## UNITED STATES OF AMERICA Before the SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934 Release No. 67188 / June 12, 2012

ADMINISTRATIVE PROCEEDING File No. 3-12896

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In the Matter of

FOUNDING PARTNERS CAPITAL MANAGEMENT COMPANY AND WILLIAM GUNLICKS, ORDER DISCHARGING FUND ADMINISTRATOR AND TERMINATING DISGORGEMENT FUND

Respondents.

On December 3, 2007, the Commission issued a Corrected Order Instituting Administrative and Cease-And-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions Pursuant to Section 8A of the Securities Act of 1933 and Section 203(e) of the Investment Advisers Act of 1940 ("Order") against Founding Partners Capital Management Company ("Founding Partners") and William Gunlicks (Securities Act Release No. 8866). Among other things, the Order, to which Founding Partners and Gunlicks consented without admitting or denying the Commission's findings, ordered Founding Partners to pay disgorgement of \$169,180 and prejudgment interest of \$13,064.

On March 3, 2008, the Commission issued a Notice of Proposed Plan of Distribution and Opportunity for Comment (Exchange Act Rel. No. 57423). The Commission received no comments and on May 9, 2008 issued an Order Approving Distribution Plan and Appointing Fund Administrator (Exchange Act Rel. No. 57807). The distribution plan provided that the Fund Administrator would develop a list of payees and amounts and then seek an order directing disbursement for the distribution based on this payee list. On December 3, 2009, the Commission issued an Order Directing Disbursement of Disgorgement Fund (Exchange Act Rel. No. 61109).

The Fund Administrator submitted a Final Accounting pursuant to Rule 1105(f) of the Commission's Rules on Fair Fund and Disgorgement Plans, which was approved by the Commission. Pursuant to the Administrator's Final Accounting, all liabilities have been satisfied and \$1,989.17 in residual funds will be transmitted to the U.S. Treasury.

## Accordingly, IT IS ORDERED that:

- A. the Disgorgement Fund is terminated;
- B. the Fund Administrator is discharged; and
- C. the \$1,989.17 remaining in the Disgorgement Fund shall be transferred to the U.S. Treasury.

By the Commission.

Elizabeth M. Murphy Secretary