10	Sabadell United Bank *	FPCMC	006-607312-6	146	Catalyst Financial LLC	Financial Advisory Fees - Retainer	\$ 10,000.00
							<u>\$ 10,000.00</u>

DETAIL OF LINE 10b, BUSINESS ASSET EXPENSES

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
10/20/2010	Sabadell United Bank *	SVF	006-607313-4	Deposit	Stable Value Fund	Photocopy Refund	\$ (285.00)
10/20/2010	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Photocopy Refund	(285.00)
11/3/2010	Sabadell United Bank	FPCMC	006-607312-6	140	T3 Communications	Telephone Hotline	109.00
							<u>\$ (461.00)</u>

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

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
							<u>\$ -</u>

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

Date	Bank Name	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
10/1/2010	Sabadell United Bank *	FPCMC	006-607312-6	139	Xact Data Discovery	Data Storage	\$ 25,514.03
11/3/2010	Sabadell United Bank	FPCMC	006-607312-6	144	Miami PSPI, LLC	Process Service Fees	160.00
11/3/2010	Sabadell United Bank	FPCMC	006-607312-6	141	Suntrust Bank	Research Time and Photocopies	162.00
11/3/2010	Sabadell United Bank	FPCMC	006-607312-6	142	Regions Bank	Photocopies	183.00
11/3/2010	Sabadell United Bank	FPCMC	006-607312-6	143	Fifth Bank Legal Entry	Research Time and Photocopies	120.50
11/3/2010	Sabadell United Bank	FPCMC	006-607312-6	145	Merrill Communications LLC	Data Storage	2,076.58
12/22/2010	Citi Private Bank	FPCMC	9118148273	170204634	Xact Data Discovery	Data Storage	26,837.07
							<u>\$ 55,053.18</u>

* formerly Mellon Bank

SCHEDULE 13.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 10/01/10 to 12/31/10**

DETAIL OF LINE 13, ENDING BALANCE

Entity	Bank Name	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	12/31/2010	\$ 1,162.93
Founding Partners Capital Management Co.	Sabadell United Bank *	006-607312-6	12/31/2010	78,458.31
Hybrid Value Fund	Sabadell United Bank	006-607316-7	12/31/2010	297,220.73
Stable Value Fund	Sabadell United Bank	006-607313-4	12/31/2010	602,375.42
Stable Value Fund II	Sabadell United Bank	006-607314-2	12/31/2010	216,915.86
				\$ 1,196,133.25

* formerly Mellon Bank

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 01/01/11 to 03/31/11

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 01/01/11 to 03/31/11

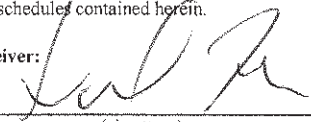
FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2011): (See Schedule 1.1)	\$ 1,196,133.25		
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities (See Schedule 3.1)	-		
Line 4	Interest / Divided Income (See Schedule 4.1)	6,188.13		
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)		\$ 6,188.13	\$ 1,202,321.38
	<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>	2,362.48		
Line 10c	<i>Personal Asset Expenses</i>			
Line 10d	<i>Investment Expenses</i>	26.25		
Line 10e	<i>Third-Party Litigation Expenses (See Schedule 10.1)</i>			
	1. Attorney Fees	-		
	2. Litigation Expenses	21,370.87		
	<i>Total Third-Party Litigation Expenses</i>	21,370.87		
Line 10f	<i>Tax Administrator Fees and Bonds</i>			
Line 10g	<i>Federal and State Tax Payments</i>	-		
	Total Disbursements for Receivership Operations		\$ 23,759.60	
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)		\$ 23,759.60	
Line 13	Ending Balance (As of 03/31/2011): (See Schedule 13.1)			\$ 1,178,561.78

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 01/01/11 to 03/31/11

	Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets		
Line 14a	<i>Cash & Cash Equivalents</i>		\$ 1,178,561.78
Line 14b	<i>Investments</i>		
Line 14c	<i>Other Assets or Uncleared Funds</i>		
	Total Ending Balance of Fund - Net Assets		<u>\$ 1,178,561.78</u>

OTHER SUPPLEMENTAL INFORMATION:			
	Detail	Subtotal	Grand Total
	Report of Items NOT To Be Paid by the Fund:		
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)
Daniel Newman
 (printed name)
 Receiver
 (title)
 Date: 4/29/11

SCHEDULE 1.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 01/01/11 to 03/31/11

