

HF PARTNERS, L.P.
BALANCE SHEET
June 30, 2011

	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11	08/31/11	09/30/11	10/31/11	11/30/11	12/31/11
Cash at Broker	4,973,610	5,286,869	5,268,731	5,125,397	5,005,942	5,170,852	-	-	-	-	-	-
Dividends Receivable	-	7,550	17,220	-	7,540	37,050	-	-	-	-	-	-
Long Positions - Cost	9,524,678	9,656,235	9,587,542	9,452,316	9,356,789	9,546,754	-	-	-	-	-	-
Long Positions - Unrealized	3,375,901	3,235,314	3,304,007	3,436,141	3,531,667	3,408,125	-	-	-	-	-	-
Prepaid Management Fee	46,589	22,961	(667)	47,532	23,829	126	-	-	-	-	-	-
Start-Up Costs	41,006	39,298	37,589	35,880	34,172	32,463	-	-	-	-	-	-
Total Assets	17,961,784	18,248,227	18,214,422	18,097,266	17,959,939	18,195,370	-	-	-	-	-	-
Accrued Professional	(28,550)	(27,500)	(31,250)	(29,694)	(10,889)	(15,583)	-	-	-	-	-	-
Dividends Payable	-	(100)	(1,120)	(400)	(150)	(1,570)	-	-	-	-	-	-
Short Positions - Cost	(2,504,627)	(2,605,789)	(2,601,258)	(2,514,568)	(2,325,675)	(2,452,612)	-	-	-	-	-	-
Short Positions - Unrealized	(71,785)	(58,663)	(63,194)	(140,855)	(329,748)	(304,283)	-	-	-	-	-	-
Due to G.P.	-	-	-	-	-	-	-	-	-	-	-	-
Due to L.P.	(171,695)	(16,399)	(560,883)	(43,885)	(43,885)	(43,885)	-	-	-	-	-	-
Investor Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	(2,776,657)	(2,708,451)	(3,257,706)	(2,729,402)	(2,710,347)	(2,817,934)	-	-	-	-	-	-
LP Equity	(14,163,459)	(14,506,270)	(13,921,978)	(14,323,979)	(14,212,132)	(14,329,666)	-	-	-	-	-	-
GP Equity	(1,021,668)	(1,033,506)	(1,034,739)	(1,043,884)	(1,037,461)	(1,047,771)	-	-	-	-	-	-
Total Equity	(15,185,127)	(15,539,776)	(14,956,716)	(15,367,863)	(15,249,592)	(15,377,437)	-	-	-	-	-	-
Total Liabs & Equity	(17,961,784)	(18,248,227)	(18,214,422)	(18,097,266)	(17,959,939)	(18,195,370)	-	-	-	-	-	-

(Unaudited)

HF PARTNERS, L.P.
INCOME STATEMENT
June 30, 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	YTD 06/30/11
<i>Dividend Income</i>	11,000	7,550	19,440	15,250	7,740	41,260	-	-	-	-	-	-	102,240
<i>Interest Income</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Realized G(L) - S/T</i>	184,529	180,690	(90,094)	(1,561)	(8,333)	30,414	-	-	-	-	-	-	295,645
<i>Realized G(L) - L/T</i>	3,457	123,996	-	74,694	7,369	189,027	-	-	-	-	-	-	398,542
<i>Unrealized G(L)</i>	32,876	(127,465)	64,161	54,473	(93,366)	(98,077)	-	-	-	-	-	-	(167,398)
<i>Other Income</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	231,862	184,771	(6,493)	142,855	(86,590)	162,624	-	-	-	-	-	-	629,030
<i>Dividend Expense</i>	(400)	(100)	(2,245)	(400)	(150)	(3,258)	-	-	-	-	-	-	(6,553)
<i>Interest Expense</i>	(696)	(935)	(751)	(1,202)	(1,424)	(1,416)	-	-	-	-	-	-	(6,425)
<i>Management Fee</i>	(23,295)	(23,628)	(23,628)	(23,703)	(23,703)	(23,703)	-	-	-	-	-	-	(141,660)
<i>Audit Fees</i>	(1,667)	(1,667)	(1,667)	(2,611)	(2,611)	(2,611)	-	-	-	-	-	-	(12,833)
<i>Legal Fees</i>	(163)	-	-	-	-	-	-	-	-	-	-	-	(163)
<i>Admin Fees</i>	(2,083)	(2,083)	(2,083)	(2,083)	(2,083)	(2,083)	-	-	-	-	-	-	(12,500)
<i>Amort of Start-Up Costs</i>	(1,709)	(1,709)	(1,709)	(1,709)	(1,709)	(1,709)	-	-	-	-	-	-	(10,252)
<i>Other Expense</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	(30,012)	(30,122)	(32,082)	(31,709)	(31,681)	(34,780)	-	-	-	-	-	-	(190,385)
Net Income (Loss)	201,850	154,649	(38,575)	111,147	(118,271)	127,844	-	-	-	-	-	-	438,644

