

**WAYNE KLEIN, RECEIVER FOR
U.S. VENTURES LC AND WINSOME INVESTMENT TRUST**
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SUMMARY OF COURT HEARING – FEBRUARY 28, 2011

Dear Investors:

This is a brief summary of proceedings at the court hearing today. The hearing was to consider whether to grant the request of the U.S. Commodity Futures Trading Commission for a preliminary injunction against the defendants. This was the opportunity for the defendants to contest having the receiver, the asset freeze, and the restraining order in place in advance of the trial of the case. Developments today were:

- The court entered a preliminary injunction against Robert Holloway. The court also granted the CFTC's motion for entry of default against Holloway, since Holloway has not filed an answer to the CFTC's complaint.
- The court entered a preliminary injunction against US Ventures, LC and entered default against US Ventures for not filing an answer.
- The court agreed with the CFTC that Winsome Investment Trust had not filed an answer or had an attorney file an appearance, so the court granted a preliminary injunction against Winsome.
- Robert Andres did not appear personally in court, but participated in the hearing by telephone. The court heard arguments from the CFTC and Mr. Andres. After hearing arguments, the judge said the CFTC had demonstrated it was entitled to the remedy it requested and the court entered a preliminary injunction against Mr. Andres. The court said that if an attorney files a notice of appearance with the court, on behalf of Mr. Andres, within ten days, the attorney can ask the court to reconsider the preliminary injunction entered against Mr. Andres.

This means that my work as receiver can continue to move forward. The freeze on the defendants' assets remains in place. The CFTC will keep moving towards trial against the defendants.

The next significant step will be the initial report of the receiver. I expect that will be filed with the court near the end of March.

Sincerely,

Wayne Klein,
Receiver