

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](mailto: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](mailto: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 8<sup>th</sup> 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.

28

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8. On October 24, 2006, the United States Bankruptcy Court having held a hearing regarding confirmation of the Debtors' First Amended Joint Plan of Reorganization dated July 7, 2006 and having considered the Plan and the entire record of the case, Ordered the Plan as amended and filed by the Debtors and the Committee on August 29, 2006, confirmed by Order dated October 27, 2006.

II. Fee Application

The Second and Final Application of Robert C. Hubbard covers the period April 1, 2006 through October 31, 2006, (the "Application Period"). Applicants Second and Final Application for Payment of Fees requests the approval of fees in the amount of \$47,375.50. Pursuant to the Operating Orders, Robert C. Hubbard, P.C., has received payment of \$34,144.40 during the Application Period. The payment represents reimbursement of a portion of the 80% of the fees billed in the amount of \$47,375.50, leaving an unpaid balance of \$13,231.10.

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

DATED this 8<sup>th</sup> day of December, 2006.

**JABURG & WILK, P.C.**  
  
/s/ 006510  
  
\_\_\_\_\_  
Lawrence E. Wilk  
Jonathan P. Ibsen  
*Special Counsel for Debtor*

COPY of the foregoing mailed this 8<sup>th</sup> day of December, 2006.

Michael W. Carmel, Esq. 80 E. Columbus Ave. Phoenix, AZ 85012-4965 <i>Counsel for Debtor</i>	Jonathan E. Hess, Esq. OFFICE OF THE U.S. TRUSTEE 230 N. 1 <sup>st</sup> Avenue, Suite 204 Phoenix, AZ 85003-1725 <i>U.S. Trustee</i>
Keith L. Beauchamp, Esq. Bret A. Maidman, Esq. LEWIS & ROCA, LLP 40 N. Central Avenue, Suite 1900 Phoenix, AZ 85004-4429 <i>Attorney for Duane Slade and Guy Williams</i>	Wendy L. Coy, Esq. ARIZONA CORPORATION COMMISSION, SECURITIES DIVISION 1300 West Washington, 3 <sup>rd</sup> Floor Phoenix, Arizona 85007 <i>Counsel for Arizona Corporation Commission</i>

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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 &amp; 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 <sup>th</sup> Street, Suite 125 Phoenix, Arizona 85016 <i>Attorney for Dr. Glauser, Larry Pew &amp; 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 &amp; 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&amp;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&amp;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. 32<sup>nd</sup> 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
<b>TOTAL</b>		<b>47375.50</b>	<b>0.00</b>	<b>47375.50</b>	<b>37900.40</b>	<b>9475.10</b>

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

June 5, 2006

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

	<b>MONTH</b>	<b>TIME</b>	<b>EXPENSES</b>	<b>TOTAL</b>	<b>80% &amp; EXP</b>	<b>0.20</b>
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
<b>TOTAL</b>		<b>7113.50</b>	<b>0.00</b>	<b>7113.50</b>	<b>5690.80</b>	<b>1422.70</b>

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> 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
<b>TOTAL</b>	<b>\$6,299.00</b>	<b>\$ 0.00</b>	<b>\$6,299.00</b>	<b>\$5,039.20</b>	<b>\$ 0.00</b>	<b>\$5,039.20</b>	<b>\$1,259.80</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$5,039.20</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> 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, 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	
<b>Total</b>	<b>\$7,113.50</b>

# 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)	<u>.8</u>
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

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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. 32<sup>nd</sup> 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
<b>TOTAL</b>	<b>\$ 54.00</b>	<b>\$ 0.00</b>	<b>\$ 54.00</b>	<b>\$ 43.20</b>	<b>\$ 0.00</b>	<b>\$ 43.20</b>	<b>\$ 10.80</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$ 43.20</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2  
Phoenix, Arizona 85028  
(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:*  
*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, P. C.  
 10211 N. 32nd Street, Suite B2  
 Phoenix, AZ 85028

# Invoice

Date	Invoice #
4/30/2006	904

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

<b>Terms</b>

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	
<b>Total</b>	<b>\$7,113.50</b>

# 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)	<u>.8</u>
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			<u>77.5</u>

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. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

May 8, 2006

**FEEES 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
<b>TOTAL</b>	<b>\$ 760.50</b>	<b>\$ 0.00</b>	<b>\$ 760.50</b>	<b>\$ 608.40</b>	<b>\$ 0.00</b>	<b>\$ 608.40</b>	<b>\$ 152.10</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$ 608.40</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> 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:** \$ 760.50

**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:** \$ 760.50

---

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 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
	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, 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	
<b>Total</b>	<b>\$7,113.50</b>

# 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			<u>77.5</u>

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. 32<sup>nd</sup> Street, Suite B2  
Phoenix, Arizona 85028  
(602) 678-3600

June 5, 2006

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

	<b>MONTH</b>	<b>TIME</b>	<b>EXPENSES</b>	<b>TOTAL</b>	<b>80% &amp; EXP</b>	<b>0.20</b>
Mathon Management	May 2006	0.00	0.00	0.00	0.00	0.00
Mathon Fund	May 2006	6529.50	0.00	6529.50	5223.60	1305.90
Mathon Fund I	May 2006	1381.30	0.00	1381.30	1105.04	276.26
World Sports Fans	May 2006	582.50	0.00	582.50	466.00	116.50
<b>TOTAL</b>		<b>8493.30</b>	<b>0.00</b>	<b>8493.30</b>	<b>6794.64</b>	<b>1698.66</b>

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

June 5, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 507.50	\$ 0.00	\$ 507.50	\$ 406.00	\$ 0.00	\$ 406.00	\$ 101.50
Jeanne Clarke	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hyungju Hur	5,950.00	0.00	5,950.00	4,760.00	0.00	4,760.00	1,190.00
G. Foroughi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Carter	72.00	0.00	72.00	57.60	0.00	57.60	14.40
<b>TOTAL</b>	<b>\$6,529.50</b>	<b>\$ 0.00</b>	<b>\$6,529.50</b>	<b>\$5,223.60</b>	<b>\$ 0.00</b>	<b>\$5,223.60</b>	<b>\$1,305.90</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b><u>\$5,223.60</u></b>	

**ROBERT C. HUBBARD, P.C.**

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

June 5, 2006

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

RE: MAY 2006

**TIME:**

ROBERT C. HUBBARD:		
3.5 Hours @ \$145.00 =	\$ 507.50	
JEANNE CLARKE:		
0 Hours @ \$95.00 =	\$ 0.00	
HYUNGJU HUR:		
70 Hours @ \$85.00 =	5,950.00	
G. FOROUGH:		
0 Hours @ \$85.00 =	0.00	
L. CARTER		
2 Hours @ \$36.00=	72.00	
<b>TOTAL AMOUNT DUE:</b>		<u>\$6,529.50</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>
<b>TOTAL AMOUNT DUE:</b>		<u>\$6,529.50</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*

May 31, 2006

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

For services rendered:

Robert C. Hubbard - time period ending May 31, 2006 (6.0 @ \$145.00)	\$ 870.00
Hyungju Hur - time period ending May 31, 2006 (88.5 @ 85.00)	7,522.50
L. Carter - time period ending May 31, 2006 (2.8 x 36.00)	<u>\$ 100.80</u>
	<u>\$ 8,493.30</u>

Robert C. Hubbard, P. C

Lynn Carter  
Time Sheet

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May 31, 2006

<u>Date</u>	<u>Client</u>	<u>Description</u>	<u>Time</u>
5/14/2006	Anon Trucking	Process Anon Trucking	0.5
5/15/2006	Soar Marketing	Process Soar Marketing	0.5
5/18/2006	Mathon Fund I	Process Mathon Fund I	0.8
5/19/2006	Mathon Fund	Process Mathon Fund	1.0
Total			<u>2.8</u>

## Robert C. Hubbard Time

<u>Date</u>	<u>Description</u>	<u>Time</u>
05/08/2006	Review prospectors, call time re: forfeit and loss	.5
05/10/2006	Review Round Valley, LLC 1065/ research	.5
05/13/2006	Anon Trucking, review 1065	.5
05/13/2006	Soar Marketing	.5
05/16/2006	Mathon Fund I, review 2004 amended	.5
05/17/2006	Review passive income v. ordinary v. portfolio income on Mathon Fund I, LLC	1.0
05/18/2006	Process WSF (.5) Mathon Fund I, LLC	1.0
05/19/2006	Process Mathon Fund, 1065	<u>1.5</u>
		<u>6.0</u>

WORKTIME SHEET  
MATHON FUND

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Hyungju Hur  
May 31, 2006

<u>Date</u>	<u>Client</u>	<u>Description</u>	<u>Time</u>
5/1/2006	Mathon Fund	05' Tax return prep	7.0
5/2/2006	Mathon Fund	05' Tax return prep	6.0
5/3/2006	Mathon Fund	05' Tax return prep	3.0
5/8/2006	Mathon Fund	05' Tax return prep	5.0
5/9/2006	Mathon Fund I	04' Tax return amend & 05' prep	5.5
5/10/2006	Mathon Fund I	04' Tax return amend & 05' prep	7.0
5/11/2006	WSF	04' Tax return amend & 05' prep	6.0
5/11/2006	Round Velly Capital	05' Tax return review	1.5
5/15/2006	Slade Williams & Associates	04' Tax return amend & 05' prep	7.0
5/16/2006	Chalice Holdings	05' Tax return review	3.5
5/16/2006	Slade Williams & Associates	04' Tax return amend & 05' prep	1.5
5/17/2006	Slade Williams & Associates	Tax research	6.0
5/18/2006	Slade Williams & Associates	Tax research	6.0
5/19/2006	Ashtar Holdings	05' Tax return prep	1.5
5/19/2006	South Pacific Travel	05' Tax return prep	1.5
5/19/2006	Deadmans 40	05' Tax return prep	1.5
5/29/2006	Mathon Fund	January 06' Court report	6.0
5/30/2006	Mathon Fund	January 06' Court report	7.0
5/31/2006	Mathon Fund	January 06' Court report	4.0
5/29/2006	Mathon Fund	Engagement letter prep	2.0
Total			<u>88.5</u>

Allocation of May 31st time and cost  
 Mathon/Slade Williams entities

31-May-06

LLCs	Accountants Name		Accountants Name				Clerical Carter	Carter	Cost incurred	Total
	Hur	Hur	Hur	Hubbard	Hubbard	Hubbard				
Mathon Fund	40.00	\$ 3,400.00		2.00	\$ 290.00	1.00	\$ 36.00	-	\$ 3,726.00	
Mathon Fund, I	12.50	\$ 1,062.50		2.00	\$ 290.00	0.80	\$ 28.80		\$ 1,381.30	
WSF	6.00	\$ 510.00		0.50	\$ 72.50				\$ 582.50	
Round Valley	1.50	\$ 127.50		0.50	\$ 72.50				\$ 200.00	
Slade Williams	20.50	\$ 1,742.50							\$ 1,742.50	
Chalice Holdings	3.50	\$ 297.50							\$ 297.50	
Ashtar Holdings	1.50	\$ 127.50							\$ 127.50	
South Pacific Travel	1.50	\$ 127.50							\$ 127.50	
Deadmans 40	1.50	\$ 127.50							\$ 127.50	
Soar Marketing				0.50	\$ 72.50	0.50	\$ 18.00		\$ 90.50	
Anon Trucking	88.50	\$ 7,522.50		0.50	\$ 72.50	0.50	\$ 18.00		\$ 90.50	
				6.00	\$ 870.00	2.80	\$ 100.80		\$ 8,493.30	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

June 5, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 290.00	\$ 0.00	\$ 290.00	\$ 232.00	\$ 0.00	\$ 232.00	\$ 58.00
Jeanne Clarke	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hyungju Hur	1,062.50	0.00	1,062.50	850.00	0.00	850.00	212.50
G. Foroughi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Carter	28.80	0.00	28.80	23.04	0.00	23.04	5.76
<b>TOTAL</b>	<b>\$1,381.30</b>	<b>\$ 0.00</b>	<b>\$1,381.30</b>	<b>\$1,105.04</b>	<b>\$ 0.00</b>	<b>\$1,105.04</b>	<b>\$ 276.26</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$1,105.04</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

June 5, 2006

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

RE: MAY 2006

**TIME:**

ROBERT C. HUBBARD:		
2 Hours @ \$145.00 =	\$ 290.00	
JEANNE CLARKE:		
0 Hours @ \$95.00 =	\$ 0.00	
HYUNGJU HUR:		
12.5 Hours @ \$85.00 =	1,062.50	
G. FOROUGH:		
0 Hours @ \$85.00 =	0.00	
L. CARTER		
0.8 Hours @ \$36.00=	28.80	
<b>TOTAL AMOUNT DUE:</b>		<u>\$1,381.30</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>
<b>TOTAL AMOUNT DUE:</b>		<u>\$1,381.30</u>

---

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*Association of Certified Fraud Examiners*

May 31, 2006

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

For services rendered:

Robert C. Hubbard - time period ending May 31, 2006 (6.0 @ \$145.00)	\$ 870.00
Hyungju Hur - time period ending May 31, 2006 (88.5 @ 85.00)	7,522.50
L. Carter - time period ending May 31, 2006 (2.8 x 36.00)	<u>\$ 100.80</u>
	<u>\$ 8,493.30</u>

Robert C. Hubbard, P. C

Lynn Carter  
Time Sheet

---

May 31 ,2006

<u>Date</u>	<u>Client</u>	<u>Description</u>	<u>Time</u>
5/14/2006	Anon Trucking	Process Anon Trucking	0.5
5/15/2006	Soar Marketing	Process Soar Marketing	0.5
5/18/2006	Mathon Fund I	Process Mathon Fund I	0.8
5/19/2006	Mathon Fund	Process Mathon Fund	1.0
Total			<u>2.8</u>

## Robert C. Hubbard Time

<u>Date</u>	<u>Description</u>	<u>Time</u>
05/08/2006	Review prospectors, call time re: forfeit and loss	.5
05/10/2006	Review Round Valley, LLC 1065/ research	.5
05/13/2006	Anon Trucking, review 1065	.5
05/13/2006	Soar Marketing	.5
05/16/2006	Mathon Fund I, review 2004 amended	.5
05/17/2006	Review passive income v. ordinary v. portfolio income on Mathon Fund I, LLC	1.0
05/18/2006	Process WSF (.5) Mathon Fund I, LLC	1.0
05/19/2006	Process Mathon Fund, 1065	<u>1.5</u>
		<u>6.0</u>

WORKTIME SHEET  
MATHON FUND

---

Hyungju Hur  
May 31 ,2006

<u>Date</u>	<u>Client</u>	<u>Description</u>	<u>Time</u>
5/1/2006	Mathon Fund	05' Tax return prep	7.0
5/2/2006	Mathon Fund	05' Tax return prep	6.0
5/3/2006	Mathon Fund	05' Tax return prep	3.0
5/8/2006	Mathon Fund	05' Tax return prep	5.0
5/9/2006	Mathon Fund I	04' Tax return amend & 05' prep	5.5
5/10/2006	Mathon Fund I	04' Tax return amend & 05' prep	7.0
5/11/2006	WSF	04' Tax return amend & 05' prep	6.0
5/11/2006	Round Velly Capital	05' Tax return review	1.5
5/15/2006	Slade Williams & Associates	04' Tax return amend & 05' prep	7.0
5/16/2006	Chalice Holdings	05' Tax return review	3.5
5/16/2006	Slade Williams & Associates	04' Tax return amend & 05' prep	1.5
5/17/2006	Slade Williams & Associates	Tax research	6.0
5/18/2006	Slade Williams & Associates	Tax research	6.0
5/19/2006	Ashtar Holdings	05' Tax return prep	1.5
5/19/2006	South Pacific Travel	05' Tax return prep	1.5
5/19/2006	Deadmans 40	05' Tax return prep	1.5
5/29/2006	Mathon Fund	January 06' Court report	6.0
5/30/2006	Mathon Fund	January 06' Court report	7.0
5/31/2006	Mathon Fund	January 06' Court report	4.0
5/29/2006	Mathon Fund	Engagement letter prep	2.0
Total			<u>88.5</u>

Allocation of May 31st time and cost  
 Mathon/Slade Williams entities

31-May-06

LLCs	Accountants Name		Accountants Name				Clerical		Cost	
	Hur		Hur	Hubbard	Hubbard	Carter	Carter	Carter	incurred	Total
Mathon Fund	40.00		\$ 3,400.00	2.00	\$ 290.00	1.00	\$ 36.00	-	\$ 3,726.00	
Mathon Fund, I	12.50		\$ 1,062.50	2.00	\$ 290.00	0.80	\$ 28.80		\$ 1,381.30	
WSF	6.00		\$ 510.00	0.50	\$ 72.50				\$ 582.50	
Round Valley	1.50		\$ 127.50	0.50	\$ 72.50				\$ 200.00	
Slade Williams	20.50		\$ 1,742.50						\$ 1,742.50	
Chalice Holdings	3.50		\$ 297.50						\$ 297.50	
Ashtar Holdings	1.50		\$ 127.50						\$ 127.50	
South Pacific Travel	1.50		\$ 127.50						\$ 127.50	
Deadmans 40	1.50		\$ 127.50						\$ 127.50	
Soar Marketing				0.50	\$ 72.50	0.50	\$ 18.00		\$ 90.50	
Anon Trucking	88.50		\$ 7,522.50	0.50	\$ 72.50	0.50	\$ 18.00		\$ 90.50	
				6.00	\$ 870.00	2.80	\$ 100.80		\$ 8,493.30	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

June 5, 2006

**FEEES AND COSTS  
RELATED TO WORLD SPORTS FANS, LLC CONSERVATORSHIP  
FOR SERVICES RENDERED  
MAY 1 THRU MAY 31, 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hyungju Hur	510.00	0.00	510.00	408.00	0.00	408.00	102.00
G. Foroughi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Carter	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>\$ 582.50</b>	<b>\$ 0.00</b>	<b>\$ 582.50</b>	<b>\$ 466.00</b>	<b>\$ 0.00</b>	<b>\$ 466.00</b>	<b>\$ 116.50</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$ 466.00</b>	

**ROBERT C. HUBBARD, P.C.**

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

June 5, 2006

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

RE: MAY 2006

**TIME:**

ROBERT C. HUBBARD:		
0.5 Hours @ \$145.00 =		\$ 72.50
JEANNE CLARKE:		
0 Hours @ \$95.00 =		\$ 0.00
HYUNGJU HUR:		
6 Hours @ \$85.00 =		510.00
G. FOROUGH:		
0 Hours @ \$85.00 =		0.00
L. CARTER		
0 Hours @ \$36.00=		0.00

**TOTAL AMOUNT DUE:** \$ 582.50

**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:** \$ 582.50

---

ROBERT C. HUBBARD, P.C.

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May 31, 2006

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

For services rendered:

Robert C. Hubbard - time period ending May 31, 2006 (6.0 @ \$145.00)	\$ 870.00
Hyungju Hur - time period ending May 31, 2006 (88.5 @ 85.00)	7,522.50
L. Carter - time period ending May 31, 2006 (2.8 x 36.00)	<u>\$ 100.80</u>
	<u>\$ 8,493.30</u>

A handwritten signature in cursive script that reads "Robert C. Hubbard".

Robert C. Hubbard, P. C

Lynn Carter  
Time Sheet

---

May 31 ,2006

<u>Date</u>	<u>Client</u>	<u>Description</u>	<u>Time</u>
5/14/2006	Anon Trucking	Process Anon Trucking	0.5
5/15/2006	Soar Marketing	Process Soar Marketing	0.5
5/18/2006	Mathon Fund I	Process Mathon Fund I	0.8
5/19/2006	Mathon Fund	Process Mathon Fund	1.0

Total

---

2.8

## Robert C. Hubbard Time

<u>Date</u>	<u>Description</u>	<u>Time</u>
05/08/2006	Review prospectors, call time re: forfeit and loss	.5
05/10/2006	Review Round Valley, LLC 1065/ research	.5
05/13/2006	Anon Trucking, review 1065	.5
05/13/2006	Soar Marketing	.5
05/16/2006	Mathon Fund I, review 2004 amended	.5
05/17/2006	Review passive income v. ordinary v. portfolio income on Mathon Fund I, LLC	1.0
05/18/2006	Process WSF (.5) Mathon Fund I, LLC	1.0
05/19/2006	Process Mathon Fund, 1065	<u>1.5</u>
		<u>6.0</u>

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

July 17, 2006

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

	<b>MONTH</b>	<b>TIME</b>	<b>EXPENSES</b>	<b>TOTAL</b>	<b>80% &amp; EXP</b>	<b>0.20</b>
Mathon Management	June-06	0.00	0.00	0.00	0.00	0.00
Mathon Fund	June-06	2325.00	0.00	2325.00	1860.00	465.00
Mathon Fund I	June-06	1736.00	0.00	1736.00	1388.80	347.20
World Sports Fans	June-06	1080.00	0.00	1080.00	864.00	216.00
<b>TOTAL</b>		<b>5141.00</b>	<b>0.00</b>	<b>5141.00</b>	<b>4112.80</b>	<b>1028.20</b>

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

July 17, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 855.50	\$ 0.00	\$ 855.50	\$ 684.40	\$ 0.00	\$ 684.40	\$ 171.10
Jeanne Clarke	152.00	0.00	152.00	121.60	0.00	121.60	30.40
Hyungju Hur	1,317.50	0.00	1,317.50	1,054.00	0.00	1,054.00	263.50
G. Foroughi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Carter	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>\$2,325.00</b>	<b>\$ 0.00</b>	<b>\$2,325.00</b>	<b>\$1,860.00</b>	<b>\$ 0.00</b>	<b>\$1,860.00</b>	<b>\$ 465.00</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$1,860.00</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

July 17, 2006

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

RE: JUNE 2006

**TIME:**

ROBERT C. HUBBARD:		
5.9 Hours @ \$145.00 =		\$ 855.50
JEANNE CLARKE:		
1.6 Hours @ \$95.00 =		\$ 152.00
HYUNGJU HUR:		
15.5 Hours @ \$85.00 =		1,317.50
J. CHEVALIER		
0 Hours @ \$36.00=		0.00

