

JABURG & WILK, P.C.
ATTORNEYS AT LAW
3200 NORTH CENTRAL AVENUE
SUITE 2000
PHOENIX, ARIZONA 85012

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Michael Carmel, Esq. #007356
LAW OFFICES OF MICHAEL W. CARMEL, LTD
80 East Columbus Avenue
Phoenix, Arizona 85012-2334
(602) 264-4965
e-mail michael@mcarmellaw.com
Attorney for the Debtors

Lawrence E. Wilk, #006510
Jonathan P. Ibsen, #023284
JABURG & WILK, P.C.
3200 North Central Avenue, Suite 2000
Phoenix, Arizona 85012
(602) 248-1000
e-mail lew@jaburgwilk.com
Special Counsel for Debtor

UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA

In re:
MATHON FUND, L.L.C., et al,

Debtors.

THIS FILING APPLIES TO:
 ALL DEBTORS
 SPECIFIED DEBTORS

Chapter 11 Proceedings
Case No: 05-27993 PHX GBN

(Jointly Administered with Case Nos.
05-27994 PHX-SSC and
05-27995 PHX- JMM)

**FIRST APPLICATION OF ROBERT C.
HUBBARD, P.C., AS ACCOUNTANT TO
THE CONSERVATOR FOR PAYMENT
OF FEES AND REIMBURSEMENT OF
EXPENSES**

Robert C. Hubbard, P.C., accountant for James C. Sell, Conservator, hereby submits its First Application for Payment of Compensation to Accountant and for Reimbursement of Expenses for the period April 26, 2005 through March 31, 2006, as more fully set forth in Exhibit "A" attached hereto in the amount of \$72,498.28. In support of the Fee Application, Robert C. Hubbard, P.C. submits the following Memorandum of Points and Authorities

DATED this 15th day of June, 2006.

JABURG & WILK, P.C.

/s/ 006510

Lawrence E. Wilk
Jonathan P. Ibsen
Special Counsel for Debtor

1 MEMORANDUM OF POINTS AND AUTHORITIES

2 I. Procedural Background

3 1. On or about April 1, 2005, the Arizona Corporation Commission caused to be
4 filed, in the Superior Court in and for the State of Arizona, a Verified Complaint in the above-
5 captioned matter against numerous individual defendants and entities, seeking the appointment of
6 a Receiver over the named Defendants.

7 2. On April 5, 2005, this Court issued its Order appointing James C. Sell Receiver for
8 the approximately 30 entities named in the Receivership complaint.

9 3. Subsequently, after notice and hearing, the Court on April 14, 2005 issued its
10 Order approving the Stipulation Regarding Order Appointing Conservator, in which the title of
11 James C. Sell was changed from Receiver to Conservator (hereinafter, the "Conservatorship
12 Order"). The rights and obligations of the Conservator remained identical to those of the
13 Receiver.

14 4. On July 6, 2005 the Court entered an Amended Order approving Joint Motion for
15 Operating Order which allowed the payment of professional fees in the amount of 80% of the
16 monthly billings and 100% of the monthly expenses.

17 5. Pursuant to an Order entered in the State Court proceeding on October 25, 2005,
18 that Court authorized the filing of bankruptcy for three Conservatorship Entities, Mathon Fund I,
19 LLC, Mathon Fund, LLC and W.S.F. – World Sports Fans, LLC.

20 6. On January 12, 2006, this Court entered an Order allowing for the Joint
21 Administration of the three bankruptcy estates referenced in paragraph 4, hereof. This Motion is
22 filed in the Mathon Fund LLC jointly administered case in accordance with the Court's prior Joint
23 Administration Order.

24 7. On February 17, 2006 the United States Bankruptcy Court entered an Order
25 Establishing Procedures for Interim Compensation and Reimbursement of Professionals which
26 authorized the payment of professional fees in the amount of 80% of the monthly billings and
27 100% of the expenses.
28

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II. Fee Application

The First Application of Robert C. Hubbard covers the period April 26, 2005 through March 31, 2006, (the "Application Period"). Applicants First Application for Payment of Fees and Reimbursement of Expenses requests the approval of fees and expenses in the amount of \$72,498.29. Pursuant to the Operating Orders, Robert C. Hubbard, P.C., has received payment of \$58,044.18 during the Application Period. The payment represents reimbursement of 100% of the expenses, \$227.78 and 80% of the fees billed in the amount of \$57,816.40, leaving an unpaid balance of \$14,454.10, representing 20% of the total fees billed.

Jaburg & Wilk, P.C. respectfully requests that this Court issue an Order authorizing the payment of fees and reimbursement of expenses as more fully set forth in Exhibit "A" from available funds of the Conservatorship Estate.

DATED this 15th day of June, 2006.

JABURG & WILK, P.C.

/s/ 006510

Lawrence E. Wilk
Jonathan P. Ibsen
Special Counsel for Debtor

1 COPY of the foregoing mailed
2 this 15th day of June, 2006.

3 Wendy L. Coy, Esq. ARIZONA CORPORATION COMMISSION, 4 SECURITIES DIVISION 1300 West Washington, 3 rd Floor 5 Phoenix, Arizona 85007 <i>Counsel for Arizona Corporation Commission</i>	Jonathan Hess OFFICE OF THE U.S. TRUSTEE 230 N. 1 st Avenue, Suite 204 Phoenix, AZ 85003-1725 <i>U.S. Trustee</i>
6 Keith L. Beauchamp, Esq. 7 Bret A. Maidman, Esq. LEWIS & ROCA, LLP 40 N. Central Avenue, Suite 1900 8 Phoenix, AZ 85004-4429 <i>Attorney for Duane Slade and Guy Williams</i>	Merwin D. Grant, Esq. GRANT & VAUGHN, PC 6225 N. 24 th Street, Suite 125 Phoenix, Arizona 85016 <i>Attorney for Dr. Glauser, Larry Pew & Rich Stewart</i>
10 Taylor Ashworth Alan A. Meda STINSON, MORRISON & HECKER, LLP 11 1850 N. Central Avenue, Suite 2100 Phoenix, Arizona 85004-4584 <i>Attorneys for the Official Creditor's Committee</i>	Don C. Fletcher THE CAVANAGH LAW FIRM PA 1850 N. Central Avenue Suite 2400 Phoenix, Arizona 85004-0001
13 James C. Sell 2222 E. Camelback Road, #110 14 Phoenix, Arizona 85016 <i>Court Appointed Receiver</i>	

16 */s/Janet Forster*

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JABERG & WILK, P.C.
ATTORNEYS AT LAW
3200 NORTH CENTRAL AVENUE
SUITE 2000
PHOENIX, ARIZONA 85012

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2
Phoenix, Arizona 85028
(602) 678-3600

April 28, 2006

**FEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
APRIL 1, 2005 THROUGH MARCH 31, 2006**

MONTH	HUBBARD, etc	EXPENSES	TOTAL	80% & EXP	0.20
4/1/05-4/25/05	1069.00	839.28	1908.28	1908.28*	0.00
4/26/05-5/26/05	2288.50	0.00	2288.50	1830.80	457.70
6/21/05-6/27/05	1116.00	0.00	1116.00	892.80	223.20
6/29/05-7/18/05	2084.50	24.95	2109.45	1692.55	416.90
7/30/05-8/22/05	3417.50	20.00	3437.50	2754.00	683.50
8/24/05-9/23/05	10860.00	43.24	10903.24	8731.24	2172.00
9/24/05-10/24/05	15218.00	0.00	15218.00	12174.40	3043.60
10/25/05-11/28/05	2775.50	0.00	2775.50	2220.40	555.10
11/29/05-12/20/05	4668.50	139.59	4808.09	3874.39	933.70
12/21/05-1/20/06	8042.00	0.00	8042.00	6433.60	1608.40
1/21/06-1/31/06	493.00	0.00	493.00	394.40	98.60
Mathon Mgmt Feb 2006	481.50	0.00	481.50	385.20	96.30
Mathon Fund Feb 2006	3848.00	0.00	3848.00	3078.40	769.60
Mathon Fund I Feb 2006	826.00	0.00	826.00	660.80	165.20
WSF I Feb 2006	1535.50	0.00	1535.50	1228.40	307.10
Mathon Mgmt Mar 2006	4946.50	0.00	4946.50	3957.20	989.30
Mathon Fund Mar 2006	6560.00	0.00	6560.00	5248.00	1312.00
Mathon Fund I Mar 2006	1797.00	0.00	1797.00	1437.60	359.40
WSF I Mar 2006	1312.50	0.00	1312.50	1050.00	262.50
TOTAL FEES	73339.50	1067.06	74406.56	59952.46	14454.10

*100% Paid in April 2005

ROBERT C. HUBBARD, P.C.
 10211 N. 32nd Street, Suite B2
 Phoenix, Arizona 85028
 (602) 678-3600

April 28, 2006

**FEES AND COSTS
 RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
 FOR SERVICES RENDERED
 APRIL 1, 2005 THROUGH MARCH 31, 2006**

MONTH	HUBBARD, etc	EXPENSES	TOTAL	80% & EXP	0.20
4/1/05-4/25/05	1069.00	839.28	1908.28	1908.28*	0.00
4/26/05-5/26/05	2288.50	0.00	2288.50	1830.80	457.70
6/21/05-6/27/05	1116.00	0.00	1116.00	892.80	223.20
6/29/05-7/18/05	2084.50	24.95	2109.45	1692.55	416.90
7/30/05-8/22/05	3417.50	20.00	3437.50	2754.00	683.50
8/24/05-9/23/05	10860.00	43.24	10903.24	8731.24	2172.00
9/24/05-10/24/05	15218.00	0.00	15218.00	12174.40	3043.60
10/25/05-11/28/05	2775.50	0.00	2775.50	2220.40	555.10
11/29/05-12/20/05	4668.50	139.59	4808.09	3874.39	933.70
12/21/05-1/20/06	8042.00	0.00	8042.00	6433.60	1608.40
1/21/06-1/31/06	493.00	0.00	493.00	394.40	98.60
Mathon Mgmt Feb 2006	481.50	0.00	481.50	385.20	96.30
Mathon Fund Feb 2006	3848.00	0.00	3848.00	3078.40	769.60
Mathon Fund I Feb 2006	826.00	0.00	826.00	660.80	165.20
WSF I Feb 2006	1535.50	0.00	1535.50	1228.40	307.10
Mathon Mgmt Mar 2006	4946.50	0.00	4946.50	3957.20	989.30
Mathon Fund Mar 2006	6560.00	0.00	6560.00	5248.00	1312.00
Mathon Fund I Mar 2006	1797.00	0.00	1797.00	1437.60	359.40
WSF I Mar 2006	1312.50	0.00	1312.50	1050.00	262.50
TOTAL FEES	73339.50	1067.06	74406.56	59952.46	14454.10

*100% Paid in April 2005

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2
Phoenix, Arizona 85028
(602) 678-3600

April 19, 2006

**FEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
MARCH 1, 2006 THROUGH MARCH 31, 2006**

	MONTH	TIME	EXPENSES	TOTAL	80% & EXP	0.20
Mathon Management	March 2006	4946.50	0.00	4946.50	3957.20	989.30
Mathon Fund	March 2006	6560.00	0.00	6560.00	5248.00	1312.00
Mathon Fund I	March 2006	1797.00	0.00	1797.00	1437.60	359.40
World Sports Fans	March 2006	1312.50	0.00	1312.50	1050.00	262.50
		14616.00	0.00	14616.00	11692.80	2923.20

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

April 19, 2006

**FEEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
MARCH 1 THRU MARCH 31, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 0.00	\$ 0.00	\$ 391.50	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Jeanne Clarke	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hyungju Hur	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G. Foroughi	4,802.50	0.00	4,802.50	3,842.00	0.00	3,842.00	960.50
J. Chevalier	144.00	0.00	144.00	115.20	0.00	115.20	28.80
TOTAL	\$4,946.50	\$ 0.00	\$4,946.50	\$3,957.20	\$ 0.00	\$3,957.20	\$ 989.30
TOTAL 80% & EXPENSES DUE=						\$3,957.20	

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

April 19, 2006

James C. Sell, Conservator
Mathon Management, LLCs
2222 E. Camelback Road, Suite 110
Phoenix, Arizona 85016

RE: MARCH 2006

TIME:

ROBERT C. HUBBARD:		
0 Hours @ \$145.00 =	\$	0.00
JEANNE CLARKE:		
0 Hours @ \$95.00 =	\$	0.00
HYUNGJU HUR:		
0 Hours @ \$85.00 =		0.00
G. FOROUGH:		
56.5 Hours @ \$85.00 =		4,802.50
J. CHEVALIER		
4 Hours @ \$36.00=		144.00

TOTAL AMOUNT DUE: \$4,946.50

OTHER EXPENSES:

Postage	\$	0.00
Mileage [0 @ \$.485]		0.00
Copies [0 @ \$.10]		0.00
Envelopes [0 @ \$.10]		0.00
[0 @ \$.25]		0.00
Letterhead [0 @ \$.10]		0.00
Labels [0 @ \$.03]		0.00
File Folders [0 @ \$.03]		0.00
Misc. Expenses: Robert C. Hubbard		<u>0.00</u>
TOTAL	\$	<u>0.00</u>

TOTAL AMOUNT DUE: \$4,946.50

ROBERT C. HUBBARD, P.C.

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

April 19, 2006

**FEEES AND COSTS
RELATED TO MATHON FUND, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
MARCH 1 THRU MARCH 31, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$1,450.00	\$ 0.00	\$1,450.00	\$1,160.00	\$ 0.00	\$1,160.00	\$ 290.00
Jeanne Clarke	66.50	0.00	66.50	53.20	0.00	53.20	13.30
Hyungju Hur	4,972.50	0.00	4,972.50	3,978.00	0.00	3,978.00	994.50
G. Foroughi	17.00	0.00	17.00	13.60	0.00	13.60	3.40
J. Chevalier	54.00	0.00	54.00	43.20	0.00	43.20	10.80
TOTAL	\$6,560.00	\$ 0.00	\$6,560.00	\$5,248.00	\$ 0.00	\$5,248.00	\$1,312.00
TOTAL 80% & EXPENSES DUE=						\$5,248.00	

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

April 19, 2006

James C. Sell, Conservator
Mathon Fund, LLCs
2222 E. Camelback Road, Suite 110
Phoenix, Arizona 85016

RE: MARCH 2006

TIME:

ROBERT C. HUBBARD:		
10 Hours @ \$145.00 =	\$1,450.00	
JEANNE CLARKE:		
0.7 Hours @ \$95.00 =	\$ 66.50	
HYUNGJU HUR:		
58.5 Hours @ \$85.00 =	4,972.50	
G. FOROUGH:		
0.2 Hours @ \$85.00 =	17.00	
J. CHEVALIER		
1.5 Hours @ \$36.00=	54.00	
TOTAL AMOUNT DUE:		<u>\$6,560.00</u>

OTHER EXPENSES:

Postage		\$ 0.00	
Mileage	[0 @ \$.485]	0.00	
Copies	[0 @ \$.10]	0.00	
Envelopes	[0 @ \$.10]	0.00	
	[0 @ \$.25]	0.00	
Letterhead	[0 @ \$.10]	0.00	
Labels	[0 @ \$.03]	0.00	
File Folders	[0 @ \$.03]	0.00	
Misc. Expenses: Robert C. Hubbard		<u>0.00</u>	
TOTAL			<u>\$ 0.00</u>
TOTAL AMOUNT DUE:			<u>\$6,560.00</u>

ROBERT C. HUBBARD, P.C.

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

April 19, 2006

**FEEES AND COSTS
RELATED TO MATHON FUND I, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
MARCH 1 THRU MARCH 31, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 638.00	\$ 0.00	\$ 188.50	\$ 510.40	\$ 0.00	\$ 510.40	\$ 127.60
Jeanne Clarke	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hyungju Hur	1,105.00	0.00	1,105.00	884.00	0.00	884.00	221.00
G. Foroughi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J. Chevalier	54.00	0.00	54.00	43.20	0.00	43.20	10.80
TOTAL	\$1,797.00	\$ 0.00	\$1,797.00	\$1,437.60	\$ 0.00	\$1,437.60	\$ 359.40
TOTAL 80% & EXPENSES DUE=						\$1,437.60	

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

April 19, 2006

James C. Sell, Conservator
Mathon Fund I, LLCs
2222 E. Camelback Road, Suite 110
Phoenix, Arizona 85016

RE: MARCH 2006

TIME:

ROBERT C. HUBBARD:

4.4 Hours @ \$145.00 = \$ 638.00

JEANNE CLARKE:

0 Hours @ \$95.00 = \$ 0.00

HYUNGJU HUR:

13 Hours @ \$85.00 = 1,105.00

G. FOROUGH:

0 Hours @ \$85.00 = 0.00

J. CHEVALIER

1.5 Hours @ \$36.00= 54.00

TOTAL AMOUNT DUE: \$1,797.00

OTHER EXPENSES:

Postage \$ 0.00

Mileage [0 @ \$.485] 0.00

Copies [0 @ \$.10] 0.00

Envelopes [0 @ \$.10] 0.00

[0 @ \$.25] 0.00

Letterhead [0 @ \$.10] 0.00

Labels [0 @ \$.03] 0.00

File Folders [0 @ \$.03] 0.00

Misc. Expenses: Robert C. Hubbard 0.00

TOTAL \$ 0.00

TOTAL AMOUNT DUE: \$1,797.00

ROBERT C. HUBBARD, P.C.

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

April 19, 2006

**FEEES AND COSTS
RELATED TO WORLD SPORTS FANS, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
MARCH 1 THRU MARCH 28, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 261.00	\$ 0.00	\$ 188.50	\$ 208.80	\$ 0.00	\$ 208.80	\$ 52.20
Jeanne Clarke	38.00	0.00	38.00	30.40	0.00	30.40	7.60
Hyungju Hur	977.50	0.00	977.50	782.00	0.00	782.00	195.50
G. Foroughi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J. Chevalier	36.00	0.00	36.00	28.80	0.00	28.80	7.20
TOTAL	\$1,312.50	\$ 0.00	\$1,312.50	\$1,050.00	\$ 0.00	\$1,050.00	\$ 262.50
TOTAL 80% & EXPENSES DUE=						\$1,050.00	

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

April 19, 2006

James C. Sell, Conservator
World Sports Fans, LLCs
2222 E. Camelback Road, Suite 110
Phoenix, Arizona 85016

RE: MARCH 2006

TIME:

ROBERT C. HUBBARD:	
1.8 Hours @ \$145.00 =	\$ 261.00
JEANNE CLARKE:	
0.4 Hours @ \$95.00 =	\$ 38.00
HYUNGJU HUR:	
11.5 Hours @ \$85.00 =	977.50
G. FOROUGH:	
0 Hours @ \$85.00 =	0.00
J. CHEVALIER	
1 Hours @ \$36.00 =	36.00

TOTAL AMOUNT DUE: \$1,312.50

OTHER EXPENSES:

Postage	\$ 0.00
Mileage [0 @ \$.485]	0.00
Copies [0 @ \$.10]	0.00
Envelopes [0 @ \$.10]	0.00
[0 @ \$.25]	0.00
Letterhead [0 @ \$.10]	0.00
Labels [0 @ \$.03]	0.00
File Folders [0 @ \$.03]	0.00
Misc. Expenses: Robert C. Hubbard	<u>0.00</u>
TOTAL	<u>\$ 0.00</u>

TOTAL AMOUNT DUE: \$1,312.50

ROBERT C. HUBBARD, P.C.

ROBERT C. HUBBARD, P.C.

10211 N. 32ND STREET, SUITE B2
PHOENIX, AZ 85028
(602) 678 3600



A Member of:
American Institute of Certified Public Accountants
Arizona Society of Certified Public Accountants
Association of Certified Fraud Examiners

April 6, 2006

James C. Sell, Conservator
2222 East Camelback Road
Suite 110
Phoenix, AZ 85016

Dear Jim:

Please find enclosed my billing for the Slade Williams/Mathon Funds Receivership for the period ending March 31, 2006.

Robert C. Hubbard - time period ending March 31, 2006 (16.2 @ \$145.00) Exhibit A	\$ 2,349.00
J. Clarke - time period ending March 31, 2006 (1.1 @ \$95.00) Exhibit B	104.50
Hyungju Hur - time period ending March 31, 2006 (83 @ 85.00) Exhibit C	7,055.00
G. Foroughi - time period ending March 31, 2006 (56.7 @ 85.00) Exhibit D	4,819.50
J. Chevalier - time period ending March 31, 2006 (8.0 x 36.00) Exhibit E	\$ <u>288.00</u>
	\$ <u>14,616.00</u>

Robert C. Hubbard, P. C

Robert C. Hubbard, P. C.

10211 N. 32nd Street, Suite B2
Phoenix, AZ 85028

Invoice

Date	Invoice #
3/31/2006	878

Bill To
Jim Sell, Conservator Slade Williams/Mathon Funds 2222 East Camelback Road Suite 110 Phoenix, AZ 85016

Terms

Description	Amount
Billing for the month ending March 31, 2006	14,616.00
Total	\$14,616.00

ROBERT C. HUBBARD, P. C.
 10211 N. 32nd Street, Suite B2
 Phoenix, AZ 85028
 (602) 678-3600
 FAX (602) 569-1220

FEES AND COSTS RELATED TO MATHON MANAGEMENT, LLC RECEIVERSHIP

FOR SERVICES RENDERED

FOR PERIOD ENDING March 31, 2006

	100 % Fees	Costs	Total	80% Fees	Total 80% and Expenses	20% Fees
Robert C. Hubbard, CPA	\$ 2,349.00		2,349.00	1,879.20	1,879.20	469.80
J. Clarke	104.50		104.50	83.60	83.60	20.90
Hyungju Hur	7,055.00		7,055.00	5,644.00	5,644.00	1,411.00
G. Foroughi	4,819.50		4,819.50	3,855.60	3,855.60	963.90
J. Chevalier	288.00		288.00	230.40	230.40	57.60
Total	14,616.00		14,616.00	11,692.80	11,692.80	2,923.20
Total 80% & Expenses						
Due					11,692.80	

ROBERT C. HUBBARD, P.C.
MATHON FUND BILLING SCHEDULE
03 / 31 / 2006

	Robert Hubbard	J. Clarke	Hyungju Hur	G. Foroughi	J. Chevalier	Hours	Total.
Mathon Fund I, LLC	4.4		13.0		1.5	18.90 \$	1,797.00
Mathon Fund, LLC	10.0	0.7	58.5	0.2	1.5	70.90	6,560.00
World Sports Fans, LLC	1.8	0.4	11.5		1.0	14.70	1,312.50
Slade Williams & Associates				12.7		12.70	1,079.50
AGC Securities				1.0		1.00	85.00
Anon				4.5		4.50	382.50
Ballard Advisors				4.3		4.30	365.50
Cre Capital				6.7		6.70	569.50
Mathon Management				4.7		4.70	399.50
Mercer				0.5		0.50	42.50
Mill Creek				1.2		1.20	102.00
Soar Marketing				0.5		0.50	42.50
Sw Strategic Wealth Advisors				1.2		1.20	102.00
Oak Harbor Financial				1.2		1.20	102.00
First Atlanta Investment				2.7		2.70	229.50
MM Colonial Fund				1.7		1.70	144.50
Chalice Holdings				4.7		4.70	399.50
Integrity 701				1.0		1.00	85.00
Round Valley				4.7		4.70	399.50
Mathon Conservatorship Trust				2.2		2.20	187.00
Administrative				1.0		5.00 \$	229.00
	16.20	1.10	83.00	56.70	8.00	165.00	
Cost	X \$145	X \$95	X \$85	X \$85	X \$36		
Total Costs	2,349.00	104.50	7,055.00	4,819.50	288.00	\$	14,616.00

Robert C. Hubbard, CPA

MATHON FUND

Billing Detail

Period ending March 31, 2006

Date	Description	Time
<u>2006</u>		
3/2	Review WSF, World Sports Fan court accounting	.3
3/5	Work on WSF World Sports Fan accounting	.3
	Work on Mathon Fund LLC allocation	1.0
	Review Mathon Fund I	.4
3/11	Review Mathon Fund LLC and property tax entry	.5
	Review Mathon I - court accounting	1.0
3/13	Conference with Nancy on WSF - World Sports Fan LLC (1.2)	1.2
3/15	Review letter from B. Williams, perform additional research	2.0
3/18	Trying to balance out cash basis to accrual basis accounting Mathon Fund I	3.0
3/22	Conference with David Coldman regarding audited financial (Mathon Fund)	3.0
	Conference on property tax and water bill Mathon Fund	.5
3/28	Review Mathon Fund tax and telephone call with Tim	1.0
	Research passive income, equity, lenders and portfolios income	<u>2.0</u>
	Total	<u>16.2</u>

Exhibit A

J. Clarke
For Period Ending March 31, 2006

Mathon Fund - proof court accounting report	.4
Mathon Fund - proof court accounting report	.3
WSF World Sports fans - proof court accounting	<u>.4</u>
Total	1.1

