

# Exhibit 3

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September 23, 2010

**VIA FACSIMILE & EMAIL**

Gianlucca 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 Gianlucca,

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.

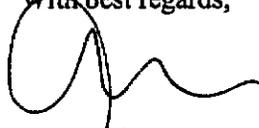
If the Receiver's position is that the Investor Suits do involve the Receiver or affect the property of the Defendants or Relief Defendants in the Nadel Enforcement Action, then the Rowe Defendants request that he immediately seek an Order from Judge Lazzara enjoining those suits prior to the deadline 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)