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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

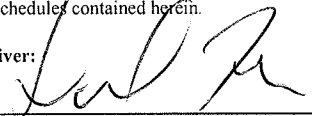
FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2011): (See Schedule 1.1)	\$ 1,196,133.25		
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities (See Schedule 3.1)	-		
Line 4	Interest / Divided Income (See 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

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		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			\$ 1,178,561.78

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 schedule 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
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DETAIL OF LINE 1, BEGINNING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	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
				\$ 1,196,133.25

* Sabadell United Bank was formerly Mellon Bank.

SCHEDULE 3.1

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

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SCHEDULE 5.1

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis
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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
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DETAIL OF LINE 8, MISCELLANEOUS- OTHER

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
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SCHEDULE 10.1

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

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

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
							<u>\$ 2,362.48</u>

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
							<u>\$ 26.25</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
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	Siella Imaging LLC	Photocopying	119.73
							<u>\$ 21,370.87</u>

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SCHEDULE 13.1

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DETAIL OF LINE 13, ENDING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	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

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