

EXHIBIT D

BURTON W. WIAND, RECEIVER
SEC v. Arthur Nadel, et al., Case No. 8:09-cv-87-T-26TBM
United States District Court, Middle District of Florida

March 8, 2012

Elendow Fund, LLC
c/o Eric Waldman
1309 South 3rd Street
Bozeman, MT 59715

Re: Account Name: Elendow Fund, LLC
Fund Name: SCP
Claim Number: 458

Dear Mr. Waldman:

I am writing to you as the Court-appointed Receiver in the above matter. On March 2, 2012, the Court entered an Order granting my Motion to (1) Approve Determination and Priority of Claims, (2) Pool Receivership Assets and Liabilities, (3) Approve Plan of Distribution, and (4) Establish Objection Procedure (the "Motion") as it relates to the above claim. A copy of this Motion and Order are available on my website at www.nadelreceivership.com. If you are unable to access this website, you may contact Mary Gura at (813) 347-5121 to request a copy of the Motion and Order.

The Court has approved my recommended determination of the above claim. This determination is set forth in the Exhibits attached to the Motion and is addressed in the body of the Motion. If you wish to dispute this claim's determination, its priority, or the plan of distribution, you **MUST** serve me with a written objection **no later than March 28, 2012**. All objections must be served on me at Burton W. Wiand, as Receiver c/o Maya M. Lockwood, Esq., Wiand Guerra King P.L., 3000 Bayport Drive, Suite 600, Tampa, FL 33607, and should not be filed with the Court. Proper service may be accomplished by sending your objection by one of the following means: (1) U.S. mail to the above address; (2) hand delivery to the above individual at the above address; (3) facsimile to the above address at (813) 347-5198; or (4) overnight or other express delivery to the above address. Service by mail is completed upon mailing, service by facsimile is completed upon transmission, and service by hand delivery is completed upon receipt of delivery.

Your objection must clearly state the nature and basis of the objection, and provide all supporting statements and documentation that you wish me and, if we are unable to resolve your objection, the Court to consider. Please also include your claim number, name, and telephone number with your objection.

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Failure to properly and timely serve an objection to the determination of your claim, its priority, or plan of distribution shall permanently waive your right to object to or contest the determination of your claim, its priority, and plan of distribution and your final claim amount shall be set as the Allowed Amount determined by me and approved by the Court as set forth in the Exhibits attached to the Motion.

By submitting an objection, you reaffirm your submission to the jurisdiction of the United States District Court for the Middle District of Florida. If you serve an objection, you are entitled to notice of court filings or proceedings, but only with respect to the adjudication of your particular objection and the claim to which it is directed.

I may attempt to settle and compromise any claim or objection subject to the Court's final approval. At such times as I deem appropriate, I will file with the Court: (1) my further determination of a claim with any supporting documents or statements I consider are appropriate; (2) any unresolved objections, with supporting statements and documentation, as served on me by claimants; and (3) any settlements or compromises that I wish the Court to rule upon.

The Court may make a final determination based on the submissions identified above or may set the matter for hearing and, following the hearing, make a final determination. If you dispute my determination of your claim, you will have the burden to prove that your position should prevail. I will provide you notice of the hearing if the Court sets a hearing on your particular objection.

As noted above, the Court approved my proposed plan of distribution which contemplates an interim distribution to be made on a pro rata basis and subject to certain exceptions discussed in the Motion. At this time, I anticipate an interim distribution of at least \$18 million to claimants with Class 1 allowed claims with a positive Allowed Amount. I will make every effort to make a prompt distribution. However, depending on the nature of any timely objection I receive, this proposed interim distribution may have to be modified or delayed until any objection warranting such delay is resolved. If you have an allowed claim with a positive Allowed Amount, your recovery will depend on the outcome of any possible objections I receive during the objection process and also will depend on the total Allowed Amount of all allowed claims. We will not be able to determine the total amount of all allowed claims until after the resolution of any objections.

I have tried to make the claims process as simple and unintrusive as possible. I have carefully considered each claim and believe that all claims have been afforded fair and equitable treatment. My goal, of course, is to maximize the amount of distributions to victimized investors with Allowed Claims.

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If you have any questions, please feel free to call or email Jordan D. Maglich at (813) 347-5115, jmaglich@wiandlaw.com.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Burton W. Wiand". The signature is fluid and cursive, with a large initial "B" and a stylized "W".

Burton W. Wiand

MML/car

Copies Provided To: