

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 57807 / May 9, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-12896

In the Matter of

**FOUNDING PARTNERS
CAPITAL MANAGEMENT
COMPANY and
WILLIAM GUNLICKS**

Respondents.

**ORDER APPROVING DISTRIBUTION
PLAN AND APPOINTING FUND
ADMINISTRATOR**

On March 3, 2008, the Securities & Exchange Commission (the “Commission”) published a “Notice of Proposed Distribution Plan and Opportunity for Comment” (Exchange Act Rel. No. 57423) in connection with this proceeding pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103. This Notice advised interested parties that they could obtain a copy of a proposed plan of distribution (“Distribution Plan”) of monies placed into a Disgorgement Fund authorized by the Commission by printing a copy from the Commission’s public website or submitting a written request to Eric Busto in the Commission’s Miami Regional Office. The Notice also advised that all persons desiring to comment on the Distribution Plan could submit their views to the Commission, in writing, no later than April 2, 2008. The Commission received no comments on the Distribution Plan.

On December 3, 2007, the Commission issued a Corrected Order Instituting Public Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order pursuant to Section 8A of the Securities Act of 1933 and Section 203(e) of the Investment Advisers Act of 1940 (the “Order”) against Founding Partners Capital Management Company (“Founding Partners”) and William Gunlicks. The Order provides for the distribution of \$182,244 in disgorgement and prejudgment interest (“settlement amount”) paid by Founding Partners. These funds are to be distributed to the limited partners of Stable-Value, L.P., in accordance with the Distribution Plan (the “Eligible Limited Partner(s)”).

The Distribution Plan provides for an appropriate distribution of the settlement amount paid by Founding Partners pursuant to the Order. Eligible Limited Partners will not need to go through a claims process; rather they will be determined from Stable Value, L.P.'s records. The Eligible Limited Partners will not be required to make a claim or submit documentation to establish their eligibility. Each Eligible Limited Partner's distribution amount will be determined in accordance with the Distribution Plan. The Distribution Plan also provides for the appointment of Eric Busto, a Commission employee, as the Fund Administrator.

The Division of Enforcement proposes that the Commission approve the Distribution Plan as written and appoint Eric R. Busto, a Commission employee, as the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED, pursuant to Rule 1104 of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1104, that the Distribution Plan is approved.

IT IS FURTHER ORDERED, pursuant to Rule 1105 of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1105, that Eric Busto, Assistant Regional Director in the Commission's Miami Regional Office, is appointed as the Fund Administrator in accordance with the terms of the Distribution Plan.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris
Secretary