

# ▲ MENTOR CAPITAL, INC.

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Chet Billingsley  
Chairman & CEO

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[www.MentorCapital.com](http://www.MentorCapital.com)

Sunday, February 14, 2010

## Fellow QI Shareholders

Subject: Concern that Your Investment is in Jeopardy Already ---

--- A Proxy Request for Shareholder Representation on Our Board

Dear Cancer Fighting Investor:

I fell in love with the QI medical science immediately because I had studied hard to treat cancers at MIT in graduate school and, like you, recognized the great promise in the QI labs for all of mankind. Our investment commitment to QI is \$2,244,000.

Delivering that QI promise is a brilliant research team, a motivated administrative and medical staff, and importantly, a supportive shareholder group to help fund the many dollars needed to bring this miracle to market.

But, I'm an old salt. I know that if a board is dominated by an inside money team, wonderful efforts may be much delayed or even collapse if too much shareholder money is bled away by management. Of greater concern yet, is when too many shares are handed out, diluting investor return so much that it discourages needed institutional investment. I have been flat out told by knowledgeable Wall Street bankers, that all institutions will check out QI like I have done, that they will find what I have found, and they will not invest the needed major funds into QI as it is currently configured. As CEO, I have recently been told by long-time advisors to limit my investment into QI to contract minimums and focus instead on the other nine cancer companies we also fund.

I just can't do that. The reduction in cruel suffering and cancer deaths we are all sponsoring by investment is too important to step away from. And, the solution is straightforward: Populate the board with shareholders, not insiders and friends of Chuck. Problems above solved. Shareholders are remarkably savvy about looking after their own money and frugal when it comes to giving away shares. Institutions like shareholder driven boards.

The shareholders are boss, so I had to ask you if a shareholder board is what you wanted. Although many companies make the required pre-annual meeting shareholder ledger available electronically, when I contacted QI they offered only that I could fly to Florida and inspect the Excel spreadsheet of names and addresses on a laptop, and copy it by hand if I wished. No courtesy copy, electronic or paper would be provided. Well, I now know that after a cross-country red-eye flight, twenty-seven handwritten pages take seven hours and three cups of bad coffee to complete. Looking up an e-mail or phone number later, for each person, takes a lot longer yet.

The good news is that the next steps are relatively easy now that we can actually talk. I'll explain what I found out. I'll steer you to a number of links so you can see for yourself what is going on. Then, I'll lay out a simple plan. It's simple because the proper board role is not to run the company, but rather to have shareholder representatives keep an eye on your money, your shares and to ensure the CEO acts to preserve your shareholder value. If you like that approach, I'll explain the procedure to allow us to vote your shares for shareholder directors by completing an updated or new proxy. So you know who we are, I'll also provide a corporate overview and CEO biography.

**PROPOSED INDEPENDENT DIRECTORS:** Although I have not been introduced to him by QI, Randy Wingard seems independent with a large share holding which is exactly what I first look for in an independent director.

The Directors listed at the QI web site now are:

Chuck Broes

Josh Coughlin

Barry Rooth

David Bryant (Independent ? )

David Hood (Independent ? )

June Nichols (Independent ? )

Randy Wingard - Independent

Research indicates that the other ( Independent directors ? ) seem to have a long history with Chuck Broes often overlapped variously with John Stanton, Alexander Edwards or Mark Clancy. In particular, you may wish to look for common board history in whole or part at:

Renew Energy Resources, Inc.  
Vital Trust Business Development Corporation  
Transmillennial Resources Corporation  
Kairos Holdings, Inc.