DETAIL OF LINE 1, BEGINNING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	1/1/2011	\$ 1,162.93
Founding Partners Capital Management Co.	Sabadell United Bank	006-607312-6	1/1/2011	78,458.31
Hybrid Value Fund	Sabadell United Bank	006-607316-7	1/1/2011	297,220.73
Stable Value Fund	Sabadell United Bank	006-607313-4	1/1/2011	602,375.42
Stable Value Fund II	Sabadell United Bank	006-607314-2	1/1/2011	216,915.86
* Sabadell United Bank was formerly Mellon Bank.				<u>\$ 1,196,133.25</u>

SCHEDULE 3.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 01/01/11 to 03/31/11

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
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 01/01/11 to 03/31/11

DETAIL OF LINE 4, INTEREST/DIVIDEND INCOME

Date	Bank Name *	Account Name	Account Number	Ref	Payee	Purpose	Amount
1/31/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	\$ 252.43
2/28/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	228.16
3/4/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	1,428.00
3/4/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	1,750.00
3/28/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	87.00
3/31/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	254.54
1/31/11	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	511.61
2/28/11	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	462.45
3/31/11	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	511.94
1/31/11	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	184.23
2/28/11	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	166.51
3/31/11	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	184.03
1/31/11	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	66.63
2/28/11	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	52.08
3/31/11	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	48.52
							\$ 6,188.13

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 5.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 01/01/11 to 03/31/11

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
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 01/01/11 to 03/31/11

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
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 01/01/11 to 03/31/11

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
2/10/2011	Sabadell United Bank	SVF	006-607313-4	107	NRAI Corporate Services	Domestic Registered Agent Renewal	\$ 110.00
2/22/2011	Sabadell United Bank	SVF	006-607313-4	108	Florida Department of State		500.00
2/10/2011	Sabadell United Bank	HVF	006-607316-7	107	NRAI Corporate Services	Domestic Registered Agent Renewal	110.00
2/22/2011	Sabadell United Bank	HVF	006-607316-7	108	Florida Department of State		500.00
2/10/2011	Sabadell United Bank	SVFII	006-607314-2	106	NRAI Corporate Services	Domestic Registered Agent Renewal	110.00
2/22/2011	Sabadell United Bank	SVFII	006-607314-2	107	Florida Department of State		500.00
2/22/2011	Sabadell United Bank	FPCMC	006-607312-6	150	Florida Department of State		150.00
1/5/2011	Citi Private Bank	FPCMC	9118148273	1001	T3 Communications	Telephone Hotline	274.73
2/10/2011	Sabadell United Bank	FPCMC	006-607312-6	149	T3 Communications	Telephone Hotline	35.76
3/4/2011	Citi Private Bank	FPCMC	9118148273	1002	T3 Communications	Telephone Hotline	36.42
3/24/2011	Sabadell United Bank	FPCMC	006-607312-6	151	T3 Communications	Telephone Hotline	35.57
							\$ 2,362.48

DETAIL OF LINE 10d, INVESTMENT EXPENSES

Date	Bank Name *	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
3/15/2011	Sabadell United Bank	FPCMC	006-607312-6	Debit	Sabadell United Bank	Bank Service Charge	\$ 26.25
							\$ 26.25

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
2/10/2011	Sabadell United Bank	FPCMC	006-607312-6	148	Xact Data Discovery	Data Storage	\$ 21,251.14
3/4/2011	Citi Private Bank	FPCMC	9118148273	1004	Stella Imaging LLC	Photocopying	119.73
							\$ 21,370.87

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 13.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 01/01/11 to 03/31/11**

DETAIL OF LINE 13, ENDING 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.

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-F4M-29SPC
 Reporting Period 4/01/11 to 06/30/11

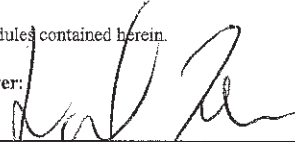
FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/2011): (See Schedule 1.1)	\$ 1,178,561.78		
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities (See Schedule 3.1)	-		
Line 4	Interest / Dividend Income (See Schedule 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	Disbursements to Receiver or Other Professionals (See Schedule 10.1)	-		
Line 10b	Business Asset Expenses (See Schedule 10.1)	821.82		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses (See Schedule 10.1)			
	1. Attorney Fees	2,075.02		
	2. Litigation Expenses	-		
	Total Third-Party Litigation Expenses	2,075.02		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	-		
	Total Disbursements for Receivership Operations		\$ 2,896.84	
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)		\$ 2,896.84	
Line 13	Ending Balance (As of 06/30/2011): (See Schedule 13.1)			\$ 1,180,260.10