(Unaudited)

HF PARTNERS, L.P.
PARTNER CAPITAL ACCOUNTS
June 30, 2011

Partners	Partner Capital 12/31/10	Contributions	Partner Capital B/F Income	Inc. (Loss) Regular	Management Fee	Net Income (Loss)	Earned Incentive Allocation	Adjusted Partner Capital	Accrued Incentive Allocation	Partner Capital 06/30/11	(Withdrawals) (Transfers) 06/30/11	Partner Capital 06/30/11
Partner 1	3,142,266	-	3,142,266	121,347	(31,749)	89,598	-	3,231,864	(17,920)	3,213,944	-	3,213,944
Partner 2	1,946,246	-	1,946,246	75,159	(19,665)	55,495	-	2,001,741	(11,099)	1,990,642	-	1,990,642
Partner 3	63,829	-	63,829	2,465	(645)	1,820	-	65,650	(364)	65,286	-	65,286
Partner 4	127,659	-	127,659	4,930	(1,290)	3,640	-	131,299	(728)	130,571	-	130,571
Partner 5	127,659	-	127,659	4,930	(1,290)	3,640	-	131,299	(728)	130,571	-	130,571
Partner 6	127,659	-	127,659	4,930	(1,290)	3,640	-	131,299	(728)	130,571	-	130,571
Partner 7	59,907	-	59,907	2,313	(605)	1,708	-	61,616	(342)	61,274	-	61,274
Partner 8	299,537	-	299,537	11,567	(3,026)	8,541	-	308,078	(1,708)	306,370	-	306,370
Partner 9	187,535	-	187,535	7,242	(1,895)	5,347	-	192,882	(1,069)	191,813	-	191,813
Partner 10	317,565	-	317,565	12,264	(3,209)	9,055	-	326,620	(1,811)	324,809	-	324,809
Partner 11	113,535	-	113,535	4,384	(1,147)	3,237	-	116,772	(647)	116,124	-	116,124
Partner 12	240,331	-	240,331	9,281	(2,428)	6,853	-	247,184	(1,371)	245,814	-	245,814
Partner 13	101,339	-	101,339	3,913	(1,024)	2,890	-	104,229	(578)	103,651	-	103,651
Partner 14, IRA	849,624	-	849,624	32,810	(8,585)	24,226	-	873,850	(4,845)	869,005	-	869,005
Partner 15	437,215	-	437,215	11,273	(2,186)	9,087	(1,817)	444,485	-	444,485	(444,485)	-
Partner 16	205,614	-	205,614	7,940	(2,078)	5,863	-	211,477	(1,173)	210,304	-	210,304
Partner 17	1,564,322	-	1,564,322	60,410	(15,806)	44,605	-	1,608,927	(8,921)	1,600,006	-	1,600,006
Partner 18	201,367	-	201,367	6,514	(1,533)	4,981	(409)	205,940	(587)	205,352	(100,000)	105,352
Partner 19	145,236	-	145,236	5,609	(1,467)	4,141	-	149,377	(828)	148,549	-	148,549
Partner 20	2,514,679	-	2,514,679	97,111	(25,408)	71,703	-	2,586,382	(14,341)	2,572,041	-	2,572,041
Partner 21, IRA	456,159	-	456,159	17,616	(4,609)	13,007	-	469,166	(2,601)	466,564	-	466,564
Partner 22	352,478	-	352,478	13,612	(3,561)	10,050	-	362,528	(2,010)	360,518	-	360,518
Partner 23	394,972	-	394,972	15,253	(3,991)	11,262	-	406,234	(2,252)	403,982	-	403,982
Partner 24	-	200,000	200,000	4,656	(1,674)	2,982	-	202,982	(596)	202,386	-	202,386
Partner 25	-	300,000	300,000	3,772	(1,500)	2,272	-	302,272	(454)	301,817	-	301,817
Total Limited Partners	13,976,734	500,000	14,476,734	541,303	(141,660)	399,643	(2,226)	14,874,151	(77,702)	14,796,448	(544,485)	14,251,964
HF Partners Advisor, LLC	1,006,543	-	1,006,543	39,002	-	39,002	2,226	1,047,771	77,702	1,125,473	-	1,125,473
Total Partners	14,983,277	500,000	15,483,277	580,304	(141,660)	438,644	-	15,921,922	-	15,921,922	(544,485)	15,377,437