For example, in the VitalTrust Business Development Corporation form 10K signed by Chairman and CEO Chuck Broes on April 18, 2007, the Board Composition was reported in Part III, Item 10 as:

Name	Position	Director Since
Charles Broes	CEO & COB, Dir	January 2006
Mark Clancy	ICFO & COO, Dir	March 2007
David Bryant	Dir	October 2005
June Nichols	Dir	January 2006
David Hood	Dir	January 2006

(Separately, at Item 12 of the same 10K filing, John Stanton is reported as having a 50.35% stock ownership in VTBD and Chuck Broes' percentage is listed as 17.06%)

In the following two pages are an exhaustive series of links that allow you to search and determine for yourself the degree of independence of the board that QI management has put forward to represent and protect your money, shares and company as they rule on executive compensation, nomination of future directors, audits and governance. The same list of links will be duplicated at the [www.MentorCapital.com](http://www.MentorCapital.com) web site for alternative access.

- **Charles Broes & John Stanton**
  - [Charles Broes & John Stanton](#) (61 hits)
  - [Charles Broes & John D Stanton](#) (3 hits)
  - [Chuck Broes & John Stanton](#) (37 hits)
  - [Chuck Broes & John D Stanton](#) (4 hits)
  
- **Charles Broes & Alexander Edwards**
  - [Charles Broes & Alex Edwards](#) (8 hits)
  - [Chuck Broes & Alex Edwards](#) (5 hits)
  - [Charles Broes & Alexander Edwards](#) (7 hits)
  - [Chuck Broes & Alexander Edwards](#) (4 hits)
  - [Charles Broes & Alexander Edwards+III](#) (2 hits)
  - [Chuck Broes & Alexander Edwards+III](#) (4 hits)
  - **John Stanton & Alexander Edwards**
    - [John Stanton & Alex Edwards](#) (96 hits)
    - [John D+Stanton & Alex Edwards](#) (399 hits)
    - [John Stanton & Alexander Edwards](#) (110 hits)
    - [John D Stanton & Alexander Edwards](#) (313 hits)
    - [John Stanton & Alexander Edwards+III](#) (9 hits)
    - [John D Stanton & Alexander Edwards+III](#) (195 hits)
  - **John Stanton & SEC Investigation**
    - [John Stanton & SEC Investigation](#) (106 hits)
    - [John D Stanton & SEC Investigation](#) (5 hits)
  - **Alexander Edwards & SEC Investigation**
    - [Alex Edwards & SEC Investigation](#) (7 hits)
    - [Alexander Edwards & SEC Investigation](#) (94 hits)
  
- **Charles Broes & J Morton Davis**
  - [J Morton Davis & Charles Broes](#) (4 hits)
  
- **Charles Broes & June Nichols**
  - [June Nichols & Chuck Broes](#) (72 hits)
  - [June Sweeney & Chuck Broes](#) (1 hits)
  - [June Nichols & Charles Broes](#) (7 hits)
  
- **Charles Broes & David Hood**
  - [David Hood & Chuck Broes](#) (73 hits)
  - [David Hood & Charles Broes](#) (9 hits)
  - **David Hood & SEC Investigation**
    - [David Hood & SEC Investigation](#) (5 hits)
  
- **Charles Broes & David Bryant**
  - [David Bryant & Chuck Broes](#) (3 hits)
  - [David Bryant & +Charles Broes](#) (6 hits)
  - **David Bryant & SEC Investigation**
    - [David Bryant & SEC Investigation](#) (5 hits)
  - **Chuck Broes & June Nichols & David Hood**
    - [June Nichols & David Hood & Chuck Broes](#) (69 hits)
    - [June Nichols & David Hood & Charles Broes](#) (3 hits)

- **Chuck Broes & June Nichols & David Bryant**  
[June Nichols & David Bryant & Chuck Broes](#) (3 hits)  
[June Nichols & David Bryant & Charles Broes](#) (4 hits)
- **Chuck Broes & David Bryant & David Hood**  
[David Bryant & David Hood & Chuck Broes](#) (3 hits)  
[David Bryant & David Hood & Charles Broes](#) (4 hits)
- **June Nichols & David Bryant & David Hood**  
[David Bryant & David Hood & June Nichols](#) (5 hits)
- **Chuck Broes & June Nichols & David Bryant & David Hood**  
[David Bryant & David Hood & June Nichols & Chuck Broes](#) (3 hits)  
[David Bryant & David Hood & June Nichols & Charles Broes](#) (1 hit)
- **Charles Broes & Mark Clancy**  
[Mark Clancy & Charles Broes](#) (33 hits)
  - **Mark Clancy & SEC Investigation**  
[Mark Clancy & SEC Investigation](#) (2 hits)
   
