

JABURG & WILK, P.C.
ATTORNEYS AT LAW
3200 NORTH CENTRAL AVENUE
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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.

Chapter 11 Proceedings

Case No: 05-27993 PHX GBN

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

THIS FILING APPLIES TO:

- ALL DEBTORS
- SPECIFIED DEBTORS

**SECOND AND FINAL APPLICATION OF
ROBERT C. HUBBARD, P.C., AS
ACCOUNTANT TO THE
CONSERVATOR FOR PAYMENT OF
FEES**

Robert C. Hubbard, P.C., accountant for James C. Sell, Conservator, hereby submits its Second and Final Application for Payment of Compensation to Accountant for the period April 1, 2006 through October 31, 2006, as more fully set forth in Exhibit "A" attached hereto in the amount of \$47,375.50. In support of the Fee Application, Robert C. Hubbard, P.C. submits the following Memorandum of Points and Authorities

DATED this 8th day of December, 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.

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Robert A. Shull, Esq. MARISCAL, WEEKS, MCINTYRE & FRIEDLANDER, P.A. 2901 N. Central Avenue, Suite 200 Phoenix, AZ 85012-2705 <i>Attorney for Scott Johnson & Ross Farnsworth, Jr.</i>	Taylor Ashworth Alan A. Meda STINSON, MORRISON & HECKER, LLP 1850 N. Central Avenue, Suite 2100 Phoenix, Arizona 85004-4584 <i>Attorneys for the Official Creditor's Committee</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>	Robert B. Lochhead PARR WADDOUPS BROWN GEE & LOVELESS 185 S. State Street, Suite 1300 Salt Lake City, UT 84111 <i>Attorney for O & A Development</i>
Charles L. Firestein, P.C. CHARLES L. FIRESTEIN, P.C. 1300 E. Missouri Avenue, Suite D-200 Phoenix, AZ 85014	Scheer & Imfeld, LLP 100 Smith Ranch Road, Suite 306 San Rafael, CA 94903
Barry Bursley BURSLEY & ASSOCIATES, P.C. 3561 E. Sunrise Drive, Suite 225 Tucson, AZ 85718 <i>Attorney for R&A CPAs</i>	Thomas C. Axelsen MOHR, HACKETT, PEDERSON, BLAKLEY & RANDOLPH, P.C. 2800 N. Central Avenue, Suite 1100 Phoenix, Arizona 85004-3000 <i>Attorney for Peoples State Bank</i>
Steven M. Berman, Esq. BERMAN, PLC 401 S. Florida Avenue, # 300 Tampa, Florida 33602 <i>Attorney for Alan C. Bentley</i>	J. Kay MacKinlay WARNOCK, MACKINLAY & ASSOCIATES, PPLC 1019 South Stapley Mesa, Arizona 85204 <i>Kent MacKinlay, Interested Party</i>
Steven C. Mahaffy MAHAFFY HURWITZ LAW FIRM, PC 1830 South Alma School Road, #106 Mesa, Arizona 85201 <i>Attorney for Wealth Partners</i>	Steven N. Berger ENGELMAN BERGER, PC 3636 N. Central Avenue, Suite 700 Phoenix, Arizona 85012 <i>Designated Person for O&A Development</i>
Gerald L. Shelley, Esq. QUARLES & BRADY STREICH LANE Two N. Central Avenue Phoenix, Arizona 85004-2391	James C. Sell 2222 E. Camelback Road, #110 Phoenix, Arizona 85016 <i>Court Appointed Receiver</i>

/s/Janet Forster

EXHIBIT "A"

ROBERT C. HUBBARD, P.C.