(Unaudited)

HF PARTNERS, L.P.
INCENTIVE ALLOCATION
June 30, 2011

<i>Partners</i>	<i>Incentive Alloc. %</i>	<i>Beginning Cumulative Inc. (Loss) 12/31/10</i>	<i>YTD Inc. (Loss)</i>	<i>Total Incentive Allocation Inc. (Loss)</i>	<i>Earned Incentive Allocation Inc. (Loss)</i>	Earned Incentive Allocation	<i>Accrued Incentive Allocation Inc. (Loss)</i>	Accrued Incentive Allocation	Total Incentive Allocation
<i>Partner 1</i>	20%	-	89,598	89,598	-	-	89,598	17,920	17,920
<i>Partner 2</i>	20%	-	55,495	55,495	-	-	55,495	11,099	11,099
<i>Partner 3</i>	20%	-	1,820	1,820	-	-	1,820	364	364
<i>Partner 4</i>	20%	-	3,640	3,640	-	-	3,640	728	728
<i>Partner 5</i>	20%	-	3,640	3,640	-	-	3,640	728	728
<i>Partner 6</i>	20%	-	3,640	3,640	-	-	3,640	728	728
<i>Partner 7</i>	20%	-	1,708	1,708	-	-	1,708	342	342
<i>Partner 8</i>	20%	-	8,541	8,541	-	-	8,541	1,708	1,708
<i>Partner 9</i>	20%	-	5,347	5,347	-	-	5,347	1,069	1,069
<i>Partner 10</i>	20%	-	9,055	9,055	-	-	9,055	1,811	1,811
<i>Partner 11</i>	20%	-	3,237	3,237	-	-	3,237	647	647
<i>Partner 12</i>	20%	-	6,853	6,853	-	-	6,853	1,371	1,371
<i>Partner 13</i>	20%	-	2,890	2,890	-	-	2,890	578	578
<i>Partner 14, IRA</i>	20%	-	24,226	24,226	-	-	24,226	4,845	4,845
<i>Partner 15</i>	20%	-	9,087	9,087	9,087	1,817	-	-	1,817
<i>Partner 16</i>	20%	-	5,863	5,863	-	-	5,863	1,173	1,173
<i>Partner 17</i>	20%	-	44,605	44,605	-	-	44,605	8,921	8,921
<i>Partner 18</i>	20%	-	4,981	4,981	2,045	409	2,937	587	996
<i>Partner 19</i>	20%	-	4,141	4,141	-	-	4,141	828	828
<i>Partner 20</i>	20%	-	71,703	71,703	-	-	71,703	14,341	14,341
<i>Partner 21, IRA</i>	20%	-	13,007	13,007	-	-	13,007	2,601	2,601
<i>Partner 22</i>	20%	-	10,050	10,050	-	-	10,050	2,010	2,010
<i>Partner 23</i>	20%	-	11,262	11,262	-	-	11,262	2,252	2,252
<i>Partner 24</i>	20%	-	2,982	2,982	-	-	2,982	596	596
<i>Partner 25</i>	20%	-	2,272	2,272	-	-	2,272	454	454
Total Limited Partners		-	399,643	399,643	11,132	2,226	388,511	77,702	79,929

