

**Michael I. Goldberg, Receiver
Las Olas Centre II
350 East Las Olas Boulevard, Suite 1600
Fort Lauderdale, Florida 33301-4200
Phone (800) 223-2234 – Fax (954) 463-2224
Email: worldwide@akerman.com**

June 23, 2006

VIA WEB POSTING

**Re: *Securities & Exchange Commission vs. Jack P. Utsick, Robert Yeager, Donna Yeager, Worldwide Entertainment, Inc., The Entertainment Group Fund, Inc., American Enterprises, Inc., and Entertainment Funds, Inc., ("Worldwide")*
United States District Court for the Southern District of Florida (the "Court")
Case No.: 06-20975-CIV-HUCK-SIMONTON**

Dear Investors and Potential Creditors:

This letter is written in an effort to bring the investor class up to date on the creation and activities of the Informal Advisory Panel (the "Panel").

As you may recall, I stated in my March 23, 2006 letter that I was establishing an informal group of investors in order to assist me and my professionals by providing insight into investors' concerns in connection with the Worldwide receivership. Over 160 individuals expressed interest in serving on the Panel. Nine individuals were selected in an effort to create the most diverse group of investors possible. Accordingly, the panel is comprised of investors located in California, Texas, Arizona, Florida and Pennsylvania. Approximately fifty percent of the Panel are "long time" investors and fifty percent are "new" investors. Some of the members have received back more money than they invested, others have "rolled over" their investment returns while some are so recent they never had a chance to receive any "profits." The panel represents tens of millions of dollars allegedly invested in Worldwide. Simply put, I believe all investors are adequately represented on the panel.

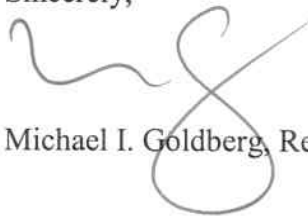
The first meeting of the panel took place via conference call on May, 3, 2006. All members of the Panel were present and the agenda for the meeting was concentrated on the status of the receivership and a review of the various Worldwide assets as they are listed in the first Receiver's Report. All the members of the Panel participated in the conference call and the meeting was extremely productive. Subsequent meetings have been held telephonically every two weeks. Each meeting has proved to be an effective exchange of ideas and opinions on how to best maximize the value of Worldwide's assets for the entire investor class.

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Please be assured that the information regarding the assets of Worldwide that I have provided to the Panel will be made available to all creditors in the next Receiver's Report, which is scheduled to be completed by July 15, 2006. This next report will include the latest information regarding all of the previously identified assets as well as new information detailing the various assets and issues surrounding Jack Utsick, Worldwide, American Enterprises, Inc., Robert and Donna Yeager and other entities.

Should you have any questions, please feel free to contact my offices at 800-223-2234.

Sincerely,

A handwritten signature in black ink, appearing to read 'MIG', with a large, stylized flourish extending from the end of the signature.

Michael I. Goldberg, Receiver

MIG/ga