Exhibit B

WORKTIME SHEET
MATHON FUND

Hyungju Hur
March 31, 2006

Date	Client	Description	Time
3/1/2006	Mathon Fund I	Court report - December 05	2.0
3/2/2006	Mathon Fund I	Court report - December 05	5.0
3/3/2006	Mathon Fund I	Court report - December 05	2.0
3/6/2006	Mathon Fund I	Court report - December 05	1.0
3/6/2006	WSF	Court report - December 05	1.0
3/7/2006	Mathon Fund	Court report - December 05	6.5
3/8/2006	Mathon Fund	Court report - December 05	3.0
3/9/2006	Mathon Fund	Court report - December 05	3.0
3/9/2006	WSF	Tax return preparation	1.5
3/10/2006	Mathon Fund I	Court report - December 05	1.5
3/13/2006	WSF	Tax return preparation	2.5
3/14/2006	Mathon Fund I	Court report - December 05	1.5
3/14/2006	WSF	Tax return preparation	5.5
3/15/2006	Mathon Fund	Tax return preparation	6.0
3/16/2006	Mathon Fund	Tax return preparation	5.0
3/16/2006	WSF	Tax return preparation	1.0
3/17/2006	Mathon Fund	Tax return preparation	1.0
3/22/2006	Mathon Fund	Tax return preparation	3.0
3/23/2006	Mathon Fund	Tax return preparation	3.0
3/23/2006	Mathon Fund	Court report - December 05	3.5
3/24/2006	Mathon Fund	Tax return preparation	3.0
3/24/2006	Mathon Fund	Court report - December 05	4.0
3/25/2006	Mathon Fund	Tax return preparation	4.0
3/25/2006	Mathon Fund	Court report - December 05	1.5
3/27/2006	Mathon Fund	Tax return preparation	2.5
3/28/2006	Mathon Fund	Tax return preparation	4.0
3/29/2006	Mathon Fund	Tax return preparation	4.5
3/30/2006	Mathon Fund	Tax return preparation	1.0
Total			83.0

Work Time Sheet

G. Foroughi

Date	Client	Description	Time
3/1/2006	Mathon	Ballard Advisors	0.20
3/1/2006	Mathon	Chalice Holdings	0.20
3/1/2006	Mathon	CRE Capital	0.20
3/1/2006	Mathon	First Atlanta Investments	0.20
3/1/2006	Mathon	Mathon Conservatorship Trust	0.20
3/1/2006	Mathon	Mathon Fund	0.20
3/1/2006	Mathon	Mathon Management	0.20
3/1/2006	Mathon	Mill Creek	0.20
3/1/2006	Mathon	MM Colonial Fund	0.20
3/1/2006	Mathon	Oak Harbor	0.20
3/1/2006	Mathon	Round Valley Capital	0.20
3/1/2006	Mathon	Slade Williams Associates	0.20
3/1/2006	Mathon	SW Strategic Wealth Advisors	0.20
3/10/2006	Mathon	Ballard Advisors	3.00
3/10/2006	Mathon	Chalice Holdings	1.50
3/10/2006	Mathon	CRE Capital	3.00
3/13/2006	Mathon	Chalice Holdings	1.50
3/13/2006	Mathon	First Atlanta Investments	1.50
3/13/2006	Mathon	Mill Creek	0.50
3/13/2006	Mathon	Oak Harbor	0.50
3/13/2006	Mathon	Round Valley Capital	2.50
3/13/2006	Mathon	SW Strategic Wealth Advisors	0.50
3/15/2006	Mathon	Integrity 701	0.50
3/15/2006	Mathon	Mathon Management	2.50
3/15/2006	Mathon	AGC Securities, LLC	0.50
3/15/2006	Mathon	Anon Trucking Company	0.50
3/15/2006	Mathon	Mercer Island LLC	0.50
3/15/2006	Mathon	MM Colonial Fund	0.50
3/15/2006	Mathon	Soar Marketing, LLC	0.50
3/17/2006	Mathon	AGC Securities	0.50
3/17/2006	Mathon	Anon Trucking	2.50
3/17/2006	Mathon	First Atlanta Investments	1.00
3/17/2006	Mathon	Integrity 701	0.50
3/17/2006	Mathon	Mathon Management	2.00
3/17/2006	Mathon	Mill Creek	0.50
3/17/2006	Mathon	MM Colonial Fund	1.00
3/17/2006	Mathon	Oak Harbor	0.50
3/17/2006	Mathon	SW Strategic Wealth Advisors	0.50
3/20/2006	Mathon	Anon Trucking	0.50
3/20/2006	Mathon	Ballard Advisors, LLC	1.10
3/20/2006	Mathon	Chalice Holdings, LLC	1.50
3/20/2006	Mathon	CRE Capital, LLC	1.00
3/22/2006	Mathon	Anon Trucking	1.00
3/22/2006	Mathon	CRE Capital, LLC	2.50
3/24/2006	Mathon	Miscellaneous	1.00
3/24/2006	Mathon	Conservatorship Trust	2.00
3/24/2006	Mathon	Slade Williams Associates	4.50
3/25/2006	Mathon	Slade Williams Associates	4.00

Work Time Sheet

G. Foroughi

Date	Client	Description	Time
3/29/2006	Mathon	Round Valley Capital	2.00
3/29/2006	Mathon	Slade Williams Associates	4.00
	Total		56.70

Jerilyn Chevalier - Administrative						
Period Ending March 31, 2006						
	Process Tax			Court	Various	Total
	Returns	Xeroxing	Accounting Rpts		Admin	
		x				
ABC Securities, LLC						
Anon						
Ballard Advisors, LLC						
CRE Capital, LLC						
Integrity 701, LLC						
Mathon Fund, LLC		x	x		x	1.50
Mathon Fund I, LLC		x	x		x	1.50
Mathon Management (Delaware)						
Mathon Management (Arizona)						
Mercer						
Mill Creek, LLC						
Slade Williams & Associates						
Soar Marketing, LLC						
SW Strategic Wealth Adv						
WSF World Sports Fans		x	x		x	1.00
Oak Harbor Financial, LLC						
First Atlanta Investment						
NM Colonial Fund, LLC						
Chalice Holdings, LLC						
Bellevue Holdings, LLC						
Faith Assets Management						
Administrative:						4.00
monthly maintenance, filing, billing						
correspondence to clients and IRS						
file folders, copies, labels						
Total						8.00
Exhibit E						

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2
Phoenix, Arizona 85028
(602) 678-3600

April 19, 2006

**FEEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
FEBRUARY 1, 2006 THROUGH FEBRUARY 28, 2006**

	MONTH	TIME	EXPENSES	TOTAL	80% & EXP	0.20
Mathon Management	February 2006	481.50	0.00	481.50	385.20	96.30
Mathon Fund	February 2006	3848.00	0.00	3848.00	3078.40	769.60
Mathon Fund I	February 2006	826.00	0.00	826.00	660.80	165.20
World Sports Fans	February 2006	1535.50	0.00	1535.50	1228.40	307.10
		6691.00	0.00	6691.00	5352.80	1338.20

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

March 14, 2006

**FEEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
FEBRUARY 1 THRU FEBRUARY 28, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 391.50	\$ 0.00	\$ 391.50	\$ 313.20	\$ 0.00	\$ 313.20	\$ 78.30
Jeanne Clarke	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hyungju Hur	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G. Foroughi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J. Chevalier	90.00	0.00	90.00	72.00	0.00	72.00	18.00
TOTAL	\$ 481.50	\$ 0.00	\$ 481.50	\$ 385.20	\$ 0.00	\$ 385.20	\$ 96.30
TOTAL 80% & EXPENSES DUE=						\$ 385.20	

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

March 14, 2006

James C. Sell, Conservator
Mathon Management, LLCs
2222 E. Camelback Road, Suite 110
Phoenix, Arizona 85016

RE: FEBRUARY 2006

TIME:

ROBERT C. HUBBARD:		
2.7 Hours @ \$145.00 =		\$ 391.50
JEANNE CLARKE:		
0 Hours @ \$85.00 =		\$ 0.00
HYUNGJU HUR:		
0 Hours @ \$85.00 =		0.00
G. FOROUGH:		
0 Hours @ \$110.00 =		0.00
J. CHEVALIER		
2.5 Hours @ \$36.00=		90.00

TOTAL AMOUNT DUE: \$ 481.50

OTHER EXPENSES:

Postage		\$ 0.00
Mileage	[0 @ \$485]	0.00
Copies	[0 @ \$.10]	0.00
Envelopes	[0 @ \$.10]	0.00
	[0 @ \$.25]	0.00
Letterhead	[0 @ \$.10]	0.00
Labels	[0 @ \$.03]	0.00
File Folders	[0 @ \$.03]	0.00
Misc. Expenses: Robert C. Hubbard		<u>0.00</u>
TOTAL		<u>\$ 0.00</u>

TOTAL AMOUNT DUE: \$ 481.50

ROBERT C. HUBBARD, P.C.

ROBERT C. HUBBARD, P.C.
 10211 N. 32nd Street, Suite B2
 Phoenix, Arizona 85028
 (602) 678-3600

March 14, 2006

**FEEES AND COSTS
 RELATED TO MATHON FUND, LLC CONSERVATORSHIP
 FOR SERVICES RENDERED
 FEBRUARY 1 THRU FEBRUARY 28, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$3,030.50	\$ 0.00	\$3,030.50	\$2,424.40	\$ 0.00	\$2,424.40	\$ 606.10
Jeanne Clarke	47.50	0.00	47.50	38.00	0.00	38.00	9.50
Hyungju Hur	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G. Foroughi	680.00	0.00	680.00	544.00	0.00	544.00	136.00
J. Chevalier	90.00	0.00	90.00	72.00	0.00	72.00	18.00
TOTAL	\$3,848.00	\$ 0.00	\$3,848.00	\$3,078.40	\$ 0.00	\$3,078.40	\$ 769.60
TOTAL 80% & EXPENSES DUE=						\$3,078.40	

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2
Phoenix, Arizona 85028
(602) 678-3600

March 14, 2006

James C. Sell, Conservator
Mathon Fund, LLCs
2222 E. Camelback Road, Suite 110
Phoenix, Arizona 85016

RE: FEBRUARY 2006

TIME:

ROBERT C. HUBBARD:		
20.90 Hours @ \$145.00 =		\$3,030.50
JEANNE CLARKE:		
0.5 Hours @ \$85.00 =		\$ 47.50
HYUNGJU HUR:		
0 Hours @ \$85.00 =		0.00
G. FOROUGH:		
8 Hours @ \$110.00 =		680.00
J. CHEVALIER		
2.5 Hours @ \$36.00=		90.00
TOTAL AMOUNT DUE:		<u>\$3,848.00</u>

OTHER EXPENSES:

Postage		\$ 0.00
Mileage	[0 @ \$.485]	0.00
Copies	[0 @ \$.10]	0.00
Envelopes	[0 @ \$.10]	0.00
	[0 @ \$.25]	0.00
Letterhead	[0 @ \$.10]	0.00
Labels	[0 @ \$.03]	0.00
File Folders	[0 @ \$.03]	0.00
Misc. Expenses: Robert C. Hubbard		<u>0.00</u>
TOTAL		<u>\$ 0.00</u>

TOTAL AMOUNT DUE: \$3,848.00

ROBERT C. HUBBARD, P.C.

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

March 14, 2006

**FEEES AND COSTS
RELATED TO MATHON FUND I, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
FEBRUARY 1 THRU FEBRUARY 28, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 188.50	\$ 0.00	\$ 188.50	\$ 150.80	\$ 0.00	\$ 150.80	\$ 37.70
Jeanne Clarke	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hyungju Hur	297.50	0.00	297.50	238.00	0.00	238.00	59.50
G. Foroughi	340.00	0.00	340.00	272.00	0.00	272.00	68.00
J. Chevalier	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	\$ 826.00	\$ 0.00	\$ 826.00	\$ 660.80	\$ 0.00	\$ 660.80	\$ 165.20
TOTAL 80% & EXPENSES DUE=						\$ 660.80	

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2
Phoenix, Arizona 85028
(602) 678-3600

March 14, 2006

James C. Sell, Conservator
Mathon Fund I, LLCs
2222 E. Camelback Road, Suite 110
Phoenix, Arizona 85016

RE: FEBRUARY 2006

TIME:

ROBERT C. HUBBARD:		
1.3 Hours @ \$145.00 =	\$ 188.50	
JEANNE CLARKE:		
0 Hours @ \$85.00 =	\$ 0.00	
HYUNGJU HUR:		
3.5 Hours @ \$85.00 =	297.50	
G. FOROUGH:		
4 Hours @ \$110.00 =	340.00	
J. CHEVALIER		
0 Hours @ \$36.00=	0.00	
TOTAL AMOUNT DUE:		<u>\$ 826.00</u>

OTHER EXPENSES:

Postage	\$ 0.00	
Mileage [0 @ \$.485]	0.00	
Copies [0 @ \$.10]	0.00	
Envelopes [0 @ \$.10]	0.00	
[0 @ \$.25]	0.00	
Letterhead [0 @ \$.10]	0.00	
Labels [0 @ \$.03]	0.00	
File Folders [0 @ \$.03]	0.00	
Misc. Expenses: Robert C. Hubbard	<u>0.00</u>	
TOTAL		<u>\$ 0.00</u>
TOTAL AMOUNT DUE:		<u>\$ 826.00</u>

ROBERT C. HUBBARD, P.C.

