

Michael I. Goldberg, Receiver
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VIA WEB POSTING

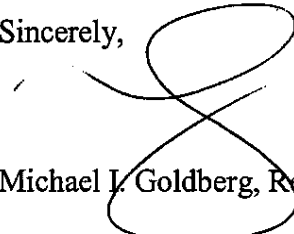
Re: Securities & Exchange Commission vs. Worldwide Entertainment, Inc., et al.
Case No.: 06-20975-CIV-HUCK-SIMONTON
United States District Court for the Southern District of Florida

Dear Creditors:

As you are aware, I was appointed by the United States District Court for the Southern District of Florida on April 20, 2006 to serve as the Receiver for The Entertainment Group Fund, Inc., Worldwide Entertainment, Inc., American Enterprises, Inc. and Entertainment Funds, Inc. During the course of my appointment, I have spent numerous hours consulting with my forensic accountants in an effort to better understand the financial affairs of The Entertainment Group Fund and Worldwide Entertainment, Inc.'s (collectively the "Worldwide"). After many months of analyzing financial data from various sources, the accountants were able to reconstruct Worldwide's financial statements.

Based on this data, it has been determined that contrary to representations made to you, Worldwide sustained annual operating losses as far back as 1995. Accordingly, the only way Worldwide was able to make distributions to investors was by continuing to raise money from new investors. Thus, although we do not have evidence of whether it was intended to be a Ponzi scheme, Worldwide falls within the textbook definition of a Ponzi scheme whereby money from new investors is used to pay distributions to earlier investors.

Sincerely,


Michael I. Goldberg, Receiver

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