

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2003 calendar year, or tax year beginning 2003, and ending

B Check if applicable: X Address change, Name change, Initial return, Final return, Amended return, Application pending. C Name of organization: WORLD T.E.A.M. SPORTS, INC. D Employer identification number: 56-1827893. E Telephone number: (617) 779-0300. F Accounting method: X Accrual.

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? Yes [X] No

H(b) If "Yes," enter number of affiliates N/A

H(c) Are all affiliates included? Yes [ ] No

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes [ ] No [X]

I Group Exemption Number N/A

M Check [ ] if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

G Website: WWW.WORLDTTEAMSPORTS.ORG

J Organization type (check only one) X 501(c)(3) 4947(a)(1) or 527

K Check here [ ] if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 1,941,386.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions)

Table with 21 rows and 4 columns: Description, Sub-description, Amount, Total. Includes sections for Contributions, Program Service Revenue, Membership Dues, Interest on Savings, Dividends, Gross Rents, Other Investment Income, Gross Amount from Sales of Assets, Special Events, Gross Sales of Inventory, Other Revenue, Total Revenue, Management and General, Fundraising, Payments to Affiliates, Total Expenses, and Net Assets.

SCANNED BY AUG 16 2004

RECEIVED AUG 23 2004

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**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 22 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ 13,369. noncash \$ NONE)	13,369.	13,369.	STMT 2	
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	125,000.	50,000.	12,500.	62,500.
26	Other salaries and wages	330,619.	122,893.	46,879.	160,847.
27	Pension plan contributions	2,070.	1,800.	270.	
28	Other employee benefits	18,489.	16,079.	2,410.	
29	Payroll taxes	35,894.	31,216.	4,678.	
30	Professional fundraising fees				
31	Accounting fees	1,920.	576.	1,152.	192.
32	Legal fees	189.	57.	113.	19.
33	Supplies	11,771.	481.	10,838.	452.
34	Telephone	19,554.	2,775.	15,508.	1,271.
35	Postage and shipping	57,623.	27,447.	28,969.	1,207.
36	Occupancy	78,517.	48,508.	28,809.	1,200.
37	Equipment rental and maintenance	33,974.	10,512.	21,116.	2,346.
38	Printing and publications	56,588.	45,972.	10,191.	425.
39	Travel	188,521.	187,550.	932.	39.
40	Conferences, conventions, and meetings				
41	Interest				
42	Depreciation, depletion, etc (attach schedule)	21,526.		21,526.	
43	Other expenses not covered above (itemize) a	803,342.	669,843.	123,075.	10,424.
	b				
	c				
	d				
	e				
44	<b>Total functional expenses</b> (add lines 22 through 43) <i>Organizations completing columns (B)-(D), carry these totals to lines 13-15.</i>	1,798,966.	1,229,078.	328,966.	240,922.

Joint Costs. Check  if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No

If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_;

(iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments** (See page 25 of the instructions.)

What is the organization's primary exempt purpose?	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
a STMT 4	
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
b STMT 5 (Grants and allocations \$ _____)	803,722.
c STMT 5 (Grants and allocations \$ _____)	10,216.
d STMT 5 (Grants and allocations \$ _____)	174,870.
e STMT 5 (Grants and allocations \$ _____)	52,524.
f Other program services (attach schedule) (Grants and allocations \$ STMT 6)	187,746.
<b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services).	1,229,078.

**Part IV Balance Sheets** (See page 25 of the instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year		
Assets	45	Cash - non-interest-bearing	121,747.	45	107,364.	
	46	Savings and temporary cash investments	23,650.	46	NONE	
	47a	Accounts receivable				
		b Less: allowance for doubtful accounts		47c		
	48a	Pledges receivable	83,200.			
		b Less: allowance for doubtful accounts	25,000.	48c	58,200.	
	49	Grants receivable		49		
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)		50		
	51a	Other notes and loans receivable (attach schedule)				
		b Less: allowance for doubtful accounts		51c		
	52	Inventories for sale or use		52		
	53	Prepaid expenses and deferred charges	NONE	53	NONE	
	54	Investments - securities (attach schedule) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	221,990.	54	NONE	
	Liabilities	55a	Investments - land, buildings, and equipment basis			
		b Less: accumulated depreciation (attach schedule)		55c		
56		Investments - other (attach schedule)		56		
57a		Land, buildings, and equipment basis	105,552.			
		b Less accumulated depreciation (attach schedule) STMT 7	63,324.	57c	42,228.	
58		Other assets (describe )		58		
59		<b>Total assets</b> (add lines 45 through 58) (must equal line 74)	416,943.	59	207,792.	
60		Accounts payable and accrued expenses	347,234.	60	256,527.	
61		Grants payable		61		
62		Deferred revenue		62		
Net Assets or Fund Balances	63	Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a	Tax-exempt bond liabilities (attach schedule)		64a		
		b Mortgages and other notes payable (attach schedule)		64b		
	65	Other liabilities (describe )		65		
	66	<b>Total liabilities</b> (add lines 60 through 65)	347,234.	66	256,527.	
	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted	69,709.	67	-48,735.	
68	Temporarily restricted		68			
69	Permanently restricted		69			
Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.						
70	Capital stock, trust principal, or current funds		70			
71	Paid-in or capital surplus, or land, building, and equipment fund		71			
72	Retained earnings, endowment, accumulated income, or other funds		72			
73	<b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19, column (B) must equal line 21)	69,709.	73	-48,735.		
74	<b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73)	416,943.	74	207,792.		

