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

ADMINISTRATIVE PROCEEDING  
File No. 3-12896

In the Matter of  

FOUNDING PARTNERS  
CAPITAL MANAGEMENT  
COMPANY AND  
WILLIAM GUNLICKS,  
Respondents.  

ORDER DISCHARGING FUND  
ADMINISTRATOR AND  
TERMINATING DISGORGEMENT  
FUN

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  
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