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## STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

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Consolidated Founding Partners Entities <sup>1</sup>  
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	<b>Beginning Balance (As of 01/01/2012): (See Schedule 1.1)</b>	\$ 730,568.27		
	<i>Increases in Fund Balance:</i>			
Line 2	<b>Business Income</b>			
Line 3	<b>Cash and Securities (See Schedule 3.1)</b>	-		
Line 4	<b>Interest / Dividend Income (See Schedule 4.1)</b>	32,900.55		
Line 5	<b>Business Asset Liquidation (See Schedule 5.1)</b>	100,280.65		
Line 6	<b>Personal Asset Liquidation</b>			
Line 7	<b>Third-Party Litigation Income</b>			
Line 8	<b>Miscellaneous - Other (See Schedule 8.1)</b>	-		
	<b>Total Funds Available (Lines 1-8)</b>		\$ 133,181.20	\$ 863,749.47
	<i>Decreases in Fund Balance:</i>			
Line 9	<b>Disbursements to Investors</b>			
Line 10	<b>Disbursements for Receivership Operations <sup>2</sup></b>			
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>	-		
	<b>Total Disbursements for Receivership Operations <sup>2</sup></b>		\$ 101,524.47	
Line 11	<b>Disbursements for Distribution Expenses Paid by the Fund:</b>			
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>			
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>		-	
Line 12	<b>Disbursements to Court / Other:</b>			
Line 12a	<i>Investment Expenses / Court Registry Investment System (CRIS) Fees</i>			
Line 12b	<i>Federal Tax Payments</i>			
	<b>Total Disbursements to Court / Other:</b>			
	<b>Total Funds Disbursed (Lines 9-11)</b>			\$ 101,524.47
Line 13	<b>Ending Balance (As of 03/31/2012): (See Schedule 13.1)</b>			\$ 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	<b>Ending Balance of Fund - Net Assets</b>			
Line 14a	<i>Cash &amp; Cash Equivalents</i>			\$ 762,225.00
Line 14b	<i>Investments</i>			
Line 14c	<i>Other Assets or Uncleared Funds</i>			
	<b>Total Ending Balance of Fund - Net Assets</b>			<b>\$ 762,225.00</b>

<b>OTHER SUPPLEMENTAL INFORMATION:</b>		Detail	Subtotal	Grand Total
	<b>Report of Items NOT To Be Paid by the Fund:</b>			
Line 15	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
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 &amp; Bonds Not Paid by the Fund</i>			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			
Line 16	<b>Disbursements to Court / Other Not Paid by the Fund:</b>			
Line 16a	<i>Investment Expenses / CRIS Fees</i>			
Line 16b	<i>Federal Tax Payments</i>			
	<b>Total Disbursements for to Court / Other Not Paid by the Fund:</b>			
Line 17	<b>DC &amp; State Tax Payments</b>			
Line 18	<b>No. of Claims</b>			
Line 18a	# of Claims Received This Reporting Period			
Line 18b	# of Claims Received Since Inception of Fund			
Line 19	<b>No. of Claimants / Investors</b>			
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

\* Sabadell United Bank was formerly Mellon Bank.

\$ 730,568.27

**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-FEM-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  
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**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**  
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**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  
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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
							\$ -

**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	SVFII	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

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**SCHEDULE 13.1**

**STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis  
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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	3/31/2012	\$ 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
				<u>\$ 762,225.00</u>

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