

**UNITED STATES DISTRICT COURT
Southern District of Florida
Miami Division**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

Case No.: 06-20975-CIV-HUCK
Magistrate Judge O'Sullivan

vs.

JACK P. UTSICK,
ROBERT YEAGER,
DONNA YEAGER,
WORLDWIDE ENTERTAINMENT, INC.,
THE ENTERTAINMENT GROUP FUND, INC.,
AMERICAN ENTERPRISES, INC., and
ENTERTAINMENT FUNDS, INC.,

Defendants.

RECEIVER'S REPORT ON THE STATUS OF INVESTOR CLAIMS

Michael I. Goldberg, (the "Receiver") in his capacity as receiver of Worldwide Entertainment, Inc., The Entertainment Group Fund, Inc., American Enterprises, Inc. and Entertainment Funds, Inc., hereby files this Report on the Status of Investor Claims, and states as follows:

1. On December 10, 2008, the Receiver filed his Motion for Authorization to Make an Initial Distribution to Creditors with Undisputed Claims and Request to Set a Hearing to Resolve Disputed Claims (the "Distribution Motion"). (D.E. 350). In the Distribution Motion, the Receiver disputed 197 of the 2924 Claims filed.

2. After the Receiver served the Distribution Motion on all investors, the Receiver was contacted by several individuals who disputed the Receiver's calculation of their claim. The

{FTS61644;7}

Securities & Exchange Commission v. Utsick, et al.
Case No.: 06-20975-CIV-HUCK

Receiver also discovered that several claims were inaccurate due to clerical errors. The Receiver has reviewed all of these claims and has either reached a resolution with the disputing investor, or has corrected the inadvertent error. These corrections resulted in four new claim numbers being assigned. Accordingly, the Receiver recommends that the Court approve the amended claims listed on the attached **Exhibit "1"**.

3. The Receiver has been unable to reach an agreement with two (2) of the claimants--Claim Nos. 1711 and 1319.¹ Claimant 1711 does not agree with the method previously approved by the Court for calculating the reinvestment portion of a claim. More specifically, pursuant to this Court's previous Order Granting Receiver's Motion for Order Implementing Procedures for Reconciliation of Claims (the "Reconciliation Order") (Doc. 240), in the event an investor received a distribution, but later reinvested money, the Court instructed the Receiver to disregard such distributions for purposes of calculating such investor's "rising tide" percentage. (D.E. 240, paragraph 7.). Attached hereto and incorporated herein as **Exhibit "2"** is an abbreviated version of the Receiver's claims verification sheet for Claimant 1711 showing the investments made and distributions received by this claimant. Claimant received a check in the amount of \$60,292.94 in May 2005, and another check in the amount of \$62,500 in October 2005. Essentially, Claimant 1711 wants the Receiver to treat the payments he received in May and September 2005 as reinvestments for purposes of calculating his rising tide percentage. However, Claimant 1711 never reinvested any part of these distributions.

¹ One other objection was filed by Claim No. 856 due to a clerical error. The error has been resolved and the corrected figures are now reflected on Exhibit "1".

Securities & Exchange Commission v. Utsick, et al.
Case No.: 06-20975-CIV-HUCK

Accordingly, under the Reconciliation Order, these distributions are to be included in the rising tide calculation. Otherwise, Claimant 1711 will receive preferential treatment over all the other investors.

4. Moreover, in his objection (D.E. 422), Claimant 1711 acknowledges receiving the check for \$60,292.94 but does not admit to receiving the check for \$62,500. This assertion is inconsistent with the receivership entities' records. Attached hereto as **Composite Exhibit "3"** are a true and correct copies of the foregoing two distribution checks.

5. Claimant 1711 further asserts that he has suffered tax consequences by virtue of having received K-1's prior to the receivership for distributions previously classified as income and that he paid taxes on such distributions. Claimant 1711 wants the Receiver to attempt to reimburse him for these previous tax payment. As for claimant's tax concerns, this is a matter solely between the claimant and the IRS and it is not possible for the Receiver to start altering the treatment of individual claims based on personal tax issues. Of course the Receiver will assist with any reasonable request by Claimant 1711 for documentation to aid in his recovery of taxes previously paid to the IRS.

