

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input type="checkbox"/> a single-employer plan; <input checked="" type="checkbox"/> a DFE (specify) <u>E</u>
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan AG CAPITAL RECOVERY PARTNERS, L.P.	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) AG CAPITAL RECOVERY PARTNERS, L.P. ANGELO, GORDON & CO., L.P. 245 PARK AVENUE, 26TH FLOOR NEW YORK, NY 10167	2b Employer Identification Number (EIN) 13-4089569 2c Sponsor's telephone number 212-692-2045 2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/21/2010	DARIN LIEBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") AG CAPITAL RECOVERY PARTNERS, L.P. ANGELO, GORDON & CO., L.P. 245 PARK AVENUE, 26TH FLOOR NEW YORK, NY 10167	3b Administrator's EIN 13-4089569 <hr/> 3c Administrator's telephone number 212-692-2045
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN <hr/> 4c PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).	
a Active participants.....	6a
b Retired or separated participants receiving benefits.....	6b
c Other retired or separated participants entitled to future benefits.....	6c
d Subtotal. Add lines 6a , 6b , and 6c	6d
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e
f Total. Add lines 6d and 6e	6f
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A Name of plan AG CAPITAL RECOVERY PARTNERS, L.P.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AG CAPITAL RECOVERY PARTNERS, L.P.	D Employer Identification Number (EIN) 13-4089569

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ANGELO, GORDON & CO., L.P.

13-3478879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27		38895	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2009</div> This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning	01/01/2009	and ending	12/31/2009
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A Name of plan AG CAPITAL RECOVERY PARTNERS, L.P.	B Three-digit plan number (PN)	► 001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AG CAPITAL RECOVERY PARTNERS, L.P.	D Employer Identification Number (EIN) 13-4089569
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)		
(Complete as many entries as needed to report all participating plans)		
a Plan name AG CAPITAL RECOVERY PARTNERS, L.P.		
b Name of plan sponsor	JP MORGAN CLEARING CORP CUST TTEE,	c EIN-PN 13-3604093-001
a Plan name AG CAPITAL RECOVERY PARTNERS, L.P.		
b Name of plan sponsor	IBRD FOR ITS SRP	c EIN-PN 98-0002549-001
a Plan name AG CAPITAL RECOVERY PARTNERS, L.P.		
b Name of plan sponsor	MASSACHUSETTS BAY TRANSPORTATION	c EIN-PN 04-2460287-001
a Plan name AG CAPITAL RECOVERY PARTNERS, L.P.		
b Name of plan sponsor	MASSACHUSETTS INSTITUTE OF	c EIN-PN 04-6014003-001
a Plan name AG CAPITAL RECOVERY PARTNERS, L.P.		
b Name of plan sponsor	BNY MELLON, TTEE OF THE DOM RES	c EIN-PN 25-1845853-001
a Plan name AG CAPITAL RECOVERY PARTNERS, L.P.		
b Name of plan sponsor	KEYBANK NA., SOLELY IN ITS CAPACITY	c EIN-PN 26-0016346-001
a Plan name AG CAPITAL RECOVERY PARTNERS, L.P.		
b Name of plan sponsor	BNY MELLON, TTEE OF THE DOMINION	c EIN-PN 25-1752870-001
a Plan name AG CAPITAL RECOVERY PARTNERS, L.P.		
b Name of plan sponsor	BNY MELLON, TTEE OF THE DOMINION	c EIN-PN 25-1790438-001
a Plan name AG CAPITAL RECOVERY PARTNERS, L.P.		
b Name of plan sponsor	BNY MELLON, TTEE OF THE DOMINION	c EIN-PN 25-6818234-001
a Plan name AG CAPITAL RECOVERY PARTNERS, L.P.		
b Name of plan sponsor	GENERAL ELECTRIC PENSION TRUST	c EIN-PN 14-6015763-001
a Plan name AG CAPITAL RECOVERY PARTNERS, L.P.		
b Name of plan sponsor	THE WALT DISNEY COMPANY RETIRMENT	c EIN-PN 91-2092754-001
a Plan name AG CAPITAL RECOVERY PARTNERS, L.P.		
b Name of plan sponsor	BNY MELLON, TTEE OF THE DOMINION	c EIN-PN 25-1754174-001

[illegible]

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>AG CAPITAL RECOVERY PARTNERS, L.P.</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AG CAPITAL RECOVERY PARTNERS, L.P.</u>	D Employer Identification Number (EIN) <u>13-4089569</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	<u>10649428</u>	<u>11321964</u>

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10649428	11321964

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	24500	38300
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24500	38300

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10624928	11283664
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	277	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		277

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1491803	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1491803

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	656051	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		656051
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		24500
d Total income. Add all income amounts in column (b) and enter total.....	2d		2172631

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1400000	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1400000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	75000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	38895	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		113895
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1513895

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		658736
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....			
4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?.....			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

AG Capital Recovery Partners, L.P.

