

Michael I. Goldberg, Receiver
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August 24, 2007

VIA WEB POSTING

To Whom It May Concern:

Re: Securities & Exchange Commission vs. Worldwide Entertainment, Inc., *et al.*
Case No.: 06-20975-CIV-HUCK-SIMETON
United States District Court for the Southern District of Florida

Dear Sir or Madam:

I am the court appointed receiver (the "Receiver") for The Entertainment Group Fund, Inc., Worldwide Entertainment, Inc., American Enterprises, Inc. and Entertainment Funds, Inc. (collectively, the "Receivership Entities"). I was appointed by the United States District Court for the Southern District of Florida at the request of the Securities and Exchange Commission on April 20, 2006. I have been administering the Receivership Entities for approximately eighteen months. At this point in time, based upon the various causes of action I have identified, the assets currently identified and in my possession, and other facts generally known to me, I estimate that investors (whose claim are not otherwise affected by the rising tide method of calculation)¹ are not likely to recover more than 30% of their allowed claim in this case. The foregoing is an estimate based on the facts known to date and is subject to change.

Should you have any questions, please feel free to contact me.

Sincerely,

AKERMAN SENTERFETT

Michael I. Goldberg, Receiver

¹ Due to the Court's method of calculating claims in this matter otherwise known as the "Rising Tide" method, investors who have received in excess of 30% of their allowed claim, will not likely receive a distribution from the Receivership Estate.