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

March 14, 2006

**FEES AND COSTS
RELATED TO WORLD SPORTS FANS, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
FEBRUARY 1 THRU FEBRUARY 28, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 188.50	\$ 0.00	\$ 188.50	\$ 150.80	\$ 0.00	\$ 150.80	\$ 37.70
Jeanne Clarke	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hyungju Hur	1,020.00	0.00	1,020.00	816.00	0.00	816.00	204.00
G. Foroughi	255.00	0.00	255.00	204.00	0.00	204.00	51.00
J. Chevalier	72.00	0.00	72.00	57.60	0.00	57.60	14.40
TOTAL	\$1,535.50	\$ 0.00	\$1,535.50	\$1,228.40	\$ 0.00	\$1,228.40	\$ 307.10
TOTAL 80% & EXPENSES DUE=						\$1,228.40	

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

March 14, 2006

James C. Sell, Conservator
World Sports Fans, LLCs
2222 E. Camelback Road, Suite 110
Phoenix, Arizona 85016

RE: FEBRUARY 2006

TIME:

ROBERT C. HUBBARD:

1.3 Hours @ \$145.00 = \$ 188.50

JEANNE CLARKE:

0 Hours @ \$85.00 = \$ 0.00

HYUNGJU HUR:

12 Hours @ \$85.00 = 1,020.00

G. FOROUGH:

3 Hours @ \$110.00 = 255.00

J. CHEVALIER

2 Hours @ \$36.00= 72.00

TOTAL AMOUNT DUE:

\$1,535.50

OTHER EXPENSES:

Postage \$ 0.00

Mileage [0 @ \$.485] 0.00

Copies [0 @ \$.10] 0.00

Envelopes [0 @ \$.10] 0.00

[0 @ \$.25] 0.00

Letterhead [0 @ \$.10] 0.00

Labels [0 @ \$.03] 0.00

File Folders [0 @ \$.03] 0.00

Misc. Expenses: Robert C. Hubbard 0.00

TOTAL

\$ 0.00

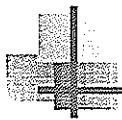
TOTAL AMOUNT DUE:

\$1,535.50

ROBERT C. HUBBARD, P.C.

ROBERT C. HUBBARD, P.C.

10211 N. 32ND STREET, SUITE B2
PHOENIX, AZ 85028
(602) 678 3600



A Member of:
American Institute of Certified Public Accountants
Arizona Society of Certified Public Accountants
Association of Certified Fraud Examiners

March 6, 2006

James C. Sell, Conservator
2222 East Camelback Road
Suite 110
Phoenix, AZ 85016

Dear Jim:

Please find enclosed my billing for the Slade Williams/Mathon Funds Receivership for the period ending February 28, 2006.

Robert C. Hubbard - time period ending February 28, 2006 (26.2 @ \$145.00) Exhibit A	\$ 3,799.00
J. Clarke - time period ending February 28, 2006 (.5 @ \$95.00) Exhibit B	47.50
Hyungju Hur - time period ending February 28, 2006 (15.5 @ 85.00) Exhibit C	1,317.50
G. Foroughi - time period ending February 28, 2006 (15.00 @ 85.00) Exhibit D	1,275.00
J. Chevalier - time period ending February 28, 2006 (7.0 x 36.00) Exhibit E	\$ <u>252.00</u>
	\$ <u>6,691.00</u>

Robert C. Hubbard, P. C

Robert C. Hubbard, CPA

Mathon Fund and Related Entities
Period ending February 28, 2006

Date	Description	Time
<u>2006</u>		
2/1	Research on interest - included in rolled capital and conference with Tim Abraham and Jim Sell	3.0
	(Mathon Fund I) Research passive income per letter from company	2.0
2/7	Continue research on tiered partnership (Mathon Fund I)	2.0
2/8	Complete research - draft letter on passive income	n/c
2/8	Conference with Tim and Nancy re: stepped up basis on items settled in early 2006	1.0
2/13	Pick up information for court reports - Mathon Fund LLC Mathon I LLC and WSF LLC	1.0
2/13	Slade Williams, review return and balance out 2004	1.0
2/14	Rework file for allocations of time and file maintenance and deliver revised billing	3.0
2/20	Letter re: penalty Anon Trucking LLC	1.0
2/20	Process Slade Williams and Associates, tax return amended	.7
2/21	Review Mathon Fund with Nancy - ascertain questions on books and records for court reports	1.2
2/21	Work on Mathon Fund LLC court report	2.0
2/22	Work on Mathon Fund LLC court report	4.8
2/27	Work on Mathon Fund LLC court accounting (1.5 morning/2.0 afternoon)	<u>3.5</u>
		<u>26.2</u>

Exhibit A

J. Clarke

Mathon Fund and Related Entities
Period ending February 28, 2006

Date	Description	Time
<u>2006</u>		
2/27	Review Mathon Fund Court Report	<u>.5</u>

Exhibit B

WORKTIME SHEET
MATHON FUND

Hyungju Hur
February 28, 2006

<u>Date</u>	<u>Client</u>	<u>Description</u>	<u>Time</u>
2/26/2006	World Sports Fans, LLC	Preparing trial balance for court report	2.0
2/27/2006	World Sports Fans, LLC	December Court Report	6.0
2/28/2006	World Sports Fans, LLC	December Court Report	4.0
2/28/2006	Mathon Fund I	December Court Report	3.5
Total			<u>15.5</u>

Work Time Sheet

G. Foroughi

Date	Client	Description	Time
2/13/2006	Mathon Fund	Prepare financial statement and court report.	3.50
2/15/2006	Mathon Fund	Prepare financial statement and court report.	4.50
2/20/2006	Mathon Fund	Prepare financial statement and court report - Mathon Fund I.	4.00
2/20/2006	Mathon Fund	Prepare financial statement and court report - World Sports Fans.	3.00
	Total		15.00

Jerilyn Chevalier - Administrative						
Period Ending February 28, 2006						
		Process Tax		Court	Various	Total
		Returns	Xeroxing	Accounting Rpts	Admin	
ABC Securities, LLC						
Anon			x		x	1.00
Ballard Advisors, LLC						
CRE Capital, LLC						
Integrity 701, LLC						
Mathon Fund, LLC			x	x	x	1.00
Mathon Fund I, LLC			x	x	x	
Mathon Management (Delaware)						
Mathon Management (Arizona)						
Mercer						
Mill Creek, LLC						
Slade Williams & Associates	x		x			0.50
Soar Marketing, LLC						
SW Strategic Wealth Adv						
WSF World Sports Fans			x	x	x	1.00
Oak Harbor Financial, LLC						
First Atlanta Investment						
NM Colonial Fund, LLC						
Chalice Holdings, LLC						
Bellevue Holdings, LLC						
Faith Assets Management			x		x	1.00
Administrative:						
monthly maintenance, filing, billing						
correspondence to clients and IRS						2.50
file folders, copies, labels						
Total						7.00
Exhibit E						

ROBERT C. HUBBARD, P. C.
 10211 N. 32nd Street, Suite B2
 Phoenix, AZ 85028
 (602) 678-3600
 FAX (602) 569-1220

FEEES AND COSTS RELATED TO MATHON MANAGEMENT, LLC RECEIVERSHIP

FOR SERVICES RENDERED

FOR PERIOD ENDING FEBRUARY 28, 2006

	100 % Fees	Costs	Total	80% Fees	Total 80% and Expenses	20% Fees
Robert C. Hubbard, CPA	\$ 3,799.00		3,799.00	3,039.20	3,039.20	759.80
J. Clarke	47.50		47.50	38.00	38.00	9.50
Hyungju Hur	1,317.50		1,317.50	1,054.00	1,054.00	263.50
G. Foroughi	1,275.00		1,275.00	1,020.00	1,020.00	255.00
J. Chevalier	252.00		252.00	201.60	201.60	50.40
Total	6,691.00		6,691.00	5,352.80	5,352.80	1,338.20
Total 80% & Expenses						
Due					5,352.80	

2:19 PM

03/03/06

Accrual Basis

Robert C. Hubbard, P. C.
Custom Transaction Detail Report
January 1, 2005 through March 6, 2006

Date	Num	Name	Debit	Credit	Balance
Jan 1, '05 - Mar 6, 06					
5/2/2005	756	Jim Sell, Slade/Mat...	1,908.28		1,908.28
5/10/2005	10063	Jim Sell, Slade/Mat...		1,908.28	0.00
6/3/2005	770	Jim Sell, Slade/Mat...	2,288.50		2,288.50
6/29/2005	778	Jim Sell, Slade/Mat...	1,116.00		3,404.50
7/11/2005	10156	Jim Sell, Slade/Mat...		1,830.80	1,573.70
7/28/2005	788	Jim Sell, Slade/Mat...	2,109.45		3,683.15
8/23/2005	797	Jim Sell, Slade/Mat...	3,437.50		7,120.65
9/28/2005	806	Jim Sell, Slade/Mat...	10,903.24		18,023.89
9/30/2005	10262	Jim Sell, Slade/Mat...		2,585.35	15,438.54
10/7/2005	10272	Jim Sell, Slade/Mat...		2,754.00	12,684.54
10/31/2005	824	Jim Sell, Slade/Mat...	15,218.00		27,902.54
11/28/2005	834	Jim Sell, Slade/Mat...	2,775.50		30,678.04
12/21/2005	837	Jim Sell, Slade/Mat...	4,808.09		35,486.13
1/24/2006	841	Jim Sell, Slade/Mat...	8,042.00		43,528.13
2/15/2006	848	Jim Sell, Slade/Mat...	493.00		44,021.13
3/3/2006	855	Jim Sell, Slade/Mat...	6,691.50		50,712.63
Jan 1, '05 - Mar 6, 06			<u>59,791.06</u>	<u>9,078.43</u>	<u>50,712.63</u>

Allocation of February Time on Mathon Fund
28-Feb-06

Name	Robert Hubbard	J. Clarke	Hyungju Hur	Gina Foroughi	Jeri Chevalier	Total	Amount
Mathon Fund, LLC	20.9	0.5	8.0	2.5	31.9	\$ 3,848.00	
Mathon Fund I, LLC	1.3	3.5	4.0	8.8	826.00		
USF-World Spts. Fans	1.3	12.0	3.0	2.0	18.3	1,535.50	
Stade William and Associates, LLC	1.7			1.5	3.2	300.50	
Anon Trucking, LLC	1.0			1.0	2.0	181.00	
Rate	26.2	0.5	15.5	7.0	64.2	6,691.00	
	145.00	95.00	85.00	36.00			
\$	3,799.00	\$ 47.50	\$ 1,317.50	\$ 1,275.00	\$ 252.00	\$ 6,691.00	

→

ROBERT C. HUBBARD, P.C.
10211 N. 32nd Street, Suite B2
Phoenix, Arizona 85028
(602) 678-3600

February 16, 2006

**FEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
JANUARY 21, 2006 THROUGH JANUARY 31, 2006**

	MONTH	TIME	EXPENSES	TOTAL	80% & EXP	0.20
Mathon Fund	1/21/06-1/31/06	493.00	0.00	493.00	394.40	98.60
		493.00	0.00	493.00	394.40	98.60

Robert C. Hubbard, P. C.

10211 N. 32nd Street, Suite B2
Phoenix, AZ 85028

Invoice

Date	Invoice #
2/15/2006	848

Bill To
Jim Sell, Conservator Slade Williams/Mathon Funds 2222 East Camelback Road Suite 110 Phoenix, AZ 85016

Terms

Description	Amount
For period ending 1/31/2006 for Robert C. Hubbard	493.00
Total	\$493.00

Robert C. Hubbard, CPA

Mathon Fund and Related Entities

Period ending January 31, 2006

Date	Description	Time
<u>2006</u>		
1/21	File Maintenance and time sheets-Mathon Fund	1.0
1/24	Telephone call - report forms (T. Abraham) Mathon Fund	
1/30	File Maintenance - Slade Williams	.5
1/31	Telephone call - (T. Abraham) re: repossessions meeting with T. Abraham and J. Sell	.2
		<u>1.7</u>
	Total	<u>3.4</u>
	Mathon Fund 3.4x 145.00	\$ 493.00

Exhibit A

ROBERT C. HUBBARD, P.C.
10211 N. 32nd Street, Suite B2
Phoenix, Arizona 85028
(602) 678-3600

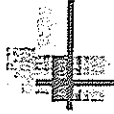
February 16, 2006

**FEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
DECEMBER 21, 2005 THROUGH JANUARY 20, 2006**

	<u>MONTH</u>	<u>TIME</u>	<u>EXPENSES</u>	<u>TOTAL</u>	<u>80% & EXP</u>	<u>0.20</u>
Mathon Management	12/21/05-1/20/06	746.30	0.00	746.30	597.04	149.26
Mathon Fund	12/21/05-1/20/06	3265.60	0.00	3265.60	2612.48	653.12
Mathon Fund I	12/21/05-1/20/06	2138.30	0.00	2138.30	1710.64	427.66
World Sports Fans	12/21/05-1/20/06	1891.80	0.00	1891.80	1513.44	378.36
				<u>8042.00</u>	<u>6433.60</u>	<u>1608.40</u>

ROBERT C. HUBBARD, P.C.