**TOTAL AMOUNT DUE:** \$2,325.00

**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:** \$2,325.00

---

ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

July 17, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 522.00	\$ 0.00	\$ 522.00	\$ 417.60	\$ 0.00	\$ 417.60	\$ 104.40
Jeanne Clarke	66.50	0.00	66.50	53.20	0.00	53.20	13.30
Hyungju Hur	1,147.50	0.00	1,147.50	918.00	0.00	918.00	229.50
G. Foroughi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Carter	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>\$1,736.00</b>	<b>\$ 0.00</b>	<b>\$1,736.00</b>	<b>\$1,388.80</b>	<b>\$ 0.00</b>	<b>\$1,388.80</b>	<b>\$ 347.20</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$1,388.80</b>	

**ROBERT C. HUBBARD, P.C.**

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(602) 678-3600

July 17, 2006

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

RE: JUNE 2006

**TIME:**

ROBERT C. HUBBARD:		
3.6 Hours @ \$145.00 =	\$ 522.00	
JEANNE CLARKE:		
0.7 Hours @ \$95.00 =	\$ 66.50	
HYUNGJU HUR:		
13.5 Hours @ \$85.00 =	1,147.50	
J. CHEVALIER		
0 Hours @ \$36.00=	0.00	
<b>TOTAL AMOUNT DUE:</b>		<u>\$1,736.00</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:** \$1,736.00

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ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

July 17, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 130.50	\$ 0.00	\$ 130.50	\$ 104.40	\$ 0.00	\$ 104.40	\$ 26.10
Jeanne Clarke	57.00	0.00	57.00	45.60	0.00	45.60	11.40
Hyungju Hur	892.50	0.00	892.50	714.00	0.00	714.00	178.50
G. Foroughi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Carter	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>\$1,080.00</b>	<b>\$ 0.00</b>	<b>\$1,080.00</b>	<b>\$ 864.00</b>	<b>\$ 0.00</b>	<b>\$ 864.00</b>	<b>\$ 216.00</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$ 864.00</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

July 17, 2006

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

RE: JUNE 2006

**TIME:**

ROBERT C. HUBBARD:		
0.9 Hours @ \$145.00 =	\$ 130.50	
JEANNE CLARKE:		
0.6 Hours @ \$95.00 =	\$ 57.00	
HYUNGJU HUR:		
10.5 Hours @ \$85.00 =	892.50	
G. FOROUGH:		
0 Hours @ \$85.00 =	0.00	
L. CARTER		
0 Hours @ \$36.00=	0.00	
<b>TOTAL AMOUNT DUE:</b>		<u>\$1,080.00</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:** \$1,080.00

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ROBERT C. HUBBARD, P.C.

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

# Invoice

**Invoice #:** 920  
**Invoice Date:** 6/30/2006  
**Due Date:** 7/5/2006  
**Project:**  
**P.O. Number:**

**Bill To:**

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

Description	Hours/Qty	Rate	Amount
Robert C. Hubbard	10.4	145.00	1,508.00
Hyungju Hur	39.5	85.00	3,357.50
Jeanne Clark	2.9	95.00	275.50
<b>Total</b>			<b>\$5,141.00</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$5,141.00</b>

## Robert C. Hubbard Time

Mathon Fund, LLC

June 30, 2006

<u>Date</u>	<u>Description</u>	<u>Time</u>
06/02/06	Anon Trucking- Sign and process.	.2
06/02/06	Round Valley - Review & Research Sub S 2003 & 2004 No form 8832 found	2.0
06/02/06	Mathon Fund- Prepare billing and file maintenance.	1.0
06/03/06	Round Valley- Additional research no grouping for passive income in permanent file, no review appears possible.	2.0
06/09/06	World Sports Fan- Review and process court report.	.7
06/09/06	Mathon Fund I- Review and process court report for January 2006	.7
06/09/06	Sign and process court report for Mathon Fund I. Sign and process Court report for World Sports Fan, LLC	.4
06/14/06	Mathon Fund I- Process letter to Brent Williams	.2
06/15/06	Confirm with Janice at Jaburg & Wilk. Sign affidavit for compensation.	.7

06/20/06	Review Mathon Fund regarding K-1 on information request from Debbie, review tax return for Problem	1.0
06/26/06	Confirm with Jim Sell in accounting staff on (1) disregarded entities and method of profit allocated, (2) amend Mathon Fund	<u>1.5</u>
	Total	<u>10.4</u>

# JEANNE CLARK

June 30, 2006

<u>Date</u>	<u>Description</u>	<u>Time</u>
	Mathon Fund	
06/02/06	Proof January 2006 court accounting.	.7
06/26/06	Proof engagement letter.	.2
06/30/06	Proof February 2006 court accounting.	.7
	Total	<u>1.6</u>
	Mathon Fund I	
06/26/06	Proof engagement letter.	.2
06/29/06	Proof February 2006 court accounting.	.5
	Total	<u>.7</u>
	World Sports Fan	
06/06/06	Proof February 2006 court accounting	.4
06/26/06	Proof engagement letter	.2
	Total	<u>.6</u>

WORKTIME SHEET  
MATHON FUND

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Hyungju Hur  
June 30 ,2006

<u>Date</u>	<u>Client</u>	<u>Description</u>	<u>Time</u>
6/1/2006	Mathon Fund	January 06' Court report	3.0
6/2/2006	Mathon Fund I	February 06' Court report	3.0
6/5/2006	WSF	February 06' Court report	6.0
6/17/2006	Mathon Fund I	February 06' Court report	3.0
6/18/2006	Mathon Fund I	February 06' Court report	1.5
6/27/2006	Mathon Fund I	February 06' Court report	1.0
6/29/2006	Mathon Fund I	February 06' Court report	0.5
6/18/2006	Mathon Fund	February 06' Court report	0.5
6/21/2006	Mathon Fund	February 06' Court report	3.5
6/22/2006	Mathon Fund	February 06' Court report	1.5
6/24/2006	Mathon Fund	February 06' Court report	2.0
6/29/2006	Mathon Fund	February 06' Court report	1.0
6/25/2006	Slade Williams	Tax return amendment prep	2.0
6/25/2006	Mathon Fund	Tax return amendment prep	2.0
6/28/2006	Mathon Fund I	March 06' Court report	3.5
6/29/2006	Mathon Fund I	March 06' Court report	1.0
6/24/2006	WSF	March 06' Court report	0.5
6/26/2006	WSF	March 06' Court report	1.0
6/27/2006	WSF	March 06' Court report	3.0

Total

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39.5

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**Allocation of June 30, 2006 time and cost  
Mathon/ Slade Williams entities**

LLCs	Accountant		Accountant		Accountant		Accountant		Accountant		Total Time	Total Cost Amount
	Time Hur	Cost Hur	Time Clarke	Cost Clarke	Time Hubbard	Cost Hubbard	Time Hubbard	Cost Hubbard				
Mathon Fund	13.5	\$1,147.50	1.6	\$152.00	1.7	\$246.50	16.8	\$1,546.00				
Mathon Fund, I	13.5	\$1,147.50	0.7	\$66.50	3.6	\$522.00	17.8	\$1,736.00				
WSF	10.5	\$892.50	0.6	\$57.00	0.9	\$130.50	12.0	\$1,080.00				
Round Valley		\$0.00		\$0.00	4.0	\$580.00	4.0	\$580.00				
Slade Williams	2.0	\$170.00		\$0.00		\$0.00	2.0	\$170.00				
Chalice Holdings		\$0.00		\$0.00		\$0.00	0.0	\$0.00				
Ashtar Holdings		\$0.00		\$0.00		\$0.00	0.0	\$0.00				
South Pacific Travel		\$0.00		\$0.00		\$0.00	0.0	\$0.00				
Deadmans 40		\$0.00		\$0.00		\$0.00	0.0	\$0.00				
Soar Marketing		\$0.00		\$0.00		\$0.00	0.0	\$0.00				
Anon Trucking		\$0.00		\$0.00	0.2	\$29.00	0.2	\$29.00				
<b>Total:</b>	<b>39.5</b>	<b>\$3,357.50</b>	<b>2.9</b>	<b>\$275.50</b>	<b>10.4</b>	<b>\$1,508.00</b>	<b>52.8</b>	<b>\$5,141.00</b>				

	Month	Time	Expenses	Total	80% & Exp	0.2
Mathon Management	May-06	0.0	0.00	\$0.00	\$0.00	\$0.00
Mathon Fund	May-06	16.8	0.00	\$1,546.00	\$1,236.80	\$309.20
Mathon Fund, I	May-06	17.8	0.00	\$1,736.00	\$1,388.80	\$347.20
WSF	May-06	12.0	0.00	\$1,080.00	\$864.00	\$216.00
Round Valley	May-06	4.0	0.00	\$580.00	\$464.00	\$116.00
Slade Williams	May-06	2.0	0.00	\$170.00	\$136.00	\$34.00
Anon Trucking	May-06	0.2	0.00	\$29.00	\$23.20	\$5.80
<b>Total</b>		<b>52.8</b>	<b>0.00</b>	<b>\$5,141.00</b>	<b>\$4,112.80</b>	<b>\$1,028.20</b>

**ROBERT C. HUBBARD, P.C.**

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

August 9, 2006

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

	<b>MONTH</b>	<b>TIME</b>	<b>EXPENSES</b>	<b>TOTAL</b>	<b>80% &amp; EXP</b>	<b>0.20</b>
Mathon Management	July-06	255.00	0.00	255.00	204.00	51.00
Mathon Fund	July-06	5101.40	0.00	5101.40	4081.12	1020.28
Mathon Fund I	July-06	2617.40	0.00	2617.40	2093.92	523.48
World Sports Fans	July-06	2079.90	0.00	2079.90	1663.92	415.98
<b>TOTAL</b>		<b>10053.70</b>	<b>0.00</b>	<b>10053.70</b>	<b>8042.96</b>	<b>2010.74</b>

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

August 9, 2006

**FEES AND COSTS  
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP  
FOR SERVICES RENDERED  
JULY 1 THRU JULY 31, 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	255.00	0.00	255.00	204.00	0.00	204.00	51.00
L.M. Hall	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>\$ 255.00</b>	<b>\$ 0.00</b>	<b>\$ 255.00</b>	<b>\$ 204.00</b>	<b>\$ 0.00</b>	<b>\$ 204.00</b>	<b>\$ 51.00</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$ 204.00</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

August 9, 2006

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

RE: JULY 2006

**TIME:**

ROBERT C. HUBBARD:

0 Hours @ \$145.00 = \$ 0.00

JEANNE CLARKE:

0 Hours @ \$95.00 = \$ 0.00

HYUNGJU HUR:

3 Hours @ \$85.00 = 255.00

L.M. HALL:

0 Hours @ \$36.00= 0.00

**TOTAL AMOUNT DUE:** \$ 255.00

**OTHER EXPENSES:**

Postage \$ 0.00

Mileage [0 @ \$.445] 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:** \$ 255.00

---

ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

August 9, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$2,030.00	\$ 0.00	\$2,030.00	\$1,624.00	\$ 0.00	\$1,624.00	\$ 406.00
Jeanne Clarke	47.50	0.00	47.50	38.00	0.00	38.00	9.50
Hyungju Hur	2,847.50	0.00	2,847.50	2,278.00	0.00	2,278.00	569.50
L.M. Hall	176.40	0.00	176.40	141.12	0.00	141.12	35.28
<b>TOTAL</b>	<b>\$5,101.40</b>	<b>\$ 0.00</b>	<b>\$5,101.40</b>	<b>\$4,081.12</b>	<b>\$ 0.00</b>	<b>\$4,081.12</b>	<b>\$1,020.28</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$4,081.12</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

August 9, 2006

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

RE: JULY 2006

**TIME:**

**ROBERT C. HUBBARD:**

14.00 Hours @ \$145.00 = \$2,030.00

**JEANNE CLARKE:**

0.50 Hours @ \$95.00 = \$ 47.50

**HYUNGJU HUR:**

33.50 Hours @ \$85.00 = 2,847.50

**L.M. HALL:**

4.90 Hours @ \$36.00= 176.40

**TOTAL AMOUNT DUE:** \$5,101.40

**OTHER EXPENSES:**

Postage \$ 0.00

Mileage [0 @ \$.445] 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:** \$5,101.40

---

ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

August 9, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 449.50	\$ 0.00	\$ 449.50	\$ 359.60	\$ 0.00	\$ 359.60	\$ 89.90
Jeanne Clarke	180.50	0.00	180.50	144.40	0.00	144.40	36.10
Hyungju Hur	1,955.00	0.00	1,955.00	1,564.00	0.00	1,564.00	391.00
L.M. Hall	32.40	0.00	32.40	25.92	0.00	25.92	6.48
<b>TOTAL</b>	<b>\$2,617.40</b>	<b>\$ 0.00</b>	<b>\$2,617.40</b>	<b>\$2,093.92</b>	<b>\$ 0.00</b>	<b>\$2,093.92</b>	<b>\$ 523.48</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$2,093.92</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

August 9, 2006

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

RE: JULY 2006

**TIME:**

ROBERT C. HUBBARD:		
3.1 Hours @ \$145.00 =		\$ 449.50
JEANNE CLARKE:		
1.9 Hours @ \$95.00 =		\$ 180.50
HYUNGJU HUR:		
23 Hours @ \$85.00 =		1,955.00
L.M. HALL:		
0.9 Hours @ \$36.00=		32.40

**TOTAL AMOUNT DUE:** \$2,617.40

**OTHER EXPENSES:**

Postage		\$ 0.00
Mileage	[0 @ \$.445]	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:** \$2,617.40

---

ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

August 9, 2006

**FEEES AND COSTS  
RELATED TO WORLD SPORTS FANS, LLC CONSERVATORSHIP  
FOR SERVICES RENDERED  
JULY 1 THRU JULY 31, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 290.00	\$ 0.00	\$ 290.00	\$ 232.00	\$ 0.00	\$ 232.00	\$ 58.00
Jeanne Clarke	142.50	0.00	142.50	114.00	0.00	114.00	28.50
Hyungju Hur	1,615.00	0.00	1,615.00	1,292.00	0.00	1,292.00	323.00
L.M. Hall	32.40	0.00	32.40	25.92	0.00	25.92	6.48
<b>TOTAL</b>	<b>\$2,079.90</b>	<b>\$ 0.00</b>	<b>\$2,079.90</b>	<b>\$1,663.92</b>	<b>\$ 0.00</b>	<b>\$1,663.92</b>	<b>\$ 415.98</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$1,663.92</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

August 9, 2006

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

RE: JULY 2006

**TIME:**

ROBERT C. HUBBARD:

2 Hours @ \$145.00 = \$ 290.00

JEANNE CLARKE:

1.5 Hours @ \$95.00 = \$ 142.50

HYUNGJU HUR:

19 Hours @ \$85.00 = 1,615.00

L.M. HALL:

0.9 Hours @ \$36.00= 32.40

**TOTAL AMOUNT DUE:** \$2,079.90

**OTHER EXPENSES:**

Postage \$ 0.00

Mileage [0 @ \$.445] 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:** \$2,079.90

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ROBERT C. HUBBARD, P.C.

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

# Invoice

Invoice #: 927  
Invoice Date: 7/31/2006  
Due Date: 7/31/2006  
Project:  
P.O. Number:

**Bill To:**

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

Description	Hours/Qty	Rate	Amount
For Services Rendered:			
Robert C. Hubbard	19.1	145.00	2,769.50
Hyungju Hur	78.5	85.00	6,672.50
J. Clarke	3.9	95.00	370.50
L.M. Hall	6.7	36.00	241.20
<b>Total</b>			<b>\$10,053.70</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$10,053.70</b>

**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*

July 31, 2006

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

For services rendered:

Robert C. Hubbard – time period ending July 31, 2006 (19.1 @ \$145.00)	\$ 2,769.50
Hyungju Hur – time period ending July 31, 2006 (78.5 @ 85.00)	6,672.50
J. Clarke– time period ending July 31, 2006 (3.9 @ \$95.00)	370.50
L. M. Hall– time period ending July 31, 2006 (6.7 @ \$36.00)	241.20
	<u>\$ 10,053.70</u>

Robert C. Hubbard, P. C

	Robert Hubbard	Robert Hubbard	J. Clarke Time	J. Clarke Total	Hyungju Time	Hyungju Total	L. M. Hall Time	L. M. Hall Total	Hours	Total
Mathon Fund I, LLC	3.1	\$449.50	1.9	\$180.50	23.0	\$1,955.00	0.9	\$32.40	28.9	\$2,617.40
Mathon Fund, LLC	14.0	\$2,030.00	0.5	\$47.50	33.5	\$2,847.50	4.9	\$176.40	52.9	\$5,101.40
World Sports Fans, LLC	2.0	\$290.00	1.5	\$142.50	19.0	\$1,615.00	0.9	\$32.40	23.4	\$2,079.90
Slade Williams	-	\$0.00	-	\$0.00	3.0	\$255.00	-	\$0.00	-	\$255.00
<b>Total</b>	<b>19.1</b>	<b>\$2,769.50</b>	<b>3.9</b>	<b>\$370.50</b>	<b>78.5</b>	<b>\$6,672.50</b>	<b>6.7</b>	<b>\$241.20</b>	<b>105.2</b>	<b>\$10,053.70</b>

**Robert C. Hubbard Time****Mathon Entities  
July 2006**

<b>Date</b>	<b>Company</b>	<b>Description of Work Done</b>	<b>Time</b>
07/01/06	Mathon Fund	Process engagment letter	0.3
07/01/06	Mathon Fund I	Process engagment letter	0.2
07/01/06	WSF	Process engagment letter	0.2
07/07/06	Mathon Fund	Review GAAP disclosure on bad debts, call to Tim Abraham, Fax Rewrite compilation letters	1.0
07/07/06	Mathon Fund I	Rewrite compilation letters	0.4
07/07/06	Mathon Fund	Review Charlton paperwork on settlement - Tel call: Tim RE: final settlement date	0.5
07/10/06	Mathon Fund	Conference on Charlton settlement & Deliver Court reports	0.3
07/10/06	Mathon Fund I	Conference on Charlton settlement & Deliver Court reports	0.8
07/10/06	Mathon Fund	File maintenance, sign off & process	0.1
07/10/06	Mathon Fund I	File maintenance, sign off & process	0.1
07/10/06	Mathon Fund	Review status of Mathon March report, discuss bad debts, supervision on methodology of disclosure	1.0
07/12/06	Mathon Fund	Conference with Tim Abraham on 12/31/04 journal entries	0.5
07/13/06	Mathon Fund	Review court report for processing	0.2
07/15/06	WSF	Review & process March court report	0.3
07/15/06	Mathon Fund I	Review court report for processing	0.2
07/17/06	Mathon Fund I	Review on computer for change	0.7
07/17/06	Mathon Fund	Review, sign & deliver court reports	1.0
07/17/06	WSF	Review, sign, process & deliver court reports	1.1
07/17/06	Mathon Fund	Run & help assemble amended tax return	1.2
07/17/06	Mathon Fund	Paperwork- capital accounts on Lacerte	2.0
07/19/06	Mathon Fund	Sign & assemble tax returns, K-1 reports	1.3

Robert C. Hubbard Time

Mathon Entities  
July 2006

07/19/06	Mathon Fund	Review & process April court report	0.7
07/19/06	Mathon Fund I	Deliver court reports & tax returns, conference with Tim & Nancy on changes for March	0.3
07/20/06	Mathon Fund	Review file for passive income & 2004 portfolios income in light of filing to be made. Conference with Tim Abraham	1.0
07/20/06	Mathon Fund	Working on Chalice , LLC trial balance	1.5
07/28/06	Mathon Fund	Letter to IRS Re: Penalty	1.0
07/30/06	WSF	Review May court report for assembly	0.4
07/30/06	Mathon Fund I	Review & process May court report	0.4
07/30/06	Mathon Fund	Review & process April court report with changes for assembly	0.4
		Total	<u>19.1</u>

**Jeanne Clarke Time**

Mathon Entities

July 2006

<u>Date</u>	<u>LLC</u>	<u>Description</u>	<u>Time</u>
07/05/06	Mathon Fund I	Proof March Acct.	0.6
07/05/06	WSF	Proof March Acct.	0.5
07/17/06	Mathon Fund I	Proof Changes March Court Accounting	0.3
07/17/06	WSF	Proof April Court Accounting	0.5
07/19/06	Mathon Fund I	Proof April Court Accounting	0.5
07/27/06	Mathon Fund	Proof April Court Accounting	0.5
07/27/06	Mathon Fund I	Proof May Court Accounting	0.5
07/27/06	WSF	Proof May Court Accounting	0.5

Total 3.9

WORKTIME SHEET  
MATHON FUND

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Hyungju Hur  
July 31 ,2006

Date	Client	Description	Time
7/1/2006	Mathon Fund I	February 06' Court report	0.5
7/1/2006	Mathon Fund	February 06' Court report	0.5
7/1/2006	WSF	March 06' Court report	1.0
7/1/2006	Mathon Fund I	March 06' Court report	1.0
7/2/2006	Mathon Fund	March 06' Court report	3.0
7/3/2006	WSF	March 06' Court report	0.5
7/3/2006	Mathon Fund I	March 06' Court report	0.5
7/3/2006	Mathon Fund	March 06' Court report	3.0
7/4/2006	Mathon Fund	February 06' Court report	1.0
7/4/2006	WSF	March 06' Court report	1.5
7/4/2006	Mathon Fund I	March 06' Court report	1.5
7/4/2006	Mathon Fund	March 06' Court report	0.5
7/6/2006	WSF	March 06' Court report	0.5
7/6/2006	Mathon Fund I	March 06' Court report	0.5
7/6/2006	Mathon Fund	March 06' Court report	0.5
7/7/2006	Mathon Fund	March 06' Court report	1.0
7/8/2006	Mathon Fund I	March 06' Court report	1.0
7/8/2006	Mathon Fund	March 06' Court report	1.5
7/8/2006	WSF	April 06' Court report	1.0
7/8/2006	Mathon Fund I	April 06' Court report	1.0
7/9/2006	WSF	April 06' Court report	5.5
7/9/2006	Mathon Fund I	April 06' Court report	2.0
7/10/2006	Mathon Fund I	April 06' Court report	2.0
7/11/2006	WSF	April 06' Court report	1.0
7/11/2006	Mathon Fund I	April 06' Court report	1.5
7/12/2006	Mathon Fund I	April 06' Court report	1.5
7/13/2006	Mathon Fund	April 06' Court report	1.5
7/15/2006	Mathon Fund	March 06' Court report	1.5
7/15/2006	WSF	April 06' Court report	1.0
7/15/2006	Mathon Fund I	April 06' Court report	1.0