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.



Part VI Other Information (See page 28 of the instructions.)

Table with columns for question number, question text, and Yes/No columns. Includes questions 76 through 92 regarding organizational activities, expenditures, and tax information.

**Part VII Analysis of Income-Producing Activities** (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a VIDEO SALES					31,538.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	11.	
96 Dividends and interest from securities			14	677.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	5,935.	
101 Net income or (loss) from special events			01	5,380.	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b OTHER INCOME			01	9,227.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				21,230.	31,538.
105 Total (add line 104, columns (B), (D), and (E))					52,768.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	VIDEOS OF WORLD T.E.A.M. SPORTING EVENTS WHICH DISSEMINATE INFORMATION RELATED TO THE ORGANIZATION'S EXEMPT PURPOSES.

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See page 34 of the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return and believe it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has knowledge.

**Please Sign Here**

Signature of officer: Paul Cuvley

Type or print name and title: Paul Cuvley

**Paid Preparer's Use Only**

Preparer's signature: PricewaterhouseCoopers LLP

Firm's name (or yours if self-employed), address, and ZIP + 4: PRICEWATERHOUSECOOPERS LLP, 1177 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information - (See separate instructions.)**

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

**2003**

Name of the organization **WORLD T.E.A.M. SPORTS, INC.** Employer identification number **56-1827893**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>GLEN BRADLEY, I</u> <u>WORLD T.E.A.M. SPORTS, INC.</u> <u>BRIGHTON, MA 02135</u>	ASSOC DIR  50	73,800.	554.	NONE
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-----				
-----				
-----				
-----				
-----				
-----				
Total number of other employees paid over \$50,000 . . . . . ▶	NONE			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>GO! PRODUCTIONS, INC.</u> <u>ATLANTA, GA 30306-2016</u>	PROFESSIONAL SERVICE	126,622.
<u>MARSH USA, INC.</u> <u>NEW YORK, NY 10036-2774</u>	INSURANCE PROVIDER	129,629.
<u>ALAN TAYLOR COMMUNICATIONS</u> <u>NEW YORK, NY 10102</u>	PROFESSIONAL SERVICE	50,118.
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-----		
-----		
Total number of others receiving over \$50,000 for professional services . . . . . ▶	NONE	

Part III Statements About Activities (See page 2 of the instructions.)

Table with 3 columns: Question, Yes, No. Rows include: 1. During the year, has the organization attempted to influence national, state, or local legislation... 2. During the year, has the organization, either directly or indirectly, engaged in any of the following acts... 3a. Do you make grants for scholarships, fellowships, student loans, etc.? 3b. Do you have a section 403(b) annuity plan for your employees? 4. Did you maintain any separate account for participating donors...

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only ONE applicable box.)

- 5 [ ] A church, convention of churches, or association of churches Section 170(b)(1)(A)(i).
6 [ ] A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
7 [ ] A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii).
8 [ ] A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
9 [ ] A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
10 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A)
11a [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A)
11b [ ] A community trust Section 170(b)(1)(A)(vii) (Also complete the Support Schedule in Part IV-A.)
12 [ ] An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the Support Schedule in Part IV-A.)
13 [ ] An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions)

Table with 2 columns: (a) Name(s) of supported organization(s), (b) Line number from above

- 14 [ ] An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 of the instructions)



**Part V Private School Questionnaire** (See page 7 of the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

NOT APPLICABLE

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	29	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .	30	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? . . . . . If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ----- ----- -----	31	
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? . . . . .	32d	
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement.) ----- -----		
33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges? . . . . .	33a	
b	Admissions policies? . . . . .	33b	
c	Employment of faculty or administrative staff? . . . . .	33c	
d	Scholarships or other financial assistance? . . . . .	33d	
e	Educational policies? . . . . .	33e	
f	Use of facilities? . . . . .	33f	
g	Athletic programs? . . . . .	33g	
h	Other extracurricular activities? . . . . .	33h	
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
34a	Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	34a	
b	Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation . . . . .	35	