  
[Mark Clancy & John Stanton](#) (481 hits)  
[Mark Clancy & Alexander Edwards](#) (8 hits)  
[Mark Clancy & June Nichols](#) (7 hits)  
[Mark Clancy & David Hood](#) (19 hits)  
[Mark Clancy & David Bryant](#) (9 hits)
- **Charles Broes & Entellectual Solutions Property Group**  
[Entellectual & Charles Broes](#) (5 hits)  
[ESPG & Charles Broes](#) (9 hits)
- **Charles Broes & EliteCorp**  
[EliteCorp & Charles Broes](#) (30 hits)  
[EliteCorp & Chuck Broes](#) (94 hits)
- **Taina Broes**  
[David Bryant & Taina Broes](#) (2 hits)  
[David Hood & Taina Broes](#) (3 hits)  
[John Stanton & Taina Broes](#) (7 hits)  
[Alexander Edwards & Taina Broes](#) (2 hits)
- **TB of Tampa, LLC**  
[TB of Tampa](#) (3 hits)  
[TB of Tampa & Chuck Broes](#) (3 hits)  
[TB of Tampa & Charles Broes](#) (6 hits)  
[TB LLC & Chuck Broes](#) (1 hit)  
[TB LLC & Charles Broes](#) (1 hit)

CareOne, Inc. (NUMD) 8/11/2003 Press Release -- "Mr. Broes stated, ' I...look forward to continuing a close working relationship with Mr. Stanton.' "

[http://investorshub.advfn.com/boards/read\\_msg.aspx?message\\_id=36224298](http://investorshub.advfn.com/boards/read_msg.aspx?message_id=36224298)

Multi-CEO John Stanton appears to have ties with a large number of companies. ... These companies have been notorious for destroying shareholder wealth but seem to keep investors' appetites whetted by putting out a continuous stream of press releases announcing deals and events but which most often never come to fruition.

**PREVIOUS BUSINESS RELATIONSHIPS:** One predictor of future business success is past business success or failure. [ REER - I would be careful on this stock. I own it starting in 2004 when it was ACSH. Then it became ACSJ. Then KROH. Then VTBD, now REER. Has never seemed to be, in my opinion, anything other than smoke and mirrors. Each time they "changed" I had hope that never materialized. Do your own DD and make up your own mind. -- Roby\_Ace\_20 (68, Male) Yahoo Finance REER Topic, 4 June 2008 ]

	Chuck	Taina	John	Alex'dr	David	David	June	Mark
Entity	Broes	Broes	Stanton	Edwards	Bryant	Hood	Nichols	Clancy
Renew Energy Resources Inc. (REER)	X	x	x	X	x	x	x	
VitalTrust Business Development Corp (VTBD)	X	x	x	X	x	x	x	-
Transmillennial Resource Corporation	X	x				x	x	-
Pangea Ultima Corporation			x		x	x	x	-
Kairos Holdings, Inc. (KROH)	X		x		x	x	x	-
Nanobac Pharmaceuticals, Inc	X	x	x	X	-	-	-	-
EarthFirst Technologies, Inc.			x	X				x
American Enterprise Corporation	X		x	X	-	-	-	-
3Si Holdings, Inc.	X		x	X	-	-	-	-
Bulova Technologies Group	X		x	X	-	-	-	-
Red Fox Energy Corp.	X							
Access America Medical Care, Inc.	X							
AES Healthnet, Inc	X							
Amer/Info Vault Acquisition, Inc.	X		x					
American Enterprise Solutions, Inc.	X		x					
American Medical Specialties, Inc.	X							
AT&T Corp	X							
Capra Technologies, Inc	X							
Care1.com, Corp (Florida)	X							
Centrics, Inc (formerly CareOne Inc.)	X		x					
Community Health Enterprise of Tampa Bay, Inc	X							
EliteCorp Inc	X	x						
Intellectual Solutions Properties Group, Inc.	X							
ESPC Corp. (owns 40.18% of REER)	X							
HALIS LLC	X							
HealthCentrics, Inc.	X		x					
Intelligy, Inc. (formerly TeleCounsel LLC)	X							
Itza Doodle, Inc	X							
Laminating Technologies Inc	X							
Living Sound Retreats, Inc. (Florida)	X	x						
National Diagnostics, Inc. (acquired by AESI)	X							
Optimark Data Systems Inc	X	x						
Physicians Resource Network, Inc	X							
Preventive Medical Services	X							
PRN Acquisition Co	X							
Quantum Immunologics, Inc.	X	x						
Regional Healthcare Partners, Inc	X							
Safe-T-Med Inc	X	x						
Setaside Healthcare Specialists, Inc (Florida)	X							
TMR-Campus, Inc	X					x		
TMRCorp	X							
Venture Research Institute	X							
Vital Trust Solutions, Inc	X		x					
Wellmark Corp	X							
YRC Worldwide Inc	X							