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

		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets			
Line 14a	<i>Cash & Cash Equivalents</i>			\$ 1,180,260.10
Line 14b	<i>Investments</i>			
Line 14c	<i>Other Assets or Uncleared Funds</i>			
	Total Ending Balance of Fund - Net Assets			\$ 1,180,260.10

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)
Daniel Newman
 (printed name)
Receiver
 (title)
 Date: 7/25/11

SCHEDULE 1.1

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

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
				<u>\$ 1,178,561.78</u>

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 3.1

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

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
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 4/01/11 to 06/30/11

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

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 5.1

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

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
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 4/01/11 to 06/30/11

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
							\$ 30.00

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 10.1

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

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
4/6/2011	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
							<u>\$ 821.82</u>

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
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. Whitmore	Attorney Fees	672.00
							<u>\$ 2,075.02</u>

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

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

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 13.1

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

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
				\$ 1,180,260.10

* Sabadell United Bank was formerly Mellon Bank.

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 7/01/11 to 09/30/11

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 7/01/11 to 09/30/11

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/01/2011): (See Schedule 1.1)	\$ 1,180,260.10		
	<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)	6,346.55		
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)	2,250.00		
	Total Funds Available (Lines 1-8)		\$ 8,596.55	\$ 1,188,856.65
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations ²			
Line 10a	Disbursements to Receiver or Other Professionals (See Schedule 10.1)	10,521.00		
Line 10b	Business Asset Expenses (See Schedule 10.1)	109.64		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses (See Schedule 10.1)			
	1. Attorney Fees	-		
	2. Litigation Expenses	44,800.00		
	Total Third-Party Litigation Expenses	44,800.00		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	-		
	Total Disbursements for Receivership Operations²		\$ 55,430.64	
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)		\$ 55,430.64	
Line 13	Ending Balance (As of 09/30/2011): (See Schedule 13.1)			\$ 1,133,426.01

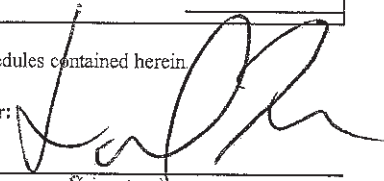
Note 2: There were three checks written for a total of \$412,194.94 to service providers and professionals at the end of September and in early October that did not clear the bank by September 30, 2011 and thus these checks are not reflected in this quarter's Standard Fund Accounting Report.

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 7/01/11 to 09/30/11

		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets			
Line 14a	<i>Cash & Cash Equivalents</i>			\$ 1,133,426.01
Line 14b	<i>Investments</i>			
Line 14c	<i>Other Assets or Uncleared Funds</i>			
	Total Ending Balance of Fund - Net Assets			\$ 1,133,426.01

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)
 Daniel Newman
 (printed name)
 Receiver
 (title)
 Date: 11/23/11

SCHEDULE 1.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 7/01/11 to 09/30/11**

DETAIL OF LINE 1, BEGINNING 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
* Sabadell United Bank was formerly Mellon Bank.				<u>\$ 1,180,260.10</u>

SCHEDULE 3.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 7/01/11 to 09/30/11

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
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 7/01/11 to 09/30/11

DETAIL OF LINE 4, INTEREST/DIVIDEND INCOME

Date	Bank Name *	Account Name	Account Number	Ref	Payee	Purpose	Amount
7/29/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	\$ 240.54
8/31/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	276.44
9/30/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	252.47
8/15/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	3,480.00
7/29/11	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	479.43
8/31/11	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	537.46
9/30/11	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	441.80
7/29/11	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	172.52
8/31/11	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	196.46
9/30/11	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	165.02
7/29/11	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	24.16
8/31/11	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	9.33
9/30/11	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	70.92
							<u>\$ 6,346.55</u>

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 5.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 7/01/11 to 09/30/11

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
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 7/01/11 to 09/30/11

DETAIL OF LINE 8, MISCELLANEOUS- OTHER

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
8/15/11	Sabadell United Bank	HVF	006-607316-7		State of New Jersey	2009 Tax Refund	\$ 2,250.00
							<u>\$ 2,250.00</u>

SCHEDULE 10.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 7/01/11 to 09/30/11**

DETAIL OF LINE 10a, DISBURSEMENTS TO RECEIVER OR OTHER PROFESSIONALS

Date	Bank Name *	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
7/27/11	Sabadell United Bank	SVF	006-607313-4	110	Catalyst Financial LLC	Financial Advisory Fees	\$ 10,521.00
							<u>\$ 10,521.00</u>

