

James C. Sell, Conservator
Mathon Management, LLC
2222 E. Camelback Road, Suite 110
Phoenix, Arizona 85016-3426
(602) 265-3519
FAX (602) 265-3622
Web Site: www.forensic-cpa.com
eMail: jim@forensic-cpa.com

July 12, 2006

Dear Investor

The Mathon Conservator is currently in the process of reviewing the list of participating investors per the draft of the Chapter 11 bankruptcy plan of reorganization. This plan includes certain language which will direct how the quarterly distributions will be made to all participating investors.

It is important to ensure that funds be disbursed to those investors whose money was ultimately invested into Mathon Fund or any of the related entities. In anticipation of the first partial distribution of net investment in the near future, it is necessary that you provide my office with detail of other persons who may have invested with you or through your company where their monies were ultimately invested with Mathon.

Only if the investment includes other persons will you need to provide the following:

- Contact information (name, address, phone number) of the person/persons
- Amount of investment and amount of any return of investment

Please provide the above referenced information to either Nancy Stryker or Tim Abraham in my office by August 10, 2006. Please feel free to call either of them if you have any questions.

Sincerely,



James C. Sell, Conservator