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

November 29, 2006

**FEEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC
CONSERVATORSHIP
FOR SERVICES RENDERED
APRIL 1, 2006 THROUGH OCTOBER 31, 2006**

	MONTH	TIME	EXPENSES	TOTAL	80% & EXP	0.20
Mathon Management	Apr-06	0.00	0.00	0.00	0.00	0.00
Mathon Fund	Apr-06	6299.00	0.00	6299.00	5039.20	1259.80
Mathon Fund I	Apr-06	54.00	0.00	54.00	43.20	10.80
World Sports Fans	Apr-06	760.50	0.00	760.50	608.40	152.10
Mathon Management	May-06	0.00	0.00	0.00	0.00	0.00
Mathon Fund	May-06	6529.50	0.00	6529.50	5223.60	1305.90
Mathon Fund I	May-06	1381.30	0.00	1381.30	1105.04	276.26
World Sports Fans	May-06	582.50	0.00	582.50	466.00	116.50
Mathon Management	Jun-06	0.00	0.00	0.00	0.00	0.00
Mathon Fund	Jun-06	2325.00	0.00	2325.00	1860.00	465.00
Mathon Fund I	Jun-06	1736.00	0.00	1736.00	1388.80	347.20
World Sports Fans	Jun-06	1080.00	0.00	1080.00	864.00	216.00
Mathon Management	Jul-06	255.00	0.00	255.00	204.00	51.00
Mathon Fund	Jul-06	5101.40	0.00	5101.40	4081.12	1020.28
Mathon Fund I	Jul-06	2617.40	0.00	2617.40	2093.92	523.48
World Sports Fans	Jul-06	2079.90	0.00	2079.90	1663.92	415.98
Mathon Management	Aug-06	0.00	0.00	0.00	0.00	0.00
Mathon Fund	Aug-06	4517.70	0.00	4517.70	3614.16	903.54
Mathon Fund I	Aug-06	1584.10	0.00	1584.10	1267.28	316.82
World Sports Fans	Aug-06	2022.50	0.00	2022.50	1618.00	404.50
Mathon Management	Sep-06	290.00	0.00	290.00	232.00	58.00
Mathon Fund	Sep-06	1030.60	0.00	1030.60	824.48	206.12
Mathon Fund I	Sep-06	1800.20	0.00	1800.20	1440.16	360.04
World Sports Fans	Sep-06	633.90	0.00	633.90	507.12	126.78
Mathon Management	Oct-06	928.00	0.00	928.00	742.40	185.60
Mathon Fund	Oct-06	1384.50	0.00	1384.50	1107.60	276.90
Mathon Fund I	Oct-06	1443.50	0.00	1443.50	1154.80	288.70
World Sports Fans	Oct-06	939.00	0.00	939.00	751.20	187.80
TOTAL		47375.50	0.00	47375.50	37900.40	9475.10

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

June 5, 2006

**FEEES AND COSTS
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
APRIL 1, 2006 THROUGH APRIL 30, 2006**

	MONTH	TIME	EXPENSES	TOTAL	80% & EXP	0.20
Mathon Management	April 2006	0.00	0.00	0.00	0.00	0.00
Mathon Fund	April 2006	6299.00	0.00	6299.00	5039.20	1259.80
Mathon Fund I	April 2006	54.00	0.00	54.00	43.20	10.80
World Sports Fans	April 2006	760.50	0.00	760.50	608.40	152.10
TOTAL		7113.50	0.00	7113.50	5690.80	1422.70

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

May 8, 2006

**FEEES AND COSTS
RELATED TO MATHON FUND, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
APRIL 1 THRU APRIL 30, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 72.50	\$ 0.00	\$ 72.50	\$ 58.00	\$ 0.00	\$ 58.00	\$ 14.50
Jeanne Clarke	47.50	0.00	47.50	38.00	0.00	38.00	9.50
Hyungju Hur	6,035.00	0.00	6,035.00	4,828.00	0.00	4,828.00	1,207.00
G. Foroughi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J. Chevalier	144.00	0.00	144.00	115.20	0.00	115.20	28.80
TOTAL	\$6,299.00	\$ 0.00	\$6,299.00	\$5,039.20	\$ 0.00	\$5,039.20	\$1,259.80
TOTAL 80% & EXPENSES DUE=						\$5,039.20	

ROBERT C. HUBBARD, P.C.