DETAIL OF LINE 10b, BUSINESS ASSET EXPENSES

Date	Bank Name *	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
7/29/2011	Sabadell United Bank	FPCMC	006-607312-6	156	T3 Communications	Telephone Hotline	\$ 36.63
8/18/2011	Sabadell United Bank	FPCMC	006-607312-6	160	T3 Communications	Telephone Hotline	73.01
							<u>\$ 109.64</u>

DETAIL OF LINE 10d, INVESTMENT EXPENSES

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

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

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

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

Date	Bank Name *	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
8/5/10	Sabadell United Bank	FPCMC	006-607312-6	158	Xact Data Discovery	Data Storage	\$ 44,800.00
							<u>\$ 44,800.00</u>

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 13.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 7/01/11 to 09/30/11**

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	580,504.56
Hybrid Value Fund	Sabadell United Bank	006-607316-7	6/30/2011	295,652.93
Stable Value Fund	Sabadell United Bank	006-607313-4	6/30/2011	164,353.28
Stable Value Fund II	Sabadell United Bank	006-607314-2	6/30/2011	92,183.19
				\$ 1,133,426.01

* Sabadell United Bank was formerly Mellon Bank.

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

Reporting Period 10/01/11 to 12/31/11

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."

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/01/2011): (See Schedule 1.1)	\$ 1,133,426.01		
	<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)	9,337.20		
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)		\$ 9,337.20	\$ 1,142,763.21
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations ²			
Line 10a	<i>Disbursements to Receiver or Other Professionals (See Schedule 10.1)</i>	104,591.04		
Line 10b	<i>Business Asset Expenses (See Schedule 10.1)</i>	-		
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	301,203.90		
	2. Litigation Expenses	6,400.00		
	<i>Total Third-Party Litigation Expenses</i>	307,603.90		
Line 10f	<i>Tax Administrator Fees and Bonds</i>			
Line 10g	<i>Federal and State Tax Payments</i>	-		
	Total Disbursements for Receivership Operations ²		\$ 412,194.94	
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)			\$ 412,194.94
Line 13	Ending Balance (As of 12/31/2011): (See Schedule 13.1)			\$ 730,568.27

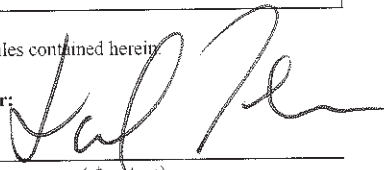
Note 2: There were three checks written for a total of \$412,194.94 to service providers and professionals at the end of September and in early October that cleared the bank this quarter and thus these checks are reflected in this quarter's Standard Fund Accounting Report.

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Funds of 00120112011
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 10/01/11 to 12/31/11

		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets			
Line 14a	Cash & Cash Equivalents			\$ 730,568.27
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			\$ 730,568.27

OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
	Report of Items NOT To Be Paid by the Fund:			
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisers			
	Tax Advisers			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund			
Line 15b	Plan Implementation Expenses Not Paid by the Fund:			
	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			
	(PAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund			
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court / Other Not Paid by the Fund:			
Line 16a	Investment Expenses - CRIS Fees			
Line 16b	Federal Tax Payments			
	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: Daniel Newman
 (signature)
Daniel Newman
 (printed name)
Receiver
 (title)

Date: 2/14/12

SCHEDULE 1.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 10/01/11 to 12/31/11**

DETAIL OF LINE 1, BEGINNING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	9/30/2011	\$ 732.05
Founding Partners Capital Management Co.	Sabadell United Bank	006-607312-6	9/30/2011	580,504.56
Hybrid Value Fund	Sabadell United Bank	006-607316-7	9/30/2011	295,652.93
Stable Value Fund	Sabadell United Bank	006-607313-4	9/30/2011	164,353.28
Stable Value Fund II	Sabadell United Bank	006-607314-2	9/30/2011	92,183.19
				\$ 1,133,426.01

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 3.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership: Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 10/01/11 to 12/31/11

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
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 10/01/11 to 12/31/11

DETAIL OF LINE 4, INTEREST/DIVIDEND INCOME

Date	Bank Name *	Account Name	Account Number	Ref	Payee	Purpose	Amount
10/31/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	\$ 255.49
11/30/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	248.28
12/30/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	249.40
10/5/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	3,500.00
10/5/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	2,664.00
12/5/11	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	1,332.00
10/31/11	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	139.59
11/30/11	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	135.20
12/31/11	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	135.31
10/31/11	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	78.29
11/30/11	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	75.83
12/31/11	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	75.90
10/31/11	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	170.84
11/30/11	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	138.47
12/31/11	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	138.60
							<u>\$ 9,337.20</u>