(Unaudited)

HF PARTNERS, L.P.
RETURNS
June 30, 2011

Partners	01/31/11	02/28/11	03/31/11	1st Qtr	04/30/11	05/31/11	06/30/11	2nd Qtr	07/31/11	08/31/11	09/30/11	3rd Qtr	10/31/11	11/30/11	12/31/11	4th Qtr	YTD	Inception to Date
Partner 1	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	32.47%
Partner 2	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	32.75%
Partner 3	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	30.55%
Partner 4	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	30.55%
Partner 5	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	30.55%
Partner 6	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	30.55%
Partner 7	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	22.53%
Partner 8	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	22.53%
Partner 9	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	29.85%
Partner 10	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	29.90%
Partner 11	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	16.10%
Partner 12	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	22.90%
Partner 13	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	10.05%
Partner 14, IRA	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	9.91%
Partner 15	1.07%	0.80%	-0.21%	1.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.66%	8.81%
Partner 16	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	8.80%
Partner 17	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	8.67%
Partner 18	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	7.52%
Partner 19	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	7.52%
Partner 20	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	7.15%
Partner 21, IRA	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	7.15%
Partner 22	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	5.55%
Partner 23	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	5.55%
Partner 24	0.00%	0.79%	-0.21%	0.58%	0.57%	-0.63%	0.66%	0.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.18%	1.18%
Partner 25	0.00%	0.00%	0.00%	0.00%	0.57%	-0.64%	0.68%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.61%
HF PARTNERS, L.P.	1.07%	0.80%	-0.21%	1.66%	0.58%	-0.63%	0.66%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%	32.53%

(Unaudited)

HF PARTNERS, L.P.
CONTRIBUTIONS
June 30, 2011

<i>Partners</i>	<i>01/01/11</i>	<i>02/01/11</i>	<i>03/01/11</i>	<i>04/01/11</i>	<i>05/01/11</i>	<i>06/01/11</i>	<i>07/01/11</i>	<i>08/01/11</i>	<i>09/01/11</i>	<i>10/01/11</i>	<i>11/01/11</i>	<i>12/01/11</i>	<i>Total 2011</i>
<i>Partner 1</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 2</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 3</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 4</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 5</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 6</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 7</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 8</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 9</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 10</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 11</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 12</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 13</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 14, IRA</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 15</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 16</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 17</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 18</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 19</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 20</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 21, IRA</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 22</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 23</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Partner 24</i>	-	200,000	-	-	-	-	-	-	-	-	-	-	200,000
<i>Partner 25</i>	-	-	-	300,000	-	-	-	-	-	-	-	-	300,000
<i>Total Limited Partners</i>	-	200,000	-	300,000	-	-	-	-	-	-	-	-	500,000
<i>HF Partners Advisor, LLC</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total Partners</i>	-	200,000	-	300,000	-	-	-	-	-	-	-	-	500,000

(Unaudited)

HF PARTNERS, L.P.
WITHDRAWALS
June 30, 2011

Partners	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11	08/31/11	09/30/11	10/31/11	11/30/11	12/31/11	Total 2011
Partner 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 5	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 6	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 7	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 8	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 9	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 10	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 11	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 12	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 13	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 14, IRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 15	-	-	(444,485)	-	-	-	-	-	-	-	-	-	(444,485)
Partner 16	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 17	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 18	-	-	(100,000)	-	-	-	-	-	-	-	-	-	(100,000)
Partner 19	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 20	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 21, IRA	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 22	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 23	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 24	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner 25	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Limited Partners	-	-	(544,485)	-	-	-	-	-	-	-	-	-	(544,485)
HF Partners Advisor, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Partners	-	-	(544,485)	-	-	-	-	-	-	-	-	-	(544,485)

(Unaudited)