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

May 8, 2006

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

RE: APRIL 2006

TIME:

ROBERT C. HUBBARD:		
0.5 Hours @ \$145.00 =		\$ 72.50
JEANNE CLARKE:		
0.5 Hours @ \$95.00 =		\$ 47.50
HYUNGJU HUR:		
71 Hours @ \$85.00 =		6,035.00
G. FOROUGH:		
0 Hours @ \$85.00 =		0.00
J. CHEVALIER		
4 Hours @ \$36.00=		144.00

TOTAL AMOUNT DUE: \$6,299.00

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		<u>0.00</u>
TOTAL		<u>\$ 0.00</u>

TOTAL AMOUNT DUE: \$6,299.00

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 30, 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 April 30, 2006.

Robert C. Hubbard - time period ending April 30, 2006 (1.3 @ \$145.00) Exhibit A	\$ 188.50
J. Clarke - time period ending April 30, 2006 (.9 @ \$95.00) Exhibit B	85.50
Hyungju Hur - time period ending April 30, 2006 (77.5 @ 85.00) Exhibit C	6,587.50
J. Chevalier - time period ending April 30, 2006 (8.0 x 36.00) Exhibit D	<u>\$ 252.00</u>
	<u>\$ 7,113.50</u>

Robert C. Hubbard, P. C

ROBERT C. HUBBARD, P.C.
MATHON FUND BILLING SCHEDULE

04 / 30 / 2006

	Robert Hubbard	J. Clarke	Hyungju Hur	J. Chevalier	Hours	Total
Mathon Fund I, LLC			6.0	1.5	7.50	\$ 564.00
Mathon Fund, LLC	0.5	0.5	18.0	1.5	20.50	1,704.00
World Sports Fans, LLC	0.8	0.4	6.5	1.5	9.20	760.50
Slade Williams & Associates			28.5		28.50	2,422.50
AGC Securities					-	-
Anon			0.5		0.50	42.50
Ballard Advisors			0.5		0.50	42.50
Cre Capital			1.0		1.00	85.00
Mathon Management			3.5		3.50	297.50
Mercer					-	-
Mill Creek			1.5		1.50	127.50
Soar Marketing			1.0		1.00	85.00
Sw Strategic Wealth Advisors			1.5		1.50	127.50
Oak Harbor Financial			0.5		0.50	42.50
First Atlanta Investment			1.5		1.50	127.50
MM Colonial Fund					-	-
Chalice Holdings			2.5		2.50	212.50
Integrity 701			1.5		1.50	127.50
Round Valley			1.5		1.50	127.50
Mathon Conservatorship Trust			1.5		1.50	127.50
Administrative				2.5	2.50	\$ 90.00
	1.30	0.90	77.50	7.00	86.70	
Cost	X \$145	X \$95	X \$85	X \$36		
Total Costs	<u>188.50</u>	<u>85.50</u>	<u>6,587.50</u>	<u>252.00</u>		\$ <u>7,113.50</u>

Robert C. Hubbard, CPA

MATHON FUND
Billing Detail
Period ending April 30, 2006

Date	Description	Time
<u>2006</u>		
4/20	Review and process court reports WSF - World Sports Fans LLC (.4 Mathon I, LLC (.4)	.8
4/25	Conference w/Tim on treatment of partners' capital on Mathon Fund LLC	<u>.5</u>
	Total	<u><u>1.3</u></u>

Exhibit A

J. Clarke
For Period Ending April 30, 2006

Mathon Fund - proof court accounting report	.5
WSF World Sports fans - proof court accounting	<u>.4</u>
Total	.9

