



ONE BISCAYNE TOWER, 21ST FLOOR  
2 SOUTH BISCAYNE BOULEVARD  
MIAMI, FLORIDA 33131-1811  
TELEPHONE: 305.373.9400  
FACSIMILE: 305.373.9443  
www.broadandcassel.com

DANIEL S. NEWMAN, P.A.  
DIRECT LINE: 305.373.9467  
DIRECT FACSIMILE: 305.995.6387  
EMAIL: dnewman@broadandcassel.com

March 24, 2010

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

Dear IRA Investors:

Some of you have contacted the Receiver requesting a valuation with respect to your investment in the Receivership Entities for purposes of meeting your minimum distribution requirements from your IRA for 2010.

At the present time, the Receiver and his retained professionals are and have been in the process of conducting an investigation of the financial transactions entered into by the Receivership Entities and the assets currently reflected on the Receivership Entities' balance sheets. The Receiver is seeking to maximize amounts recoverable from Receivership assets and is currently involved in litigation with respect to the recovery of value for several large investments. The Receiver is unable to obtain an independent valuation while the recoverability and value of the assets is uncertain.

Furthermore, the Receiver and his retained professionals are not able to estimate or predict the ultimate realization value of your investment or the projected recovery of your cost basis.

Therefore, the Receiver is unable to provide you with any estimate of the value of your IRA investment in the Receivership Entities at this time.

The Receiver encourages each limited partner to consult with their own tax advisor concerning how this may affect each of you as it relates to your IRA tax obligations.

Very truly yours,

BROAD AND CASSEL

s/Daniel S. Newman

Daniel S. Newman, Receiver

DSN/bf