

**Michael I. Goldberg, Receiver
The Entertainment Group Fund, Inc.
Worldwide Entertainment, Inc.
Las Olas Centre II
350 East Las Olas Boulevard, Suite 1600
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Phone (800) 223-2234 – Fax (954) 463-2224
Email: michael.goldberg@akerman.com**

February 2, 2006

Re: The Entertainment Group Fund, Inc. and Worldwide Entertainment, Inc.

Dear Investors and Potential Creditors:

I am writing as the court appointed receiver for The Entertainment Group, Inc. and Worldwide Entertainment, Inc. (collectively, "Worldwide"). As receiver, I am charged with the responsibility for, among other things, taking control of Worldwide's assets in order to examine Worldwide's business affairs and to determine the best course of action to maximize the value of Worldwide's assets for its creditors. This letter is being sent to you in order to advise you of the circumstances leading to my appointment as receiver for Worldwide and to provide you with my contact information.

On January 18, 2006, The Big Four-Oh, LLC, an entity affiliated with American Enterprises, Inc., commenced an action against Worldwide in the United States District Court for the Southern District of Florida (the "Court") seeking the appointment of a receiver for Worldwide based on the fact that Worldwide owed The Big Four-Oh, LLC and American Enterprises money. Worldwide and Jack Utsick consented to the appointment of a receiver and the Court appointed me the receiver over Worldwide with the power, duty and authority to administer and manage Worldwide's business affairs, funds and assets. My duty is to safeguard Worldwide's assets and take whatever action is necessary for the protection of investors. A copy of the Complaint and Order Appointing Receiver can be obtained from the Court or can be viewed on the internet at <http://www.Entertainmentgroupinfo.com>.

Immediately upon my appointment, I started my review of Worldwide's business affairs which are numerous, complex and located across the world. As you can imagine, it will take a while for me to completely understand Worldwide's business affairs and as of now I do not have the answers to many of your questions. I am currently preparing a detailed report on Worldwide in order to recommend to the Court the best course of action. I expect to file this report with the Court by the end of this month. A copy of the report will be mailed to you and posted on the website set forth above.

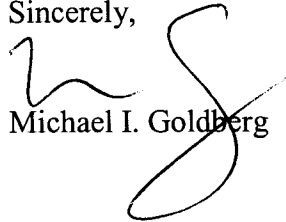
In the meantime, Worldwide is continuing to operate, is booking new projects and completing those that were entered into prior to the receivership. Jack Utsick has been fully cooperative in assisting me in my review of Worldwide's operations and he continues to assist me in connection with entertainment decisions.

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In order to keep creditors informed as to the progress of the receivership proceedings, my staff and I may be reached at (800)223-2234. Creditors can call this number with their questions as well as any information you believe may assist me in my review. However, given the number of creditors and the high volume of calls, it is simply impossible to personally answer every phone call received on the first attempt. If you reach our answering machine, please leave your name and telephone number on the voicemail and either I or one of my professionals will attempt to return your call as soon as possible. In an attempt to reduce the expenses associated with answering your calls, we request that you first access the web address, which will likely provide answers to many of your questions. The website will be updated as new information is learned. I also plan to send out subsequent letters like this one to update you on the status of the receivership.

You should be assured that my staff and I will make every effort to maximize recovery and distribution to creditors in an efficient and fair manner.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael I. Goldberg", written over the printed name below it.

Michael I. Goldberg

MIG/clc