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 5.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 10/01/11 to 12/31/11

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
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 10/01/11 to 12/31/11

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
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 10/01/11 to 12/31/11**

DETAIL OF LINE 10a, DISBURSEMENTS TO RECEIVER OR OTHER PROFESSIONALS

Date	Bank Name *	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
10/3/11	Sabadell United Bank	FPCMC	006-607312-6	164	Broad and Cassel, P.A.	Attorney Fees	\$ 55,877.69
10/3/11	Sabadell United Bank	FPCMC	006-607312-6	165	Berkowitz Dick Pollack & Brant	Accounting Fees	48,713.35
							\$ 104,591.04

DETAIL OF LINE 10b, BUSINESS ASSET EXPENSES

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

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
10/3/11	Sabadell United Bank	FPCMC	006-607312-6	164	Broad and Cassel, P.A.	Attorney Fees	\$ 301,203.90
							\$ 301,203.90

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

Date	Bank Name *	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
10/11/11	Sabadell United Bank	FPCMC	006-607312-6	166	Xact Data Discovery	Data Storage	\$ 6,400.00
							\$ 6,400.00

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 13.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 10/01/11 to 12/31/11**

DETAIL OF LINE 13, ENDING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	12/31/2011	\$ 732.05
Founding Partners Capital Management Co.	Sabadell United Bank	006-607312-6	12/31/2011	168,757.53
Hybrid Value Fund	Sabadell United Bank	006-607316-7	12/31/2011	303,902.10
Stable Value Fund	Sabadell United Bank	006-607313-4	12/31/2011	164,763.38
Stable Value Fund II	Sabadell United Bank	006-607314-2	12/31/2011	92,413.21
				<u>\$ 730,568.27</u>

* Sabadell United Bank was formerly Mellon Bank.

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 01/01/12 to 03/31/12

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 01/01/12 to 03/31/12

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2012): (See Schedule 1.1)	\$ 730,568.27		
	<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)	32,900.55		
Line 5	Business Asset Liquidation (See Schedule 5.1)	100,280.65		
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)		\$ 135,181.20	\$ 863,749.47
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations ²			
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>	56,096.00		
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	34,388.27		
	2. Litigation Expenses	11,040.20		
	<i>Total Third-Party Litigation Expenses</i>	45,428.47		
Line 10f	<i>Tax Administrator Fees and Bonds</i>			
Line 10g	<i>Federal and State Tax Payments</i>	-		
	Total Disbursements for Receivership Operations ²		\$ 101,524.47	
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)			\$ 101,524.47
Line 13	Ending Balance (As of 03/31/2012): (See Schedule 13.1)			\$ 762,225.00

Note 2: There were three checks written for a total of \$412,194.94 to service providers and professionals at the end of September and in early October that cleared the bank this quarter and thus these checks are reflected in this quarter's Standard Fund Accounting Report.

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis

Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC

Reporting Period 01/01/12 to 03/31/12

		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets			
Line 14a	<i>Cash & Cash Equivalents</i>			\$ 762,225.00
Line 14b	<i>Investments</i>			
Line 14c	<i>Other Assets or Uncleared Funds</i>			
	Total Ending Balance of Fund - Net Assets			<u>\$ 762,225.00</u>

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
	Report of Items NOT To Be Paid by the Fund:			
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:

Daniel Newman
(signature)

Daniel Newman
(printed name)

Receiver
(title)

Date:

4/20/12

SCHEDULE 1.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 01/01/12 to 03/31/12

DETAIL OF LINE 1, BEGINNING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	12/31/2011	\$ 732.05
Founding Partners Capital Management Co.	Sabadell United Bank	006-607312-6	12/31/2011	168,757.53
Hybrid Value Fund	Sabadell United Bank	006-607316-7	12/31/2011	303,902.10
Stable Value Fund	Sabadell United Bank	006-607313-4	12/31/2011	164,763.38
Stable Value Fund II	Sabadell United Bank	006-607314-2	12/31/2011	92,413.21
				\$ 730,568.27

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 3.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 01/01/12 to 03/31/12**

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
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 01/01/12 to 03/31/12