(in Liquidation)

Financial Statements

December 31, 2009

AG Capital Recovery Partners, L.P. (in Liquidation)

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December 31, 2009

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Report of Independent Auditors

To the General Partner and Limited Partners of
AG Capital Recovery Partners, L.P.

In our opinion, the accompanying statement of assets, liabilities and partners' capital (in liquidation), including the condensed schedule of investments (in liquidation), and the related statements of operations (in liquidation), of changes in partners' capital (in liquidation) and of cash flows (in liquidation) present fairly, in all material respects, the financial position of AG Capital Recovery Partners, L.P. (the "Partnership") at December 31, 2009, and the results of its operations, the changes in its partners' capital and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the General Partner. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the General Partner, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1 to the financial statements, the Partnership's term expired on March 14, 2009. In accordance with the Limited Partnership Agreement, the General Partner, as the liquidator, is winding down the affairs of the Partnership and liquidating the Partnership's investments. The General Partner does not have an estimate as to when the Partnership will be completely liquidated.

PricewaterhouseCoopers LLP

February 25, 2010

AG Capital Recovery Partners, L.P. (in Liquidation)
Statement of Assets, Liabilities and Partners' Capital
December 31, 2009

Assets

Investments owned, at fair value (cost \$15,617,095)	\$ 10,894,719
Receivable from broker	<u>427,245</u>
Total assets	<u>\$ 11,321,964</u>

Liabilities and Partners' Capital

Liabilities	
Accrued expenses and other liabilities	\$ <u>38,300</u>
Total liabilities	<u>38,300</u>
Partners' capital	<u>11,283,664</u>
Total liabilities and partners' capital	<u>\$ 11,321,964</u>

The accompanying notes are an integral part of these financial statements.

AG Capital Recovery Partners, L.P. (in Liquidation)
Condensed Schedule of Investments
December 31, 2009

Shares	Classification	Percentage of Partners' Capital	Fair Value
	Investments owned		
	Common stocks		
	United States		
	Mining, machinery and manufacturing		
1,481,440	Thermadyne Holdings Corporation	95.45 %	\$ 10,770,069
	Other	1.10 %	124,650
	Total investments owned (cost \$15,617,095)	96.55 %	\$ 10,894,719

The accompanying notes are an integral part of these financial statements.

AG Capital Recovery Partners, L.P. (in Liquidation)
Statement of Operations
Year Ended December 31, 2009

Investment Loss

Income	
Interest	\$ 277
Other	24,500
Total income	<u>24,777</u>
Expenses	
Management fees	38,895
Professional fees	75,000
Total expenses	<u>113,895</u>
Net investment loss	<u>(89,118)</u>
Net realized gain and change in unrealized depreciation from investments	
Net realized gain	1,491,803
Net change in unrealized depreciation	<u>656,051</u>
Net realized gain and change in unrealized depreciation from investments	<u>2,147,854</u>
Net increase in partners' capital resulting from operations	<u>\$ 2,058,736</u>

The accompanying notes are an integral part of these financial statements.

AG Capital Recovery Partners, L.P. (in Liquidation)
Statement of Changes in Partners' Capital
Year Ended December 31, 2009

Partners' capital, December 31, 2008	\$ 10,624,928
Contributions - transfers	24,002
Distributions - transfers	(24,002)
Distributions	(1,400,000)
Net increase in partners' capital resulting from operations - pro rata allocation	1,646,987
Net increase in partners' capital resulting from operations - performance allocation	411,749
Partners' capital, December 31, 2009	<u>\$ 11,283,664</u>
Partners' capital, December 31, 2009	
Limited partners	<u>\$ 8,876,592</u>
General Partner	<u>\$ 2,407,072</u>

The accompanying notes are an integral part of these financial statements.