360 Degree Energy, Inc			x	X				
360 Energy (sold IP to USEI)			x	X				
ACM Shipping Group Plc			x					
AMERBuilding Products, Inc.			x					
AMERHealthcare, Inc.			x					
Amerwaste Solutions, Inc.			x					
Care One USA, Inc			x					
Cast-Crete Corporation			x					
Cast-Crete Erection Company, Inc			x					
Custom Carbon Solutions, Inc.			x					
Cybercare Inc			x					
Denoument Strategies			x					
Dovarri Inc			x					
Electric Machinery Enterprises, Inc			x					
Florida Carbon Solutions, Inc.			x					
Florida Engineered Construction Products Corporation			x					
Global Realty (failed reverse merger)			x					
Global Realty Development Co (Florida?)			x					
Green Earth Technologies			x					
GWE Systems			x					
Hybrid Fuel Systems, Inc.			x	X				
loworldmedia Inc			x					
James Monroe Capital Corp			x					
JMCP Acquisitions Corp			x					
Keller Financial (\$157M collapse)			x					
Laforza Automobiles (reverse merger)			x					
MTS MEDICATION TECHNOLOGIES Inc			x					
Nanobac Sciences, LLC			x	X				
Numed Home Health Care, Inc			x					x
Numed Home Health of America, Inc.			x					
Octofoil Inc			x					
Online Outpost Licensing Corp			x					
Online Sales Strategies, Inc			x					
Originally New York, Inc			x					
Pangenex Corporation			x					
Phalanx Initiative Incorporated			x					
PostModern Medical Systems, Inc			x					
PowerCerv Corp			x					
Prasinos Tech, Inc			x					
Renewable Energy Resources, Inc			x					
SolarDiesel Corp			x					
Sustainable Power Corp (John Rivera)			x					
Trident Consulting Partners, LLC			x	X				
US Energy Initiatives Corp			x					
US Energy Initiatives, Inc.			x					
US Sustainable Energy Corp			x					
US Sustainable Energy, Inc.			x					
White Knight SST Inc			x					

**Question on the 43 Broes' Companies :** Investors follow successful CEOs and reinvest.  
Have you seen a reinvesting crowd?

## FROM QI DOCUMENTS:

1) The Restated Certificate of Incorporation generally prohibits granting of extra executive compensation until after the independent compensation committee has been formed except with shareholder vote or obtaining a "reputable, independent, certified business appraiser or accountant ... endorsement". (FIFTH , para 5).

\$245,872 was given by QI under CEO, Mr. Chuck Broes' signature to Mrs. Taina Broes' company, TB of Tampa, LLC., for "executive services" during the last six months of 2009. (See Financial Statements w/ Proxy pg 8 after absence of any financial mention in June PPM financials). At their annualized rate of \$491,744 these "services" seem 50% larger than the \$324,282 in combined salary, wages and benefits for the entire company for a year.

The QI Proxy Statement says the Board has approved employment contracts for all officers. This is prior to the formation of an independent compensation committee. .

2) 1,201,949 shares are outstanding. Mentions of vesting rights all complete at 12/31/2010. New employment contracts have been approved for all officers.

3) The June 2009 PPM Item 7 stated "All six (6) Class I directors shall be elected by shareholders at the next annual meeting." "Josh Coughlin is the initial Class I director."

4) "There have been no material changes to the procedures by which security holders may recommend nominees to the board of directors." Quantum Immunologics 2009 Audit Report, pg. 12.

5) There shall be no cumulative voting.

6) There are (4) Class II Directors with a two year term, (1) Class II Director with a three year term, and up to (6) Class I Directors with a one year term.

7) The majority of the Board shall be Independent.

8) The Chief Executive Officer of the Corporation may fill vacancies.

9) At each succeeding annual meeting of Stockholders, successors of the class of directors whose term expires at that meeting shall be elected for the term appropriate for such class.

10) The total number of shares of capital stock which the Corporation is authorized to issue is 10,000,000 shares.

(#5 - 10) from Amended and Restated Certificate of Incorporation 6/01/2009.

11) As of the record date there are 100,000,000 shares of common stock authorized...  
Proxy Statement, Description of Capital Stock and Related Matters

12) The management of the Company and the Board of Directors know of no matters that are expected to be presented for consideration at the Annual Meeting other than those described in the proxy statement. Proxy Statement

There may be significant internal conflict between these QI documents.

See (3 vs 12), (6&9 vs 12), (1), (10 vs 11), (2)

## SHAREHOLDER REPRESENTATION PLAN:

The ultimate purpose of this Shareholder Proxy Statement and effort is to ensure that the Company's work in cancer treatment can proceed with maximum availability of funding, especially institutional funding, that shareholder value is preserved and cash is conserved.

The straightforward approach is to elect shareholder representatives to dominate the Board of Directors.

If you are a QI shareholder and would like to be considered for a director position, I encourage you to contact me at (760) 788 - 4700 to discuss.

(Note that at Mentor Capital, 100% of directors, other than myself, are independent and all are major shareholders. There are no relatives, old network of directors, employees or contractors on the Board. There is cumulative voting, there are no staggered boards, there has been no share compensation, ever.)

1) Your electronic Proxy, via e-mail, is asked for to get together enough votes so shareholder representatives can be placed on the board as directors.

2) Separate the CEO and Chairman of the Board functions as NASDAQ requires so the Chairman of the Board runs the Board, who represents shareholders. The CEO runs the Company and reports major happenings, especially regarding capital, to the Board.

3) Ultimately, the mix on the Board should be (1) internal executive, (1) internal finance person, (1) internal medical science person with all other directors from the shareholder ranks.

4) The policies of staggered boards and lack of cumulative voting will be rolled back.

5) Non-science, senior management share and cash compensation will be examined to ensure that it is not non-disinterested. (i.e. You approve my shares and I'll approve yours later.)

6) Examine the apparent and potentially dilutive 10x increase in authorized shares to see if it was properly approved by shareholders.

7) Seek a straightforward IPO with an already known investment bank as opposed to a reverse merger with an initial 5% to 10% dilution.

8) With a shareholder dominated and separated CEO / COB Board, Mentor Capital will be better able allocate capital to QI that is now going to other cancer fighting companies.

9) Because of the staggered board provisions that were put into the Certificate of Incorporation signed by Chuck Broes and filed June 1, 2009, it may take some time to have significant board seats come up for election so the Proxy process will either be immediately successful or extended.

10) The first provision that will attempt to be addressed is the elimination of the staggered boards.

Later in this Proxy Letter, the specific form of an e-mail, faxed or mailed Proxy will be outlined. An e-mail Proxy is suggested as it will arrive before the Friday shareholder meeting.

NOTE: If you e-mail in a Proxy now it automatically erases the earlier Proxy you may have sent in.