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Table with columns: Calendar year (or fiscal year beginning in), (a) 2002, (b) 2001, (c) 2000, (d) 1999, (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends, amounts received from payments on securities loans; 19 Net income from unrelated business activities not included in line 18; 20 Tax revenues levied for the organization's benefit; 21 The value of services or facilities furnished to the organization by a governmental unit without charge; 22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23; 26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24; b Prepare a list for your records to show the name of and amount contributed by each person; c Total support for section 509(a)(1) test; d Add: Amounts from column (e) for lines 18, 19, 22; e Public support (line 26c minus line 26d total); f Public support percentage (line 26e (numerator) divided by line 26c (denominator)); 27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person"; b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000; c Add Amounts from column (e) for lines: 15, 16, 17, 20, 21; d Add. Line 27a total and line 27b total; e Public support (line 27c total minus line 27d total); f Total support for section 509(a)(2) test. Enter amount from line 23, column (e); g Public support percentage (line 27e (numerator) divided by line 27f (denominator)); h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)); 28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
<b>36</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .	<b>36</b>		
<b>37</b> Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .	<b>37</b>		
<b>38</b> Total lobbying expenditures (add lines 36 and 37) . . . . .	<b>38</b>		
<b>39</b> Other exempt purpose expenditures . . . . .	<b>39</b>		
<b>40</b> Total exempt purpose expenditures (add lines 38 and 39) . . . . .	<b>40</b>		
<b>41</b> Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is -			
Not over \$500,000 . . . . . 20% of the amount on line 40 . . . . .	} <b>41</b>		
Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000			
Over \$1,000,000 but not over \$1,500,000 . . \$175,000 plus 10% of the excess over \$1,000,000			
Over \$1,500,000 but not over \$17,000,000 . \$225,000 plus 5% of the excess over \$1,500,000			
Over \$17,000,000 . . . . . \$1,000,000			
<b>42</b> Grassroots nontaxable amount (enter 25% of line 41) . . . . .	<b>42</b>		
<b>43</b> Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36 . . . . .	<b>43</b>		
<b>44</b> Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38 . . . . .	<b>44</b>		

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below  
See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
<b>45</b> Lobbying nontaxable amount . . . . .					
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) . . . . .					
<b>47</b> Total lobbying expenditures					
<b>48</b> Grassroots nontaxable amount . . . . .					
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) . . . . .					
<b>50</b> Grassroots lobbying expenditures . . . . .					

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
	<b>a</b> Volunteers . . . . .	N/A	
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h) . . . . .	N/A		
<b>c</b> Media advertisements . . . . .	N/A		
<b>d</b> Mailings to members, legislators, or the public . . . . .	N/A		
<b>e</b> Publications, or published or broadcast statements . . . . .	N/A		
<b>f</b> Grants to other organizations for lobbying purposes . . . . .	N/A		
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body . . . . .	N/A		
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means . . . . .	N/A		
<b>i</b> Total lobbying expenditures (Add lines c through h). . . . .			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities



**World T.E.A.M. Sports, Inc.**

**Compiled Financial Statements** (Unaudited, see accountant's compilation report)

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
<u>December 31, 2002</u>			
Office Furniture	\$ 34,000	\$ 32,267	\$ 1,733
Phone System	12,070	5,124	6,946
Computers/Computer Equipment	13,752	7,707	6,045
Van	15,048	15,048	-
Miscellaneous	33,433	4,851	28,582
<b>Total Fixed Assets</b>	<u>\$ 108,303</u>	<u>\$ 64,997</u>	<u>\$ 43,306</u>

**Note 7 In-Kind Contributions**

The following table provides additional information on the contributed services that were received and recognized in the reporting periods as revenue.

<u>December 31, 2003</u>	<u>Amount Contributed</u>	<u>Nature of Service</u>
None of Amount		

**World T.E.A.M. Sports, Inc.****Compiled Financial Statements** (Unaudited, see accountant's compilation report)

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**Total In-Kind Contributions** \$ 487,015

**Footnote 8 Expenses**

Total expenses for 2003 and estimated allocation of program, management and general, and fundraising expenses were:

	Total	Total Programs	Management and General	Fundraising
Personnel costs	\$ 529,571	\$ 231,988	\$ 74,236	\$ 223,347
Bad debt expense	25,000	20,000	5,000	-
Office Supplies	11,771	481	10,838	452
Communication	34,554	2,775	30,508	1,271
Marketing	163,055	86,574	73,422	3,059
Mailing	57,623	27,447	28,969	1,207
Professional services and subscriptions	736,048	608,071	122,858	5,119
Printing and binding	63,588	52,972	10,191	425
Insurance	84,299	71,500	12,287	512
Travel and accommodations	243,295	242,324	932	39
Rent	78,517	48,508	28,809	1,200
Grants given	13,369	13,369	-	-
Other	144,675	80,968	60,890	2,817
<b>Total Expenses</b>	<b>\$ 2,185,365</b>	<b>\$ 1,486,977</b>	<b>\$ 458,940</b>	<b>\$ 239,448</b>

**World T.E.A.M. Sports, Inc.****Compiled Financial Statements** (Unaudited, see accountant's compilation report)

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Total program expenses for 2003 by program are as follows:

	Programs			
	Education and Outreach	Face of America	All Sports Day	Other Programs
Personnel costs	\$ 1,766	\$ 167,348	\$ 12,017	\$ 50,857
Bad debt expense	-	20,000	-	-
Office Supplies	-	481	-	-
Communication	-	2,775	-	-
Marketing	600	70,721	8,321	6,932
Mailing	-	10,845	1,693	14,909
Professional services and subscriptions	7,500	421,687	4,351	174,533
Printing and binding	-	26,269	4,237	22,466
Insurance	-	71,500	-	-
Travel and accommodations	-	143,373	22,471	76,480
Rent	-	19,481	7,529	21,498
Grants given	-	-	-	13,369
Other	350	61,148	11,023	8,447
<b>Total Expenses</b>	<b>\$ 10,216</b>	<b>\$ 1,015,628</b>	<b>\$ 71,642</b>	<b>\$ 389,491</b>

Total expenses for 2002 and estimated allocation of program, management and general, and fundraising expenses were:

	Total	Total	Management	Fundraising
		Programs	and General	
Personnel costs	\$ 550,777	\$ 342,671	\$ 34,450	\$ 173,656
Bad debt expense	204,000	125,000	45,000	34,000
Office Supplies	22,162	5,972	12,952	3,238
Communication	34,110	7,131	21,584	5,396
Marketing	379,032	215,128	148,523	15,381
Mailing	95,015	68,187	21,300	5,528
Professional services and subscriptions	793,246	694,419	79,062	19,765
Printing and binding	54,764	46,500	6,611	1,653
Insurance	270,264	236,250	27,211	6,803
Travel and accommodations	314,841	243,274	57,254	14,313
Rent	50,245	23,178	21,654	5,413
Grants given	10,574	10,574	-	-
Other	246,616	119,010	79,802	47,804
<b>Total Expenses</b>	<b>\$ 3,025,646</b>	<b>\$ 2,137,294</b>	<b>\$ 555,401</b>	<b>\$ 332,951</b>

**World T.E.A.M. Sports, Inc.****Compiled Financial Statements** (Unaudited, see accountant's compilation report)

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Total program expenses for 2002 by program are as follows:

	Programs				
	Education and Outreach	Face of America	All Sports Day	Speakers Bureau	Other Programs
Personnel costs	\$ 20,670	\$ 208,318	\$ 34,450	\$ 3,445	\$ 75,789
Bad debt expense	-	110,000	10,000	-	5,000
Office Supplies	-	5,972	-	-	-
Communication	-	7,131	-	-	-
Marketing	-	188,881	12,536	-	13,711
Mailing	3,134	62,060	1,486	-	1,507
Professional services and subscriptions	8,230	443,868	44,685	-	197,636
Printing and binding	-	31,100	7,132	666	7,602
Insurance	-	236,250	-	-	-
Travel and accomodations	-	191,732	12,696	-	38,846
Rent	-	6,000	17,178	-	-
Grants given	-	-	-	-	10,574
Other	66	95,321	5,169	-	18,454
<b>Total Expenses</b>	<b>\$ 32,100</b>	<b>\$ 1,586,633</b>	<b>\$ 145,331</b>	<b>\$ 4,111</b>	<b>\$ 369,119</b>

**Note 9 Related Party Transactions**

During the year ended December 31, 2003 and 2002, members of the Board of Directors contributed \$577,030 and \$712,379 in cash, respectively and \$9,118 and \$10,259 in in-kind contributions, respectively to WTS.

**Note 10 Lease Commitments**

WTS leased office space located in Charlotte, North Carolina effective through December 31, 2003. In February 2004, WTS began leasing office space in Boston, Massachusetts. Rent expense for 2003 and 2002 was \$27,487 and \$27,067 respectively. The future minimum lease payments through January 31, 2006 are \$27,500.

**Note 11 Concentration of Market Risk**

WTS held no marketable securities at December 31, 2003.



Accountant's Compilation Report

To the Board Members of World T.E.A.M. Sports, Inc. :

We have compiled the accompanying statements of financial position of World T.E.A.M. Sports, Inc. as of December 31, 2003 and 2002 and the related statements of activities and of cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of World T.E.A.M. Sports, Inc. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The accompanying compiled financial statements have been prepared assuming that World T.E.A.M. Sports, Inc. will continue as a going concern. As discussed in Note 2 to the compiled financial statements, World T.E.A.M. Sports, Inc. has incurred recurring decreases in unrestricted net assets and negative cash flows in 2003 and 2002, and has negative total unrestricted net assets at December 31, 2003, raising substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The compiled financial statements do not include any adjustments that might result from the outcome of this uncertainty.