DETAIL OF LINE 4, INTEREST/DIVIDEND INCOME

Date	Bank Name *	Account Name	Account Number	Ref	Payee	Purpose	Amount
1/31/12	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	\$ 266.43
2/29/12	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	241.38
3/30/12	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	291.00
1/31/12	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	144.45
2/29/12	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	130.73
3/30/12	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	135.24
1/31/12	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	81.02
2/29/12	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	73.20
3/30/12	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	75.67
1/31/12	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	127.25
2/29/12	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	110.18
3/30/12	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	95.73
3/6/12	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Dividend Income	1,332.00
3/15/12	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Dividend Income	29,796.27
							<u>\$ 32,900.55</u>

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 5.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 01/01/12 to 03/31/12**

DETAIL OF LINE 5, BUSINESS ASSET LIQUIDATION

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
3/15/12	Sabadell United Bank	HVF	006-607316-7		Merrill Lynch	Liquidate Investment Account	\$ 100,280.65
							<u>\$ 100,280.65</u>

SCHEDULE 8.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 01/01/12 to 03/31/12

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
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 01/01/12 to 03/31/12

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
2/13/2012	Sabadell United Bank	HVF	006-607316-7	110	Florida Department of State	Annual Report	\$ 500.00
2/3/2012	Sabadell United Bank	SVF	006-607313-4	111	Florida Department of State	Annual Report	500.00
2/9/2012	Sabadell United Bank	SVFI	006-607314-2	109	Florida Department of State	Annual Report	500.00
2/3/2012	Citi Private Bank	FPCMC	9118148273	1005	Florida Department of State	Annual Report	150.00
1/13/2012	Sabadell United Bank	FPCMC	006-607312-6	168	Broad and Cassel, P.A.	Publication Expense	36,465.00
1/19/2012	Sabadell United Bank	FPCMC	006-607312-6	169	New York Times	Publication Expense	16,170.00
1/23/2012	Sabadell United Bank	FPCMC	006-607312-6			Refund - Publication Expense	(36,465.00)
3/19/2012	Sabadell United Bank	FPCMC	006-607312-6	174	Moecker Auctions	Auction Expense	37,526.00
3/21/2012	Sabadell United Bank	FPCMC	006-607312-6	173	Delaware Secretary of State	Registered Agent Renewal	750.00
							\$ 56,096.00

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
1/27/12	Sabadell United Bank	FPCMC	006-607312-6	170	Vanasco Genelly & Miller	Attorney Fees (Retainer)	\$ 3,000.00
3/9/12	Sabadell United Bank	FPCMC	006-607312-6	171	Attride-Stirling & Woloniecki	Attorney Fees	\$ 31,388.27
							\$ 34,388.27

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

Date	Bank Name *	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
1/17/12	Sabadell United Bank	FPCMC	006-607312-6	167	Xact Data Discovery	Data Storage	\$ 11,040.20
							\$ 11,040.20

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 13.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 01/01/12 to 03/31/12**

DETAIL OF LINE 13, ENDING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	3/31/2012	\$ 582.05
Founding Partners Capital Management Co.	Sabadell United Bank	006-607312-6	3/31/2012	100,344.49
Hybrid Value Fund	Sabadell United Bank	006-607316-7	3/31/2012	404,481.56
Stable Value Fund	Sabadell United Bank	006-607313-4	3/31/2012	164,673.80
Stable Value Fund II	Sabadell United Bank	006-607314-2	3/31/2012	92,143.10
				\$ 762,225.00

* Sabadell United Bank was formerly Mellon Bank.

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 04/01/12 to 06/30/12

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-FrM-29SPC
 Reporting Period 04/01/12 to 06/30/12

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/2012): (See Schedule 1.1)	\$ 762,225.00		
	<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)	3,852.70		
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)		\$ 3,852.70	\$ 766,077.70
	<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>	330.00		
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	17,591.47		
	<i>Total Third-Party Litigation Expenses</i>	17,591.47		
Line 10f	<i>Tax Administrator Fees and Bonds</i>			
Line 10g	<i>Federal and State Tax Payments</i>	-		
	Total Disbursements for Receivership Operations		\$ 17,921.47	
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)			\$ 17,921.47
Line 13	Ending Balance (As of 06/30/2012): (See Schedule 13.1)			\$ 748,156.23

SCHEDULE 1.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 04/01/12 to 06/30/12**

DETAIL OF LINE 1, BEGINNING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	3/31/2012	\$ 582.05
Founding Partners Capital Management Co.	Sabadell United Bank	006-607312-6	3/31/2012	100,344.49
Hybrid Value Fund	Sabadell United Bank	006-607316-7	3/31/2012	404,481.56
Stable Value Fund	Sabadell United Bank	006-607313-4	3/31/2012	164,673.80
Stable Value Fund II	Sabadell United Bank	006-607314-2	3/31/2012	92,143.10
				\$ 762,225.00