## PROXY CONTEST SUMMARY

This a classic comparison of management vs. shareholder interest. The largest shareholder at 15.6% wishes to ensure that the CEO does not dissipate shareholder value by awarding himself, spouse and close associates too many shares and cash under the supervision of himself as Chairman with the OK three long-time associates who have served as "independent" directors for his companies in the past.

In particular, Mentor Capital is not at all interested in having the eventual QI stock chart have the characteristic shape of the REER stock chart under Chuck Broe's tenure there. Concerned parties that wish to cut to the chase need only look to the historic stock charts of the companies that Chuck Broes has been involved with (when they can be found) to understand what is at stake for themselves.

Mentor Capital has some experience in corporate actions after 25 years and some observations may help this overall process proceed smoothly.

**A) SHAREHOLDERS:** If you have examined the situation and wish to protect your investment, then quickly send back the suggested Proxy e-mail. If that is not possible, fax the Proxy back. Mailing the form in will still help in future efforts. [ See also F) below ].

**B) EMPLOYEES:** Your job and life will be absolutely unchanged by these actions. Perhaps there will be a larger budget for your work. But, everyone understands these Proxy Contests do put an employee in the crack of having to chose between backing the fellow who signs your paycheck or the owners to whom you owe a duty. The accepted approach for non-senior or generally technical (medical) employees is to abstain. You draw the ire of no one. The shareholders putting up the money and management understand that this is not your fight. By abstaining *en masse* the group protects the individual and all are safe from the politics of this thing.

**C) BERNIE BICOY AND THE IMF TRUST:** Many might question if IMF / VRI management should have uncovered the various relationships of Chuck Broes, the characteristic stock chart shape of his companies and their current share prices before committing IMF to locking Broes in as self-checking CEO and Chairman. Now that certain research has come to light, Mentor Capital would invite Mr. Bicoy's help in making regular the future course of the business. We look forward to hearing his suggestions on the best course for QI corporate control.

**D) DAVID BRYANT, JUNE NICHOLS and DAVID HOOD:** Because of your long association with Chuck Broes, there is an appearance that you would not be independent with regard to, say, setting Chuck's compensation level. Some shareholders or groups of shareholders may even take legal issue with almost anything you do. This could be disruptive to the Corporation. Although I am sure you are all fine individuals, I also notice none has the deep medical background and reputation in science that may otherwise help the Company. Lacking a strong plus and almost certainly drawing unwanted personal and corporate attention, please consider withdrawing yourself from board consideration at this early harmless stage. Best wishes to you.

**E) CHUCK BROES:** I was in your place once. As Chairman and CEO some syndicators that I eventually sent to jail accused me of doing things for personal profit. I immediately resigned as Chairman and appointed the largest but still new shareholder, who sort of wondered about my motives, as Chairman. I worked as CEO with no employment contract to straighten things out. If you want to be the guy that guides the group to deliver the cure for cancer, do so. Resign as Chairman, to clear any question about your motives, but stay as CEO, just as I did those years past.

**F) STRONG SUPPORTERS:** The ideal approach is to have Quantum non-employee shareholders populate the board. If you have a medical, financial or director background or a large share position we would be pleased to have you consider volunteering to be a director that we can nominate. If you have a large share position but cannot now serve, please consider executing the Proxy so we can vote for these folks that might be able help us.

PROXY

The undersigned stockholder of Quantum Immunologics, Inc., a Delaware corporation (the "Company") hereby appoints Chester Billingsley, attorney-in-fact and proxy of the undersigned, with power of substitution, from time to time to attend, act, and vote, all of the shares of common stock of the Company the undersigned stockholder is/are entitled to vote at any and all meetings of stockholders of the Company, and at any adjournments or postponements thereof, or pursuant to consent to act, or otherwise as provided by Delaware law, with all of the powers which the undersigned would possess if personally present, hereby revoking any proxy to vote such shares heretofore given, and hereby ratifying and confirming all that such attorney and proxy may lawfully do by virtue hereof.