*PricewaterhouseCoopers LLP*

June 28, 2004

**World T.E.A.M. Sports, Inc.**

**Compiled Financial Statements** (Unaudited, see accountant's compilation report)

**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2003 and 2002**

	<u>2003</u>	<u>2002</u>
<b>Assets</b>		
Cash	\$ 107,364	\$ 145,397
Investments	-	221,990
Contributions receivable, net of valuation allowance of \$25,000 and \$204,000 respectively	58,200	6,250
Fixed assets, net of accumulated depreciation of \$63,324 and \$64,997 respectively	42,228	43,306
<b>Total assets</b>	<u>\$ 207,792</u>	<u>\$ 416,943</u>
<b>Liabilities and net assets</b>		
Accounts payable and accrued expenses	\$ 256,527	\$ 347,234
<b>Total liabilities</b>	<u>256,527</u>	<u>347,234</u>
<b>Total unrestricted net assets</b>	(48,735)	69,709
<b>Total liabilities and net assets</b>	<u>\$ 207,792</u>	<u>\$ 416,943</u>

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See Notes to Compiled Financial Statements

**World T.E.A.M. Sports, Inc.****Compiled Financial Statements** (Unaudited, see accountant's compilation report)

3

**STATEMENTS OF ACTIVITIES**  
**Years Ended December 31, 2003 and 2002**

<b>Changes in unrestricted net assets:</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
Revenues		
Contributions	\$ 1,685,972	\$ 2,144,867
In-kind contributions	365,099	487,015
Investment gain (loss)	13,354	(147,993)
Other income	2,496	9,616
Total unrestricted revenues	<u>2,066,921</u>	<u>2,493,505</u>
Expenses		
Education and outreach	10,216	32,100
Face of America	1,015,628	1,586,633
All Sports Day	71,642	145,331
Speakers Bureau	-	4,111
Other programs	389,491	369,119
Management and general	458,940	555,401
Fundraising	239,448	332,951
Total expenses	<u>2,185,365</u>	<u>3,025,646</u>
<b>Decrease in unrestricted net assets</b>	<b>(118,444)</b>	<b>(532,141)</b>
Unrestricted net assets at beginning of year	<u>69,709</u>	<u>601,850</u>
<b>Unrestricted net assets at end of year</b>	<b><u>\$ (48,735)</u></b>	<b><u>\$ 69,709</u></b>

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See Notes to Compiled Financial Statements

**World T.E.A.M. Sports, Inc.****Compiled Financial Statements** (Unaudited, see accountant's compilation report)

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**STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2003 and 2002**

	<u>2003</u>	<u>2002</u>
Cash flows from operating activities:		
Change in unrestricted net assets	\$ (118,444)	\$ (532,141)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	21,526	9,107
Loss on disposal of office equipment	6,731	2,412
Realized and unrealized investment (gains) losses	(12,666)	150,483
Decrease (increase) in contributions receivable	127,050	(188,000)
(Decrease) increase in allowance for bad debt	(179,000)	204,000
Decrease (increase) in deferred costs	-	4,831
Increase (decrease) in accounts payable and accrued expenses	(90,707)	333,702
Net cash (used in) provided by operating activities	<u>(245,510)</u>	<u>(15,606)</u>
Cash flows from investing activities:		
Purchase of office equipment	(38,022)	(33,840)
Sale of office equipment	10,843	-
Sale of investments	234,656	30,887
Net cash used by investing activities	<u>207,477</u>	<u>(2,953)</u>
<b>Net (decrease) in cash</b>	<b>(38,033)</b>	<b>(18,559)</b>
Cash, beginning of year	145,397	163,956
<b>Cash, end of year</b>	<b><u>\$ 107,364</u></b>	<b><u>\$ 145,397</u></b>
Supplemental cash flow information:		
In-kind contributions	<u>\$ 365,099</u>	<u>\$ 487,015</u>

See Notes to Compiled Financial Statements

**Note 1 Description of the Organization**

World T.E.A.M. Sports, Inc. ("WTS") was incorporated in the State of North Carolina on June 10, 1993. WTS' primary activities are providing lifetime sports training and activities for persons with physical and/or mental disabilities or economic disadvantages, promoting awareness of such persons' abilities rather than their disabilities, and encouraging and supporting amateur athletic sports programs for disabled athletes. WTS conducts amateur athletic activities, including, where feasible, the expansion of opportunities for meaningful participation by disabled athletes in WTS programs for able-bodied athletes. WTS has been sponsored by contributions from private donors. These contributions represent the majority of WTS' revenue.

**Note 2 Going Concern**

The accompanying compiled financial statements have been prepared assuming that WTS will continue as a going concern. WTS has incurred recurring decreases in unrestricted net assets and negative cash flows in 2003 and 2002, and has negative total unrestricted net assets at December 31, 2003, raising substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are described below. The compiled financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In light of the result of excess of expenses over revenues in the past two years, the Board of Directors undertook a review of WTS' mission and operations, which was completed in early 2004. As a result, WTS' home office was relocated to Boston, Massachusetts from Charlotte, North Carolina. Relocation to the Northeast places WTS in an area where much of the organization's historical support has been derived. In addition, the Board has initiated a search for a new Executive Director to further both the mission and revenue support for WTS. Until such time as WTS' operations generate sufficient cash from operations or WTS is able to obtain financing sources to meet its current or future obligations, there is no assurance that it will be able to meet its obligations when due, and operations may have to be suspended.