HF PARTNERS, L.P.
MANAGEMENT FEE PAYABLE
July 1, 2011

<i>Partners</i>	<i>Mgmt Fee %</i>	<i>Partner Capital 06/30/11</i>	<i>Contributions 07/01/11</i>	<i>Total Mgmt Fee Capital</i>	<i>Quarterly Mgmt Fee 07/01/11</i>
<i>Partner 1</i>	2.0%	3,231,864	-	3,231,864	16,159.32
<i>Partner 2</i>	2.0%	2,001,741	-	2,001,741	10,008.70
<i>Partner 3</i>	2.0%	65,650	-	65,650	328.25
<i>Partner 4</i>	2.0%	131,299	-	131,299	656.50
<i>Partner 5</i>	2.0%	131,299	-	131,299	656.50
<i>Partner 6</i>	2.0%	131,299	-	131,299	656.50
<i>Partner 7</i>	2.0%	61,616	-	61,616	308.08
<i>Partner 8</i>	2.0%	308,078	-	308,078	1,540.39
<i>Partner 9</i>	2.0%	192,882	-	192,882	964.41
<i>Partner 10</i>	2.0%	326,620	-	326,620	1,633.10
<i>Partner 11</i>	2.0%	116,772	-	116,772	583.86
<i>Partner 12</i>	2.0%	247,184	-	247,184	1,235.92
<i>Partner 13</i>	2.0%	104,229	-	104,229	521.14
<i>Partner 14, IRA</i>	2.0%	873,850	-	873,850	4,369.25
<i>Partner 15</i>	2.0%	-	-	-	-
<i>Partner 16</i>	2.0%	211,477	-	211,477	1,057.38
<i>Partner 17</i>	2.0%	1,608,927	-	1,608,927	8,044.63
<i>Partner 18</i>	2.0%	105,940	-	105,940	529.70
<i>Partner 19</i>	2.0%	149,377	-	149,377	746.89
<i>Partner 20</i>	2.0%	2,586,382	-	2,586,382	12,931.91
<i>Partner 21, IRA</i>	2.0%	469,166	-	469,166	2,345.83
<i>Partner 22</i>	2.0%	362,528	-	362,528	1,812.64
<i>Partner 23</i>	2.0%	406,234	-	406,234	2,031.17
<i>Partner 24</i>	2.0%	202,982	-	202,982	1,014.91
<i>Partner 25</i>	2.0%	302,272	-	302,272	1,511.36
Total Limited Partners		14,329,666	-	14,329,666	71,648.34
(Prepaid) Accrued Management Fee					(125.73)
Total Management Fee Payable					71,522.61

(Unaudited)

HF PARTNERS, L.P.
ACCRUED/PREPAID EXPENES
June 30, 2011

		Accrued Admin	Accrued Audit	Accrued Legal	Accrued Expenses	Total Accrued Professional	Prepaid Management Fee
Beginning Accrual	01/01/11	(6,250.00)	(20,000.00)	-	(4,800.00)	(31,050.00)	-
YTD Expense		(12,499.98)	(12,833.35)	(162.50)	-	(25,495.83)	(141,660.18)
Payments		12,500.00	23,500.00	162.50	4,800.00	40,962.50	141,785.91
Ending Accrual	06/30/11	(6,249.98)	(9,333.35)	-	-	(15,583.33)	125.73
Expense							
01/31/11		(2,083.33)	(1,666.67)	(162.50)	-	(3,912.50)	(23,294.56)
02/28/11		(2,083.33)	(1,666.67)	-	-	(3,750.00)	(23,627.89)
03/31/11		(2,083.33)	(1,666.67)	-	-	(3,750.00)	(23,627.89)
04/30/11		(2,083.33)	(2,611.11)	-	-	(4,694.44)	(23,703.28)
05/31/11		(2,083.33)	(2,611.11)	-	-	(4,694.44)	(23,703.28)
06/30/11		(2,083.33)	(2,611.11)	-	-	(4,694.44)	(23,703.28)
07/31/11		-	-	-	-	-	-
08/31/11		-	-	-	-	-	-
09/30/11		-	-	-	-	-	-
10/31/11		-	-	-	-	-	-
11/30/11		-	-	-	-	-	-
12/31/11		-	-	-	-	-	-
YTD Expense		(12,499.98)	(12,833.35)	(162.50)	-	(25,495.83)	(141,660.18)
Payments							
01/31/11		6,250.00	-	162.50	-	6,412.50	69,883.68
02/28/11		-	-	-	4,800.00	4,800.00	-
03/31/11		-	-	-	-	-	-
04/30/11		6,250.00	-	-	-	6,250.00	71,902.23
05/31/11		-	23,500.00	-	-	23,500.00	-
06/30/11		-	-	-	-	-	-
07/31/11		-	-	-	-	-	-
08/31/11		-	-	-	-	-	-
09/30/11		-	-	-	-	-	-
10/31/11		-	-	-	-	-	-
11/30/11		-	-	-	-	-	-
12/31/11		-	-	-	-	-	-
Total Payments		12,500.00	23,500.00	162.50	4,800.00	40,962.50	141,785.91

