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14 **IN THE UNITED STATES BANKRUPTCY COURT**  
15 **FOR THE DISTRICT OF ARIZONA**

16 In re

17 MATHON FUND LLC, *et al.*,  
18 Debtors.

Chapter 11

Case No. 2-05-bk-27993-GBN

Jointly Administered With:

Case No. 2-05-bk-27994-GBN

Case No. 2-05-bk-27995-GBN

19 **INVESTOR BALLOT**  
20 **and**  
21 **INVESTOR ELECTION FORM**

22 Mathon Fund, L.L.C., Mathon Fund I, L.L.C., and W.S.F. – World Sports Fans, L.L.C. (collectively, the "Debtors"), the Official Committee of Mathon Investors (the "Committee"), and James C. Sell, Conservator (the "Conservator"), filed the Debtors' First Amended Joint Plan of Reorganization Dated July 7, 2006 ("Plan"), on August 29, 2006. The Court has approved a Disclosure Statement with respect to the Plan. The Disclosure Statement contains information to assist you in deciding how to vote your ballot. If you do not have a Disclosure Statement, you may obtain a copy from counsel from counsel for the Committee as follows:

23 Alan A. Meda, Esq.  
24 STINSON MORRISON HECKER LLP  
25 1850 North Central Avenue, Suite 2100  
26 Phoenix, AZ 85004-4594  
27 Attorneys for the Committee

28 Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

**You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan.**

1       **If your ballot is not received by the counsel for the Committee as identified below on or**  
2 **before October 3, 2006, and such deadline is not extended, your vote will not count as either**  
3 **an acceptance or rejection of the Plan.**

4       **If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or**  
5 **not you vote.**

6       **1. ACCOUNT NUMBER or TAX IDENTIFICATION NUMBER:**

7       \_\_\_\_\_

8       **2. INVESTMENT:**

9

Mathon Entity in Which You Invested	Investment Amount

10  
11  
12  
13

14       **3. ELECTION AS TO PARTICIPATION:**

15       **You Must Make An Election As To How You Will Be Treated By Checking One,**  
16 **But Only One, of the Following Boxes. This Ballot will serve as the Investor Election**  
17 **Form under §5.1 of the Plan.**

18          **Participating Investor** – I hereby elect to be a Participating Investor  
19       pursuant to the Plan. This Ballot is filed as a proof of claim in each of  
20       the Mathon Debtors' cases in the amount of the undersigned's Net  
21       Investment Amount. Such claim is based upon investments through  
22       Mathon and related entities and includes all contract claims, tort claims,  
23       and other claims against the Mathon Debtors. As a Participating  
24       Investor, my Net Investment Amount is \$\_\_\_\_\_.

25          **Non-Participating Investor** – Please do not change my designation. I  
26       would like to be treated as a Non-Participating Investor.

27       **Please note this election is NOT a vote on the Plan. Please vote on the Plan in the following**  
28 **section.**

29       **4. VOTE TO ACCEPT OR REJECT THE PLAN** (check one, but only one, of the  
30 **following boxes):**

31          **ACCEPTS THE PLAN**

32          **REJECTS THE PLAN**

1           **5. PROVIDE THE CLAIM INFORMATION REQUESTED BELOW:**

2           Today's date:

3           Print or type name of voter:

4           Signature:

5           Title (if corporation or partnership):

6           Address:

7  
8  
9           Amount of Claim:

10  
11          Class Under the Plan:

12           **6. RETURN THIS BALLOT TO:**

13                                    Alan A. Meda, Esq.  
14                                    **STINSON MORRISON HECKER LLP**  
15                                    1850 North Central Avenue, Suite 2100  
16                                    Phoenix, AZ 85004-4594  
17                                    Attorneys for the Committee