Exhibit B

WORKTIME SHEET
MATHON FUND

Hyungju Hur
April 28, 2006

Date	Client	Description	Time
4/3/2006	Mathon Fund	05' tax return preparation	1.0
4/5/2006	Mathon Fund	05' tax return preparation	1.0
4/5/2006	WSF	06' January court report	3.5
4/6/2006	WSF	06' January court report	2.0
4/6/2006	Mathon Fund I	06' January court report	5.0
4/7/2006	Mathon Fund	05' tax return preparation	2.5
4/7/2006	WSF	06' January court report	1.0
4/7/2006	Mathon Fund I	06' January court report	1.0
4/10/2006	Chalice Holdings	05' tax return review	2.5
4/10/2006	CRE capitals	05' tax return review	1.0
4/10/2006	Anon Trucking	05' tax return review	0.5
4/10/2006	Ballard	05' tax return review	0.5
4/10/2006	Soar marketing	05' tax return review	1.0
4/10/2006	Round valley	05' tax return review	1.5
4/10/2006	Oak Harbor	05' tax return review	0.5
4/11/2006	Mathon conservator	Consolidation for 05' Slade Williams tax return	1.5
4/11/2006	Integrity 701	Consolidation for 05' Slade Williams tax return	1.5
4/11/2006	SW strategic	Consolidation for 05' Slade Williams tax return	1.5
4/11/2006	Mill Creek	Consolidation for 05' Slade Williams tax return	1.5
4/11/2006	First Atlanta	Consolidation for 05' Slade Williams tax return	1.5
4/12/2006	Mathon management	Consolidation for 05' Slade Williams tax return	3.5
4/12/2006	Slade Williams	Consolidation for 05' Slade Williams tax return	3.5
4/13/2006	Slade Williams	Consolidation for 05' Slade Williams tax return	2.0
4/13/2006	Mathon	Tax extention preparation	3.5
4/14/2006	Mathon	Tax extention preparation	1.0
4/14/2006	Sladewilliams	Consolidation for 05' Slade Williams tax return	5.0
4/18/2006	Sladewilliams	Consolidation for 05' Slade Williams tax return	2.0
4/21/2006	Sladewilliams	Consolidation for 05' Slade Williams tax return	6.0
4/24/2006	Sladewilliams	Consolidation for 05' Slade Williams tax return	7.0
4/25/2006	Sladewilliams	Consolidation for 05' Slade Williams tax return	3.0
4/25/2006	Mathon Fund	05' Tax return preparation	4.0
4/27/2006	Mathon Fund	05' Tax return preparation	0.5
4/28/2006	Mathon Fund	05' Tax return preparation	4.5

Total

77.5

Exhibit C

For period ending Aril 30, 2006				
J. Chevalier				
	Process tax			Various
	returns	Xeroxing	Court Reports	Admin
Adventure Bound, LLC				
AGC Securities, LLC				
Anon Trucking Company				
Apache Wather Tank, LLC				
Ashtar Holdings, LLC				
Ballard Advisors, LLC				
Bellevue Holdings, LLC				
Bounder Loop, LLC				
BTOL, COM, LLC.				
Chalice 3, LLC				
Chalice 7, LLC				
Chalice Holdings, LLC				
Connecticut Properties, LLC				
CRE Capital, LLC				
Deadman 40, LLC				
Everett Capital, LLC				
First Atlanta Investments, LLC				
George Peabody,LLC				
Integrity 101, LLC				
Integrity 201, LLC				
Integrity 301, LLC				
Integrity 401, LLC				
Integrity 501, LLC				
Integrity 601, LLC				
Integrity 701, LLC				
Integrity 801, LLC				
Jonas Fund I, LLC				
Las Sendas 36, LLC				
Mathon Fund I, LLC			x	1.5
Mathon Fund, LLC			x	1.5
Mathon Management (Arizona)				
Mathon Management (Delaware)				
Mercer Island				
Mezzanine Fund I, LLC				
Mill Creek, LLC				
NM Colonial Fund, LLC				
Oak Harbor Financial,LLC				
Pacific Travel, LLC				
Rio Verde C-1, LLC				
Riverside Diagnostics, LLC				
Round Valley Capital, LLC				
Sahale, LLC				
Slade Williams & Associates, LLC				
Soar Marketing, LLC				
South Pacific Travel, LLC				
SW Strategic Wealth Advisors, LLC				
Templar Fund, LLC				
WSF World Sports Fans, LLC			x	1.5
Admin monthly filing billing				2.5
correspondence envelopes labels				
				7
Total				
Exhibit D				

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

May 8, 2006

**FEEES AND COSTS
RELATED TO MATHON FUND I, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
APRIL 1 THRU APRIL 30, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 0.00	\$ 0.00	\$ 0.00	\$ 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	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	\$ 54.00	\$ 0.00	\$ 54.00	\$ 43.20	\$ 0.00	\$ 43.20	\$ 10.80
TOTAL 80% & EXPENSES DUE=						\$ 43.20	

ROBERT C. HUBBARD, P.C.

