

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 57024 / December 21, 2007**

**Administrative Proceedings**  
**File No. 3-12896**

**In the Matter of**

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

**Respondents.**

**ORDER EXTENDING TIME TO  
PUBLISH A PROPOSED PLAN OF  
DISTRIBUTION**

**I.**

On December 3, 2007, public administrative and cease-and-desist proceedings were instituted pursuant to Section 8A of the Securities Act of 1933 and Section 203(e) of the Investment Advisers Act of 1940 against Founding Partners Capital Management Company (“Founding Partners”) and William Gunlicks and simultaneously settled. Securities Act Rel. No. 8866 (Dec. 3, 2007). The issued Order required a proposed distribution be published for comment within thirty (30) days.

Rule 1104 of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1104, provides:

At any time after 30 days following publication of notice of a proposed plan of disgorgement or of a proposed Fair Fund plan, the Commission shall, by order, approve, approve with modifications, or disapprove the proposed plan. In the discretion of the Commission, a proposed plan that is substantially modified prior to adoption may be republished for an additional comment period pursuant to 17 CFR 201.1103. The order approving or disapproving the plan should be entered within 30 days after the end of the

final period allowed for comments on the proposed plan unless the Commission or the hearing officer, by written order, allows a longer period for good cause shown.

The Commission believes that additional time is necessary to adequately prepare the proposed distribution plan, and therefore good cause has been shown to extend the time period provided in Rule 1104 for the publication of the proposed distribution plan for comment from January 2, 2008 to March 3, 2008.

**II.**

Accordingly, IT IS ORDERED that:

Pursuant to Rule 1104 of the Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1104, for good cause shown, the time for publication of the proposed distribution plan is extended to March 3, 2008.

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

Nancy M. Morris  
Secretary