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 04/01/15 to 06/30/15

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 04/01/15 to 06/30/15

ŀ	.CCOUNTING (See Instructions):	Detail	Subtotal	Grand Total
ine 1	Beginning Balance (As of 04/01/2015): (See Schedule 1.1)	\$ 4,483,612.73		
		, ,		
	Increases in Fund Balance:			
	n			
ine 2	Business Income Cash and Securities			
Line 3 Line 4	Cash and Securities Interest / Dividend Income (See Schedule 4.1)	1,660.11		
	Business Asset Liquidation (See Schedule 5.1) ²	7,500.00		
Line 5 Line 6	Personal Asset Liquidation	7,300.00		
Line 7	Third-Party Litigation Income	_		
Line 8	Miscellaneous - Other	_		
Line 8	Miscenaneous - Other			
	Total Funds Available (Lines 1-8)		\$ 9,160.11	\$ 4,492,772.84
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
	Disbursements to Receiver or Other Professionals (See Schedule 10.1)	_		1
	Business Asset Expenses (See Schedule 10.1)	900.00		ļ
	Personal Asset Expenses			
	Investment Expenses	-		
	Third-Party Litigation Expenses (See Schedule 10.1)			
	1. Attorney Fees	-		
	2. Litigation Expenses	-		1
	Total Third-Party Litigation Expenses	-		_
	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	-		
	Total Disbursements for Receivership Operations		\$ 900.00	
T in a 11	Dishaman and for Distribution Evenoness Baid by the Funds			
Line 11 Line 11a	Disbursements for Distribution Expenses Paid by the Fund: Distribution Plan Development Expenses:			
LHCII	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:			
Line 110	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisers			
	Tax Advisers	1		
	Administrative Expenses			
	3. Investor Identification:			
	Notice / Publishing Approved Plan			
			1	
	Claimant Identification		1	
	Claimant Identification			
	Claimant Identification Claims Processing			
	Claimant Identification Claims Processing Web Site Maintenance / Call Center 4. Fund Administrator Bond 5. Miscellaneous			
	Claimant Identification Claims Processing Web Site Maintenance / Call Center 4. Fund Administrator Bond 5. Miscellaneous 6. Federal Account for Investor Restitution			
	Claimant Identification Claims Processing Web Site Maintenance / Call Center 4. Fund Administrator Bond 5. Miscellaneous 6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	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			
	Claimant Identification Claims Processing Web Site Maintenance / Call Center 4. Fund Administrator Bond 5. Miscellaneous 6. Federal Account for Investor Restitution (FAIR) Reporting Expenses		-	
Line 12	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	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 Disbursements to Court / Other:		-	
Line 12a	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 Disbursements to Court / Other: Investment Expenses / Court Registry Investment System (CRIS) Fees		-	
	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 Disbursements to Court / Other: Investment Expenses / Court Registry Investment System (CRIS) Fees Federal Tax Payments		-	
Line 12a	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 Disbursements to Court / Other: Investment Expenses / Court Registry Investment System (CRIS) Fees Federal Tax Payments Total Disbursements to Court / Other:		-	\$ 900
Line 12a	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 Disbursements to Court / Other: Investment Expenses / Court Registry Investment System (CRIS) Fees Federal Tax Payments			\$ 900.0

Note 2: In June 2015, the Receiver received one distribution check in the amount of \$2,500.00 that has not been reflected in this quarter's cash basis Standard Fund Accounting Report. The distribution, which was in connection with HVF was a second liquidating distribution from FSP 50 South Tenth Street Corp. Liquidating Trust.

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Founding Partners Entities - Cash Basis Receivership; Civil Court Docket No. 2;09-cv-229-FtM-29SPC Reporting Period 04/01/15 to 06/30/15

		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets			
Line 14a	Cash & Cash Equivalents			\$ 4,491,872.84
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			\$ 4,491,872.84

ОТНЕВ	SUPPLEMENTAL INFORMATION:			
OTHER	SOLI LEMENTAL INFORMATION:	Detail	Subtotal	Grand Total
	Report of Items NOT To Be Paid by the Fund:	Detail	Sustoiai	Grand Luid
	acport of Leans 110 2 10 De 1 and by the 1 and			
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund:			
151110 154	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			
	Total Frant Development Expenses for Fund by the Funds			
Line 15b	Plan Implementation Expenses Not Paid by the Fund:		1	
	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		1	
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund			1
Line 15c				1
ł	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 ⁴			
Line 18a				
Line 18b	<u> </u>			215
Line 19	No. of Claimants / Investors			
Line 19a	· -			
Line 19b	# of Claimants / Investors Paid Since Inception of Fund			

Line 19a Line 19b	# of Claimants / Investors Paid This Reporting Period # of Claimants / Investors Paid Since Inception of Fund
Note 4:	Transfers between accounts of the consolidated entities on this report are not included in the schedules contained herein. "Claims" refers to Proof of Claims submitted in response to the Receiver's Amended Motion to Approve Claims Process [D.E. 338] and the Court Order approving same [D.E. 349]. Receiver:

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 04/01/15 to 06/30/15

DETAIL OF LINE 1, BEGINNING BALANCE

Entity	Bank Name	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	3/31/2015	\$ 5,917.70
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	3/31/2015	21,707.86
Hybrid Value Fund	Citi Private Bank	9135069476	3/31/2015	1,614,266.92
Stable Value Fund	Citi Private Bank	9135069434	3/31/2015	2,751,489.94
Stable Value Fund II	Citi Private Bank	9135069463	3/31/2015	90,230.31
				\$ 4,483,612.73

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 04/01/15 to 06/30/15

DETAIL OF LINE 4, INTEREST/DIVIDEND INCOME

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
04/30/2015	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.89
05/29/2015	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.92
06/30/2015	Citi Private Bank	FPCMC	9135068309	Deposit	Founding Partners Capital Management Co.	Interest Income	0.89
04/30/2015	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	199.32
05/29/2015	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	206.61
06/30/2015	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	Interest Income	199.97
04/30/2015	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	339.23
05/29/2015	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	350.56
06/30/2015	Citi Private Bank	SVF	9135069434	Deposit	Stable Value Fund	Interest Income	339.29
04/30/2015	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.40
05/29/2015	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.64
06/30/2015	Citi Private Bank	SVF II	9135069463	Deposit	Stable Value Fund II	Interest Income	7.39
							\$ 1,660.11

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 04/01/15 to 06/30/15

DETAIL OF LINE 5, BUSINESS ASSET LIQUIDATION

Date	Bank Name	Account Name	Account Number	Ref	Payee	Purpose	Amount
4/20/2015	Citi Private Bank	HVF	9135069476	Deposit	Hybrid Value Fund	FSP Galleria - Second Liquidating Distribution	\$ 7,500.00
							\$ 7,500.00