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

May 8, 2006

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

RE: APRIL 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:		
0 Hours @ \$85.00 =		0.00
J. CHEVALIER		
1.5 Hours @ \$36.00=		54.00

TOTAL AMOUNT DUE: \$ 54.00

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		<u>0.00</u>
TOTAL		<u>\$ 0.00</u>

TOTAL AMOUNT DUE: \$ 54.00

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:
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Arizona Society of Certified Public Accountants
Association of Certified Fraud Examiners

April 30, 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 April 30, 2006.

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J. Clarke - time period ending April 30, 2006 (.9 @ \$95.00) Exhibit B	85.50
Hyungju Hur - time period ending April 30, 2006 (77.5 @ 85.00) Exhibit C	6,587.50
J. Chevalier - time period ending April 30, 2006 (8.0 x 36.00) Exhibit D	<u>\$ 252.00</u>
	<u>\$ 7,113.50</u>

Robert C. Hubbard, P. C

ROBERT C. HUBBARD, P.C.
MATHON FUND BILLING SCHEDULE
04 / 30 / 2006

	Robert Hubbard	J. Clarke	Hyungju Hur	J. Chevalier	Hours	Total.
Mathon Fund I, LLC			6.0	1.5	7.50	\$ 564.00
Mathon Fund, LLC	0.5	0.5	18.0	1.5	20.50	1,704.00
World Sports Fans, LLC	0.8	0.4	6.5	1.5	9.20	760.50
Slade Williams & Associates			28.5		28.50	2,422.50
AGC Securities					-	-
Anon			0.5		0.50	42.50
Ballard Advisors			0.5		0.50	42.50
Cre Capital			1.0		1.00	85.00
Mathon Management			3.5		3.50	297.50
Mercer					-	-
Mill Creek			1.5		1.50	127.50
Soar Marketing			1.0		1.00	85.00
Sw Strategic Wealth Advisors			1.5		1.50	127.50
Oak Harbor Financial			0.5		0.50	42.50
First Atlanta Investment			1.5		1.50	127.50
MM Colonial Fund					-	-
Chalice Holdings			2.5		2.50	212.50
Integrity 701			1.5		1.50	127.50
Round Valley			1.5		1.50	127.50
Mathon Conservatorship Trust			1.5		1.50	127.50
Administrative				2.5	2.50	\$ 90.00
	1.30	0.90	77.50	7.00	86.70	
Cost	X \$145	X \$95	X \$85	X \$36		
Total Costs	<u>188.50</u>	<u>85.50</u>	<u>6,587.50</u>	<u>252.00</u>		\$ <u>7,113.50</u>

Robert C. Hubbard, CPA

MATHON FUND
Billing Detail
Period ending April 30, 2006

Date	Description	Time
<u>2006</u>		
4/20	Review and process court reports WSF - World Sports Fans LLC (.4) Mathon I, LLC (.4)	.8
4/25	Conference w/Tim on treatment of partners' capital on Mathon Fund LLC	<u>.5</u>
	Total	<u>1.3</u>

Exhibit A

J. Clarke
For Period Ending April 30, 2006

Mathon Fund - proof court accounting report	.5
WSF World Sports fans - proof court accounting	<u>.4</u>
Total	.9

Exhibit B

WORKTIME SHEET
MATHON FUND

Hyungju Hur
April 28, 2006

Date	Client	Description	Time
4/3/2006	Mathon Fund	05' tax return preparation	1.0
4/5/2006	Mathon Fund	05' tax return preparation	1.0
4/5/2006	WSF	06' January court report	3.5
4/6/2006	WSF	06' January court report	2.0
4/6/2006	Mathon Fund I	06' January court report	5.0
4/7/2006	Mathon Fund	05' tax return preparation	2.5
4/7/2006	WSF	06' January court report	1.0
4/7/2006	Mathon Fund I	06' January court report	1.0
4/10/2006	Chalice Holdings	05' tax return review	2.5
4/10/2006	CRE capitals	05' tax return review	1.0
4/10/2006	Anon Trucking	05' tax return review	0.5
4/10/2006	Ballard	05' tax return review	0.5
4/10/2006	Soar marketing	05' tax return review	1.0
4/10/2006	Round valley	05' tax return review	1.5
4/10/2006	Oak Harbor	05' tax return review	0.5
4/11/2006	Mathon conservator	Consolidation for 05' Slade Williams tax return	1.5
4/11/2006	Integrity 701	Consolidation for 05' Slade Williams tax return	1.5
4/11/2006	SW strategic	Consolidation for 05' Slade Williams tax return	1.5
4/11/2006	Mill Creek	Consolidation for 05' Slade Williams tax return	1.5
4/11/2006	First Atlanta	Consolidation for 05' Slade Williams tax return	1.5
4/12/2006	Mathon management	Consolidation for 05' Slade Williams tax return	3.5
4/12/2006	Slade Williams	Consolidation for 05' Slade Williams tax return	3.5
4/13/2006	Slade Williams	Consolidation for 05' Slade Williams tax return	2.0
4/13/2006	Mathon	Tax extention preparation	3.5
4/14/2006	Mathon	Tax extention preparation	1.0
4/14/2006	Sladewilliams	Consolidation for 05' Slade Williams tax return	5.0
4/18/2006	Sladewilliams	Consolidation for 05' Slade Williams tax return	2.0
4/21/2006	Sladewilliams	Consolidation for 05' Slade Williams tax return	6.0
4/24/2006	Sladewilliams	Consolidation for 05' Slade Williams tax return	7.0
4/25/2006	Sladewilliams	Consolidation for 05' Slade Williams tax return	3.0
4/25/2006	Mathon Fund	05' Tax return preparation	4.0
4/27/2006	Mathon Fund	05' Tax return preparation	0.5
4/28/2006	Mathon Fund	05' Tax return preparation	4.5
Total			77.5

Exhibit C

For period ending April 30, 2006				
J. Chevalier				
	Process tax			Various
	returns	Xeroxing	Court Reports	Admin
Adventure Bound, LLC				
AGC Securities, LLC				
Anon Trucking Company				
Apache Wather Tank, LLC				
Ashtar Holdings, LLC				
Ballard Advisors, LLC				
Bellevue Holdings, LLC				
Bounder Loop, LLC				
BTOL, COM, LLC.				
Chalice 3, LLC				
Chalice 7, LLC				
Chalice Holdings, LLC				
Connecticut Properties, LLC				
CRE Capital, LLC				
Deadman 40, LLC				
Everett Capital, LLC				
First Atlanta Investments, LLC				
George Peabody, LLC				
Integrity 101, LLC				
Integrity 201, LLC				
Integrity 301, LLC				
Integrity 401, LLC				
Integrity 501, LLC				
Integrity 601, LLC				
Integrity 701, LLC				
Integrity 801, LLC				
Jonas Fund I, LLC				
Las Sendas 36, LLC				
Mathon Fund I, LLC			x	1.5
Mathon Fund, LLC			x	1.5
Mathon Management (Arizona)				
Mathon Management (Delaware)				
Mercer Island				
Mezzanine Fund I, LLC				
Mill Creek, LLC				
NM Colonial Fund, LLC				
Oak Harbor Financial, LLC				
Pacific Travel, LLC				
Rio Verde C-1, LLC				
Riverside Diagnostics, LLC				
Round Valley Capital, LLC				
Sahale, LLC				
Slade Williams & Associates, LLC				
Soar Marketing, LLC				
South Pacific Travel, LLC				
SW Strategic Wealth Advisors, LLC				
Templar Fund, LLC				
WSF World Sports Fans, LLC			x	1.5
Admin monthly filing billing				2.5
correspondence envelopes labels				7
Total				
Exhibit D				

ROBERT C. HUBBARD, P.C.