(Unaudited)

HF PARTNERS, L.P.
DIVIDEND SUMMARY
June 30, 2011

	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11	08/31/11	09/30/11	10/31/11	11/30/11	12/31/11	Total
<i>Beginning Receivable</i>	16,320.00	-	7,550.00	17,220.00	-	7,540.00	37,050.00	37,050.00	37,050.00	37,050.00	37,050.00	37,050.00	16,320.00
<i>Dividends Received</i>	(27,320.00)	-	(9,770.00)	(32,470.00)	(200.00)	(11,750.00)	-	-	-	-	-	-	(81,510.00)
<i>Dividend Income</i>	11,000.00	7,550.00	19,440.00	15,250.00	7,740.00	41,260.00	-	-	-	-	-	-	102,240.00
<i>Dividends Receivable</i>	-	7,550.00	17,220.00	-	7,540.00	37,050.00	37,050.00	37,050.00	37,050.00	37,050.00	37,050.00	37,050.00	37,050.00
<i>Beginning Payable</i>	(900.00)	-	(100.00)	(1,120.00)	(400.00)	(150.00)	(1,570.00)	(1,570.00)	(1,570.00)	(1,570.00)	(1,570.00)	(1,570.00)	(900.00)
<i>Dividends Paid</i>	1,300.00	-	1,225.00	1,120.00	400.00	1,837.50	-	-	-	-	-	-	5,882.50
<i>Dividend Expense</i>	(400.00)	(100.00)	(2,245.00)	(400.00)	(150.00)	(3,257.50)	-	-	-	-	-	-	(6,552.50)
<i>Dividends Payable</i>	-	(100.00)	(1,120.00)	(400.00)	(150.00)	(1,570.00)	(1,570.00)	(1,570.00)	(1,570.00)	(1,570.00)	(1,570.00)	(1,570.00)	(1,570.00)
<i>Foreign Tax Paid</i>													-

(Unaudited)

HF PARTNERS, L.P.
DIVIDEND ACTIVITY
June 30, 2011

	01/31/11	02/28/11	03/31/11	04/30/11	05/31/11	06/30/11	07/31/11	08/31/11	09/30/11	10/31/11	11/30/11	12/31/11	Total	Accrued Dividend
<i>Dividend Income</i>														
Company 1	5,000.00			7,750.00		7,750.00							20,500.00	7,750.00
Company 2	6,000.00			7,500.00		8,750.00							22,250.00	8,750.00
Company 3		1,500.00			2,340.00								3,840.00	
Company 4		3,200.00			3,200.00								6,400.00	
Company 5		1,400.00			1,400.00								2,800.00	
Company 6		200.00			600.00								800.00	
Company 7		1,250.00											1,250.00	
Company 8			13,020.00			13,650.00							26,670.00	13,650.00
Company 9			1,680.00										1,680.00	
Company 10			920.00		200.00								1,120.00	
Company 11			1,600.00			1,500.00							3,100.00	1,500.00
Company 12			1,120.00			1,680.00							2,800.00	
Company 13			1,100.00			2,530.00							3,630.00	
Company 14						5,400.00							5,400.00	5,400.00
Total Dividend Income	11,000.00	7,550.00	19,440.00	15,250.00	7,740.00	41,260.00	-	-	-	-	-	-	102,240.00	37,050.00
<i>Dividend Expense</i>														
Company 15	(400.00)			(400.00)		(450.00)							(1,250.00)	(450.00)
Company 16		(100.00)			(150.00)								(250.00)	
Company 17			(1,120.00)			(1,120.00)							(2,240.00)	(1,120.00)
Company 18			(1,125.00)			(1,687.50)							(2,812.50)	
													-	
Total Dividend Expense	(400.00)	(100.00)	(2,245.00)	(400.00)	(150.00)	(3,257.50)	-	-	-	-	-	-	(6,552.50)	(1,570.00)