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 3.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 04/01/12 to 06/30/12

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
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 04/01/12 to 06/30/12**

DETAIL OF LINE 4, INTEREST/DIVIDEND INCOME

Date	Bank Name *	Account Name	Account Number	Ref	Payee	Purpose	Amount
4/30/12	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	\$ 340.21
5/10/12	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	0.51
5/31/12	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	240.65
6/29/12	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	225.73
4/30/12	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	138.51
5/31/12	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	97.95
6/29/12	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	91.66
4/30/12	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	77.00
5/31/12	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	39.14
6/29/12	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	36.60
4/30/12	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	84.40
5/31/12	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	31.30
6/29/12	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	20.04
6/18/12	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	1,714.00
6/18/12	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Dividend Income	715.00
							\$ 3,852.70

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 5.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 04/01/12 to 06/30/12

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
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 04/01/12 to 06/30/12

DETAIL OF LINE 8, MISCELLANEOUS- OTHER

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
5/9/12	Sabadell United Bank	FPCMC	006-607312-6	Wire	Broad and Cassel, P.A.	Transfer to Citi Private Bank Account	\$ (50,000.00)
5/9/12	Citi Private Bank	FPCMC	9118148273	Deposit	Broad and Cassel, P.A.	Transfer from Sabadell Account	\$ 50,000.00
							\$ -

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 10.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 04/01/12 to 06/30/12

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
5/17/12	Sabadell United Bank	HVF	006-607316-7	111	National Registered Agents	Annual Report	\$ 110.00
5/17/12	Sabadell United Bank	SVF	006-607313-4	112	National Registered Agents	Annual Report	110.00
5/17/12	Sabadell United Bank	SVFH	006-607314-2	110	National Registered Agents	Annual Report	110.00
							\$ 330.00

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
5/14/12	Citi Private Bank	FPCMC	9118148273	1006	Esquire Deposition Solutions, LLC	Publication Expense	\$ 361.41
5/14/12	Citi Private Bank	FPCMC	9118148273	1007	Xact Data Discovery	Data Storage	17,230.06
							\$ 17,591.47

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 13.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 04/01/12 to 06/30/12**

DETAIL OF LINE 13, ENDING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	6/30/2012	\$ 32,990.58
Founding Partners Capital Management Co.	Sabadell United Bank	006-607312-6	6/30/2012	50,480.23
Hybrid Value Fund	Sabadell United Bank	006-607316-7	6/30/2012	407,607.66
Stable Value Fund	Sabadell United Bank	006-607313-4	6/30/2012	164,891.92
Stable Value Fund II	Sabadell United Bank	006-607314-2	6/30/2012	92,185.84
				\$ 748,156.23

* Sabadell United Bank was formerly Mellon Bank.

Daniel Newman, Esq., Receiver
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STANDARDIZED FUND
ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

Consolidated Founding Partners Entities ¹
Civil Court Docket No. 2:09-cv-229-FtM-29SPC

Reporting Period 07/01/12 to 09/30/12

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 07/01/12 to 09/30/12

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/01/2012): (See Schedule 1.1)	\$ 748,156.23		
	<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)	1,603.81		
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):			\$ 1,603.81	\$ 749,760.04
	<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)	-		
Line 10b	Business Asset Expenses (See Schedule 10.1)	10,977.00		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses (See Schedule 10.1)			
	1. Attorney Fees	1,175.63		
	2. Litigation Expenses	-		
	Total Third-Party Litigation Expenses	1,175.63		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	-		
	Total Disbursements for Receivership Operations		\$ 12,152.63	
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):			\$ 12,152.63	
Line 13	Ending Balance (As of 09/30/2012): (See Schedule 13.1)			\$ 737,607.41

SCHEDULE 1.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 07/01/12 to 09/30/12**

DETAIL OF LINE 1, BEGINNING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	6/30/2012	\$ 32,990.58
Founding Partners Capital Management Co.	Sabadell United Bank	006-607312-6	6/30/2012	50,480.23
Hybrid Value Fund	Sabadell United Bank	006-607316-7	6/30/2012	407,607.66
Stable Value Fund	Sabadell United Bank	006-607313-4	6/30/2012	164,891.92
Stable Value Fund II	Sabadell United Bank	006-607314-2	6/30/2012	92,185.84
				\$ 748,156.23

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 3.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FIM-29SPC
Reporting Period 07/01/12 to 09/30/12