10211 N. 32nd Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

May 8, 2006

**FEES AND COSTS
RELATED TO WORLD SPORTS FANS, LLC CONSERVATORSHIP
FOR SERVICES RENDERED
APRIL 1 THRU APRIL 30, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 116.00	\$ 0.00	\$ 116.00	\$ 92.80	\$ 0.00	\$ 92.80	\$ 23.20
Jeanne Clarke	38.00	0.00	38.00	30.40	0.00	30.40	7.60
Hyungju Hur	552.50	0.00	552.50	442.00	0.00	442.00	110.50
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	\$ 760.50	\$ 0.00	\$ 760.50	\$ 608.40	\$ 0.00	\$ 608.40	\$ 152.10
TOTAL 80% & EXPENSES DUE=						\$ 608.40	

ROBERT C. HUBBARD, P.C.

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

May 8, 2006

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

RE: APRIL 2006

TIME:

ROBERT C. HUBBARD:		
0.8 Hours @ \$145.00 =	\$ 116.00	
JEANNE CLARKE:		
0.4 Hours @ \$95.00 =	\$ 38.00	
HYUNGJU HUR:		
6.5 Hours @ \$85.00 =	552.50	
G. FOROUGH:		
0 Hours @ \$85.00 =	0.00	
J. CHEVALIER		
1.5 Hours @ \$36.00=	54.00	
TOTAL AMOUNT DUE:		<u>\$ 760.50</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>\$ 760.50</u>

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 30, 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 April 30, 2006.

Robert C. Hubbard - time period ending April 30, 2006 (1.3 @ \$145.00) Exhibit A	\$ 188.50
J. Clarke - time period ending April 30, 2006 (.9 @ \$95.00) Exhibit B	85.50
Hyungju Hur - time period ending April 30, 2006 (77.5 @ 85.00) Exhibit C	6,587.50
J. Chevalier - time period ending April 30, 2006 (8.0 x 36.00) Exhibit D	<u>\$ 252.00</u>
	<u>\$ 7,113.50</u>

Robert C. Hubbard, P. C

ROBERT C. HUBBARD, P.C.
 MATHON FUND BILLING SCHEDULE
 04 / 30 / 2006

	Robert Hubbard	J. Clarke	Hyungju Hur	J. Chevalier	Hours	Total
Mathon Fund I, LLC			6.0	1.5	7.50	\$ 564.00
Mathon Fund, LLC	0.5	0.5	18.0	1.5	20.50	1,704.00
World Sports Fans, LLC	0.8	0.4	6.5	1.5	9.20	760.50
Slade Williams & Associates			28.5		28.50	2,422.50
AGC Securities					-	-
Anon			0.5		0.50	42.50
Ballard Advisors			0.5		0.50	42.50
Cre Capital			1.0		1.00	85.00
Mathon Management			3.5		3.50	297.50
Mercer					-	-
Mill Creek			1.5		1.50	127.50
Soar Marketing			1.0		1.00	85.00
Sw Strategic Wealth Advisors			1.5		1.50	127.50
Oak Harbor Financial			0.5		0.50	42.50
First Atlanta Investment			1.5		1.50	127.50
MIM Colonial Fund					-	-
Chalice Holdings			2.5		2.50	212.50
Integrity 70'1			1.5		1.50	127.50
Round Valley			1.5		1.50	127.50
Mathon Conservatorship Trust			1.5		1.50	127.50
Administrative				2.5	2.50	\$ 90.00
Cost	1.30	0.90	77.50	7.00	86.70	
	X \$145	X \$95	X \$85	X \$36		
Total Costs	188.50	85.50	6,587.50	252.00		\$ 7,113.50

Robert C. Hubbard, P. C.

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

Invoice

Date	Invoice #
4/30/2006	904

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 April 30, 2006	7,113.50
Robert C. Hubbard \$ 188.50	
J. Clarke 85.50	
Hyungju Hur 6,587.50	
J. Chevalier 252.00	
Total	\$7,113.50

Robert C. Hubbard, CPA

MATHON FUND
Billing Detail
Period ending April 30, 2006

Date	Description	Time
<u>2006</u>		
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4/25	Conference w/Tim on treatment of partners' capital on Mathon Fund LLC	<u>.5</u>
	Total	<u><u>1.3</u></u>

Exhibit A

J. Clarke
For Period Ending April 30, 2006

Mathon Fund - proof court accounting report	.5
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Exhibit B

WORKTIME SHEET
MATHON FUND

Hyungju Hur
April 28, 2006

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Total			77.5

Exhibit C