10211 N. 32ND STREET, SUITE B2
PHOENIX, AZ 85028
(602) 678 3600



A Member of:
American Institute of Certified Public Accountants
Arizona Society of Certified Public Accountants
Association of Certified Fraud Examiners

January 24, 2006

James C. Sell, Conservator
2222 East Camelback Road
Suite 110
Phoenix, AZ 85016

Dear Jim:

Please find enclosed my billing for the Slade Williams/Mathon Funds Receivership

Robert C. Hubbard - time period ending 1/20/2006 (45.9 @ \$145.00) Exhibit A	\$ 6,655.50
Hyungju Hur - time period ending 1/20/2006 (12.5 @ \$85.00) Exhibit B	1,062.50
J. Chevalier - time for period ending 1/20/2006 (9 hours @ 36.00 per hour) Exhibit C	<u>324.00</u>

Total \$ 8,042.00

Robert C. Hubbard, P. C

Copy to:
Jaburg & Wilk

ROBERT C. HUBBARD, P. C.
 10211 N. 32nd Street, Suite B2
 Phoenix, AZ 85028
 (602) 678-3600
 FAX (602) 569-1220

FEEES AND COSTS RELATED TO MATHON MANAGEMENT, LLC RECEIVERSHIP
 FOR SERVICES RENDERED

	100 % Fees	Costs	Total	80% Fees	Total 80% and Expenses	20% Fees
Robert C. Hubbard, CPA	\$ 6,655.50		6,655.50	5,244.40	5,244.40	1,311.10
Hyungju Hur	1,062.50		1,062.50	850.00	850.00	212.50
J. Chevalier	324.00		324.00	259.20	259.20	64.80
Total	8042. 7,942.00	8042.	7,942.00	6,353.60	6,353.60	1,588.40
Total 80% & Expenses				6,733.60	6,433.60	
Due					6,353.60	
					6,433.60	

1688.40

Robert C. Hubbard, CPA

Mathon Fund and Related Entities
Period ending January 20, 2006

Date	Description	Time
<u>2005</u>		
12/27	Work on court accounting - WSF - World Sports Fans, LLC	7.0
12/28	Work on court accounting - WSF - World Sports Fans, LLC	2.0
	Work on completing Slade/Williams tax returns	2.0
12/29	Complete additional work on Slade Williams tax return	2.0
	Review court accounting and final report - WSF - World Sports Fans, LLC	1.2
12/31	Change capital accounts Slade/Williams tax return	.7
	Recheck and make changes on court accounting WSF World Sports Fans LLC	.5
	Mathon Fund I LLC - rework trial balance and balance out Accounts	2.0
	Mathon Fund I LLC - work on financial statements and adjusting adjusting entries	3.5
<u>2006</u>		
1/2	Court accounting - Mathon Fund I, schedules and capital accounts (ownership)	5.0
	Mathon Fund I - review tax returns for non-members charged to Capital (need to amend)	1.0
1/3	Complete workpapers on court accounting - Mathon Fund I LLC	1.5
	Start workpapers on Mathon Fund LLC for court accounting	4.2
1/4	Work on Mathon Fund court accounting	5.7
1/5	Final review WSF World Sports Fan LLC; write memo on monthly paper work	.7
	Mathon Fund I LLC ascertain additional information from Nancy	.8

Page 2

1/6	Deliver Mathon Fund I, WSF World Sports Fan, LLC discussion re: classification of land	1.0
1/7	Mathon Fund - trying to balance intercompany records, working on trial balance	2.5
1/9	Make changes on WSF World Sports Fans LLC - reclassify land and deliver file (.5) maintenance (.2)	.7
1/11	Review Mathon Fund, LLC and changes	.2
1/17	Review Mathon Fund report - make changes	.3
1/15	Mathon Fund, LLC - review November report	.3
1/19	Mathon Fund, LLC - sign and process court report	.3
	Deliver Mathon Fund LLC court report	.3
1/20	Draft letter to Faith Asset Management - Mathon Fund LLC	<u>.5</u>
	Total	<u>45.9</u>

Recap:

WSF - World Sports Fans, LLC	12.6
Slade Williams LLC	4.7
Mathon Fund I LLC	14.3
Mathon Fund LLC	<u>14.3</u>
	<u>45.9</u>

Exhibit A

WORKTIME SHEET
MATHON FUND

Hyungju Hur
January 20, 2006

<u>Date</u>	<u>Client</u>	<u>Description</u>	<u>Time</u>
1/9/2006	Mathon fund	Preparing trial balance for court report	1.5
1/10/2006	Mathon fund	Preparing trial balance for court report	4.0
1/11/2006	Mathon fund	November Court Report	3.0
1/12/2006	Mathon fund	November Court Report	1.0
1/17/2006	Mathon fund	November Court Report	2.0
1/18/2006	Mathon fund	November Court Report	<u>1.0</u>
Total			<u><u>12.5</u></u>

Jerilyn Chevalier - Administrative		Process Tax		Court	Various	Total
Period Ending January 20, 2006		Returns	Xeroxing	Accounting Rpts	Admin	
ABC Securities, LLC						
Anon						
Ballard Advisors, LLC						
CRE Capital, LLC						
Integrity 701, LLC						
Mathon Fund, LLC			x	x	x	
Mathon Fund I, LLC			x	x	x	
Mathon Management (Delaware)						
Mathon Management (Arizona)						
Mercer						
Mill Creek, LLC						
Slade Williams & Associates			x		x	
Soar Marketing, LLC						
SW Strategic Wealth Adv						
WSF World Sports Fans			x	x	x	
Oak Harbor Financial, LLC						
First Atlanta Investment						
NM Colonial Fund, LLC						
Chalice Holdings, LLC						
Bellevue Holdings, LLC						
Faith Assets Management			x		x	
						5.00
Administrative:						
monthly maintenance, filing, billing						
correspondence to clients and IRS						
file folders, copies, labels						4.00
Total						9.00
Exhibit C						

Robert C. Hubbard, P. C.

10211 N. 32nd Street, Suite B2
Phoenix, AZ 85028

Invoice

Date	Invoice #
1/24/2006	841

Bill To
Jim Sell, Conservator Slade Williams/Mathon Funds 2222 East Camelback Road Suite 110 Phoenix, AZ 85016

Terms

Description	Amount
Billing for period ending January 20, 2006	8,042.00
Robert C. Hubbard 6,655.50	
Hyungju Hur 1,062.50	
324.00	
Total	\$8,042.00

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2
Phoenix, Arizona 85028
(602) 678-3600

February 16, 2006

**FEEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
NOVEMBER 29, 2005 THROUGH DECEMBER 20, 2005**

	<u>MONTH</u>	<u>TIME</u>	<u>EXPENSES</u>	<u>TOTAL</u>	<u>80% & EXP</u>	<u>0.20</u>
Mathon Management	11/29/05-12/20/05	1220.50	43.31	1263.81	1019.71	244.10
Mathon Fund	11/29/05-12/20/05	1404.50	96.28	1500.78	1219.88	280.90
Mathon Fund I	11/29/05-12/20/05	1626.00	0.00	1626.00	1300.80	325.20
World Sports Fans	11/29/05-12/20/05	417.50	0.00	417.50	334.00	83.50
		4668.50	139.59	4808.09	3874.39	933.70

ROBERT C. HUBBARD, P.C.

10211 N. 32ND STREET, SUITE B2
PHOENIX, AZ 85028
(602) 678 3600



A Member of:
American Institute of Certified Public Accountants
Arizona Society of Certified Public Accountants
Association of Certified Fraud Examiners

December 20, 2005

James C. Sell, Conservator
2222 East Camelback Road
Suite 110
Phoenix, AZ 85016

Dear Jim:

Please find enclosed my billing for the Slade Williams/Mathon Funds Receivership

Robert C. Hubbard - time period ending 12/20/2005 (25.9 @ \$145.00) Exhibit A	\$ 3,755.50
Hyungju Hur - time period ending 12/20/2005 (8.2 @ \$85.00) Exhibit B	697.00
J. Chevalier - time for period ending 12/20/2005 (6 hours @ 36.00 per hour) Exhibit C	216.00
Lacerte billing - Exhibit D	129.79
Postage - Exhibit E	<u>9.80</u>
 Total	 <u>\$ 4,808.09</u>

Robert C. Hubbard, P. C

Copy to:
Jaburg & Wilk

ROBERT C. HUBBARD, P. C.
 10211 N. 32nd Street, Suite B2
 Phoenix, AZ 85028
 (602) 678-3600
 FAX (602) 569-1220

FEEES AND COSTS RELATED TO MATHON MANAGEMENT, LLC RECEIVERSHIP
 FOR SERVICES RENDERED

	100 % Fees	Costs	Total	80% Fees	Total 80% and Expenses	20% Fees
Robert C. Hubbard, CPA	\$ 3,755.50		3,755.50	3,004.40	3,004.40	751.10
Hyungju Hur	697.00		697.00	557.60	557.60	139.40
J. Chevalier	216.00		216.00	172.80	172.80	43.20
Postage		9.80	9.80		9.80	
Lacerte		129.79	129.79		129.79	
Total	4,668.50	139.59	4,808.09	3,734.80	3,874.39	933.70
Total 80% & Expenses						
Due					3,874.39	

Robert C. Hubbard, CPA

Mathon Fund and Related Entities

December 18, 2005

Date	Description	Time
<u>2005</u>		
11/28	Conference with Tim & Nancy on Mathon Fund I (.7) Mathon Fund (.7), WSF (.8), request report of 11/28 & 11/30 - report of 11/29 & 11/30 for debtor compliance.	2.2
11/29	Mathon Fund I - continue research on equity finances to see if Mathon Fund I meets I.R.S. exemption	2.0
12/1	Conference with Tim Abraham on Mathon I - gather information for estimate of non-passive income (1.2) schedule out work paper for a month average of assets and liabilities (1.0)	2.2
12/3	Work on adding up averaging monthly interest bearing receivables and interest bearing payables for I.R.S exemption from passive income classification	2.0
12/4	Continue work on excel worksheet for 809 liability test to reclassify passive income (loss)	2.0
12/10	Work on Slade Williams trying to reconcile depreciation to computer (2003 not balanced with books)	2.0
12/12	Prepare T/B on ATB for Mathon (2.0) WSF (.5) and Mathon Fund (.5)	3.0
12/13	Work on Mathon I - Court accounting - Trial Balance	1.0
12/13	Conference with Jim Sell on Court Reports and allocation of expense	.5
12/13	Conference with Jim Sell and potential expert to discuss accounting issues and compliance therewith	2.0
12/14	Work on amended return of Slade William tax return adjust for capital gains and correction of depreciation to take depreciation expense	2.0
12/18	Prepare spread sheet to support post petition liabilities and pre petition liabilities on accounting for April through November 28	<u>5.0</u>
	Total	<u>25.9</u>

Exhibit A

WORKTIME SHEET
Mathon fund

Hyungju Hur
Dec 19,2005

<u>Date</u>	<u>Client</u>	<u>Description</u>	<u>Time</u>
12/12/2005	Mathon fund, fund I, and Slade Willams	Pick up & organize the information	1.2
12/12/2005	Slade & Willams	Preparing depreciation schedule	3.0
12/13/2005	Slade & Willams	Preparing adjusted tax return to depreciation only	<u>4.0</u>
Total			<u><u>8.2</u></u>

Jerilyn Chevalier - Administrative		Process Tax		Court	Various	Total
Period Ending December 20, 2005		Returns	Xeroxing	Accounting Rpts	Admin	
ABC Securities, LLC			x		x	
Anon			x		x	
Ballard Advisors, LLC			x		x	
CRE Capital, LLC			x		x	
Integrity 701, LLC			x		x	
Mathon Fund, LLC			x		x	
Mathon Fund I, LLC			x		x	
Mathon Management (Delaware)			x		x	
Mathon Management (Arizona)			x		x	
Mercer			x		x	
Mill Creek, LLC			x		x	
Slade Williams & Associates			x		x	
Soar Marketing, LLC			x		x	
SW Strategic Wealth Adv			x		x	
WSF World Sports Fans			x		x	
Oak Harbor Financial, LLC			x		x	
First Atlanta Investment			x		x	
NM Colonial Fund, LLC			x		x	
Chalice Holdings, LLC			x		x	
Bellevue Holdings, LLC			x		x	
						3.00
Administrative:						3.00
monthly maintenance, filing, billing						
correspondence to clients and IRS						
file folders, copies, labels						
Total						6.00
Exhibit C						

