

**Michael I. Goldberg, Receiver  
The Entertainment Group Fund, Inc.  
Worldwide Entertainment, Inc.  
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](mailto:worldwide@akerman.com)**

March 23, 2006

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

Dear Investors and Potential Creditors:

I am writing as the Court appointed receiver (the "Receiver") for The Entertainment Group Fund, Inc. and Worldwide Entertainment, Inc. (collectively, "Worldwide"). As you may be aware by now, on January 15, 2006, The Big Four-Oh, LLC, Summer 2003, LLC and EFI No. 32, LLC, filed a Verified Complaint for the Appointment of a Receiver and Related Relief (the "Complaint") against Worldwide in the United States District Court for the Southern District of Florida (the "Court"), seeking the appointment of a receiver for Worldwide and an accounting. Worldwide consented to the appointment of a receiver and the Court appointed me as 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 and creditors. 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> (the "Website").

Immediately upon my appointment, I initiated a review of Worldwide's business affairs-which are numerous, complex and located across the world. On March 1, 2006, I filed with the Court a report entitled, Receiver, Michael I. Goldberg's, Initial Report Concerning the Condition of the Entertainment Group Fund, Inc. and Worldwide Entertainment, Inc. (the "Report"). The Report is voluminous and contains a great deal of information regarding Worldwide and the status of my investigation. The Report will be updated shortly. In order to save postal charges associated with mailing such a lengthy Report, I have posted a copy of the Report on the Website. If you are unable to access the Website, you can request a hardcopy of the Report by calling my office at 1-800-223-2234.

In order to keep creditors informed as to the progress of the receivership proceedings, I may be reached at 1-800-223-2234. Creditors can call this number with questions as well as any information you believe may assist me in my examination. If you reach our answering service, 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 quickly as possible.

Many of your questions have already been answered on the Frequently Asked Questions ("FAQs") page of the Website. In the event your inquiries are not addressed in the FAQs page, please send an e-mail or call our office and one of my staff of professionals or I will attempt to answer your questions. I will update the Website as new information is learned. I also plan to

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send out subsequent letters like this one from time to time to update you on the status of the Receivership. It has come to my attention that a great deal of misinformation is being disseminated among investors. If you have a question, please access the Website or contact my office directly—do not rely on any other source of information as it may not be accurate.

Many of you have called my office requesting K-1 or 1099 forms that you need to file your income tax returns. Unfortunately, due to the fact that I cannot at this time tell whether the money you received is interest or principal, I am unable to send you these documents. Please speak with your tax advisor as to the best way to handle this.

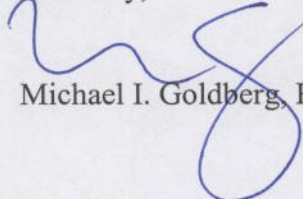
Many investors have also expressed concerns regarding the claims process set forth on pages 42 and 43 of the Report. The process described in the Report was merely included as an example of a type of claims process and is not necessarily the claims process that will be utilized in this case. Within the near future, I will file a motion requesting the Court to determine the most suitable claims process for me to utilize under the circumstances. A copy of this motion will be posted on the Website and sent to all investors by mail. You will have the opportunity to provide the Court with your position as to what claims process should be employed and the Court will ultimately determine the specific claims process to be utilized.

I am in the process of setting up an informal advisory panel of 8 to 10 creditors to assist me in understanding and addressing investors' concerns. This panel will simply provide me with a vehicle to understand the investors' point of view on various issues. Meetings will take place telephonically every few weeks. The panel will be as diverse as possible consisting of old and new investors located in different regions of the country. If you are interested, please e-mail me, providing me with your name, address, telephone number, amount owed, and any other information you feel I should consider. Please e-mail me by Friday, March 31, 2006. Regardless of whether or not you are selected to serve on the advisory panel, minutes of any meeting will be posted on the Website for your review and no major decisions will be made without the Court's approval.

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. As many of you can attest, I am extremely accessible to investors. Please do not hesitate to call or e-mail me should you have any questions, just be mindful that there are over 3,000 investors and it may take me a couple of days to respond to your inquiry.

Thank you in advance for your patience and cooperation.

Sincerely,



Michael I. Goldberg, Receiver

MIG  
Enclosure

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