**Note 3 Significant Accounting Policies**

Basis of accounting

The financial statements have been prepared on the accrual basis of accounting.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Cash amounts represent cash on hand and demand deposits.

Investments

Investments consist of marketable equity securities donated to WTS and are carried at estimated fair value.

# World T.E.A.M. Sports, Inc.

## Compiled Financial Statements (Unaudited, see accountant's compilation report)

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Both realized and unrealized gains and losses are reflected as income, along with interest and dividends, on the Statements of Activities.

### Fixed Assets

Fixed assets, consisting primarily of office equipment and furniture, are stated at cost less accumulated depreciation. Depreciation of fixed assets is calculated using the straight-line method over an estimated useful life of five years. Depreciation expense is charged against the general account. When an asset is sold or otherwise disposed of, the asset cost and related accumulated depreciation are removed from the accounts, and any gain or loss is recognized. Improvements and betterments are capitalized, and repairs and maintenance are charged to expense as incurred.

### Deferred Costs

Deferred costs are those expenses associated with events to be held in the future and are recognized in the year of the event along with the related revenues.

### Revenue

WTS recognizes contributions as revenue when pledges are made. A valuation allowance is recognized when it has been determined that the contribution is no longer recoverable. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor and/or time.

In-kind contributions with an estimated fair value of \$365,099 and \$487,105 were received by WTS in 2003 and 2002, respectively and are included in Unrestricted Revenues. These services / items were used by WTS in its regular course of business.

### Expenses

Personnel costs are allocated on a percentage basis between programs, management and general, and fundraising. For 2003 and 2002 all other expenses were allocated between programs, management and general, and fundraising based on the direct expense charge.

### Tax-exempt status

WTS has received a favorable determination letter from the Internal Revenue Service with respect to its tax-exempt status under section 501(c)(3). Management believes that it continues to satisfy the requirements of a tax-exempt organization and is not subject to income tax. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

### **Note 4 Investments**

During the year ended December 31, 2003, WTS disposed of all investments owned and realized a gain of \$12,666.

The following tables provide additional information relating to investments for the year end December 31, 2002.

# World T.E.A.M. Sports, Inc.

## Compiled Financial Statements (Unaudited, see accountant's compilation report)

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	<u>Amortized Cost</u>	<u>Gross Unrealized</u>		<u>Estimated Fair Value</u>
		<u>Gains</u>	<u>Losses</u>	
<u>December 31, 2002</u>				
Marketable Equity Securities:				
Disney Stock	\$ 70,210	\$ -	\$ 31,719	\$ 38,491
Goldman Sachs Stocks	244,311	-	95,172	149,139
Siebel Stock	289,000	-	259,160	29,840
Principal Financial Group, Inc. Stock	4,520	-	-	4,520
<b>Total Marketable Equity Securities</b>	<b>\$ 608,041</b>	<b>\$ -</b>	<b>\$ 386,051</b>	<b>\$ 221,990</b>

### Note 5 Investment Income

The sources of investment income are as follows:

	<u>2003</u>	<u>2002</u>
Realized gain (loss) on marketable equity securities	\$ 12,666	\$ (12,006)
Unrealized losses on marketable equity securities	-	(138,477)
Dividends and interest from securities	688	2,490
<b>Investment Income</b>	<b>\$ 13,354</b>	<b>\$ (147,993)</b>

### Note 6 Fixed Assets

The following table provides additional information relating to fixed assets.

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
<u>December 31, 2003</u>			
Office Furniture	\$ 34,000	\$ 33,067	\$ 933
Phone System	12,070	7,539	4,531
Computers/Computer Equipment	18,915	9,789	9,126
Miscellaneous	40,567	12,929	27,638
<b>Total Fixed Assets</b>	<b>\$ 105,552</b>	<b>\$ 63,324</b>	<b>\$ 42,228</b>

**Form 990, Part 1 - SALES OF ASSETS OTHER THAN INVENTORY****(A) Securities**

<b>Name of Security</b>	<b>Number of shares sold</b>	<b>Sale date</b>	<b>Proceeds</b>	<b>Basis</b>	<b>Gain (loss) on Sale</b>
Disney Walt Company	200	2/24/2003	3,279	3,262	17
Disney Walt Company	300	2/24/2003	4,925	4,893	32
Disney Walt Company	1860	2/25/2003	30,508	30,336	172
Goldman Sachs Group Inc	680	1/15/2003	50,071	46,308	3,763
Goldman Sachs Group Inc	750	1/27/2003	50,404	51,075	(671)
Principal Financial Group	150	2/14/2003	4,006	4,520	(514)
Goldman Sachs Group Inc	760	2/24/2003	49,706	51,756	(2,050)
Siebel SyS	3100	9/9/2003	32,359	23,126	9,233
Siebel SyS	200	9/9/2003	2,089	1,492	597
Siebel SyS	700	9/9/2003	7,309	5,222	2,087
<b>Total</b>			<b>234,656</b>	<b>221,990</b>	<b>12,666</b>