(Unaudited)

HF PARTNERS, L.P.
ERISA CALCULATION
June 30, 2011

<i>Partners</i>	<i>Non-Erisa Management Capital</i>	<i>Non-Restricted Partner Capital</i>	<i>Non-Restricted Erisa Capital</i>	<i>Restricted Partner Capital</i>	<i>Restricted Erisa Capital</i>
<i>Partner 1</i>	-	3,231,864	-	-	-
<i>Partner 2</i>	-	2,001,741	-	-	-
<i>Partner 3</i>	-	65,650	-	-	-
<i>Partner 4</i>	-	131,299	-	-	-
<i>Partner 5</i>	131,299	-	-	-	-
<i>Partner 6</i>	131,299	-	-	-	-
<i>Partner 7</i>	-	61,616	-	-	-
<i>Partner 8</i>	-	308,078	-	-	-
<i>Partner 9</i>	-	192,882	-	-	-
<i>Partner 10</i>	-	326,620	-	-	-
<i>Partner 11</i>	-	116,772	-	-	-
<i>Partner 12</i>	-	247,184	-	-	-
<i>Partner 13</i>	-	104,229	-	-	-
<i>Partner 14, IRA</i>	-	873,850	873,850	-	-
<i>Partner 15</i>	-	-	-	-	-
<i>Partner 16</i>	-	211,477	-	-	-
<i>Partner 17</i>	-	1,608,927	-	-	-
<i>Partner 18</i>	-	105,940	-	-	-
<i>Partner 19</i>	-	149,377	-	-	-
<i>Partner 20</i>	-	2,586,382	-	-	-
<i>Partner 21, IRA</i>	-	469,166	469,166	-	-
<i>Partner 22</i>	-	362,528	-	-	-
<i>Partner 23</i>	-	406,234	-	-	-
<i>Partner 24</i>	-	202,982	-	-	-
<i>Partner 25</i>	-	302,272	-	-	-
Total Limited Partners	262,598	14,067,068	1,343,016	-	-
ERISA %			9.55%		0.00%

(Unaudited)

HF PARTNERS, L.P.
STATEMENT OF CHANGES IN NET ASSETS
June 30, 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	YTD 06/30/11
<i>Increases (Decrease) in Net Assets from Operations</i>													
<i>Net Realized Gain on Sale of Investments</i>	187,986	304,686	(90,094)	73,132	(964)	219,441	-	-	-	-	-	-	694,187
<i>Net Change in Unrealized Appreciation (Depreciation)</i>	32,876	(127,465)	64,161	54,473	(93,366)	(98,077)	-	-	-	-	-	-	(167,398)
<i>Net investment Income (Loss)</i>	(19,012)	(22,572)	(12,642)	(16,459)	(23,941)	6,480	-	-	-	-	-	-	(88,145)
Net Increase (Decrease) - Operations	201,850	154,649	(38,575)	111,147	(118,271)	127,844	-	-	-	-	-	-	438,644
<i>Increases (Decrease) in Net Assets from Capital Transactions</i>													
<i>Contributions</i>	-	200,000	-	300,000	-	-	-	-	-	-	-	-	500,000
<i>Withdrawals</i>	-	-	(544,485)	-	-	-	-	-	-	-	-	-	(544,485)
Net Increase (Decrease) - Capital Transactions	-	200,000	(544,485)	300,000	-	-	-	-	-	-	-	-	(44,485)
Net Increase (Decrease) in Net Assets	201,850	354,649	(583,060)	411,147	(118,271)	127,844	-	-	-	-	-	-	394,159
Net Assets - Beginning of Period	14,983,277	15,185,127	15,539,776	14,956,716	15,367,863	15,249,592	-	-	-	-	-	-	14,983,277
Net Assets - End of Period	15,185,127	15,539,776	14,956,716	15,367,863	15,249,592	15,377,437	-	-	-	-	-	-	15,377,437

(Unaudited)