UNION SAVINGS BANK
1116 E. GALT BLVD
PHOENIX, AZ 85028

TIME 4:08 PM DATE 11/28/05
TERM# 00006055 MER# 000367209118887
TRAN TYPE SALE
#XXXXXXXXXXXXX1360
CARD TYPE VISA
SEQ# 005
TICKET# 0000000336
AUTH CODE 01258A

TOTAL \$19.88

CUSTOMER COPY

Mathew Slade

9.80

*Mark by Fed Ex or UPS RT
Ship 2 P35T for
9/22 delivery*

*return Receipt will be given
to ship 2 P35T.*

Bill 9/28/15

Billing of 12/21/2005

	Robert Hubbard	Hyungju Hur	J. Chevalier	Cost	Total.
Mathon Fund I, LLC	1,580.50	34.00	11.50		1,626.00
Mathon Fund, LLC	1,189.00	34.00	11.50	9.80	1,244.30
World Sports Fans, LLC	406.00		11.50		417.50
Slade Williams & Associates	580.00	629.00	11.50	43.31	1,263.81
AGC Securities			11.50		11.50
Anon			11.50		11.50
Ballard Advisors			11.40		11.40
Cre Capital			11.30		11.30
Mathon Management			11.30		11.30
Mercer			11.30	43.24	54.54
Mill Creek			11.30		11.30
Soar Marketing			11.30		11.30
Sw Strategic Wealth Advisors			11.30		11.30
Oak Harbor Financial			11.30		11.30
First Atlanta Investment			11.30		11.30
NM Colonial Fund			11.30		11.30
Chalice Holdings			11.30		11.30
Bellevue Holdings			11.30		11.30
Integrity 701			11.30		11.30
Round Valley				43.24	43.24
	3,755.50	697.00	216.00	139.59	4,808.09

ROBERT C. HUBBARD, P.C.
10211 N. 32nd Street, Suite B2
Phoenix, Arizona 85028
(602) 678-3600

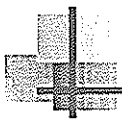
February 16, 2006

**FEEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
OCTOBER 24, 2005 THROUGH NOVEMBER 28, 2005**

	MONTH	TIME	EXPENSES	TOTAL	80% & EXP	0.20
Slade Williams	10/24/05-11/28/05	231.90	0.00	231.90	185.52	46.38
Mathon Management	10/24/05-11/28/05	159.40	0.00	159.40	127.52	31.88
Mathon Fund	10/24/05-11/28/05	1093.90	0.00	1093.90	875.12	218.78
Mathon Fund I	10/24/05-11/28/05	753.90	0.00	753.90	603.12	150.78
World Sports Fans	10/24/05-11/28/05	536.40	0.00	536.40	429.12	107.28
		<u>2775.50</u>	<u>0.00</u>	<u>2775.50</u>	<u>2220.40</u>	<u>555.10</u>

ROBERT C. HUBBARD, P.C.

10211 N. 32ND STREET, SUITE B2
PHOENIX, AZ 85028
(602) 678 3600



A Member of:
American Institute of Certified Public Accountants
Arizona Society of Certified Public Accountants
Association of Certified Fraud Examiners

November 28, 2005

James C. Sell, Conservator
2222 East Camelback Road
Suite 110
Phoenix, AZ 85016

Dear Jim:

Please find enclosed my billing for the Slade Williams/Mathon Funds Receivership

Robert C. Hubbard - time period ending 11/23/2005
(17.9 @ \$145.00) Exhibit A \$ 2,595.50

J. Chevalier - time for period ending 11/28/2005
(5 hours @ 36.00 per hour) Exhibit B 180.00

Total \$ 2,775.50

Robert C. Hubbard, P. C

Copy to:
Jaburg & Wilk

Billing of 1/1/28/2005

Company	Robert C. Hubbard		J. Chevallier		Total
	Time	Amount	Time	Amount	
Mathon Fund, LLC	6.70	971.50	0.4	14.40	985.90
World Sports Fans, LLC	3.60	522.00	0.4	14.40	536.40
Mathon Fund 1, LLC	5.10	739.50	0.4	14.40	753.90
Slade Williams & Associates	1.50	217.50	0.4	14.40	231.90
Mathon Management	1.00	145.00	0.4	14.40	159.40
ABC Securities			0.5		18.00
Ballard Advisors			0.5		18.00
Intergity 701			0.5		18.00
Mercer			0.5		18.00
Slade Williams & Associates			0.5		18.00
Soar Marketing			0.5		18.00
Chalice Holdings			0.5		18.00
	<u>17.90</u>	<u>2,595.50</u>	<u>5.00</u>	<u>72.00</u>	<u>2,775.50</u>

November 2005

	100 % Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard, CPA	\$ 2,595.50		2,595.50	2,076.40		2,076.40	519.10
J. Chevalier	180.00		180.00	144.00		144.00	36.00
Total	2,775.50		2,775.50	2,220.40		2,220.40	555.10
Total 80% & Expenses							
Due				2,220.40			555.10

- Nov. 13 A 1696.50

✓ MF \$565.50
 ✓ MFI \$565.50
 ✓ WSF \$565.50

Nov 30 A
 899.-
 180.

 1079.

✓ MF 359.66
 ✓ MFI 359.67
 ✓ WSF 359.67

 1079.00

Robert C. Hubbard, P. C.

10211 N. 32nd Street, Suite B2
Phoenix, AZ 85028

Invoice

Date	Invoice #
11/28/2005	834

Bill To
Jim Sell, Conservator Slade Williams/Mathon Funds 2222 East Camelback Road Suite 110 Phoenix, AZ 85016

Terms

Description	Amount
Robert C. Hubbard	2,595.50
J. Chevalier	180.00
Total	\$2,775.50

Robert C. Hubbard, CPA

Mathon Fund and Related Entities

November 27, 2005

Date	Description	Time
<u>2005</u>		
10/25	Meeting with Tim and Nancy re: bankruptcy, Mathon Fund; Mathon Fund I and WSF, LLC	1.0
10/26	Draft letter to Squires	1.5
11/1	Deliver audit guides to Tim and Nancy on bankruptcy procedure	.7
11/3	Mathon Fund, Mathon Fund I, World Sports Fans, LLC - conference with Tim and Nancy, partly w/ Jim Sell 0 review bankruptcy application (1:30 - 3:30)	2.0
11/8	Mathon Fund, Mathon Fund I, World Sports Fans, LLC - review, conference going over changes, meet with attorney (9:15 - 4:15)	6.5
11/19	Review workpapers, arrange files, review schedules, get ready to amend returns, WSF, Mathon Management and Slade Williams	2.2
11/22	Mathon Fund I - draft letter to Tim to forward to B. Williams on tax return passive income	1.5
11/23	Work on research for letter on passive income flowing to Slade-Williams LLC	1.5
	Conference with Tim Abraham, conference with Jim Sell on Mathon Management, LLC and branch bank account	<u>1.0</u>
	Total	<u><u>17.9</u></u>

11.7

6.2

Jérilyn Chevalier - Administrative						
Period	November 1 thru November 28	Process Tax		Court	Various	Total
2005		Returns	Xeroxing	Accounting Rpts	Admin	
ABC Securities, LLC			x		x	
Anon						
Ballard Advisors, LLC			x		x	
CRE Capital, LLC						
Integrity 701, LLC			x		x	
Mathon Fund, LLC			x		x	
Mathon Fund I, LLC			x		x	
Mathon Management (Delaware)						
Mathon Management (Arizona)						
Mercer			x		x	
Mill Creek, LLC						
Slade Williams & Associates			x		x	
Soar Marketing, LLC			x		x	
SW Strategic Wealth Adv						
WSF World Sports Fans			x		x	
Oak Harbor Financial, LLC						
First Atlanta Investment						
NM Colonial Fund, LLC						
Chalice Holdings, LLC			x		x	
Bellevue Holdings, LLC						
						3.00
Administrative:						2.00
monthly maintenance, filing, billing						
correspondence to clients and IRS						
file folders, copies, labels						
Total						5.00
Exhibit B						

Statement

Robert C. Hubbard, P. C.
 10211 N. 32nd Street, Suite B2
 Phoenix, AZ 85028

Date
11/28/2005

To:
Jim Sell, Conservator Slade Williams/Mathon Funds 2222 East Camelback Road Suite 110 Phoenix, AZ 85016

		Amount Due	Amount Enc.		
		\$30,678.04			
Date	Transaction	Amount	Balance		
08/23/2005	INV #797. Due 08/23/2005. Orig. Amount \$3,437.50. --- Receivership II --- --- Receivership, 4.9 @ \$145.00 = 710.50 --- Receivership, 31 @ \$85.00 = 2,635.00 --- Receivership, 2 @ \$36.00 = 72.00 --- Receivership \$20.00	1,781.30	1,781.30		
09/28/2005	INV #806. Due 09/28/2005. Orig. Amount \$10,903.24. --- Receivership II --- Receivership II --- Receivership II, 9.6 @ \$145.00 = 1,392.00 --- Receivership II, 108 @ \$85.00 = 9,180.00 --- Receivership II, 8 @ \$36.00 = 288.00 --- Receivership II \$43.24	10,903.24	12,684.54		
10/31/2005	INV #824. Due 10/31/2005. Orig. Amount \$15,218.00. --- Receivership II \$0.00 --- --- Receivership II, 145 @ \$43.60 = 6,322.00 --- Receivership II, 100 @ \$85.00 = 8,500.00 --- Receivership II, 11 @ \$36.00 = 396.00	15,218.00	27,902.54		
11/28/2005	INV #834. Due 11/28/2005. Orig. Amount \$2,775.50. --- Receivership, 17.9 @ \$145.00 = 2,595.50 --- Receivership, 5 @ \$36.00 = 180.00	2,775.50	30,678.04		
CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	Amount Due
2,775.50	15,218.00	0.00	10,903.24	1,781.30	\$30,678.04

Statement

Robert C. Hubbard, P. C.
 10211 N. 32nd Street, Suite B2
 Phoenix, AZ 85028

Date
11/28/2005

To:
Jim Sell, Conservator Slade Williams/Mathon Funds 2222 East Camelback Road Suite 110 Phoenix, AZ 85016

		Amount Due	Amount Enc.		
		\$30,678.04			
Date	Transaction	Amount	Balance		
08/23/2005	INV #797. Due 08/23/2005. Orig. Amount \$3,437.50. --- Receivership II --- --- Receivership, 4.9 @ \$145.00 = 710.50 --- Receivership, 31 @ \$85.00 = 2,635.00 --- Receivership, 2 @ \$36.00 = 72.00 --- Receivership \$20.00	1,781.30	1,781.30		
09/28/2005	INV #806. Due 09/28/2005. Orig. Amount \$10,903.24. --- Receivership II --- Receivership II --- Receivership II, 9.6 @ \$145.00 = 1,392.00 --- Receivership II, 108 @ \$85.00 = 9,180.00 --- Receivership II, 8 @ \$36.00 = 288.00 --- Receivership II \$43.24	10,903.24	12,684.54		
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11/28/2005	INV #834. Due 11/28/2005. Orig. Amount \$2,775.50. --- Receivership, 17.9 @ \$145.00 = 2,595.50 --- Receivership, 5 @ \$36.00 = 180.00	2,775.50	30,678.04		
CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	Amount Due
2,775.50	15,218.00	0.00	10,903.24	1,781.30	\$30,678.04

ROBERT C. HUBBARD, P.C.
10211 N. 32nd Street, Suite B2
Phoenix, Arizona 85028
(602) 678-3600

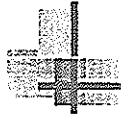
February 16, 2006

**FEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
SEPTEMBER 24, 2005 THROUGH OCTOBER 24, 2005**

	MONTH	TIME	EXPENSES	TOTAL	80% & EXP	0.20
Slade Williams	9/24/05-10/24/05	3793.42	0.00	3793.42	3034.74	758.68
Round Valley						
Capital	9/24/05-10/24/05	1090.91	0.00	1090.91	872.73	218.18
Mathon						
Management	9/24/05-10/24/05	1643.41	0.00	1643.41	1314.73	328.68
Mathon Fund	9/24/05-10/24/05	3640.92	0.00	3640.92	2912.74	728.18
Mathon Fund I	9/24/05-10/24/05	1728.42	0.00	1728.42	1382.74	345.68
World Sports Fans	9/24/05-10/24/05	3320.92	0.00	3320.92	2656.74	664.18
		<u>15218.00</u>	<u>0.00</u>	<u>15218.00</u>	<u>12174.40</u>	<u>3043.60</u>

ROBERT C. HUBBARD, P.C.

10211 N. 32ND STREET, SUITE B2
PHOENIX, AZ 85028
(602) 678 3600



A Member of:
American Institute of Certified Public Accountants
Arizona Society of Certified Public Accountants
Association of Certified Fraud Examiners

October 31, 2005

James C. Sell, Conservator
2222 East Camelback Road
Suite 110
Phoenix, AZ 85016

Dear Jim:

Please find enclosed my billing for the Slade Williams/Mathon Funds Receivership in the amount of \$ 15,218.00.

