

Composite Exhibit 3

BUSH | ROSS
ATTORNEYS AT LAW

1801 N. Highland Avenue
Tampa, Florida 33602
(813) 224-9256 [Phone]
(813) 223-9620 [Fax]
www.bushross.com

ANNE-LEIGH GAYLORD MOE
amoe@bushross.com
(813) 204-6427 [Direct Line]

Mailing Address:
Post Office Box 8913
Tampa, Florida 33601-3913

September 23, 2010

VIA FACSIMILE & EMAIL

Gianluca Morello, Esquire
Wiand Guerra King P.L.
3000 Bayport Drive
Suite 600
Tampa, Florida 33607

Re: Burton W. Wiand, as Receiver v. Donald Rowe, et al.
Case No.: 8:10-cv-245-EAK-MAP

Dear Gianluca,

On January 20, 2010, your client, Burton Wiand, filed suit against Donald Rowe, individually and as Trustee of the Wall Street Digest Defined Benefit Pension Plan, Joyce Rowe, and Carnegie Asset Management, Inc. (the "Rowe Defendants") in *Burton W. Wiand, as Receiver v. Donald Rowe, et al.*, Case No.: 8:10-cv-245-EAK-MAP (the "Wiand Suit"). The Wiand Suit seeks to recover alleged "fraudulent transfers" made to the Rowe Defendants by Arthur Nadel, Scoop Capital, LLC, Scoop Management, Inc., Scoop Real Estate, L.P., Valhalla Investment Partnership, L.P., Valhalla Management, Inc., Victory IRA Fund, Ltd., Victory Fund, Ltd., Viking IRA Fund, LLC, Viking Fund, LLC, and Viking Management.

Burton Wiand was appointed on January 21, 2009 as Receiver over Arthur Nadel, Scoop Capital, LLC, Scoop Management, Inc., Scoop Real Estate, L.P., Valhalla Investment Partnership, L.P., Valhalla Management, Inc., Victory IRA Fund, Ltd., Victory Fund, Ltd., Viking IRA Fund, LLC, Viking Fund, LLC, and Viking Management in *Securities and Exchange Commission v. Arthur Nadel*, Case No.: 8:09-cv-87-RAL-TBM (the "Nadel Enforcement Action"). In the Nadel Enforcement Action, Arthur Nadel, Scoop Capital, LLC, and Scoop Management, Inc. are referred to as "Defendants" and Scoop Real Estate, L.P., Valhalla Investment Partnership, L.P., Valhalla Management, Inc., Victory IRA Fund, Ltd., Victory Fund, Ltd., Viking IRA Fund, LLC, Viking Fund, LLC, and Viking Management are referred to as "Relief Defendants."

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You have represented that the Receiver is aware of the fact that certain of the Rowe Defendants in the Wiand Suit have been sued by investors who allege that they invested money with the Defendants or Relief Defendants as they are named in the Nadel Enforcement Actions. The investors' suits are captioned *Joseph T. Bell, II, et al. v. Donald H. Rowe, et al.*, Case No.: 2009-CA-4925-NC (Sarasota County, Florida) and *Richard Formica, et al. v. Donald H. Rowe, et al.*, Case No.: 2-10-cv-921-PGS-ES (United States District Court for the District of New Jersey) (collectively, "the Investor Suits"). It is our understanding that the Receiver has been monitoring these cases; in any event, it would be my pleasure to provide you with copies of the complaints, if they are not readily accessible to you.

The Receiver's complaint in the Wiand Suit seeks in excess of \$8 million from the Rowe Defendants. The complaint in the *Bell* suit seeks in excess of \$5 million. The complaint in the *Formica* case also seeks in excess of \$5 million. These amounts do not account for pre-judgment interest or attorneys' fees, which may be demanded.

As you are presumably aware, the Rowe Defendants' resources are finite. Individually, and certainly in the aggregate, the costs to defend the Investor Suits are very substantial. In addition to their other attorneys, pursuant to the local rules of the District of New Jersey, the defendants in *Formica* have had to retain, and have an ongoing obligation to pay, local counsel in New Jersey. Fees and costs will increase significantly as discovery begins in earnest. The deadline to serve responses to written discovery has been set for September 30, 2010 in the *Formica* suit, and depositions begin in New York in the following weeks. The Rowe Defendants must pay fees and costs associated with defense of the Investor Suits from the same funds that would be available to satisfy any possible settlement or judgment in the Wiand Suit.