6. Claimant 1319 disagrees with the Receiver's method whereby two accounts that were established in his name were combined for purposes of calculating his overall claim. Claimant 1319 alleges that although both of the accounts were in Claimant 1319's individual name, on one of the accounts he actually acted as a "nominee" or "broker" for a group of 23 individuals because such individuals did not personally qualify for the minimum investment level set by the receivership entities. The fact that Claimant 1319 was the nominee for other

Securities & Exchange Commission v. Utsick, et al.
Case No.: 06-20975-CIV-HUCK

investors is not apparent from the records recovered in this case and all of the investments and disbursements with respect to both accounts are solely in claimant's individual name. Nevertheless, claimant is seeking a separation of the two accounts. The Receiver disagrees with Claimant 1319 that the two accounts should be separated because the Receiver is unable to accurately allocate the various investments and disbursements to a particular account. Moreover, to the extent Claimant 1319 was acting as an undisclosed "broker" or "nominee" for a group of individuals who would not have otherwise qualified to invest in the receivership entities, he should bear the consequences of such conduct which arguably violates the securities laws.

7. The Receiver has previously reported to the Court that there are a number of investor claims that cannot be resolved until the 1st Source Bank Interpleader has been settled. There are currently 58 investor claims affected by this action (the "1st Source Claims")² On February 3, 2009, the Receiver filed his Omnibus Motion to (i) Release and/or Disburse the Interpled Accounts Other than the Butcher, Alonso and Patzoldt Accounts, Pursuant to the July 25, 2006 Interpleader Order; (ii) Reset Investor Claims; and (iii) Set Time for Investors to Object to Motion (the "1st Source Motion"). The Court entered an Order setting a hearing for March 20, 2009 to resolve all 1st Source Claims. Pursuant to this Order, these investors have until March 5, 2009 to file a response objecting to the Receiver's treatment of their claim as proposed

² The Receiver accepted one additional claim (Claim Number C-2925) from an investor who failed to file a claim in the Receivership case. The Receiver accepted this Claim because this investor submitted an affidavit to the Receiver on August 27, 2007 in connection with the pending 1st Source Interpleader under the assumption that he filed a proper claim.

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Securities & Exchange Commission v. Utsick, et al.
Case No.: 06-20975-CIV-HUCK

in the 1st Source Motion. The Receiver will seek a separate order from the Court for permission to make a distribution to these investors once the objection period has expired.

Respectfully Submitted,

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By: /s/ Michael I. Goldberg
MICHAEL I. GOLDBERG, Receiver
Florida Bar Number: 886602

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 18th day of February, 2009, I electronically filed the foregoing Report with the Clerk of the Court by using the CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record on the attached Service List in the manner specified, either via transmission of Notice of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronic notices as well as all affected Claimants whose names are being withheld from the Service List for privacy purposes, but will be made available to the Court upon request.

/s/ Michael I. Goldberg, Receiver

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EXHIBIT "1"