AG Capital Recovery Partners, L.P. (in Liquidation)
Statement of Cash Flows
Year Ended December 31, 2009

Cash flows from operating activities

Net increase in partners' capital resulting from operations		\$ 2,058,736
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities:		
Net realized gain	\$ (1,491,803)	
Net change in unrealized depreciation	(656,051)	
Increase/decrease in operating assets/liabilities:		
Proceeds from sale of investments	1,503,343	
Purchase of investments	(70,234)	
Decrease in receivable from broker	42,209	
Increase in accrued expenses and other liabilities	13,800	
Total adjustments		<u>(658,736)</u>
Net cash provided by operating activities		<u>1,400,000</u>

Cash flows from financing activities

Payments for capital distributions	<u>(1,400,000)</u>	
Cash used in financing activities		<u>(1,400,000)</u>
Net change in cash and cash equivalents		<u>-</u>

Cash and cash equivalents

Beginning of year		<u>-</u>
End of year		<u>\$ -</u>

Supplemental disclosure of non-cash activities

Transfers between limited partners	\$ 24,002
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The accompanying notes are an integral part of these financial statements.

AG Capital Recovery Partners, L.P. (in Liquidation)

Notes to Financial Statements

December 31, 2009

1. Organization

AG Capital Recovery Partners, L.P. (the "Partnership") is a Delaware limited partnership, which commenced operations on December 1, 1999. The Partnership was established to primarily invest in financially distressed issuers. In accordance with the Limited Partnership Agreement (the "Agreement"), AG Capital Recovery LLC is the General Partner of the Partnership (the "General Partner"). Partners may not withdraw from the Partnership prior to its termination. Angelo, Gordon & Co., L.P. (the "Fund Advisor"), a Delaware limited partnership, serves as the Partnership's investment advisor and is registered with the Securities and Exchange Commission as an investment advisor.

The Partnership's term expired on March 14, 2009. In accordance with the Agreement, the General Partner, as the liquidator, is winding down the affairs of the Partnership and liquidating the Partnership's investments. The General Partner does not have an estimate as to when the Partnership will be completely liquidated. There are no estimated liquidation costs accrued as of December 31, 2009.

2. Significant Accounting Policies

Basis of Accounting

The preparation of these financial statements is in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Fund Advisor to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment Related Transactions

Investment transactions and the related revenue and expenses are recorded on a trade-date basis. Realized gains and losses on investment transactions are determined by the first-in, first-out basis.

Interest income is recognized on an accrual basis. Interest income on debt is accrued and recognized for those issuers who are currently paying in full. For those issuers who are in default, interest is not accrued and is only recognized when received.

Fair Value Measurements

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon

AG Capital Recovery Partners, L.P. (in Liquidation)
Notes to Financial Statements
December 31, 2009

unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement; however, the determination of what constitutes "observable" requires significant judgment by the General Partner. The General Partner considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the General Partner's perceived risk of that instrument.

The availability of observable inputs can vary from product to product and is affected by a wide variety of factors, including for example, the type of product, whether the product is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the General Partner in determining fair value is greatest for instruments categorized in Level 3.

In April 2009, new accounting guidance was issued under U.S. GAAP on (i) determining fair value when the volume and level of activity for the asset or liability have significantly decreased and (ii) identifying transactions that are not orderly. Specifically, the new guidance clarifies that increased analysis and management judgment will be required to estimate fair value when the volume level of activity for an asset or liability have decreased significantly and the new guidance also lists factors to be evaluated when determining if a transaction is considered orderly. Since the Partnership's fair value methodologies were consistent with this new guidance, the adoption did not affect the Partnership's financial statements.

In determining fair value of financial instruments, the General Partner endeavors to obtain prices from multiple external pricing sources. Pricing sources may include brokers, dealers and price data vendors that provide a composite based upon prices they obtain from multiple sources. Many market prices are quoted in terms of bid and ask prices. Bid prices reflect the highest price that a buyer is willing to pay for an asset. Ask prices represent the lowest price that a seller is willing to accept for an asset. The Partnership's policy is to mark to bid prices for long positions and to ask prices for short positions; however, it allows for adjustment to the point within the bid-ask range that meets the General Partner's best estimate of fair value. For offsetting positions in the same financial instrument, the same price within the bid-ask spread is used to measure both the long and short positions.

AG Capital Recovery Partners, L.P. (in Liquidation)

Notes to Financial Statements

December 31, 2009

Certain securities trade infrequently and when they are traded, the price may be unobservable and as a result, multiple external pricing sources may not be available. In such instances, the General Partner may use an internal pricing model as either a corroborating or sole data point in determining the price. Pricing models take into account the contractual terms of the investment as well as relevant inputs, including where applicable, equity prices, interest rate yield curves, credit curves, correlation, creditworthiness of the counterparty. The Partnership engages third party firms to assist in validating certain of the securities where multiple external prices cannot be obtained. The third party firms either independently determine prices or assess the reasonableness of the Partnership's price. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Partnership's own assumptions are set to reflect those that the Partnership believes market participants would use in pricing the asset or liability at the measurement date.

In determining an instrument's placement within the hierarchy, the General Partner separates the Partnership's investment portfolio into equity securities which may be further divided between those held long or sold short.

Equity Securities: Equity securities include investments in common stock. Actively traded equity securities, which are listed on a national exchange, are valued at the last price quoted by the exchange and are generally categorized as Level 1. The fair values of other equity securities are based upon market price quotations, and are generally categorized as Level 3.

Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts, the reporting currency, at the applicable year-end exchange rate. Transactions during the year are translated into U.S. dollar amounts at the spot rate on the respective dates of such transactions. The Partnership does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on securities from the fluctuations arising from changes in market prices of such investments. Such fluctuations are included within realized gain/loss and change in unrealized appreciation/depreciation on investments.

Income Taxes

The Partnership itself is not subject to U.S. Federal income taxes. Each partner is individually liable for income taxes, if any, on their share of the Partnership's net taxable income. Interest, dividends and other income realized by the Partnership from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The Partnership adopted the authoritative guidance on accounting for and disclosure of uncertainty in tax positions under U.S. GAAP on January 1, 2009. Such authoritative guidance requires the General Partner to recognize the benefits of uncertain tax positions only when the position is "more likely than not" to be sustained in the event of examination by tax authorities. The maximum tax benefit recognized is limited to the amount that is more than 50% likely to be realized upon ultimate settlement with the relevant taxing authority. The General Partner has determined that there was no effect on the financial statements from the Partnership's adoption of this authoritative guidance.

AG Capital Recovery Partners, L.P. (in Liquidation)

Notes to Financial Statements

December 31, 2009

The Partnership files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Partnership is subject to examination by federal, state, local and foreign jurisdictions, including examination of prior year tax returns, where applicable. As of and for the year ended December 31, 2009, the General Partner was not required to establish a liability for uncertain tax positions under the authoritative guidance on accounting for and disclosure of uncertainty in tax positions.

Recent Accounting Pronouncements

In May 2009, new accounting guidance was issued that established and expanded accounting and disclosure requirements of subsequent events. A reporting entity is required to disclose the date through which an entity has evaluated subsequent events and the basis for that date. This adoption did not have a significant impact on the financial statements or results of operations of the Partnership. The required disclosure of the date through which subsequent events has been evaluated is provided in the notes to the financial statements.

In June 2009, the Financial Accounting Standards Board Accounting Standards Codification ("Codification") was established as the source of authoritative accounting principles to be applied with equal authority by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP. While the Codification did not change U.S. GAAP, it introduced a new structure to the accounting literature and changed references to accounting standards and other authoritative accounting guidance. The Codification did not impact the Partnership's financial statement amounts.

3. Investments

The following table presents the financial instruments carried on the statement of assets, liabilities and partners' capital by caption and by level within the valuation hierarchy as of December 31, 2009.

* Assets at Fair Value at December 31, 2009				
	Level 1	Level 2	Level 3	Total
Equity securities	\$ 10,828,808	\$ -	\$ 65,911	\$ 10,894,719
Total	\$ 10,828,808	\$ -	\$ 65,911	\$ 10,894,719

** Refer to the condensed schedule of investments for details of the different types of investment related assets and the associated industries.*

AG Capital Recovery Partners, L.P. (in Liquidation)
Notes to Financial Statements
December 31, 2009

The following table includes a rollforward of the amounts for the year ended December 31, 2009 for financial instruments classified within Level 3. The classification of a financial instrument within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

Level 3 Assets at Fair Value for the Year Ended December 31, 2009

	Balance 12/31/08	Net Purchases and (Sales)	Realized Gains (Losses)	Change in unrealized depreciation	Balance 12/31/09
Equity securities	\$ -	\$ -	\$ -	\$ 65,911	\$ 65,911
Bank debt and trade claims	1,890	(1,495,967)	1,493,278	799	-
Total	\$ 1,890	\$ (1,495,967)	\$ 1,493,278	\$ 66,710	\$ 65,911

** Gains and losses are included in their respective captions in the statement of operations.*

The Partnership uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation the observability of prices and inputs, including those obtained from external pricing sources, may be reduced for many instruments.