Robert C. Hubbard - time period 9/26/2005 through 10/24/2005 (43.6hours @ \$145.00) Exhibit A	\$ 6,322.00
Gina Foroughi - time period ending 9/26/2005 - 10/16/2005 (100 hours @ 85.00 per hour) Exhibit B	8,500.00
J. Chevalier - time for period 9/24/2005 through 10/31/2005 (11 hours @ 36.00 per hour) Exhibit C	<u>396.00</u>
Total	<u>\$ 15,218.00</u>

Robert C. Hubbard, P. C

Copy to:
Jaburg & Wilk

Robert C. Hubbard, P. C.

Invoice

10211 N. 32nd Street, Suite B2
Phoenix, AZ 85028

Date	Invoice #
10/31/2005	824

Bill To
Jim Sell, Conservator Slade Williams/Mathon Funds 2222 East Camelback Road Suite 110 Phoenix, AZ 85016

Terms

Description	Amount
Billing for the period 9/26/2005 through 10/24/2005	0.00
Robert C. Hubbard (Exhibit A)	6,322.00
Gina Foroughi (Exhibit B)	8,500.00
Jeri Chevalier (Exhibit C)	396.00
<i>✓MF</i> 727.42 + 2847.50 + 66. = 3640.92 ✓	
<i>✓MF1</i> 727.42 + 935. + 66. = 1728.42 ✓	
<i>✓WSF</i> 870. + 727.42 + 1637.50 + 66. = 3320.92 ✓	
<i>SW</i> 1087.50 + 727.42 + 1912.50 + 66. = 3793. ✓	
<i>MM</i> 727.41 + 850. + 66. = 1643.41 ✓	
<i>RUC</i> 727.41 + 297.50 + 66. = 1090.91 ✓	
	<u>15218.</u>
Total	\$15,218.00

Robert C. Hubbard, CPA

Detail

<u>Date</u>	<u>Description</u>	<u>Time</u>
<u>2005</u>		
9/26	Call from Ronda Shill - re: Distribution	.2
	Sign & process - AGC Securities tax return	.2
9/27	Sign & process tax return- Ballard Investors	.2
	Mathon Fund - 1 st review for questions	.2
	Soar Marketing LLC - Sign & process tax return	.2
	CRE Capital, LLC - Sign & process tax return	.2
	Check K1 form for any intercompany - one on Mathon	.2
9/28	Deliver above return (.6) - p/u info for Slade Williams (.2)	.8
	Work on Slade Williams LLC - reconcile balances	.3
10/2	Work on Round Valley LLC capital	1.0
10/3	Chalice LLC - rework and review for tax return	1.5
	Mercer - no assets = file with no assets	1.0
	Round Valley LLC review research	1.5
10/4	Complete Mercer Island, LLC	.2
10/5	Meeting with Tim and Nancy along w/Gina on Mathon Fund LLC, Slade Williams LLC, Mathon I LLC & WSF World Sports Fans LLC gathering info for tax returns	2.2
10/6	Sign & process tax return for Round Valley and check capital accounts	.3
	Work on Mathon Fund - trying to reconcile	2.0
	Mercer Island, review tax return sign and process	.2
10/7	Work on Mathon Fund - reconciliation of capital - reconciliation of rolled capital, meeting with Tim (2.0)	3.5
	Work on capital - Mathon Fund various phone calls balancing accounts - getting directions	2.0
10/10	Addition review on Mathon Fund LLC (.5) Work on partners capital - Mathon Fund I (1.5) A/P out of balance (n/c)	2.0
10/11	Mathon Fund - make changes	.5
	Mathon Fund I - review and rework capital accounts (1.0) Review tentative return (.5)	1.5

Robert C. Hubbard, CPA

Detail

<u>Date</u>	<u>Description</u>	<u>Time</u>	
<u>2005</u>			
10/12	Research passive income and portfolio income Mathon Fund I (1.5)/Mathon Fund (1.5)	3.0	
	Review Mathon Fund, reprocessing and rerun on computer	.8	
10/13	Sign and process tax return - Mathon Fund	.3	
	Review K1 forms on Mathon Fund - 2 forms for other entities	.3	
	Deliver for electronic submission and assist	1.0	
10/14	<u>World Sports Fans LLC - work on capital account</u>	6.0	870.
10/15	Work on trying to balance capital accounts and on <u>Slade Williams</u> and World Sports Fans, LLC	7.5	1087.50
10/17	Deliver tax returns - WSF LLC - Slade Williams LLC information on Mathon	.8	
10/24	Start review of CPA F/S prepared by Squire & Company PC	2.0	
	TOTAL	<u>43.6</u>	

30.1 @ 145. 4344.50 / 6
727.41 + .04

Time Sheet (in hours)	9/26/2005	9/27/2005	9/28/2005	9/29/2005	9/30/2005	10/4/2005	10/5/2005
Mathon Fund AGS Securities							
Mathon Fund Anon Trucking							
Mathon Fund Ballard Advisors							
Mathon Fund Bellevue Holdings				1.00			
Mathon Fund Challice Holdings							
Mathon Fund CRE Capital							
Mathon Fund First Atlanta Investments LLC			1.00				
Mathon Fund Integrity 701				0.50			
Mathon Fund Mathon Fund I LLC		1.00					
Mathon Fund Mathon Fund LLC		2.50					2.00
Mathon Fund Mathon Management		4.00					
Mathon Fund Mercer Island LLC			0.50				
Mathon Fund Mill Creek			0.50				
Mathon Fund MM Colonial Fund, LLC			0.50				
Mathon Fund Oak Harbor Financial LLC				0.50			
Mathon Fund Round Valley Capital				2.00			
Mathon Fund Slade Williams Associates				1.00		3.50	2.00
Mathon Fund Soar Marketing							
Mathon Fund SW Strategic Wealth Advisors LLC			1.00				
Mathon Fund Travel for information							1.00
Mathon Fund Various/Consolidation				1.00			1.00
Mathon Fund World Sports Fans				1.50	7.00		1.50
Total	3.50	4.00	3.50	7.50	7.00	3.50	7.50

Time Sheet (in hours)	10/6/2005	10/7/2005	10/8/2005	10/9/2005	10/10/2005	10/11/2005	10/12/2005
Mathon Fund AGS Securities							0.50
Mathon Fund Anon Trucking							
Mathon Fund Ballard Advisors							
Mathon Fund Bellevue Holdings							
Mathon Fund Chalice Holdings							
Mathon Fund CRE Capital							
Mathon Fund First Atlanta Investments LLC							
Mathon Fund Integrity 701				1.50	3.50	2.50	2.00
Mathon Fund Mathon Fund I LLC	4.50	8.50	7.50	6.50		1.00	3.00
Mathon Fund Mathon Fund LLC							
Mathon Fund Mathon Management							
Mathon Fund Mercer Island LLC							
Mathon Fund Mill Creek							
Mathon Fund MM Colonial Fund, LLC							
Mathon Fund Oak Harbor Financial LLC							
Mathon Fund Round Valley Capital							
Mathon Fund Slade Williams Associates							
Mathon Fund Soar Marketing							
Mathon Fund SW Strategic Wealth Advisors LLC							
Mathon Fund Travel for information						0.50	0.00
Mathon Fund Various/Consolidation							
Mathon Fund World Sports Fans							
Total	4.50	8.50	7.50	8.00	3.50	4.00	5.50

Time Sheet (in hours)	10/13/2005	10/14/2005	10/15/2005	10/16/2005	Total
Mathon Fund AGS Securities					0.00
Mathon Fund Anon Trucking					0.00
Mathon Fund Ballard Advisors					0.00
Mathon Fund Bellevue Holdings					1.00
Mathon Fund Challice Holdings					0.00
Mathon Fund CRE Capital					0.50
Mathon Fund First Atlanta Investments LLC					1.00
Mathon Fund Integrity 701					0.50
Mathon Fund Mathon Fund I LLC					9.50
Mathon Fund Mathon Fund LLC					32.00
Mathon Fund Mathon Management					8.50
Mathon Fund Mercer Island LLC					0.50
Mathon Fund Mill Creek					0.50
Mathon Fund MM Colonial Fund, LLC					0.50
Mathon Fund Oak Harbor Financial LLC					0.50
Mathon Fund Round Valley Capital					2.00
Mathon Fund Slade Williams Associates	1.00		7.00	6.50	21.00
Mathon Fund Soar Marketing					0.00
Mathon Fund SW Strategic Wealth Advisors LLC					1.00
Mathon Fund Travel for information					1.00
Mathon Fund Various/Consolidation					2.00
Mathon Fund World Sports Fans	5.50	2.00			18.00
Total	6.50	2.00	7.00	6.50	100.00

$807.50 + 127.50 = 935.$
 $2720.7121.50 = 2847.5$
 $722.50 + 127.50 = 850$
 $170. + 127.50 = 297.50$
 $1783. + 127.50 = 1912.50$
 $1530. + 127.50 = 1657.50$
 $8500.$

$765. / 6 = 127.50$

Jerilyn Chevalier - Administrative					
Period September 24- Oct 31 2005					
	Process Tax Returns	Xeroxing	Court Accounting Rpts	Various Admin	Total
ABC Securities, LLC		x		x	0.50
Anon					
Ballard Advisors, LLC		x		x	0.50
CRE Capital, LLC					
Integrity 701, LLC	x	x		x	1.50
Mathon Fund, LLC	x	x		x	1.50
Mathon Fund I, LLC					
Mathon Management (Delaware)					
Mathon Management (Arizona)					
Mercer		x		x	0.50
Mill Creek, LLC					
Slade Williams & Associates		x		x	0.50
Soar Marketing, LLC		x		x	0.50
SW Strategic Wealth Adv					
WSF World Sports Fans	x	x		x	1.00
Oak Harbor Financial, LLC					
First Atlanta Investment					
NM Colonial Fund, LLC					
Chalice Holdings, LLC		x		x	0.50
Bellevue Holdings, LLC					
Administrative: monthly maintenance, filing, billing correspondence to clients and IRS file folders, copies, labels					4.00
Total					11.00
Exhibit C					

OCTOBER

	100 % Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard, CPA	\$ 6,322.00		6,322.00	5,057.60		5,057.60	1,264.40
Gina Foroughi	8,500.00		8,500.00	6,800.00		6,800.00	1,700.00
J. Chevalier	396.00		396.00	316.80		316.80	79.20
Total	15,218.00		15,218.00	12,174.40		12,174.40	3,043.60
Total 80% & Expenses Due						12,174.40	3,043.60

ROBERT C. HUBBARD, P.C.
10211 N. 32nd Street, Suite B2
Phoenix, Arizona 85028
(602) 678-3600

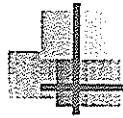
February 16, 2006

**FEEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
AUGUST 24, 2005 THROUGH SEPTEMBER 23, 2005**

	MONTH	TIME	EXPENSES	TOTAL	80% & EXP	0.20
Slade Williams	8/24/05-9/23/05	2003.13	0.00	2003.13	1602.50	400.63
Mathon Management	8/24/05-9/23/05	1790.63	0.00	1790.63	1432.50	358.13
Mathon Fund	8/24/05-9/23/05	2976.37	43.24	3019.61	2424.34	595.27
Mathon Fund I	8/24/05-9/23/05	1744.61	0.00	1744.61	1395.69	348.92
Round Valley Capital	8/24/05-9/23/05	940.63	0.00	940.63	752.50	188.13
World Sports Fans	8/24/05-9/23/05	1404.63	0.00	1404.63	1123.70	280.93
		10860.00	43.24	10903.24	8731.24	2172.00

ROBERT C. HUBBARD, P.C.

10211 N. 32ND STREET, SUITE B2
PHOENIX, AZ 85028
(602) 678 3600



A Member of:
American Institute of Certified Public Accountants
Arizona Society of Certified Public Accountants
Association of Certified Fraud Examiners

September 29, 2005

James C. Sell, Conservator
2222 East Camelback Road
Suite 110
Phoenix, AZ 85016

Dear Jim:

Please find enclosed my billing for the Slade Williams/Mathon Funds Receivership in the amount of \$3,437.50.