Page total

40.0

WORKTIME SHEET  
MATHON FUND

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Hyungju Hur  
July 31 ,2006

Date	Client	Description	Time
7/15/2006	Mathon Fund	05' amended tax return	2.0
7/16/2006	Mathon Fund	April 06' Court report	6.0
7/17/2006	Mathon Fund I	April 06' Court report	0.5
7/17/2006	Mathon Fund	April 06' Court report	1.0
7/18/2006	Mathon Fund I	April 06' Court report	0.5
7/18/2006	Mathon Fund	April 06' Court report	1.0
7/18/2006	Mathon Fund	05' amended tax return	2.5
7/19/2006	WSF	May 06' Court report	1.0
7/20/2006	WSF	May 06' Court report	1.0
7/21/2006	WSF	May 06' Court report	2.0
7/22/2006	Slade Williams	05' amended tax return	0.5
7/22/2006	WSF	May 06' Court report	3.0
7/23/2006	Mathon Fund I	May 06' Court report	5.5
7/24/2006	Mathon Fund I	May 06' Court report	2.0
7/29/2006	Slade Williams	05' amended tax return	2.5
7/29/2006	Mathon Fund	May 06' Court report	3.0
7/30/2006	Mathon Fund	May 06' Court report	4.0
7/29/2009	Mathon Fund I	May 06' Court report	0.5

Page total	38.5
Previoud page	40.0
Total	78.5

**Leza M. Hall Time**

Mathon Entities

July 2006

<u>Date</u>	<u>LLC</u>	<u>Description</u>	<u>Time</u>
07/17/06	Mathon Fund	Copies of Court Report	0.2
07/17/06	Mathon Fund I	Copies of Court Report	0.2
07/17/06	WSF	Copies of Court Report	0.2
07/17/06	Mathon Fund	Copies of K-1	1.5
07/18/06	Mathon Fund	K-1 & Tax Prep	1
07/19/06	Mathon Fund I	Copies of Court Report	0.5
07/24/06	Mathon Fund	Type Court Report	1
07/25/06	Mathon Fund	Type Court Report	0.5
07/25/06	WSF	Type Court Report	0.5
07/25/06	Mathon Fund	Type Court Report	0.5
07/27/06	Mathon Fund	Type Court Report	0.2
07/27/06	Mathon Fund I	Type Court Report	0.2
07/27/06	WSF	Type Court Report	0.2
		Total	<u>6.7</u>

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

September 27, 2006

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

	<b>MONTH</b>	<b>TIME</b>	<b>EXPENSES</b>	<b>TOTAL</b>	<b>80% &amp; EXP</b>	<b>0.20</b>
Mathon Management	August-06	0.00	0.00	0.00	0.00	0.00
Mathon Fund	August-06	4517.70	0.00	4517.70	3614.16	903.54
Mathon Fund I	August-06	1584.10	0.00	1584.10	1267.28	316.82
World Sports Fans	August-06	2022.50	0.00	2022.50	1618.00	404.50
<b>TOTAL</b>		<b>8124.30</b>	<b>0.00</b>	<b>8124.30</b>	<b>6499.44</b>	<b>1624.86</b>

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

September 27, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$2,900.00	\$ 0.00	\$2,900.00	\$2,320.00	\$ 0.00	\$2,320.00	\$ 580.00
Jeanne Clarke	95.00	0.00	95.00	76.00	0.00	76.00	19.00
Hyungju Hur	1,317.50	0.00	1,317.50	1,054.00	0.00	1,054.00	263.50
L.M. Hall	205.20	0.00	205.20	164.16	0.00	164.16	41.04
<b>TOTAL</b>	<b>\$4,517.70</b>	<b>\$ 0.00</b>	<b>\$4,517.70</b>	<b>\$3,614.16</b>	<b>\$ 0.00</b>	<b>\$3,614.16</b>	<b>\$ 903.54</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$3,614.16</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

September 27, 2006

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

RE: AUGUST 2006

**TIME:**

**ROBERT C. HUBBARD:**

20.00 Hours @ \$145.00 = \$2,900.00

**JEANNE CLARKE:**

1.00 Hours @ \$95.00 = \$ 95.00

**HYUNGJU HUR:**

15.50 Hours @ \$85.00 = 1,317.50

**L.M. HALL:**

5.70 Hours @ \$36.00= 205.20

**TOTAL AMOUNT DUE:** \$4,517.70

**OTHER EXPENSES:**

Postage \$ 0.00

Mileage [0 @ \$.445] 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:** \$4,517.70

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ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

September 27, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 580.00	\$ 0.00	\$ 580.00	\$ 464.00	\$ 0.00	\$ 464.00	\$ 116.00
Jeanne Clarke	47.50	0.00	47.50	38.00	0.00	38.00	9.50
Hyungju Hur	935.00	0.00	935.00	748.00	0.00	748.00	187.00
L.M. Hall	21.60	0.00	21.60	17.28	0.00	17.28	4.32
<b>TOTAL</b>	<b>\$1,584.10</b>	<b>\$ 0.00</b>	<b>\$1,584.10</b>	<b>\$1,267.28</b>	<b>\$ 0.00</b>	<b>\$1,267.28</b>	<b>\$ 316.82</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$1,267.28</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

September 27, 2006

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

RE: AUGUST 2006

**TIME:**

ROBERT C. HUBBARD:		
4 Hours @ \$145.00 =		\$ 580.00
JEANNE CLARKE:		
0.5 Hours @ \$95.00 =		\$ 47.50
HYUNGJU HUR:		
11 Hours @ \$85.00 =		935.00
L.M. HALL:		
0.6 Hours @ \$36.00=		21.60

**TOTAL AMOUNT DUE:** \$1,584.10

**OTHER EXPENSES:**

Postage		\$ 0.00
Mileage	[0 @ \$.445]	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:** \$1,584.10

---

ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

September 27, 2006

**FEES AND COSTS  
RELATED TO WORLD SPORTS FANS, LLC CONSERVATORSHIP  
FOR SERVICES RENDERED  
AUGUST 1 THRU AUGUST 31, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 536.50	\$ 0.00	\$ 536.50	\$ 429.20	\$ 0.00	\$ 429.20	\$ 107.30
Jeanne Clarke	47.50	0.00	47.50	38.00	0.00	38.00	9.50
Hyungju Hur	1,402.50	0.00	1,402.50	1,122.00	0.00	1,122.00	280.50
L.M. Hall	36.00	0.00	36.00	28.80	0.00	28.80	7.20
<b>TOTAL</b>	<b>\$2,022.50</b>	<b>\$ 0.00</b>	<b>\$2,022.50</b>	<b>\$1,618.00</b>	<b>\$ 0.00</b>	<b>\$1,618.00</b>	<b>\$ 404.50</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$1,618.00</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

September 27, 2006

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

RE: AUGUST 2006

**TIME:**

ROBERT C. HUBBARD:		
3.7 Hours @ \$145.00 =		\$ 536.50
JEANNE CLARKE:		
0.5 Hours @ \$95.00 =		\$ 47.50
HYUNGJU HUR:		
16.5 Hours @ \$85.00 =		1,402.50
L.M. HALL:		
1 Hours @ \$36.00=		36.00

**TOTAL AMOUNT DUE:** \$2,022.50

**OTHER EXPENSES:**

Postage		\$ 0.00
Mileage	[0 @ \$.445]	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:** \$2,022.50

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ROBERT C. HUBBARD, P.C.

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

# Invoice

Invoice #: 936  
Invoice Date: 9/5/2006  
Due Date: 9/5/2006  
Case:  
P.O. Number:

**Bill To:**

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

Description	Hours/Qty	Rate	Amount
For Services Rendered:			
Administrative - L. Hall	7.3	36.00	262.80
Ben Hur	43	85.00	3,655.00
Jeanne Clarke	2	95.00	190.00
Robert C. Hubbard	27.7	145.00	4,016.50
<b>Total</b>			<b>\$8,124.30</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$8,124.30</b>

**Allocation of August 31, 2006 time and cost  
Mathon/ Slade Williams entities**

LLCs	Administrative Time Hall	Administrative Cost Hall	Accountant Time Hur	Accountant Cost Hur	Accountant Time Clarke	Accountant Cost Clarke	Accountant Time Hubbard	Accountant Cost Hubbard	Total Time	Total Cost Amount
Mathon Fund	3.7	\$133.20	15.5	\$1,317.50	1.0	\$95.00	3.2	\$464.00	23.4	\$2,009.70
Mathon Fund, I	0.6	\$21.60	11.0	\$935.00	0.5	\$47.50	4.0	\$580.00	16.1	\$1,584.10
WSF	1.0	\$36.00	16.5	\$1,402.50	0.5	\$47.50	3.7	\$536.50	21.7	\$2,022.50
Round Valley		\$0.00		\$0.00		\$0.00	9.1	\$1,319.50	9.1	\$1,319.50
Slade Williams	1.0	\$36.00		\$0.00		\$0.00		\$0.00	1.0	\$36.00
Chalice Holdings	0.5	\$18.00		\$0.00		\$0.00	4.8	\$696.00	5.3	\$714.00
Ashtar Holdings		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00
South Pacific Travel		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00
Deadmans 40		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00
Soar Marketing		\$0.00		\$0.00		\$0.00	0.2	\$29.00	0.2	\$29.00
CRE	0.5	\$18.00		\$0.00		\$0.00	1.9	\$275.50	2.4	\$293.50
Ballard		\$0.00		\$0.00		\$0.00	0.8	\$116.00	0.8	\$116.00
Anon Trucking		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00
<b>Total:</b>	<b>7.3</b>	<b>\$262.80</b>	<b>43.0</b>	<b>\$3,655.00</b>	<b>2.0</b>	<b>\$190.00</b>	<b>27.7</b>	<b>\$4,016.50</b>	<b>80.0</b>	<b>\$8,124.30</b>

	Month	Time	Expenses	Total	80% & Exp	0.2
Mathon Fund	Aug-06	23.4	0.00	\$2,009.70	\$1,607.76	\$401.94
Mathon Fund, I	Aug-06	16.1	0.00	\$1,584.10	\$1,267.28	\$316.82
WSF	Aug-06	21.7	0.00	\$2,022.50	\$1,618.00	\$404.50
Round Valley	Aug-06	9.1	0.00	\$1,319.50	\$1,055.60	\$263.90
Slade Williams	Aug-06	1.0	0.00	\$36.00	\$28.80	\$7.20
Chalice Holdings	Aug-06	5.3	0.00	\$714.00	\$571.20	\$142.80
Ashtar Holdings	Aug-06	0.0	0.00	\$0.00	\$0.00	\$0.00
South Pacific Travel	Aug-06	0.0	0.00	\$0.00	\$0.00	\$0.00
Deadmans 40	Aug-06	0.0	0.00	\$0.00	\$0.00	\$0.00
Soar Marketing	Aug-06	0.2	0.00	\$29.00	\$23.20	\$5.80
CRE	Aug-06	2.4	0.00	\$293.50	\$234.80	\$58.70
Ballard	Aug-06	0.8	0.00	\$116.00	\$92.80	\$23.20
Anon Trucking	Aug-06	0.0	0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>80.0</b>	<b>0.00</b>	<b>\$8,124.30</b>	<b>\$6,499.44</b>	<b>\$1,624.86</b>