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 04/01/15 to 06/30/15

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

Date Bank Name Account Number Ref/ Chk# Payee Purpose 4/17/2015 Citi Private Bank SVF 9135069476 1061 Delaware Department of State Annual Report 4/17/2015 Citi Private Bank SVF 9135069434 1075 Delaware Department of State Annual Report 4/17/2015 Citi Private Bank SVF 9135069463 1059 Delaware Department of State Annual Report Annual Report Department of State Annual Report Annual Report Purpose DETAIL OF LINE 10d, INVESTMENT EXPENSES Date Bank Name Account Number Ref/ Chk# Payee Purpose DETAIL OF LINE 10d, INVESTMENT EXPENSES						A		
Date Bank Name Account Account Name Name Account Name	Amount	Purpose	Payee	Ref/ Chk #	Account Number		Bank Name	Date
Date Bank Name Account Number Ref/ Chk # Payee Purpose Purpose								
Date Bank Name Account Number Ref/ Chk # Payee Purpose ### Payer Purpose ###################################								
Date Bank Name Name Account Number Ref/ Chk # Payee Purpose			USINESS ASSET EXPENSES	LINE 10b, I	DETAIL OF			
Account Number Ref Chk # Payee Purpose	Amount	Purpose	Payee	Ref/ Chk #	Account Number		Bank Name	Date
DETAIL OF LINE 10e1, THIRD-PARTY LITIGATION EXPENSES - Attorney Fees Date Bank Name Account Name Account Number Ref/ Chk # Payee Purpose	300.0	•	-					
Date Bank Name Account Number Ref/ Chk # Payee Purpose DETAIL OF LINE 10e1, THIRD-PARTY LITIGATION EXPENSES - Attorney Fees Date Bank Name Account Number Ref/ Chk # Payee Purpose DETAIL OF LINE 10e2, THIRD-PARTY LITIGATION EXPENSES - Litigation Expenses Date Bank Name Account Number Ref/ Chk # Payee Purpose S DETAIL OF LINE 10e2, THIRD-PARTY LITIGATION EXPENSES - Litigation Expenses Expenses Date Bank Name Account Number Ref/ Chk # Payee Purpose S S S S S S S S S S S S S	300.0 300.0	-	•					
Date Bank Name Account Name Ref/ Chk # Payee Purpose DETAIL OF LINE 10e1, THIRD-PARTY LITIGATION EXPENSES - Attorney Fees Date Bank Name Account Name Account Number Ref/ Chk # Payee Purpose Detail OF LINE 10e2, THIRD-PARTY LITIGATION EXPENSES - Litigation Expenses Date Bank Name Account Number Ref/ Chk # Payee Purpose S S S S S S S S S S S	900.0							
Date Bank Name Account Name Ref/ Chk # Payee Purpose DETAIL OF LINE 10e1, THIRD-PARTY LITIGATION EXPENSES - Attorney Fees Date Bank Name Account Name Account Number Ref/ Chk # Payee Purpose Detail OF LINE 10e2, THIRD-PARTY LITIGATION EXPENSES - Litigation Expenses Date Bank Name Account Number Ref/ Chk # Payee Purpose S S S S S S S S S S S			INVESTMENT EXPENSES	F LINE 10d	DETAIL O			
Date Bank Name Name Account Number Ref/ Chk # Payee Purpose Date Bank Name Account Number Ref/ Chk # Payee Purpose DETAIL OF LINE 10e2, THIRD-PARTY LITIGATION EXPENSES - Attorney Fees DETAIL OF LINE 10e2, THIRD-PARTY LITIGATION EXPENSES - Litigation Expenses Date Bank Name Account Number Ref/ Chk # Payee Purpose Date Bank Name Account Number Ref/ Chk # Payee Purpose S S S S S S S S S S S S S S S S S S						Account		
Date Bank Name Account Name Ref/ Chk # Payee Purpose DETAIL OF LINE 10e1, THIRD-PARTY LITIGATION EXPENSES - Attorney Fees Date Bank Name Account Number Ref/ Chk # Payee Purpose DETAIL OF LINE 10e2, THIRD-PARTY LITIGATION EXPENSES - Litigation Expenses Date Bank Name Account Number Ref/ Chk # Payee Purpose \$ 5	Amount	Purpose	Payee	Ref/ Chk #	Account Number	1	Bank Name	Date
Date Bank Name Account Number Ref/ Chk # Payee Purpose Detail Of Line 10e2, Third-Party Litigation Expenses Detail Of Line 10e2, Third-Party Litigation Expenses Date Bank Name Account Number Ref/ Chk # Payee Purpose \$ 5								
Date Bank Name Account Name Ref/ Chk # Payee Purpose DETAIL OF LINE 10e2, THIRD-PARTY LITIGATION EXPENSES - Litigation Expenses Date Bank Name Account Name Ref/ Chk # Payee Purpose \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	-							
Detail of Line 10e2, Third-Party Litigation Expenses Date Bank Name Account Number Ref/ Chk # Payee Purpose S S S S S S S S S S S S S		Attorney Fees	Y LITIGATION EXPENSES	HIRD-PART	F LINE 10e1, T	DETAIL O		
DETAIL OF LINE 10e2, THIRD-PARTY LITIGATION EXPENSES - Litigation Expenses Date Bank Name Account Number Ref/ Chk # Payee Purpose \$ \$	Amount	Purpose	Payee	Ref/ Chk #	Account Number	1	Bank Name	Date
Date Bank Name Account Name Account Number Ref/ Chk # Payee Purpose \$\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	***************************************					Titalio		
Date Bank Name Account Name Account Name Ref/ Chk # Payee Purpose \$\begin{array}{c ccccccccccccccccccccccccccccccccccc								
Date Bank Name Account Name Account Name Ref/ Chk # Payee Purpose \$\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\								
Date Bank Name Account Name Account Number Ref/ Chk # Payee Purpose S								
Date Bank Name Name Account Number Ret/ Cnk# Payee Purpose		igation Expenses	LITIGATION EXPENSES - Lit	RD-PARTY	LINE 10e2, THI	ETAIL OF	D	
Name \$	Amount	Purpose	Dove	Dof/Chk#	A agount Number	Account	Don't Nome	D-4-
	7111104111	1 tit pose	1 ayec	Rei/ Clk #	Account Number	Name	Dalik Name	Date
DETAIL OF LINE 10g, FEDERAL AND STATE TAX PAYMENTS	-							
		ENTS	RAL AND STATE TAX PAYMI	10g, FEDE	ETAIL OF LINE	DI		
Date Bank Name * Account Number Ref/ Chk # Payee Purpose	Amount	Purpose	Payee	Ref/ Chk #	Account Number		Bank Name *	Date

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 04/01/15 to 06/30/15

DETAIL OF LINE 13, ENDING BALANCE

Entity	Bank Name *	Account Number	As of Date	Balance
Founding Partners Capital Management Co.	Citi Private Bank	9118148273	6/30/2015	\$ 5,917.70
Founding Partners Capital Management Co.	Citi Private Bank	9135068309	6/30/2015	21,710.56
Hybrid Value Fund	Citi Private Bank	9135069476	6/30/2015	1,622,072.82
Stable Value Fund	Citi Private Bank	9135069434	6/30/2015	2,752,219.02
Stable Value Fund II	Citi Private Bank	9135069463	6/30/2015	89,952.74
			=	d 101.050.01
			=	\$ 4,491,872.84