4. Receivable from Broker

As of December 31, 2009, the Partnership has a receivable from broker balance with J.P. Morgan Clearing Corp. ("J.P. Morgan") which consists of a \$427,245 cash balance.

5. Partnership Terms

The following is a summary of certain Partnership terms, which are more fully described in the Agreement.

The Fund Advisor receives a quarterly management fee from the Partnership, payable in advance. Pursuant to the Agreement, as of June 29, 2001, the management fee is calculated, at a quarterly rate of 0.3125% of the aggregate cost basis of all the Partnership's long and short investments (other than interim investments) due to the first closing of AG Capital Recovery Partners II, L.P. which is a similar investment vehicle managed by the Fund Advisor. Following the expiration of the term of the Partnership on March 14, 2009, no management fees were charged and made payable to the Fund Advisor per the Agreement.

Annual net income or loss is allocated pro rata among all partners on the basis of committed capital account balances at the beginning of the applicable period. The term pro-rata as used in the statement of changes in partners' capital represents the allocation of income made at the close of each period, in accordance with the Agreement. In general, trading income and expenses are allocated among the partners in proportion to each partner's committed capital interest as of the beginning of such fiscal period. The General Partner is entitled to receive a performance allocation after all partners have been distributed their capital contributions and an 8% cumulative preferred return, compounded annually, on their unrecovered capital balances. Then, 20% is distributed to all partners pro-rata in proportion to their respective capital contributions, and 80% to the General Partner, until the General Partner has received 20% of the aggregate distributions pursuant to the

AG Capital Recovery Partners, L.P. (in Liquidation)
Notes to Financial Statements
December 31, 2009

8% cumulative annual return provision and this provision. Thereafter, 80% is distributed to all partners pro rata in proportion to their respective capital contributions and 20% to the General Partner. The performance allocation is based on cumulative earnings to date. Such amount is subject to a clawback and will remain provisional until all cash distributions are made.

The Partnership pays for certain expenses as defined in the Agreement, which may be advanced by, and reimbursed to, the Fund Advisor. For the year ended December 31, 2009, substantially all of these expenses were paid by the Fund Advisor and reimbursed by the Partnership.

6. Risks

The following summary of certain risk factors is not intended to be a comprehensive summary of all of the risks of the Partnership's investments or all of the risks inherent in investing in the Partnership. The Partnership identifies and measures the potential exposure by employing quantitative and qualitative analyses.

Market Risk

The values of investments traded by the Partnership can be highly volatile. Price movements are influenced by, among other factors: interest and currency rates; changes in supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; and national and international political and economic events and policies.

Credit Risk

The Partnership clears certain of its securities transactions through J.P. Morgan pursuant to a clearance agreement. The clearance agreement and other arrangements subject the Partnership to credit risk. The clearance agreement permits J.P. Morgan to pledge or otherwise hypothecate the Partnership's securities and/or other positions, subject to certain limitations, typically based on the Partnership's margin borrowings. J.P. Morgan may also liquidate such securities and/or other positions held in limited instances where collateral is not posted on a timely basis. The Partnership has substantially all of its counterparty credit risk related to trades cleared with J.P. Morgan. This risk is mitigated to a certain extent by the fact that the domestic accounts are carried by J.P. Morgan as customer accounts, as defined, and are therefore afforded certain protection under SEC rules with regard thereto and under the Securities Investor Protection Corporation's insurance program.

Liquidity Risk

The Partnership has investments that are subject to legal and other restrictions on transfer or for which no liquid market exists. Markets for relatively illiquid investments tend to be more volatile than markets for more liquid investments.

If the Partnership were required to liquidate all or a portion of its portfolio during a constrained time period as a result of market conditions, or otherwise, it may realize significantly less value than the value at which it previously recorded investments.

AG Capital Recovery Partners, L.P. (in Liquidation)
Notes to Financial Statements
December 31, 2009

Foreign Currency Risk

The Partnership is exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner that has an adverse affect on the reported value of that portion of the Partnership's assets or liabilities that is denominated in currencies other than the U.S. dollar.