L. M. Hall Time

Mathon Entities  
Aug 2006

<b>Date</b>	<b>Company</b>	<b>Description of Work Done</b>	<b>Time</b>
08/01/06	Mathon Fund	Copies Court Report	0.3
08/01/06	Mathon Fund	Copies Court Report	0.3
08/01/06	WSF	Copies Court Report	0.3
08/01/06	Mathon Fund	K-1 Copies	0.4
08/01/06	Mathon Fund I	K-1 Copies	0.4
08/02/06	Mathon Fund	Court Report - May	0.8
08/07/06	Mathon Fund	Court Report	0.1
08/07/06	WSF	Tax Prep	0.5
08/07/06	CRE Capital	Tax Prep	0.5
08/21/06	Chalice	Tax Prep	0.5
08/21/06	Slade Williams	Tax Prep	0.5
08/22/06	Slade Williams	Tax Prep	0.5
08/23/06	WSF	Copies Court Report	0.2
08/23/06	Mathon Fund I	Copies Court Report	0.2
08/25/06	Mathon Fund	Court Report - June	1.5
08/25/06	Mathon Fund	Copies Court Report	0.3

Total 7.3

NAME: B. HUR

ROBERT C. HUBBARD, P.C.  
EMPLOYEE TIME REPORT  
For the period ended: 07/31/2006

CLIENT	Billing Center	Work Code	Total Hours	W/P Description	8/1	8/2	8/3	8/4	8/5	8/6	8/7	8/8	8/9	8/10	8/11	8/12	8/13	8/14	8/15
WSF			1.0	May Court Report		1.0													
Mathon Fund I			0.5	May Court Report		0.5													
Mathon Fund			3.5	May Court Report			2.0	1.0											
WSF			7.5	June Court Report							2.5	1.0	2.0	2.0					
WSF			10.0	May Court Report	2.0				1.0	2.0	3.0	1.0				1.0			
WSF			1.5	05 Amended tax return												1.5			
Mathon Fund I			8.0	June Court Report											1.5		6.5		
Mathon Fund			2.0	June Court Report													1.5		0.5
			4.0	June Court Report														3.5	0.5
Bob Hubbard			5.5						1.5		0.5	1.5				2.0			

Total Chargeable 38.0  
 Total Non-Chargeable 5.5  
 Total Time 43.5  
 O.T./Comp. Time

*7/27/06 Mathon ESTING 24*

2.0	1.5	2.0	1.0	1.0	1.0	2.0	5.5	2.0	2.0	2.0	2.0	1.5	3.0	8.0	3.5	1.0
0.0	0.0	0.0	0.0	1.5	0.0	0.5	1.5	0.0	2.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0
2.0	1.5	2.0	1.0	2.5	2.0	6.0	3.5	2.0	2.0	2.0	1.5	5.0	8.0	3.5	1.0	

NAME: B. HUR

ROBERT C. HUBBARD P.C.  
EMPLOYEE TIME REPORT  
For the period ended: 08/31/2006

CLIENT	Billing Center	Work Code	Total Hours	W/P Description	8/16	8/17	8/18	8/19	8/20	8/21	8/22	8/23	8/24	8/25	8/26	8/27	8/28	8/29	8/30	8/31
Mathon Fund I			2.0	June Court Report							2.0									
WSF			1.0	June Court Report							1.0									
Mathon Fund			9.5	June Court Report					4.0			4.0	1.5							
<del>Mathon Fund</del>			6.5	06 Audit prep											2.0	2.5	2.0			
Mathon Fund I			0.5	July Court Report																0.5
WSF			5.5	July Court Report																2.5
Mathon Fund			0.5	July Court Report																0.5
<del>Mathon Fund</del>			0.5	July Court Report																0.5
Bob Hubbard			5.0					2.5			1.0				1.5					

Total Chargeable 37.5  
Total Non-Chargeable 5.0  
Total Time 42.5  
O.T./Comp. Time

3.0	2.0	2.0	0.5	4.0	3.5	3.0	4.0	2.0	0.0	2.0	2.5	2.0	0.0	0.0	4.0	4.0	3.0	0.0	4.0	3.0
0.0	0.0	0.0	2.5	4.0	0.0	1.0	0.0	0.0	4.0	2.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
3.0	2.0	2.0	3.0	4.0	3.5	4.0	4.0	2.0	0.0	3.5	2.5	2.0	0.0	0.0	3.5	2.5	2.0	0.0	4.0	3.0

8/1 - 8/15 24  
8/16 - 8/31 19  
43  
+ 21 ML

J. Clarke Time

Mathon Entities  
August 2006

<b>Date</b>	<b>Company</b>	<b>Description of Work Done</b>	<b>Time</b>
08/10/06	Mathon Fund	proof May court accounting	0.5
08/10/06	WSF	proof June court accounting	0.5
08/16/06	Mathon Fund I	proof June court accounting	0.5
08/25/06	Mathon Fund	proof June court accounting	0.5

Total 2.0

**Robert C. Hubbard Time**

**Mathon Entities  
August 2006**

<b>Date</b>	<b>Company</b>	<b>Description of Work Done</b>	<b>Time</b>
08/01/06	WSF	Sign & process court report for May provide copy of T/B & AJEs & deliver	0.5
08/01/06	Mathon Fund I	Sign & process may court report - copy of journal entries & T/B , deliver	0.5
08/01/06	Mathon Fund	Court reporting for April - copy of T/B & journal entries, deliver	0.6
08/01/06	Mathon Fund Entities	Conference with Tim on the joint plan of reorganization & action to be taken	1.0
08/01/06	Mathon Fund Entities	Research liquidation trust, gather information	1.0
08/04/06	Mathon Fund Entities	Reading letters joint plan of action	0.7
08/05/06	Slade Williams	Review MM Colonial Fund, strategy wealth addressors, all for 1065 tax return	0.6
08/05/06	WSF	Review and process forms 1065 & 165	1.0
08/05/06	Slade Williams	Research 1065 filing requirments, reg. IRS 1-6031 no activity, no return	1.5
08/07/06	CRE	Requirment WTB to balance accounts complete for assembly	1.5
08/07/06	Ballard Advisors	Work on changes to capital accounts	0.5
08/11/06	Ballard Advisors	Sign & process 1065 & 165	0.3
08/11/06	CRE Capital	Sign & process attach WTB	0.4
08/11/06	Slade Williams	a disregarded entity	0.2
08/11/06	Slade Williams	First Atlantic Investments process, review T/B & adjust - disregarded entity	0.1
08/11/06	Mathon Conservatorship Tust	Mathon Conservatorship Trust, Mathon Management entity, check Slade Williams for inclusion	0.2
08/12/06	Slade Williams	Process disregarded entities	0.4
08/13/06	Mathon Fund I	Review court report	0.4
08/13/06	WSF	Review & process - run T/B & adjustments	0.4

**Robert C. Hubbard Time**

**Mathon Entities  
August 2006**

<b>Date</b>	<b>Company</b>	<b>Description of Work Done</b>	<b>Time</b>
05/15/06	Mathon Fund I	Sign & process court report - may	0.3
08/15/06	Soar Marketing	Review, sign & process	0.2
08/15/06	Chalice	Book & record in order to try & prepare accurate return	3.0
08/18/06	Mathon Fund	Review billing and file maintenance	n/c
08/19/06	Chalice	Work on sale of building	1.5
08/19/06	Slade Williams	Review & process amended 1065 for 2004 and complete & process 2005 1065	1.0
08/21/06	Chalice	Holdings, sign & process for delivery	0.1
08/22/06	Slade Williams	Review & Process 2004 a,emded 1065	0.1
08/22/06	Slade Williams	Sign & process 2004 & 2005 1065, attach extension	0.4
08/22/06	Slade Williams	Deliver Documents	0.4
08/23/06	Mathon Fund I	Court Report - Review & comp typing	0.4
08/23/06	WSF	Review court report	0.4
08/23/06	Slade Williams	Call from Bob Lockwood - call Jim Sell	0.3
08/23/06	Mathon Fund I	Court report - sign, process deliver	0.8
08/25/06	Mathon Fund	Review, sign & process June court report - deliver	0.8
08/28/06	Slade Williams	Assemble information for meeting with Jim Sell, Tim Abraham, Bob Lockwood	2.0
08/30/06	Slade Williams	Conference with Jim Sell, Tim Abraham, Bob Lockwood 8:45 - 11:00am	2.5
08/31/06	Slade Williams	Copy T/B on Mathon Fund I for 2004 & 2005 fax to Time check ACC report	0.7
08/31/06	Slade Williams	Summarize trial for court review work claim	1.0
		Total	<u><u>27.7</u></u>

**ROBERT C. HUBBARD, P.C.**

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

October 25, 2006

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

	<b>MONTH</b>	<b>TIME</b>	<b>EXPENSES</b>	<b>TOTAL</b>	<b>80% &amp; EXP</b>	<b>0.20</b>
Mathon Management	September-06	290.00	0.00	290.00	232.00	58.00
Mathon Fund	September-06	1030.60	0.00	1030.60	824.48	206.12
Mathon Fund I	September-06	1800.20	0.00	1800.20	1440.16	360.04
World Sports Fans	September-06	633.90	0.00	633.90	507.12	126.78
<b>TOTAL</b>		<b>3754.70</b>	<b>0.00</b>	<b>3754.70</b>	<b>3003.76</b>	<b>750.94</b>

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

October 25, 2006

**FEES AND COSTS  
RELATED TO MATHON MANAGEMENT, LLC CONSERVATORSHIP  
FOR SERVICES RENDERED  
SEPTEMBER 1 THRU SEPTEMBER 30, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 290.00	\$ 0.00	\$ 290.00	\$ 232.00	\$ 0.00	\$ 232.00	\$ 58.00
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
L.M. Hall	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>\$ 290.00</b>	<b>\$ 0.00</b>	<b>\$ 290.00</b>	<b>\$ 232.00</b>	<b>\$ 0.00</b>	<b>\$ 232.00</b>	<b>\$ 58.00</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$ 232.00</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

October 25, 2006

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

RE: SEPTEMBER 2006

**TIME:**

ROBERT C. HUBBARD:

2 Hours @ \$145.00 = \$ 290.00

JEANNE CLARKE:

0 Hours @ \$95.00 = \$ 0.00

HYUNGJU HUR:

0 Hours @ \$85.00 = 0.00

L.M. HALL:

0 Hours @ \$36.00= 0.00

**TOTAL AMOUNT DUE:**

\$ 290.00

**OTHER EXPENSES:**

Postage \$ 0.00

Mileage [0 @ \$.445] 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:**

\$ 290.00

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ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