EXHIBIT "1"								
RECEIVER'S LIST OF CLAIMS TO BE AMENDED								
RECEIVER'S RECORDS								
ITEM 1 Claim No.			ITEM 4 Receiver Invested	ITEM 5 Receiver Received	ITEM 6	ITEM 7	ITEM 8	
A- 66	\$146,807.89	\$0.00	\$146,807.89	\$0.00	\$146,807.89	\$0.00	0%	Claim is being updated to correct a clerical error.
A- 468	\$59,518.00	\$0.00	\$59,518.00	\$0.00	\$59,518.00	\$0.00	0%	Claim is being updated to correct a clerical error.
A- 496	\$62,000.00	\$30,146.47	\$62,000.00	\$30,146.47	\$31,853.63	\$0.00	0%	Claim is being updated based on new evidence supplied by investor.
A- 487	\$62,000.00	\$30,146.47	\$62,000.00	\$30,146.47	\$31,853.33	\$0.00	0%	Claim is being updated based on new evidence supplied by investor.
A- 673	\$118,549.89	\$103,976.00	\$118,549.89	\$103,967.00	\$118,549.89	\$103,967.00	88%	Claim is being updated based on new evidence supplied by investor.
A- 674	\$138,628.79	\$103,967.00	\$138,628.79	\$103,967.00	\$138,628.79	\$103,967.00	76%	Previously classified as a Disputed Claim under Exhibit "B". Claimant reached an agreement with the Receiver to correct their claim. No longer in a profit status.
A- 781	\$207,890.87	\$69,114.11	\$207,890.87	\$69,114.11	\$193,004.37	\$54,227.61	28%	Previously classified as a Disputed Claim under Exhibit "B". Claimant reached an agreement with the Receiver to correct their claim.
A- 827	\$20,000.00	\$0.00	\$20,000.00	\$0.00	\$20,000.00	\$0.00	0%	Claim is being updated to correct a clerical error
A- 856	\$25,000.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	0%	Claim is being updated to correct a clerical error
A- 857	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00	0%	Claim is being updated to correct a clerical error
A- 876	\$87,500.00	\$0.00	\$87,500.00	\$0.00	\$87,500.00	\$0.00	0%	Claim is being updated to correct a clerical error
A- 868	\$25,000.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	0%	Claim is being updated to correct a clerical error
A- 969	\$40,000.00	\$6,842.31	\$40,000.00	\$6,842.31	\$39,157.89	\$6,000.00	15%	Claim is being updated to correct a clerical error
A- 1022	\$19,229.03	\$0.00	\$19,229.03	\$0.00	\$19,229.03	\$0.00	0%	Claim is being updated to correct a clerical error
A- 1348	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	N/A	This is a duplicate claim of #1348 and should be stricken.
A- 1381	\$77,619.72	\$0.00	\$77,619.72	\$0.00	\$77,619.72	\$0.00	0%	Claim is being updated to correct a clerical error
A- 1416	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%	This claim has been forfeited pursuant to a Settlement with the Receiver.
A- 1616	\$18,550.00	\$5,896.65	\$18,550.00	\$5,896.65	\$18,550.00	\$5,896.65	30%	Claim is being updated to correct a clerical error.
A- 1638	\$12,500.00	\$0.00	\$12,500.00	\$0.00	\$12,500.00	\$0.00	0%	Claim is being updated to correct a clerical error
A- 1931	\$20,000.00	\$0.00	\$20,000.00	\$0.00	\$20,000.00	\$0.00	0%	Claim is being updated to correct a clerical error
A- 2066	\$145,000.00	\$83,256.00	\$145,000.00	\$83,256.00	\$95,000.00	\$33,256.00	35%	Previously classified as a Disputed Claim under Exhibit "B". Claimant reached an agreement with the Receiver to correct their claim. No longer in a profit status.

