

WAYNE KLEIN, RECEIVER FOR
U.S. VENTURES LC AND WINSOME INVESTMENT TRUST
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February 24, 2011

Dear Investors:

Lawsuit Filed, Restraining Order Issued On January 24, 2011, the U.S. Commodity Futures Trading Commission (CFTC) filed a civil lawsuit in federal court in Utah against Winsome Investment Trust, US Ventures, LC, Robert Andres, and Robert Holloway. On January 25, 2011, the court issued an order freezing all assets of the defendants. A copy of the CFTC's press release can be found at <http://www.cftc.gov/PressRoom/PressReleases/pr5976-11.html> or on the Receiver's website.

Receiver Appointed Also on January 25, the court appointed me as Receiver, to take control of the two companies and the assets of the four defendants. My duty is to recover assets for the benefit of investors. As part of our search for assets, my office will analyze the bank and business records of the companies, review information from investors, and conduct our own investigations. In cases like this, assets might be recovered from the defendants and other insiders, persons who were paid more than they invested, bank and brokerage accounts, and others who were paid money by the companies without providing a benefit to the companies.

Information for Investors The Receiver has set up a website to provide information to investors. The website, <http://www.kleinutah.com/index.php/receiverships/us-ventures>, has copies of the lawsuit filed by the CFTC and the court order freezing assets and appointing a Receiver. As the case progresses, the website will contain copies of other significant court orders, my reports to the court, and other information that will inform you about the progress of the case. This will be the best way for the Receiver to communicate information to investors.

Status of the Lawsuit The court will hold a hearing on February 28 to determine whether to continue the order freezing the defendants' assets and allowing the receiver to continue searching for assets. Robert Holloway has already consented to the continuation of this order for himself and US Ventures, LC. It is expected that this hearing will focus on Robert Andres' arguments.

Will I Get any Money Back? I imagine all of you are wondering whether you will recover any of your investment and when that might occur. The answer is that we do not know yet whether we will find any assets or recover assets that we do find. The Receiver has begun the process of analyzing all transactions in bank accounts of the defendants. So far, the Receiver has identified 51 bank accounts controlled by the defendants. Each of these must be analyzed to determine the sources of funds into the accounts and where the money went. Further investigation will be conducted to determine the purposes of suspicious payments. The CFTC already is using consent forms signed by Andres and Holloway to ask foreign banks whether they hold any funds from the defendants. The defendants also will be put under oath and questioned about assets. The Receiver expects to file lawsuits seeking the recovery of assets or payments made with funds from investors. This process is very lengthy, and can be expected to take several years.

The results of our very preliminary inquiries suggest that the search will be difficult. Virtually all of the bank and brokerage accounts we have identified have zero – or negative – account balances. Further investigation will tell us whether this is because all of the funds were spent (including making distribution payments to investors), whether the funds were transferred to other accounts (in the U.S. or overseas), and whether assets were purchased. If assets are recovered, the Receiver will create a claims process at a later date, to validate investor claims.

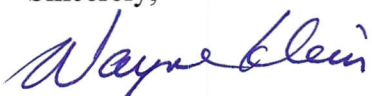
We Need Information About You Our investigation will be aided by getting information about you and your investments. A questionnaire is included with this letter and has been posted on the website. We ask each of you to complete the form and return it to us by mail or e-mail. If you send it by e-mail, please address it to kwilliams@kleinutah.com. ***The forms should be completed and returned to the Receiver by March 21, 2011.***

Other Questions:

- *Do I need an attorney?* You do not need to hire an attorney to participate in any distribution of funds the Receiver might recover. While the Receiver will try to recover funds on behalf of all investors, you may choose to file your own lawsuits against persons other than Winsome or US Ventures or seek assets that do not belong to Andres or Holloway. However, you will need to choose whether to file your own lawsuits or to participate in any recovery by the Receiver; you will not be able to do both.
- *What are the tax consequences of the CFTC's lawsuit?* The Receiver's website has some information about the tax treatment of monies lost to investment frauds. You should consult with your tax preparer in deciding whether to claim a loss on your 2010 tax return and whether to amend tax returns from prior years in light of the discovery of the fraud.
- *How do the roles of the CFTC and the Receiver differ?* The Receiver and the CFTC will work closely together, sharing information and working together to find assets. The other primary focus of the CFTC will be proving its allegations that the defendants violated the law. The Receiver's focus is on analyzing bank records and recovering assets. You might be contacted by other government agencies who may be conducting investigations; we encourage you to assist them.
- *How can I help?* Please save all documents you have relating to US Ventures and Winsome, including all e-mails and correspondence with Andres, Holloway, or others acting on their behalf. If you are aware of assets purchased by any of the defendants, or bank accounts other than the ones you dealt with, please describe those in your questionnaire response.

More Information: As developments occur, we will post them on the website. Please check the website periodically to learn the status of the case.

Sincerely,



WAYNE KLEIN, Receiver