7. Financial Highlights

The following summarizes the financial highlights of the Partnership during the year:

Internal rate of return since inception to:

December 31, 2008	18.33 %
December 31, 2009	<u>18.33 %</u>

Net investment loss ratio

Interest income	0.00 %
Other income	0.40 %
Expense ratio before performance allocation	
Operating expenses	<u>(1.85)%</u>
Net investment loss ratio	<u>(1.45)%</u>

Expense ratio after performance allocation

Expense ratio before performance allocation	(1.85)%
Performance allocation	<u>(6.83)%</u>
Expense ratio after performance allocation	<u>(8.68)%</u>

The internal rate of return was computed based on actual dates of the cash inflows (capital contributions), outflows (cash distributions), and the ending limited partners' capital balances (residual value) as of each measurement date. The internal rate of return is shown net of the performance allocation.

The expense ratio is also calculated both before and after the performance allocation. The ratios and the impact of the performance allocation are calculated based on the limited partners' average monthly capital during the year.

The information reflected is calculated for the limited partners taken as a whole for the year.

8. Subsequent Events

All significant events or transactions occurring after December 31, 2009 through February 25, 2010, the date the financial statements were available to be issued, have been evaluated in the preparation of the financial statements.

SCHEDULE H, PART IV, LINE 4:

SCHEDULE OF ASSETS HELD AT YEAR END

Last updated = 08-Jun-2010 15:14:41

Report name = Acct-Portfolio Appraisal

Fund / Book = AREC:AG CAPITAL RECOVERY PARTNERS; L.P. (NEW)

Date = 31-DEC-2009

Base Currency = USD

Filters applied to report:

Instrument Class,Description AG EXCLUDE Currency

Lot Type,Description INCLUDE Fully Open;Partially Closed

A: Fund

B: Account

C: Long / Short / Flat

D: Instrument Class

	Posn	Ident (Sycode/Tkt)	Security (desc)	Cost (USD)	Mk Val (net)(CCY)(mo d Fut)
AREC:AG CAPITAL RECOVERY PARTNERS; L.P. (NEW)					
AREC:AG CAPITAL RECOVERY PARTNERS; L.P. (NEW) (10275064)					
<u>Long</u>					
<u>Escrow held at PB</u>					
	2,235,000.00	LWN6.7%/99144 E	LOEWEN GRP 6.7% 10/1/99 144A ESCROW	0.00	0.02
	1,271,000.00	LWN 7.20/03 E	LOEWEN GRP 7.20% 6/1/03 SER 6 ESCROW	0.00	0.01
	4,363,000.00	LWN 7.50/01 E	LOEWEN GRP 7.50% 4/15/01 SER1 ESCROW	0.00	0.04
	12,514,000.00	LWN 7.75/01 E	LOEWEN GRP 7.75% 10/15/01 SER3 ESCROW	0.00	0.13
	18,650,000.00	LWN 8.2510/03 E	LOEWEN GRP 8.25% 10/15/03 SER4 ESCROW	0.00	0.19
	3,575,000.00	LWN 8.254/03 E	LOEWEN GRP 8.25% 4/15/03 SER2 ESCROW	0.00	0.04
				0.00	0.43
<u>Ordinary Share</u>					
	1,014.00	ENIGEN	ENIGEN REALTY INC	10.14	65,910.00
	7,315.00	IRDM (RSTD)	IRIDIUM COMMUNIC COMMON STOCK (UQ)	61,964.28	58,739.45
	4,173.00	SAFKLN	SAFETY-KLEEN HOLD CO., INC	0.00	0.00
	1,481,440.00	THMDV	THERMADYNE COMMON STOCK (UV)	15,555,121.04	10,770,068.80
				15,617,095.46	10,894,718.25
<u>Residual</u>					
	13,700,000.00	CFS 8.98%/02	COMMERCIAL FINANCE 8.98% 10/1/02	0.00	0.00
	4,240,000.00	MONIL5.625/05E1	MARCONI CORP 5.625 3/30/2005 ESCROW	0.00	0.00
	3,362,000.00	MONIL6.375/10E1	MARCONI CORP 6.375 2010 ESCROW USD	0.00	0.00
	7,070,000.00	MONILN7.75/10E1	MARCONI CORP 7.75 9/15/2010 ESCROW	0.00	0.00
	6,722,000.00	MONILN83/8 30E1	MARCONI CORP 8.375 9/15/2030 ESCROW	0.00	0.00
				0.00	0.00
				15,617,095.46	10,894,718.68
				15,617,095.46	10,894,718.68
				15,617,095.46	10,894,718.68