**(B) Other**

	<b>Proceeds</b>	<b>Basis</b>	<b>Gain (loss) on Sale</b>
Loss of disposal of office equipment	10,843	17,574	(6,731)



**World T.E.A.M. Sports, Inc**                      **56-1827893**

**Form 990, Part II, line 22**

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The following grants were awarded through the Greg LeMond Grant program as financial assistance for training and competition in various sports

February 2003                                      \$764  
Alicia Brelsford Dana  
PO Box 146  
Marlboro, VT 05344

February 2003                                      \$543  
Alexander Semenov  
Post Box 2723  
Tver, Russia

March 2003    \$1,200  
Sun Wheeler Sports  
4603 Myrtle Ave  
Virginia Beach, VA 23541

March 2003    \$500  
Breaking Barriers  
9243 North 119th Way  
Scottsdale, AZ 85259

October 2003                                         \$3,162  
Chuck Searcy/Vietnam Memorial  
51 Ly Tai To  
Hanoim Vietnam

March 2003    \$250  
Gaea Shaw  
968 Clover Circle  
Lafayette, CO 80026

August 2003                                         \$2,500  
International Refugee Services, Inc.  
PO Box 7838  
Fremont, CA 94537

January 2003                                         \$500  
John Shelton  
1 Lantern Ln  
Wakefield, MA 01880

March 2003    \$250  
John Anderson  
149 Dawns Edge Drive  
Conroe, TX 77356

March 2003    \$250

Shirly Hinz  
2306 McKinney Drive  
Cheyenne, WY 82009

January 2003 \$500  
Major Taylor Association  
PO box 20131  
Worcester, MA 01602

May 2003 \$500  
Neighborhood Bike Works  
3916 Locusr Walk  
Philadelphia, PA 19104

March 2003 \$200  
24 Hours of Booty  
4808 Montclair Ave  
Charlotte, NC 28211

April 2003 \$1,000  
SWIFT  
1355 Peachtree St NE  
Atlanta, GA 30309

February 2003 \$500  
Team Everest 03  
301 E 33rd St, Apt 3  
Austin, TX 78705

January 2003 \$500  
Pam McGonigle  
622 Woodcrest Ave  
Ardmore, PA 19003

April 2003 \$250  
Wayne Ross  
42 Chittenden Road  
Scituate, MA 02066

Total \$13,369

**World T.E.A.M. Sports, Inc**

**56-1827893**

**Form 990, Part 1 - Special Fundraising Events and Activities**

Description	Gross Revenues	Direct Expenses	Net Income
7th Annual Bicycle Auction	26,680	21,300	5,380
Total	<u>26,680</u>	<u>21,300</u>	<u>5,380</u>

**Form 990, Part III - Organization's Primary Purpose**

---

To organize and host innovative and challenging sporting events which encourage all athletes, especially those with disabilities, to participate in lifetime sports.

To sponsor highly visible integrated amateur athletic teams which compete and promote awareness of the capabilities of individuals with disabilities.

To develop programs which inspire the athletic community to undertake volunteer roles.

To create marketing and public relations strategies aimed at increasing awareness of these issues.

**Form 990, Part III- Program Service Accomplishments**

---

**Description**

**Expenses**

Face of America 2003, September 12-14, 2003 - Was organized by World T.E.A.M. Sports, to bring together disabled and able-bodied cyclists from around the world to ride in a three-day and two-night journey from New York City to Washington, DC. A team of great diversity was formed including athletes from the Middle East, Norway, Poland, Vietnam and Kosovo.

803,722

Face of America Character Education Curriculum - World T.E.A.M Sports commitment to create opportunities to promote and highlight the success of the Face of America events led to the evolution of an exciting educational initiative. The free curriculum was formally launched for the 2001-2002 academic school year and is available to middle school teachers via the World T.E.A.M Sports web site. The educational initiative, based on the goals of Face of America, includes a teachers' manual and lesson plans and continues to be utilized in four countries, reaching over 30,000 students around the world since its inception.

10,216

The Greg Lemond Grant Program - This program, further revised and expanded in 2003, continued to honor Director and champion athlete, Greg Lemond. The intent of the program is to provide needed financial support to individuals, teams, groups, leagues, and education based programs who aspire to do great and important things in sports and exemplify the goals and objectives of World T.E.A.M. Sports.

174,870

**Form 990, Part III- Program Service Accomplishments**

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All Sports Day - May 10, 2003 - An energetic, educational, active and fun sports mentoring event for 1,000 disabled and able-bodied young people in Washington, DC. Participants met some of the most accomplished disabled and able-bodied athletes in the world and were able to take advantage of their expertise in athletic training in a friendly, mentoring environment. All Sports Day consisted of mini-clinics in a variety of sports disciplines including tennis, basketball, swimming, cycling and soccer. These inclusive sports clinics provided athletes at all levels with useful tips to help improve sporting and team work skills and techniques, hosted by Gallaudet University in Washington, DC.