Robert C. Hubbard - time period 8/21/2005 through 9/19/2005 (9.6 hours @ \$145.00) Exhibit A	\$ 1,392.00
Gina Foroughi - time period ending 8/22/2005 - 9/23/2005 (108 hours @ 85.00 per hour) Exhibit B	9,180.00
J. Chevalier - time for period 8/23/2005 through 9/23/2005 (8 hours @ 36.00 per hour) Exhibit C	288.00
Lacerte (Anon Trucking) Exhibit D	<u>43.24</u>
Total	<u>\$10,903.24</u>

Robert C. Hubbard, P. C

Copy to:
Jaburg & Wilk

ROBERT C. HUBBARD, P. C.
 10211 N. 32nd Street, Suite B2
 Phoenix, AZ 85028
 (602) 678-3600
 FAX (602) 569-1220

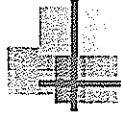
FEEES AND COSTS RELATED TO MATHON MANAGEMENT, LLC RECEIVERSHIP
 FOR SERVICES RENDERED

	100 % Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard, CPA	\$ 1,392.00		1,392.00	1,113.60		1,113.60	278.40
Gina Foroughi	9,180.00		9,180.00	7,344.00		7,344.00	1,836.00
J. Chevalier	288.00	$10 = 48.$	288.00	230.40		230.40	57.60
Lacerte		43.24	43.24	-	43.24	43.24	-
Total	10,860.00	43.24	10,903.24	8,688.00	43.24	8,731.24	2,172.00
Total 80% & Expenses Due						8,731.24	

\checkmark MF $464. + 1785. + 715.41 + 48. + 7.20 = 3019.61$
 \checkmark MF I $464 + 310. + 715.41 + 48. + 7.20 = 1744.61$
 \checkmark WSF $464. + 170. + 715.42 + 48. + 7.21 = 1404.63$
 SW $1233.50 + 715.42 + 48. + 7.21 = 2003.13$
 MM $1020. + 715.42 + 48. + 7.21 = 1790.63$
 RVC $170. + 715.42 + 48. + 7.21 = 940.63$
10903.24

ROBERT C. HUBBARD, P.C.

10211 N. 32ND STREET, SUITE B2
PHOENIX, AZ 85028
(602) 678 3600



A Member of:
American Institute of Certified Public Accountants
Arizona Society of Certified Public Accountants
Association of Certified Fraud Examiners

September 29, 2005

James C. Sell, Receiver
2222 East Camelback Road
Suite 110
Phoenix, AZ 85016

Dear Jim:

Please find enclosed my billing for the Slade Williams/Mathon Funds Receivership in the amount of \$3,437.50.

Robert C. Hubbard - time period 8/21/2005 through 9/19/2005 (9.6 hours @ \$145.00) Exhibit A	\$ 1,392.00
Gina Foroughi - time period ending 8/22/2005 - 9/23/2005 (108 hours @ 85.00 per hour) Exhibit B	9,180.00
J. Chevalier - time for period 8/23/2005 through 9/23/2005 (8 hours @ 36.00 per hour) Exhibit C	288.00
Lacerte (Anon Trucking) Exhibit D	<u>43.24</u>
Total	<u>\$10,903.24</u>

Robert C. Hubbard, P. C

Copy to:
Jaburg & Wilk

Robert C. Hubbard, P. C.
10211 N. 32nd Street, Suite B2
Phoenix, AZ 85028

Invoice

Invoice #: 806
Invoice Date: 9/28/2005

Bill To:

Jim Sell, Conservator
Slade Williams/Mathon Funds
2222 East Camelback Road
Suite 110
Phoenix, AZ 85016

Description	Rate	Hours/Qty	Amount
Billing for the period of 8/24 through 9/19/2005			
Robert C. Hubbard (Exhibit A)	145.00	9.6	1,392.00
Gina Foroughi (Exhibit B)	85.00	108	9,180.00
J. Chevalier (Exhibit C)	36.00	8	288.00
Lacerte billing	43.24		43.24
Total			\$10,903.24
Balance Due			\$10,903.24

Robert C. Hubbard, CPA

Detail

<u>Date</u>	<u>Description</u>	<u>Time</u>
<u>2005</u>		
8/21	File maintenance and research on disregarded entity, consolidation with WSL (.5) Visit website of Delaware tax authority (.5)	1.3
8/24	Review T/B for proceedings, order 1/1/04 T/B on Mathon	.3
8/25	Conference with Tim and Nancy, Mathon Staff, on T/B & F/S for preparation of tax return	1.5
9/1	Conference with Tim re: accruing interest on Mathon told not to accrue	.5
9/12	Review AGC Securities tax return	.6
9/15	Going over Mathon Fund T/B with staff in order to obtain information by Friday	1.0
9/15	Get journal entries from Nancy on Anon Trucking (.4) and Integrity 701 (.1)	.5
9/16	Conference with Tim and Nancy re: Mathon final converting to cash basis	2.0
9/18	Work on Anon Trucking tax return	.5
9/19	Review tax returns: Integrity (.2) Soar Marketing (.6) Ballard advisors (.6)	<u>1.4</u>
	Total	<u><u>9.6</u></u>

Time Sheet (in hours)	8/22/2005	8/23/2005	8/24/2005	8/25/2005	8/26/2005	8/29/2005	8/30/2005	8/31/2005
Mathon Fund AGS Securities								
Mathon Fund Anon Trucking								
Mathon Fund Ballard Advisors								
Mathon Fund Bellevue Holdings				1.00				
Mathon Fund Chalice Holdings								
Mathon Fund CRE Capital								
Mathon Fund First Atlanta Investments LLC								
Mathon Fund Integrity 701						1.00		1.00
Mathon Fund Mathon Fund I LLC								2.00
Mathon Fund Mathon Fund LLC								
Mathon Fund Mathon Management					1.00			
Mathon Fund Mercer Island LLC				5.00				
Mathon Fund Mill Creek								
Mathon Fund MM Colonial Fund, LLC								
Mathon Fund Oak Harbor Financial LLC								
Mathon Fund Round Valley Capital								
Mathon Fund Slade Williams Associates								
Mathon Fund Soar Marketing				2.50				
Mathon Fund SW Strategic Wealth Advisors LLC								
Mathon Fund Travel for information								
Mathon Fund Various/Consolidation								
Mathon Fund World Sports Fans								
Total	4.00	4.50	4.00	7.00	6.50	2.00	3.00	0.00

Time Sheet (in hours)	09/01/05	9/2/2005	9/3/2005	9/6/2005	9/7/2005	9/8/2005	9/9/2005	9/12/2005
Mathon Fund AGS Securities								
Mathon Fund Anon Trucking								
Mathon Fund Ballard Advisors								
Mathon Fund Bellevue Holdings	0.50							
Mathon Fund Chalice Holdings								
Mathon Fund CRE Capital								
Mathon Fund First Atlanta Investments LLC	1.00							
Mathon Fund Integrity 701						1.00		
Mathon Fund Mathon Fund I LLC		4.00						
Mathon Fund Mathon Fund LLC		2.00					1.00	3.00
Mathon Fund Mathon Management	1.00							
Mathon Fund Mercer Island LLC				1.00				
Mathon Fund Mill Creek	1.00					1.00		
Mathon Fund MM Colonial Fund, LLC			1.50	1.00				
Mathon Fund Oak Harbor Financial LLC	1.00						1.00	
Mathon Fund Round Valley Capital				1.00	1.00			
Mathon Fund Slade Williams Associates							1.00	
Mathon Fund Soar Marketing								
Mathon Fund SW Strategic Wealth Advisors LLC	1.00							
Mathon Fund Travel for information								1.00
Mathon Fund Various/Consolidation	2.00	1.00	3.00	1.00	2.50	4.00		2.00
Mathon Fund World Sports Fans								
Total	7.50	7.00	4.50	4.00	3.50	6.00	4.00	6.00

Time Sheet (in hours)	9/13/2005	9/14/2005	9/15/2005	09/16/05	9/19/2005	9/20/2005	9/21/2005	9/22/2005
Mathon Fund AGS Securities								
Mathon Fund Anon Trucking								
Mathon Fund Ballard Advisors								
Mathon Fund Bellevue Holdings								
Mathon Fund Chalice Holdings								
Mathon Fund CRE Capital								
Mathon Fund First Atlanta Investments LLC				1.00				
Mathon Fund Integrity 701								
Mathon Fund Mathon Fund I LLC								
Mathon Fund Mathon Fund LLC	3.00	4.00						5.00
Mathon Fund Mathon Management								
Mathon Fund Mercer Island LLC								
Mathon Fund Mill Creek								
Mathon Fund MM Colonial Fund, LLC								
Mathon Fund Oak Harbor Financial LLC								
Mathon Fund Round Valley Capital								
Mathon Fund Slade Williams Associates				1.50	3.00	2.00	3.50	
Mathon Fund Soar Marketing				2.00				
Mathon Fund SW Strategic Wealth Advisors LLC				2.50				
Mathon Fund Travel for information				1.00	0.50			
Mathon Fund Various/Consolidation			3.50					
Mathon Fund World Sports Fans								
Total	3.00	4.00	3.50	8.00	3.50	2.00	3.50	5.00

Time Sheet (in hours)	9/23/2005	Total
Mathon Fund AGS Securities		0.00
Mathon Fund Anon Trucking		0.00
Mathon Fund Ballard Advisors		0.00
Mathon Fund Bellevue Holdings		1.50
Mathon Fund Chalice Holdings		1.00
Mathon Fund CRE Capital		0.00
Mathon Fund First Atlanta Investments LLC		1.00
Mathon Fund Integrity 701		4.00
Mathon Fund Mathon Fund LLC		6.00
Mathon Fund Mathon Fund LLC	2.00	21.00
Mathon Fund Mathon Management		12.00
Mathon Fund Mercer Island LLC		1.00
Mathon Fund Mill Creek		5.00
Mathon Fund MM Colonial Fund, LLC		2.50
Mathon Fund Oak Harbor Financial LLC		2.00
Mathon Fund Round Valley Capital		2.00
Mathon Fund Slade Williams Associates		14.50
Mathon Fund Soar Marketing		2.00
Mathon Fund SW Strategic Wealth Advisors LLC		1.00
Mathon Fund Travel for information		4.50
Mathon Fund Various/Consolidation		25.00
Mathon Fund World Sports Fans		2.00
Total	2.00	108.00

510.

1785.

1020.

170.

1232.50

170.

Various 4292.50 / Entities
715.41

Jerilyn Chevalier - Administrative						
Period August 23 - September 23 2005		Process Tax		Court	Various	Total
		Returns	Xeroxing	Accounting Rpts	Admin	
ABC Securities, LLC	x		x		x	1.00
Anon	x		x		x	1.00
Ballard Advisors, LLC	x		x		x	1.00
CRE Capital, LLC						
Integrity 701, LLC	x		x		x	1.00
Mathon Fund, LLC						
Mathon Fund I, LLC						
Mathon Management (Delaware)						
Mathon Management (Arizona)						
Mill Creek, LLC						
Slade Williams & Associates						
Soar Marketing, LLC	x		x		x	1.00
SW Strategic Wealth Adv						
WSF World Sports Fans						
Oak Harbor Financial, LLC						
First Atlanta Investment						
NM Colonial Fund, LLC						
Chalice Holdings, LLC						
Bellevue Holdings, LLC						
Administrative: monthly maintenance, filing, billing correspondence to clients and IRS file folders, copies, labels			x		x	3.00
Total						8.00
Exhibit C						

PO BOX 671300, DALLAS, TX 75267

ACCOUNT NUMBER:

087210

STATEMENT DATE:

08/23/2005

PAST DUE AFTER:

09/10/2005

Total Outstanding Balance Now Due..... \$ [REDACTED]

If a balance is listed in the *Now Due* column on the right, please pay by check or list your credit card information on this remittance. Thank you for your prompt payment. In order to avoid any possible service disruption, payment should be received at Lacerte no later than 25 days from the statement closing date. Inquiries concerning your account may be directed to the REP/EF Billing Center at (800) 933-9999, ext. 4-3 (or FAX information to: (214) 387-2805).

CUSTOMER

ROBERT C HUBBARD
ROBERT C HUBBARD PC
10211 N 32ND ST STE B2
PHOENIX AZ
85028-3842

Make checks payable to: *Lacerte Software*, and return with this remittance to the address listed above, or pay online at www.lacertesoftware.com.

NOTICES

CREDIT CARD INFO

VISA, MASTERCARD, DISCOVER, or AMEX Number

EXPRES

Cardholder Billing Address

Zip Code

Authorized Signature:

REP / Electronic Filing Account Statement

ACCOUNT NUMBER:

087210

STATEMENT DATE:

08/23/2005

PAST DUE AFTER:

09/10/2005

PO BOX 671300, DALLAS, TX 75267

CUSTOMER NAME & ADDRESS:

Robert C. Hubbard, P.C.
10211 N 32ND ST STE B2
PHOENIX, AZ 85028-3842

DATE	REFERENCE	CODE	DESCRIPTION	STATE	YR	TYPE	DEBIT AMT	TAX	CREDIT AMT	BALANCE
			BALANCE AS OF 07/20/2005							[REDACTED]
			[REDACTED]				4	[REDACTED]		[REDACTED]
			[REDACTED]				[REDACTED]	[REDACTED]		[REDACTED]
08/15/2005	57-1202020	REP	CL# 9020R Anon Trucking Company	AZ	04	PAR	40.00	3.24		[REDACTED]

Exhibit D