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July 15, 2010

**VIA FACSIMILE &
EMAIL**

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Re: *Securities and Exchange Commission v. Arthur Nadel, et al.*
United States District Court, Middle District of Florida
Case No. 8:09-cv-87-T-17MAP

URGENT MATTER

Dear Messrs. Hunt, Zucker, and Lopez:

After the close of business yesterday, it came to the Receiver's attention that John Lopez, Michael Zucker, and Peg Nadel (Mr. Hunt's client) were aware that as of May of this year, Mrs. Nadel received two tax refund checks from the Internal Revenue Service, one payable to her and one payable to Arthur Nadel, totaling over \$1.3 million. Despite that knowledge, none of the three (nor anyone else) notified the Receiver. Indeed, the information we have received

EXHIBIT D

July 15, 2010

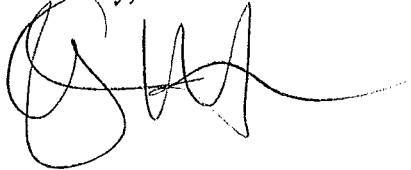
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demonstrates that all three of them were aware that Mr. Zucker and Mrs. Nadel were specifically trying to keep those funds out of the Receivership Estate.

The circumstances surrounding this matter constitute serious violations of, at a minimum, the injunctive provisions in the Order Appointing Receiver, and the Receiver will seek on an immediate basis relief from the Court. Specifically, he will seek (1) an order directing that all of those funds be immediately turned over to him and (2) an order to show cause why Mrs. Nadel and Messrs. Zucker and Lopez should not be held in contempt of the Court's orders. Immediately contact my office if you will agree to **immediately** turn over to the Receiver the funds received from the IRS.

Regardless of your intentions, you are hereby notified to immediately inform whoever is currently in possession of those funds or any assets derived from those funds to hold them pending further order from the Court.

Sincerely,

A handwritten signature in black ink, appearing to read 'GM', with a long horizontal flourish extending to the right.

Gianluca Morello

GM