It is very clear that the Rowe Defendants' defense of the Investor Suits demands significant expenditure of their finite resources. What is unclear to us is whether the Receiver's position is that these Investor Suits "involve the Receiver or . . . affect the property of the Defendants or Relief Defendants" pursuant to paragraph 15 of Judge Lazzara's Order Appointing Receiver in the Nadel Enforcement Action.

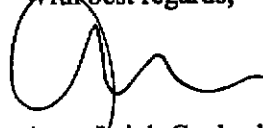
If the Receiver's position is that the Investor Suits do involve the Receiver or affect the property of the Defendants or Relief Defendants in the Nadel Enforcement Action, then the Rowe Defendants request that he immediately seek an Order from Judge Lazzara enjoining those suits prior to the deadline for serving responses to written discovery in the *Formica* suit, which has been set for September 30, 2010.

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If the Receiver refuses to seek an injunction of the Investor Suits, please understand that he leaves the Rowe Defendants no option but to continue to expend their limited resources to defend or perhaps settle those cases, or risk a default judgment.

In light of the impending deadline, *please respond to me in writing with the Receiver's position on the foregoing no later than 5 p.m. tomorrow, Friday, September 24, 2010.* In the meantime, I welcome your call, as always, at (813) 224-9255 if I can assist in clarifying the issues.

With best regards,



Anne-Leigh Gaylord Moe

AGM/agm

cc: Edward O. Savitz, Esq. (via e-mail)
David Band, Esq. (via e-mail)

WIAND GUERRA KING

WIAND GUERRA KING P.L. // 3000 BAYPORT DRIVE, SUITE 600 | TAMPA, FL 33607 | PHONE: 813.347.5100

Gianluca Morello
Direct Dial: 813.347.5105
Direct Fax: 813.347.5155
gmorello@wiandlaw.com

September 23, 2010

VIA EMAIL & FACSIMILE

Anne-Leigh Gaylord Moe, Esq.
Bush Ross, P.A.
P.O. Box 3913
Tampa, Florida 33601

Re: *Wiand, as Receiver v. D. Rowe et al.*
Case No. 8:10-cv-245-T-17MAP
United States District Court, Middle District of Florida

Dear Anne-Leigh:

I write in response to your letter of today, which I received a short time ago. The Receiver is presently out of the state, and I will be traveling out of state tomorrow morning. As such, and because of the additional information we require as indicated below, I am not sure we will have the opportunity to respond to the request in your letter before your deadline of 5pm tomorrow.

Before we can respond, we will need the following information: (1) a copy of the written discovery requests which you indicated require responses by September 30, 2010; (2) whether you have sought an extension of that deadline, and if not, the reason for not seeking an extension; and (3) the dates and identity of the deponent for each deposition which you indicate is scheduled to "begin in New York in the following weeks."

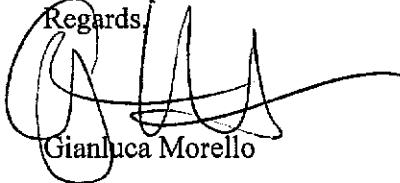
Further, as your letter states, an injunction or stay of the suits brought against the defendants in the above-captioned case (the "defendants") by investors would save the defendants substantial money. But without a commitment from the defendants that they and the other entities they control will not dissipate their assets or otherwise transfer them in an effort to avoid any eventual judgment the Receiver may obtain against them, any stay or injunction at this stage would not necessarily benefit the Receivership. Instead of preserving those assets for the eventual benefit of the Receivership, the defendants could simply dissipate or hide them.

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As you know, since mediation on September 13, 2010, we have repeatedly sought a commitment from the defendants not to dissipate assets or otherwise transfer them in an effort to avoid any eventual judgment. Indeed, each of the last three days, I have sought this commitment from you, yet to date I still have not received a response.

For the reason indicated above, a written commitment by the defendants not to dissipate their assets or those of entities they control or to otherwise transfer them in an effort to avoid an eventual judgment in favor of the Receiver will be very important to the Receiver's consideration of the request in your letter. Such commitment would have to last until the Receiver's claims against the defendants are fully resolved. Further, for the Receiver to verify compliance with such commitment, he will need each defendant to complete the statement of financial condition enclosed with this letter (the enclosed statement is the one used by the Securities & Exchange Commission). As we have indicated all along, we can discuss who would maintain the completed financial statements.

In sum, to enable us to promptly respond to the request in your letter, please promptly (1) forward the information requested above and (2) let us know whether the defendants are willing to both make the commitment detailed in the previous paragraph and submit financial statements.

Regards,

Gianluca Morello

Enclosure