October 25, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$203.00	\$ 0.00	\$ 203.00	\$ 162.40	\$ 0.00	\$ 162.40	\$ 40.60
Jeanne Clarke	47.50	0.00	47.50	38.00	0.00	38.00	9.50
Hyungju Hur	722.50	0.00	722.50	578.00	0.00	578.00	144.50
L.M. Hall	57.60	0.00	57.60	46.08	0.00	46.08	11.52
<b>TOTAL</b>	<b>\$1,030.60</b>	<b>\$ 0.00</b>	<b>\$1,030.60</b>	<b>\$ 824.48</b>	<b>\$ 0.00</b>	<b>\$ 824.48</b>	<b>\$ 206.12</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$ 824.48</b>	

**ROBERT C. HUBBARD, P.C.**

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

October 25, 2006

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

RE: SEPTEMBER 2006

**TIME:**

**ROBERT C. HUBBARD:**

1.40 Hours @ \$145.00 = \$203.00

**JEANNE CLARKE:**

0.50 Hours @ \$95.00 = \$ 47.50

**HYUNGJU HUR:**

8.50 Hours @ \$85.00 = 722.50

**L.M. HALL:**

1.60 Hours @ \$36.00= 57.60

**TOTAL AMOUNT DUE:**

\$1,030.60

**OTHER EXPENSES:**

Postage \$ 0.00

Mileage [0 @ \$.445] 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:**

\$1,030.60

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ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

October 25, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$1,029.50	\$ 0.00	\$1,029.50	\$ 823.60	\$ 0.00	\$ 823.60	\$ 205.90
Jeanne Clarke	47.50	0.00	47.50	38.00	0.00	38.00	9.50
Hyungju Hur	680.00	0.00	680.00	544.00	0.00	544.00	136.00
L.M. Hall	43.20	0.00	43.20	34.56	0.00	34.56	8.64
<b>TOTAL</b>	<b>\$1,800.20</b>	<b>\$ 0.00</b>	<b>\$1,800.20</b>	<b>\$1,440.16</b>	<b>\$ 0.00</b>	<b>\$1,440.16</b>	<b>\$ 360.04</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$1,440.16</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

October 25, 2006

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

RE: SEPTEMBER 2006

**TIME:**

ROBERT C. HUBBARD:

7.1 Hours @ \$145.00 = \$1,029.50

JEANNE CLARKE:

0.5 Hours @ \$95.00 = \$ 47.50

HYUNGJU HUR:

8 Hours @ \$85.00 = 680.00

L.M. HALL:

1.2 Hours @ \$36.00= 43.20

**TOTAL AMOUNT DUE:** \$1,800.20

**OTHER EXPENSES:**

Postage \$ 0.00

Mileage [0 @ \$.445] 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:** \$1,800.20

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ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

October 25, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 232.00	\$ 0.00	\$ 232.00	\$ 185.60	\$ 0.00	\$ 185.60	\$ 46.40
Jeanne Clarke	47.50	0.00	47.50	38.00	0.00	38.00	9.50
Hyungju Hur	340.00	0.00	340.00	272.00	0.00	272.00	68.00
L.M. Hall	14.40	0.00	14.40	11.52	0.00	11.52	2.88
<b>TOTAL</b>	<b>\$ 633.90</b>	<b>\$ 0.00</b>	<b>\$ 633.90</b>	<b>\$ 507.12</b>	<b>\$ 0.00</b>	<b>\$ 507.12</b>	<b>\$ 126.78</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$ 507.12</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

October 25, 2006

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

RE: SEPTEMBER 2006

**TIME:**

ROBERT C. HUBBARD:

1.6 Hours @ \$145.00 = \$ 232.00

JEANNE CLARKE:

0.5 Hours @ \$95.00 = \$ 47.50

HYUNGJU HUR:

4 Hours @ \$85.00 = 340.00

L.M. HALL:

0.4 Hours @ \$36.00= 14.40

**TOTAL AMOUNT DUE:** \$ 633.90

**OTHER EXPENSES:**

Postage \$ 0.00

Mileage [0 @ \$.445] 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:** \$ 633.90

---

ROBERT C. HUBBARD, P.C.

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

Invoice #: 941

Invoice Date: 9/30/2006

Due Date: 9/30/2006

Case:

P.O. Number:

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

Description	Hours/Qty	Rate	Amount
For Services Rendered:			
Robert C. Hubbard	12.1	145.00	1,754.50
J. Clarke	1.5	95.00	142.50
Ben Hur	20.5	85.00	1,742.50
L. M. Hall	3.2	36.00	115.20
<b>Total</b>			<b>\$3,754.70</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$3,754.70</b>

**Robert C. Hubbard, P. C.**10211 N. 32nd Street, Suite B2  
Phoenix, AZ 85028**Invoice****Invoice #:** 941**Invoice Date:** 9/30/2006**Due Date:** 9/30/2006**Case:****P.O. Number:****Bill To:**Jim Sell, Conservator  
Slade Williams/Mathon Funds  
2222 East Camelback Road  
Suite 110  
Phoenix, AZ 85016

Description	Hours/Qty	Rate	Amount
For Services Rendered:			
Robert C. Hubbard	12.1	145.00	1,754.50
J. Clarke	1.5	95.00	142.50
Ben Hur	20.5	85.00	1,742.50
L. M. Hall	3.2	36.00	115.20
<b>Total</b>			<b>\$3,754.70</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$3,754.70</b>

Robert C. Hubbard Time

Mathon Entities  
Sept 2006

<b>Date</b>	<b>Description of Work Done</b>	<b>Time</b>
09/06/06	Copy various document for partners and attorney, Various telephone calls Mathon Fund I, LLC. (1.5) Slade Williams(1.5)	3.0
09/10/06	Review Court Reports - Mathon Fund (.3) World Sport Fans, LLC, (.3) Mathon Fund I (.3)	0.9
09/10/06	Sign & Process - July Court Reports Mathon Fund, LLC. (.1) Mathon Fund I, LLC. (.1) WSF - World Sports Fans (.1)	0.3
09/22/06	Mathon Fund I Research regarding portfolio income	2.5
09/23/06	Additional Research - Mathon Fund I - Portfolio Income (1.5) Additional research 4 hours - no charge (4.0)	1.5
09/25/06	Conference with Tim Re: Request from D. Slade's Attorney	0.5
09/26/06	Research liquidation trust Mathon Fund, LLC. (.2) Mathon Fund I (.2) WSF - World Sports Fans (.2)	0.6
09/29/06	Mathon Fund I LLC. Telephone calls regarding June count (.2) WSF - World Sports Fans, LLC. (.2)	0.4
09/29/06	Review plan of reorganizing action & liquidating trust BNA volume 790 Mathon Fund LLC, (.8) Mathon Fund I, LLC. (.8) World Sports Fans (.8)	2.4
	Total	<u>12.1</u>

J. Clarke Time

Mathon Entities  
Sept 2006

<b>Date</b>	<b>Company</b>	<b>Description of Work Done</b>	<b>Time</b>
09/08/06	Mathon Fund	Proof July Court Reports	0.5
09/08/06	Mathon Fund I	Proof July Court Reports	0.5
09/08/06	WSF	Proof July Court Reports	0.5

Total 1.5

**MATHON CONSERVATORSHIP TIMESHEET**

**Robert C. Hubbard, P.C**

Hyungju Hur  
30-Sep-06

<b>CLIENT</b>	<b>DATE</b>	<b>PURPOSE</b>	<b>TIME</b>
Mathon Fund I	9/2/2006	July Court Report	3.0
Mathon Fund I	9/3/2006	July Court Report	4.5
Mathon Fund I	9/6/2006	July Court Report	0.5
WSF	9/1/2006	July Court Report	3.5
WSF	9/2/2006	July Court Report	0.5
Mathon Fund	9/3/2006	July Court Report	3.5
Mathon Fund	9/5/2006	July Court Report	4.5
Mathon Fund	9/6/2006	July Court Report	0.5
			<hr/>
			<u>20.5</u>

L. M. Hall Time

Mathon Entities  
Sept 2006

<b>Date</b>	<b>Company</b>	<b>Description of Work Done</b>	<b>Time</b>
09/01/06	Mathon Fund I	Fax	0.2
09/07/06	Mathon Fund	July Court Report	1.2
09/07/06	Mathon Fund I	July Court Report	0.3
09/08/06	Mathon Fund I	July Court Report	0.7
09/11/06	WSF	Copies Court Report	0.4
09/11/06	Mathon Fund	Copies Court Report	0.4

Total 3.2

Allocation of September 30, 2006 time and cost  
Mathon/ Slade Williams entities

LLCS	Administrative	Administrative	Accountant	Accountant	Accountant	Accountant	Accountant	Accountant	Accountant	Total	Total
	Time Hall	Cost Hall	Time Hur	Cost Hur	Time Clarke	Cost Clarke	Time Hubbard	Cost Hubbard	Time	Cost Amount	
Mathon Fund	1.6	\$57.60	8.5	\$722.50	0.5	\$47.50	1.4	\$203.00	12.0	\$1,030.60	
Mathon Fund, I	1.2	\$43.20	8.0	\$680.00	0.5	\$47.50	7.1	\$1,029.50	16.8	\$1,800.20	
WSF	0.4	\$14.40	4.0	\$240.00	0.5	\$47.50	1.6	\$232.00	6.5	\$633.90	
Round Valley		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00	
Slade Williams		\$0.00		\$0.00		\$0.00	2.0	\$290.00	2.0	\$290.00	
Chalice Holdings		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00	
Ashtar Holdings		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00	
South Pacific Travel		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00	
Deadmans 40		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00	
Soar Marketing		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00	
CRE		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00	
Ballard		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00	
Anon Trucking		\$0.00		\$0.00		\$0.00		\$0.00	0.0	\$0.00	
<b>Total:</b>	<b>3.2</b>	<b>\$115.20</b>	<b>20.5</b>	<b>\$1,742.50</b>	<b>1.5</b>	<b>\$142.50</b>	<b>12.1</b>	<b>\$1,754.50</b>	<b>37.3</b>	<b>\$3,754.70</b>	

	Month	Time	Expenses	Total	80% & Exp	0.2
Mathon Fund	Sep-06	12.0	0.00	\$1,030.60	\$824.48	\$206.12
Mathon Fund, I	Sep-06	16.8	0.00	\$1,800.20	\$1,440.16	\$360.04
WSF	Sep-06	6.5	0.00	\$633.90	\$507.12	\$126.78
Round Valley	Sep-06	0.0	0.00	\$0.00	\$0.00	\$0.00
Slade Williams	Sep-06	2.0	0.00	\$290.00	\$232.00	\$58.00
Chalice Holdings	Sep-06	0.0	0.00	\$0.00	\$0.00	\$0.00
Ashtar Holdings	Sep-06	0.0	0.00	\$0.00	\$0.00	\$0.00
South Pacific Travel	Sep-06	0.0	0.00	\$0.00	\$0.00	\$0.00
Deadmans 40	Sep-06	0.0	0.00	\$0.00	\$0.00	\$0.00
Soar Marketing	Sep-06	0.0	0.00	\$0.00	\$0.00	\$0.00
CRE	Sep-06	0.0	0.00	\$0.00	\$0.00	\$0.00
Ballard	Sep-06	0.0	0.00	\$0.00	\$0.00	\$0.00
Anon Trucking	Sep-06	0.0	0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>37.3</b>	<b>0.00</b>	<b>\$3,754.70</b>	<b>\$3,003.76</b>	<b>\$750.94</b>

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

November 29, 2006

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

	<b>MONTH</b>	<b>TIME</b>	<b>EXPENSES</b>	<b>TOTAL</b>	<b>80% &amp; EXP</b>	<b>0.20</b>
Mathon Management	October-06	928.00	0.00	928.00	742.40	185.60
Mathon Fund	October-06	1384.50	0.00	1384.50	1107.60	276.90
Mathon Fund I	October-06	1443.50	0.00	1443.50	1154.80	288.70
World Sports Fans	October-06	939.00	0.00	939.00	751.20	187.80
<b>TOTAL</b>		<b>4695.00</b>	<b>0.00</b>	<b>4695.00</b>	<b>3756.00</b>	<b>939.00</b>

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

November 29, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 928.00	\$ 0.00	\$ 928.00	\$ 742.40	\$ 0.00	\$ 742.40	\$ 185.60
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
L.M. Hall	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>\$ 928.00</b>	<b>\$ 0.00</b>	<b>\$ 928.00</b>	<b>\$ 742.40</b>	<b>\$ 0.00</b>	<b>\$ 742.40</b>	<b>\$ 185.60</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$ 742.40</b>	

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

November 29, 2006

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

RE: OCTOBER 2006

**TIME:**

ROBERT C. HUBBARD:		
6.4 Hours @ \$145.00 =	\$ 928.00	
JEANNE CLARKE:		
0 Hours @ \$95.00 =	\$ 0.00	
HYUNGJU HUR:		
0 Hours @ \$85.00 =	0.00	
L.M. HALL:		
0 Hours @ \$36.00 =	0.00	
<b>TOTAL AMOUNT DUE:</b>		<u>\$ 928.00</u>

**OTHER EXPENSES:**

Postage		\$ 0.00
Mileage [0 @ \$.445]		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:** \$ 928.00

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ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

November 29, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$449.50	\$ 0.00	\$ 449.50	\$ 359.60	\$ 0.00	\$ 359.60	\$ 89.90
Jeanne Clarke	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hyungju Hur	935.00	0.00	935.00	748.00	0.00	748.00	187.00
L.M. Hall	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>\$1,384.50</b>	<b>\$ 0.00</b>	<b>\$1,384.50</b>	<b>\$1,107.60</b>	<b>\$ 0.00</b>	<b>\$1,107.60</b>	<b>\$ 276.90</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$1,107.60</b>	

**ROBERT C. HUBBARD, P.C.**

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

November 29, 2006

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

RE: OCTOBER 2006

**TIME:**

ROBERT C. HUBBARD:		
3.10 Hours @ \$145.00 =	\$449.50	
JEANNE CLARKE:		
0.00 Hours @ \$95.00 =	\$ 0.00	
HYUNGJU HUR:		
11.00 Hours @ \$85.00 =	935.00	
L.M. HALL:		
0.00 Hours @ \$36.00=	0.00	
<b>TOTAL AMOUNT DUE:</b>		<u>\$1,384.50</u>

**OTHER EXPENSES:**

Postage	\$ 0.00	
Mileage [0 @ \$.445]	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>
<b>TOTAL AMOUNT DUE:</b>		<u>\$1,384.50</u>

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ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

November 29, 2006

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

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 551.00	\$ 0.00	\$ 551.00	\$ 440.80	\$ 0.00	\$ 440.80	\$ 110.20
Jeanne Clarke	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hyungju Hur	892.50	0.00	892.50	714.00	0.00	714.00	178.50
L.M. Hall	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>\$1,443.50</b>	<b>\$ 0.00</b>	<b>\$1,443.50</b>	<b>\$1,154.80</b>	<b>\$ 0.00</b>	<b>\$1,154.80</b>	<b>\$ 288.70</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$1,154.80</b>	

**ROBERT C. HUBBARD, P.C.**

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

November 29, 2006

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

RE: OCTOBER 2006

**TIME:**

ROBERT C. HUBBARD:		
3.8 Hours @ \$145.00 =	\$ 551.00	
JEANNE CLARKE:		
0 Hours @ \$95.00 =	\$ 0.00	
HYUNGJU HUR:		
10.5 Hours @ \$85.00 =	892.50	
L.M. HALL:		
0 Hours @ \$36.00=	0.00	
<b>TOTAL AMOUNT DUE:</b>		<u>\$1,443.50</u>

**OTHER EXPENSES:**

Postage	\$ 0.00	
Mileage [0 @ \$.445]	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:** \$1,443.50

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ROBERT C. HUBBARD, P.C.

**ROBERT C. HUBBARD, P.C.**

10211 N. 32<sup>nd</sup> Street, Suite B2

Phoenix, Arizona 85028

(602) 678-3600

November 29, 2006

**FEEES AND COSTS  
RELATED TO WORLD SPORTS FANS, LLC CONSERVATORSHIP  
FOR SERVICES RENDERED  
OCTOBER 1 THRU OCTOBER 31, 2006**

	100% Fees	Costs	Total	80% Fees	Costs	Total 80% and Expenses	20% Fees
Robert C. Hubbard	\$ 174.00	\$ 0.00	\$ 174.00	\$ 139.20	\$ 0.00	\$ 139.20	\$ 34.80
Jeanne Clarke	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hyungju Hur	765.00	0.00	765.00	612.00	0.00	612.00	153.00
L.M. Hall	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>\$ 939.00</b>	<b>\$ 0.00</b>	<b>\$ 939.00</b>	<b>\$ 751.20</b>	<b>\$ 0.00</b>	<b>\$ 751.20</b>	<b>\$ 187.80</b>
<b>TOTAL 80% &amp; EXPENSES DUE=</b>						<b>\$ 751.20</b>	

**ROBERT C. HUBBARD, P.C.**

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

November 29, 2006

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

RE: OCTOBER 2006

**TIME:**

ROBERT C. HUBBARD:		
1.2 Hours @ \$145.00 =	\$ 174.00	
JEANNE CLARKE:		
0 Hours @ \$95.00 =	\$ 0.00	
HYUNGJU HUR:		
9 Hours @ \$85.00 =	765.00	
L.M. HALL:		
0 Hours @ \$36.00=	0.00	
<b>TOTAL AMOUNT DUE:</b>		<u>\$ 939.00</u>

**OTHER EXPENSES:**

Postage	\$ 0.00	
Mileage [0 @ \$.445]	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>
<b>TOTAL AMOUNT DUE:</b>		<u>\$ 939.00</u>

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ROBERT C. HUBBARD, P.C.

**Robert C. Hubbard, P. C.**10211 N. 32nd Street, Suite B2  
Phoenix, AZ 85028**Invoice****Invoice #:** 951**Invoice Date:** 10/30/2006**Due Date:** 11/14/2006**Case:****P.O. Number:****Bill To:**Jim Sell, Conservator  
Slade Williams/Mathon Funds  
2222 East Camelback Road  
Suite 110  
Phoenix, AZ 85016

Description	Hours/Qty	Rate	Amount
Billing for the month of October for Services Rendered		4,695.00	4,695.00
Hyungju "BEN" Hur 30.5 hrs at \$85.00 dollars per hour \$2592.50			
Robert C. Hubbard 14.5 hrs at \$145.00 hour \$2102.50			
Total			
\$4695.00			
<b>Total</b>			<b>\$4,695.00</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$4,695.00</b>

## Allocation of Time and Costs (Oct 06)

LLC's	Accountant Time Hur	Accountant Cost Hur	Accountant Time Hubbard	Accountant Cost Hubbard	Total Cost Amount
Mathon Fund	11	\$935	3.1	\$449.50	\$1,384.50
Mathon Fund 1	10.5	\$892.50	3.8	\$551	\$1,443.50
WSF	9	\$765	1.2	\$174	\$939
Round Valley	0	0	0.9	\$130.50	\$130.50
Slade Williams	0	0	5.5	\$797.50	\$797.50
<b>Total</b>	<b>30.5</b>	<b>\$2,592.50</b>	<b>14.5</b>	<b>\$2,102.50</b>	<b>\$4,695.00</b>

## Robert C. Hubbard Time

Mathon Fund  
October

<u>Date</u>	<u>Description</u>	<u>Time</u>
10/1/06	Slade Williams, LLC Research Tax Treatment of LLC 's non-resource liabilities - amended 2004 and 2005 to plan non-resource liabilities	2.0
10/5/06	Telephone Call: Jim Sell	N/C
10/7/06	Discussion with Tim regarding Mathon Fund and plan of Recognition	.6
10/7/06	Slade Williams work on amended 2004 and 2005 Tax Returns	1.1
10/7/06	Round Valley, LLC process choice 1065 to 1120's per IRS notice	.3
10/7/06	Round Valley-Correct sign and previous return - 2004 and 2005	.6
10/7/06	Amended Mathon Fund I returns for non-recourse discussion for 2004 and 2005	2.0
10/11/06	Mathon I - process and sign out	.2
10/11/06	Slade Williams - Sign and process - 2004 and 2005	.4
10/12/06	Mathon Fund I - 2005 amended sign and process	.2
10/12/06	Meeting with Tim and Todd Lockwood on Slade Williams	2.0
10/13/06	Conference with attorneys, Jim Sell and Staff - Regarding Trust Structuring Mathon .6, WSF .7, Mathon Fund I .7	2.0

10/13/06	Call Tim on amended June court report - Mathon	.2
10/15/06	Mathon Fund - Research Tax information on Liquidating Trust	1.0
10/18/06	Conference with Tim in response with Todd Lockwood	N/C
10/30/06	Review August court report Mathon Fund I	.7
10/31/06	Mathon Fund - review August Court Report	.7
10/31/06	World Sports Fans - WSF Review and process court report	.5

**Total      14.5**

## Ben Hur Time

Mathon Fund  
October 2006

<u>Date</u>	<u>LLC</u>	<u>Description</u>	<u>Time</u>
10/07/06	WSF	August 06 Court Report	2.0
10/08/06	WSF	August 06 Court Report	2.0
10/08/06	Mathon Fund 1	August 06 Court Report	2.0
10/09/06	WSF	August 06 Court Report	3.0
10/10/06	Mathon Fund 1	August 06 Court Report	2.0
10/11/06	WSF	August 06 Court Report	0.5
10/11/06	Mathon Fund 1	August 06 Court Report	1.0
10/12/06	Mathon Fund 1	August 06 Court Report	2.0
10/13/06	Mathon Fund	August 06 Court Report	3.0
10/14/06	Mathon Fund	August 06 Court Report	2.0
10/18/06	Mathon Fund 1	August 06 Court Report	1.5
10/19/06	Mathon Fund	August 06 Court Report	3.0
10/21/06	WSF	August 06 Court Report	1.5
10/23/06	Mathon Fund	August 06 Court Report	1.0
10/23/06	Mathon Fund 1	August 06 Court Report	1.0
10/25/06	Mathon Fund	August 06 Court Report	2.0
10/25/26	Mathon Fund 1	August 06 Court Report	1.0
		<u>Total</u>	<b>30.5</b>