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
Receivership; Civil Court Docket No. 2:09-cv-229-FM-29SPC
Reporting Period 07/01/12 to 09/30/12

DETAIL OF LINE 4, INTEREST/DIVIDEND INCOME

Date	Bank Name *	Account Name	Account Number	Ref	Payee	Purpose	Amount
7/18/12	Sabadell United Bank	HVF	006-607316-7	Deposit	Hybrid Value Fund	Interest Income	\$ 140.71
7/31/12	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	39.10
8/31/12	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	86.70
9/28/12	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	84.02
8/16/12	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Dividend Income	1,003.11
7/18/12	Sabadell United Bank	SVF	006-607313-4	Deposit	Stable Value Fund	Interest Income	56.92
7/31/12	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	15.82
8/31/12	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	35.03
9/28/12	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	33.91
7/18/12	Sabadell United Bank	SVFII	006-607314-2	Deposit	Stable Value Fund II	Interest Income	22.73
7/31/12	Citi Private Bank	SVFII	9135069463	Deposit	Stable Value Fund II	Interest Income	8.84
8/31/12	Citi Private Bank	SVFII	9135069463	Deposit	Stable Value Fund II	Interest Income	19.58
9/28/12	Citi Private Bank	SVFII	9135069463	Deposit	Stable Value Fund II	Interest Income	18.95
7/18/12	Sabadell United Bank	FPCMC	006-607312-6	Deposit	Founding Partners Capital Management Co.	Interest Income	12.45
7/31/12	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	4.84
8/31/12	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	10.72
9/28/12	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	10.38
							<u>\$ 1,603.81</u>

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 5.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 07/01/12 to 09/30/12

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
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 07/01/12 to 09/30/12

DETAIL OF LINE 8, MISCELLANEOUS- OTHER

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
7/18/12	Sabadell United Bank	FPCMC	006-607312-6	Wire	Broad and Cassel, P.A.	Transfer to Citi Private Bank Account	\$ (50,492.68)
7/18/12	Citi Private Bank	FPCMC	9135068309	Deposit	Broad and Cassel, P.A.	Transfer from Sabadell Account	\$ 50,492.68
7/18/12	Sabadell United Bank	SVF	006-607313-4	Wire	Broad and Cassel, P.A.	Transfer to Citi Private Bank Account	\$ (164,948.84)
7/18/12	Citi Private Bank	SVF	9135069434	Deposit	Broad and Cassel, P.A.	Transfer from Sabadell Account	\$ 164,948.84
7/18/12	Sabadell United Bank	SVFII	006-607314-2	Wire	Broad and Cassel, P.A.	Transfer to Citi Private Bank Account	\$ (92,208.57)
7/18/12	Citi Private Bank	SVFII	9135069463	Deposit	Broad and Cassel, P.A.	Transfer from Sabadell Account	\$ 92,208.57
7/18/12	Sabadell United Bank	HVF	006-607316-7	Wire	Broad and Cassel, P.A.	Transfer to Citi Private Bank Account	\$ (407,748.37)
7/18/12	Citi Private Bank	HVF	9135069476	Deposit	Broad and Cassel, P.A.	Transfer from Sabadell Account	\$ 407,748.37
							\$ -

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 10.1

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
Reporting Period 07/01/12 to 09/30/12

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
8/3/12	Citi Private Bank	FPCMC	9118148273	1008	Moecker Auctions	Auction Fee	\$ 3,994.50
9/27/12	Citi Private Bank	FPCMC	9118148273	1011	The NY Times	Publication Expense	6,982.50
							<u>\$ 10,977.00</u>

DETAIL OF LINE 10d, INVESTMENT EXPENSES

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

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

Date	Bank Name *	Account Name	Account Number	Ref/ Chk #	Payee	Purpose	Amount
9/18/12	Citi Private Bank	FPCMC	9118148273	1010	Gregory A. Whitmore	4th Fee Application	\$ 1,175.63
							<u>\$ 1,175.63</u>

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

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

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 13.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
 Receivership; Civil Court Docket No. 2:09-cv-229-FtM-29SPC
 Reporting Period 07/01/12 to 09/30/12**

DETAIL OF LINE 13, ENDING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	9/30/2012	\$ 20,837.95
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	9/30/2012	50,518.62
Hybrid Value Fund	Citi Private Bank	9135069476	9/30/2012	408,961.30
Stable Value Fund	Citi Private Bank	9135069434	9/30/2012	165,033.60
Stable Value Fund II	Citi Private Bank	9135069463	9/30/2012	92,255.94
				\$ 737,607.41