In his discretion, the proxy is authorized to vote upon election of directors and such business as may properly come before any meeting of the stockholders, or pursuant to consent to act, or otherwise as provided by Delaware law, for the duration specified following:

Until cancelled in writing       Other period of time \_\_\_\_\_

Please mark and sign exactly as your name appears on your Share Certificate. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If shares are held by joint tenants or as community property, each person should sign. If a corporation, this signature should be that of an authorized officer who should state his or her title. If a partnership, this signature should be that of an authorized person who should state his or her title.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature (Joint Owner)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

Please Fax the above Proxy to (760) 788 - 2525. Or, Mail to Mentor Capital, P.O. Box 1709, Ramona, CA 92065 in the envelope provided.

Thank-you for taking the time to consider us. Especially if you have received this by e-mail, please e-mail back the Proxy that is at the bottom of your incoming e-mail. That will allow us to tally your votes in at the shareholders meeting on February 19, 2010. There are special instructions to electronically verify you are indeed the shareholder of record in the cover e-mail.

I apologize for the short time here. Trust that I have flown, handwritten, looked up and typed as fast as humanly possible. Although some barriers were put in my path, I have hustled right along because the very best opportunity to adjust the QI corporate governance is now at the start. I think we have a very good shot because not much is locked in yet, and emails can be sent in the blink of an eye. Even if you are reading this a noon on Friday, please zip off the reply email proxy as quickly as you can. Also, please forward this to QI shareholders you know, and give them a heads up call because I only was able to look up about one-half of the e-mails for the 349 of you.

If we only get a portion of the job done today, we will continue to gather interested shareholders around us until we all get an adequate Board representation by actual QI funding shareholders to protect our investment. So, if you first receive this in the U.S. Mail even after the meeting, please send back the Proxy anyway. The numbers will keep adding up until we have enough votes to guarantee shareholder representation.

Hope to see you in Tampa and talk to you in person soon.

Best in Good Health,

 **MENTOR CAPITAL, INC.**

*Chet Billingsley*

Chet Billingsley, CEO

P.S. Short Mentor Capital, Inc. (MNTR) and CEO biography follows.

**MENTOR CAPITAL, INC. (MNTR):** Mentor Capital is a public company with approximately 1,400 shareholders. The Company has been approved to raise approximately \$125 Million covered by a longstanding SEC no comment letter. We now target virtually all investment funds into ten cancer immunotherapy companies, including our first cancer investment, Quantum Immunologics, Inc.

Our QI investment was for 187,000 shares at \$12 per share "...unencumbered, free and clear of all claims and restrictions..." (See [www.MentorCapital.com](http://www.MentorCapital.com) under About MNTR for the complete Agreement). The shares are owned much as a home buyer that has some owner carryback financing still owns his home. MNTR has until approximately 55 days after the 27<sup>th</sup> patient receives her last injection to retire the Note Receivable carried on the QI books. The treatments were "expected to be completed in Q4 2009" according to the Business Plan (pg 19) that accompanied our contract. The estimated seven-month treatment schedule slippage will extend the time to retire the Note by an equal seven months.

Mentor Capital has been sort of a champion of the regular investor since inception. In 2000, MNTR uncovered a large oil and gas fraud, helped investors get control of their investment and cleaned it all up through a bankruptcy reorganization. In this matter, MNTR was also instrumental in assisting the SEC to prosecute a Mr. Alan Baiocchi who was eventually sentenced to 5 years in jail. Later, one of our most beneficial actions was to spread the risk for 40,000 investors in the wake of the Enron scandal. In retrospect, we know we would have saved a \$50 Million investor loss for 10,000 of those investors, if the government would not have cut the program short.

**CHET BILLINGSLEY, CEO:** Chet Billingsley was the Mentor Capital founder in 1985. His salary has been fixed at \$104,000 per year for approximately the last 15 years. His share ownership originally approved by approximately a 90% shareholder vote has not increased in 10 years. Recently, approximately 88% of shareholders voted to allow him to receive warrants if unexercised by others. He was re-elected by a greater than 99.9% shareholder vote in the last director election.