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RECEIVER'S LIST OF CLAIMS TO BE AMENDED								
		RECEIVER'S RECORDS						
ITEM 1 Claim No.			ITEM 4 Receiver Invested	ITEM 5 Receiver Received				
								Claim is being updated to correct a clerical error
A-2150	\$27,300.85	\$0.00	\$89,800.85	\$7,500.00	\$86,050.85	\$3,750.00	4%	
								Claim is being updated to correct a clerical error
A-2179	\$85,000.00	\$0.00	\$85,000.00	\$0.00	\$85,000.00	\$0.00	0%	
								Claim is being updated to correct a clerical error
A-2294	\$445,680.18	\$364,909.88	\$445,680.18	\$364,909.88	\$204,101.38	\$123,331.08	80%	
								Claim is being updated based on new evidence supplied by investor.
A-2438	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00	0%	
								Claim is being updated to correct a clerical error
A-2685	\$70,000.00	\$23,000.00	\$70,000.00	\$23,000.00	\$47,000.00	\$0.00	0%	
								Claim is being updated to correct a clerical error
A-2759	\$47,676.41	\$0.00	\$47,676.41	\$0.00	\$47,676.41	\$0.00	0%	
								Previously classified as a Disputed Claim under Exhibit "B". Claimant reached an agreement with the Receiver to correct their claim. No longer in a profit status.
A-2812	\$200,000.00	\$107,353.00	\$200,000.00	\$107,353.00	\$200,000.00	\$107,353.00	54%	
								Claim is being updated to correct a clerical error
A-2854	\$100,000.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00	0%	
								This claim was previously consolidated with Claim A-2828. Claimant provided sufficient evidence to separate claim and a new claim number was assigned.
A-2928	\$12,611.85	\$3,820.88	\$12,611.85	\$3,820.88	\$12,611.85	\$3,820.88	30%	
								This claim was previously consolidated with Claim A-2926. Claimant provided sufficient evidence to separate claim and a new claim number was assigned.
A-2927	\$12,611.85	\$3,820.88	\$12,611.85	\$3,820.88	\$12,611.85	\$3,820.88	30%	
								This claim was previously consolidated with Claim A-2926. Claimant provided sufficient evidence to separate claim and a new claim number was assigned.
A-2928	\$12,611.85	\$3,820.88	\$12,611.85	\$3,820.88	\$12,611.85	\$3,820.88	30%	
								Receiver allowed this Claimant to file a late Claim. Claimant is also involved in the First Source Interpleader and mistook his Affidavit as a Claim.
C-2925	\$15,446.18	\$0.00	\$15,446.18	\$0.00	\$15,446.18	\$0.00	0%	
								Previously classified as a "disputed" Trade Creditor Claim under Exhibit "D". Claimant has submitted new evidence to the Receiver and reached an agreement to resolve their claim.
D-2911	\$227,500.00	\$15,030.00	\$227,500.00	\$15,030.00	\$227,500.00	\$15,030.00	7%	
								Previously classified as an "disputed" Trade Creditor Claim under Exhibit "D". Claimant has forfeited their claim pursuant to a settlement with the Receiver.
D-2916	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%	
								Previously classified as an Undisputed Claim under Exhibit "A". Claimant was found to have received a profit and subsequently settled with Receiver.
E-71	\$279,562.08	\$267,083.87	\$0.00	\$0.00	\$0.00	\$0.00	100%	
								Previously classified as an Undisputed Claim under Exhibit "A". Claimant has now settled their profit claim with the Receiver.
E-1087	\$350,000.00	\$407,875.00	\$0.00	\$0.00	\$0.00	\$0.00	100%	
								Previously classified as a Disputed Claim under Exhibit "B". Claimant has now settled their profit claim with the Receiver.
E-1130	\$94,376.84	\$138,500.00	\$0.00	\$0.00	\$0.00	\$0.00	100%	

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E-1238	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%
Previously classified as a Disputed Claim under Exhibit "B". Claimant has now settled their profit claim with the Receiver.								
E-1239	\$600,000.00	\$1,310,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%
Previously classified as an Undisputed Claim under Exhibit "A". Claimant has now settled their profit claim with the Receiver.								
E-1267	\$118,742.27	\$48,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%
Previously classified as a Disputed Claim under Exhibit "B". Claimant has now settled their profit claim with the Receiver.								
E-1366	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%
Previously classified as a Disputed Claim under Exhibit "B". Claimant has now settled their profit claim with the Receiver.								
E-1413	\$290,000.00	\$338,010.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%
Previously classified as a Disputed Claim under Exhibit "B". Claimant has now settled their profit claim with the Receiver.								
E-1633	\$98,338.00	\$134,233.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%
Previously classified as an Undisputed Claim under Exhibit "A". Claimant has now settled their profit claim with the Receiver.								
E-2381	\$381,438.11	\$276,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%
Previously classified as a Disputed Claim under Exhibit "B". Claimant has now settled their profit claim with the Receiver.								
E-2761	\$68,850.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%
Previously classified as a Disputed Claim under Exhibit "B". Claimant has now settled their profit claim with the Receiver.								
E-2827	\$515,867.95	\$226,968.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%
Previously classified as a Disputed Claim under Exhibit "B". Claimant has now settled their profit claim with the Receiver.								
E-2871	\$97,000.00	\$344,856.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100%
Previously classified as an Undisputed Claim under Exhibit "A". Claimant has now settled their profit claim with the Receiver.								
*All claims listed on this Exhibit "1" shall supersede any claim previously listed on any other exhibit attached to the Receiver's Motion for Authorization to Make an Initial Distribution to Creditors With Undisputed Claims and Request to Set A Hearing to Resolve Disputed Claims dated December 10, 2008 (D.E. 350).								

EXHIBIT "2"

EXHIBIT "3"