52,524

Total

1,041,332

World T.E.A.M. Sports, Inc

56-1827893

**Form 990, Part III- Other Program Services**

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Description	Expenses
Other Program Services	<u>187,746</u>
Total	<u><u>187,746</u></u>

World T.E.A.M. Sports, Inc

56-1827893

Form 990, Part 1V - Balance Sheet Accumulated Depreciation

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
<u>December 31, 2003</u>			
Office Furniture	\$ 34,000	\$ 33,067	\$ 933
Phone System	12,070	7,539	4,531
Computers/Computer Equipment	18,915	9,789	9,126
Miscellaneous	40,567	12,929	27,638
<b>Total Fixed Assets</b>	<b>\$ 105,552</b>	<b>\$ 63,324</b>	<b>\$ 42,228</b>

<b>Current Year</b>	<b>21,526</b>
<b>Prior Year</b>	<b>9,107</b>



**Form 990, Part II- Other Expenses**

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	<b>Total</b>	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>
Bad Debt Expense	25,000	20,000	5,000	-
Education and Marketing	28,430	1,949	23,422	3,059
Insurance	84,299	71,500	12,287	512
Professional Services	647,639	571,771	70,960	4,908
Miscellaneous	17,974	4,623	11,406	1,945
<b>Total</b>	<b>803,342</b>	<b>669,843</b>	<b>123,075</b>	<b>10,424</b>

World T.E.A.M Sports, Inc.

56-1827893

Form 990, Part V—List of Officers, Directors, and Trustees

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
James Benson Weston, MA	Co-Chair 1 HR/WK	NONE	NONE
Peter D. Kiernan III New York, NY	Co-Chair 1 HR/WK	NONE	NONE
Zack H. Bacon, III New York, NY	Director 1 HR/WK	NONE	NONE
David T. Blackburn Pittsford, NY	Director 1 HR/WK	NONE	NONE
Marlis Branaka San Francisco, CA	Director 1 HR/WK	NONE	NONE
John Bucksbaum Chicago, IL	Director 1 HR/WK	NONE	NONE
Dennis Crumpler Charlottesville, VA	Director 1 HR/WK	NONE	NONE
Michael Fisher Oakland, CA	Director 1 HR/WK	NONE	NONE
Jonathan Forbes New York, NY	Director 1 HR/WK	NONE	NONE
Brian C. Halpern, M.D. Colts Neck, NJ	Director 1 HR/WK	NONE	NONE
Willis J. Hulings, III Weston, MA	Director 1 HR/WK	NONE	NONE
G.W. Jim Johnson III Mendham, NJ	Director 1 HR/WK	NONE	NONE

Artemis Joukowsky Sherborn, MA	Director 1 HR/WK	NONE	NONE
Thomas Kenny New York, NY	Director 1 HR/WK	NONE	NONE
Greg LeMond Medina, MN	Director 1 HR/WK	NONE	NONE
Christopher Leggett, MD Duluth, GA	Director 1 HR/WK	NONE	NONE
Valerie Coleman Morris New York, NY	Director 1 HR/WK	NONE	NONE
Robert L. Morris Jr. New York, NY	Director 1 HR/WK	NONE	NONE
W. Olin Nisbet, III Charlotte, NC	Director 1 HR/WK	NONE	NONE
Peter D. Noris Rye, NY	Director 1 HR/WK	NONE	NONE
Diana Nyad Los Angeles, CA	Director 1 HR/WK	NONE	NONE
Frank O'Keefe Lloyd Neck, NY	Director 1 HR/WK	NONE	NONE
George R. Puskar Cocoa Beach, FL	Vice Chair 1 HR/WK	NONE	NONE
Dana and Christopher Reeve Bedford, NY	Director 1 HR/WK	NONE	NONE
Joey Reiman Atlanta, GA	Director 1 HR/WK	NONE	NONE
David H. Spencer Hillsborough, CA	Director 1 HR/WK	NONE	NONE
Erik Weihenmayer Golden, CO	Director 1 HR/WK	NONE	NONE

David Williams Norwalk, CT	Director 1 HR/WK	NONE	NONE
Stephen H. Whisnant Seattle, WA	Executive Director 40 HRS/WK	125,000	938

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D

SEE FORM 990, PART V

**Schedule A, Part IV-A- Other Income**

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	2002	2001	2000	1999	Total
Miscellaneous	9,616	22,798	56,232	0	88,646
Total	9,616	22,798	56,232	-	88,646

STATEMENT 13

**Form 990, Part 1 - Excluded Contributions**

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Description	Amount
7th Annual Bicycle Auction	55,910
Total	<u>55,910</u>