Mr. Billingsley went to West Point and was in the inactive reserves for 10 years. From Harvard University he received a Master's Degree in Applied Physics while doing other graduate school cancer treatment study at MIT with Mass General Hospital. He also concurrently completed some graduate study at Harvard Business School. Most of his regular career was spent at General Electric. As a young man, his largest management responsibility there was approximately \$200 Million and his largest lead financial responsibility was for \$1 Billion. In the last 10 years he cannot remember selling any MNTR shares.

Return this BLUE COPY as soon as possible. The task of ensuring QI shareholder control of the QI Board of Directors may take a number of weeks, so a quick timely response will help all working on this. Questions? (760) 788 - 4700

PROXY

The undersigned stockholder of Quantum Immunologics, Inc., a Delaware corporation (the "Company") hereby appoints Chester Billingsley, attorney-in-fact and proxy of the undersigned, with power of substitution, from time to time to attend, act, and vote, all of the shares of common stock of the Company the undersigned stockholder is/are entitled to vote at any and all meetings of stockholders of the Company, and at any adjournments or postponements thereof, or pursuant to consent to act, or otherwise as provided by Delaware law, with all of the powers which the undersigned would possess if personally present, hereby revoking any proxy to vote such shares heretofore given, and hereby ratifying and confirming all that such attorney and proxy may lawfully do by virtue hereof.

In his discretion, the proxy is authorized to vote upon the election of directors and such business as may properly come before any meeting of the stockholders, or pursuant to consent to act, or otherwise as provided by Delaware law, for the duration specified following:

Until cancelled in writing       Other period of time \_\_\_\_\_

Please mark and sign exactly as your name appears on your Share Certificate. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If shares are held by joint tenants or as community property, each person should sign. If a corporation, this signature should be that of an authorized officer who should state his or her title. If a partnership, this signature should be that of an authorized person who should state his or her title.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature (Joint Owner)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

Please Fax the above Proxy to (760) 788 - 2525. Or, Mail to Mentor Capital, P.O. Box 1709, Ramona, CA 92065 in the envelope provided.

**▲ MENTOR CAPITAL, INC.**

P. O. Box 1709 ▲ Ramona, CA 92065  
(760) 788 – 4700 ▲ (760) 788 - 2525 Fax

**Chet Billingsley**  
Chairman & CEO

[Chet@MentorCapital.com](mailto:Chet@MentorCapital.com)  
[www.MentorCapital.com](http://www.MentorCapital.com)

Wednesday, February 17, 2010

**Fellow QI Shareholders**

Subject: Addendum to Proxy Request for QI Shareholder Representation on Our Board

Dear Cancer Fighting Investor:

100% of the QI Investor / Shareholders that have actually put up green cash for QI shares (that I have spoken to about this) are in favor of having QI Shareholders as directors rather than having Management select non-shareholder long-time associates of Management as the "independent" directors to approve Management recommendations for Management compensation and share awards.

It looks like we have several good Shareholder that are major holders as director candidates, although we could use some addition Shareholder medical or financial representation.

It is probable that this will take a few weeks to resolve even after the Shareholder meeting on Friday, so please fill out and fax or mail back your BLUE PROXY (on the reverse) as soon as possible. This will erase any earlier Proxy you may have sent in.

I am pleased in having a role in turning control of your company back over to you.

Best in Good Health,

**▲ MENTOR CAPITAL, INC.**

*Chet Billingsley*

Chet Billingsley, CEO

P.S. When I started this quest, I felt it would be difficult to attract QI Shareholder interest to the risks of having a management controlled board. I committed my personal warrants to do whatever I could to help. This wasn't needed and distracts from the relatively pure focus of QI Shareholders directing QI. Accordingly, I am eliminating any reference to gifting my warrants for an irrevocable proxy that follow. Because I have had my time to communicate to you squeezed down, I won't be able to reprint the main document. However, just know that anywhere mentioned, such wording has been crossed out, eliminated, redacted and is gone.