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11 UNITED STATES BANKRUPTCY COURT
12 DISTRICT OF ARIZONA

13 In re:
14 MATHON FUND, L.L.C., et al,
15 Debtors.

Chapter 11 Proceedings
Case No: 05-27993 PHX GBN
(Jointly Administered with Case Nos.
05-27994 PHX-SSC and
05-27995 PHX- JMM)

16 THIS FILING APPLIES TO:

- 17 ALL DEBTORS
- 18 SPECIFIED DEBTORS

**AFFIDAVIT OF JAMES C. SELL,
CONSERVATOR IN SUPPORT OF THE
FIRST APPLICATION FOR PAYMENT
OF FEES AND COSTS FOR THE PERIOD
OF MAY 1, 2005 THROUGH MARCH 31,
2006**

21 STATE OF ARIZONA)
22) ss.
23 County of Maricopa)

23 JAMES C. SELL being first duly sworn, deposes and says:

- 24 1. Affiant is more than eighteen years of age, is competent to testify and has personal
25 knowledge of the facts set forth herein.
- 26 2. Affiant is the duly appointed Conservator for Mathon Management Company,
27 LLC, et al, in the above captioned case.
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3. Affiant has the primary responsibility for organizing, reviewing, evaluating and operating the Conservatorship, and the Debtor Entities.

4. Affiant has reviewed the time records, billings and statements of Affiant and professional staff in regard to this matter. These records are attached as **Exhibit "A"** to the *First Application of James C. Sell, Conservator for Payment of Fees and Reimbursement of Expenses*.

5. All of the services performed by the Conservator were necessary and proper services and have been billed at the rates approved by the Superior Court.

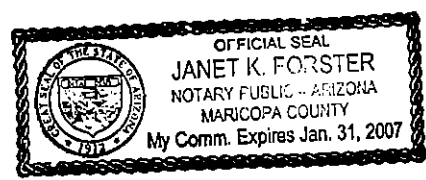
6. Affiant believes that the sum of \$589,413.79 for fees and \$70,897.35 for reimbursement of costs, for a total of \$660,311.10, represents the reasonable and fair value of the services performed by Receiver for the time periods from May 1, 2005 through March 31, 2006, (the "Application Period").

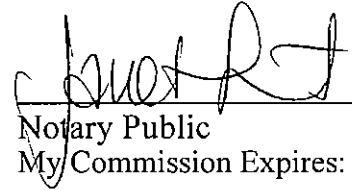
FURTHER AFFIANT SAYETH NAUGHT.



JAMES C. SELL, CONSERVATOR

SUBSCRIBED AND SWORN to before me this 1st day of June, 2006, by James C. Sell personally known to me or proved to me on the basis of satisfactory evidence to be the person who appeared before me.





Notary Public
My Commission Expires: