

Return of Organization Exempt From Income Tax

Department of the Treasury

Under section 501(c) of the Internal Revenue Code (except black lung benefit trust or private foundation) or section 4947(a)(1) nonexempt charitable trust

This Form is Open to Public Inspection

Internal Revenue Service

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

A For the 1998 calendar year, OR tax year period beginning 1998, and ending 19

B Check if: Change of address, Initial return, Final return, Amended return. C Name of organization: WORLD T.E.A.M. SPORTS, INC. D Employer identification number: 56-1827893. E Telephone number: (704) 370-6070.

G Type of organization - [X] Exempt under section 501(c) (3) (insert number) OR [] section 4947(a)(1) nonexempt charitable trust

Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H (a) Is this a group return filed for affiliates? [] Yes [X] No. I If either box in H is checked "Yes," enter four-digit group exemption number (GEN). J Accounting method: [] Cash [X] Accrual.

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 it received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 13.)

Table with columns for Revenue, Expenses, and Net Assets. Rows include: 1 Contributions, gifts, grants, and similar amounts received: STMT 1, 1a 1,599,248, 1b, 1c, 1d 1,599,248, 2 Program service revenue including government fees and contracts (from Part VII, line 93) 324, 3 Membership dues and assessments, 4 Interest on savings and temporary cash investments, 5 Dividends and interest from securities, 6a Gross rents, 6b Less: rental expenses, 6c Net rental income or (loss) (subtract line 6b from line 6a), 7 Other investment income (describe), 8a Gross amount from sale of assets other than inventory, 8b Less: cost or other basis and sales expenses, 8c Gain or (loss) (attach schedule), 8d Net gain or (loss) (combine line 8c, columns (A) and (B)), 9 Special events and activities (attach schedule), 9a Gross revenue (not including \$ 2,912. of contributions reported on line 1a). STMT. 2. . STMT. 3. 1,456, 9b Less: direct expenses other than fundraising expenses 2,100, 9c Net income or (loss) from special events (subtract line 9b from line 9a) -644, 10a Gross sales of inventory, less returns and allowances, 10b Less: cost of goods sold, 10c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a), 11 Other revenue (from Part VII, line 103) 12,604, 12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11) 1,611,532, 13 Program services (from line 44, column (B)) 1,390,821, 14 Management and general (from line 44, column (C)) 236,591, 15 Fundraising (from line 44, column (D)) 104,257, 16 Payments to affiliates (attach schedule), 17 Total expenses (add lines 16 and 44, column (A)) 1,731,669, 18 Excess or (deficit) for the year (subtract line 17 from line 12) -120,137, 19 Net assets or fund balances at beginning of year (from line 73, column (A)) 61,472, 20 Other changes in net assets or fund balances (attach explanation), 21 Net assets or fund balances at end of year (combine lines 18, 19, and 20) -58,665.

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 Specific Instructions on page 17.)

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 _____ noncash _____)				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25 Compensation of officers, directors, etc.	157,000.	83,733.	41,867.	31,400.
26 Other salaries and wages	119,509.	63,738.	31,869.	23,902.
27 Pension plan contributions	4,710.	2,512.	1,256.	942.
28 Other employee benefits				
29 Payroll taxes	90,094.	49,732.	33,154.	7,208.
30 Professional fundraising fees				
31 Accounting fees				
32 Legal fees				
33 Supplies	46,432.		45,504.	928.
34 Telephone	18,927.		18,454.	473.
35 Postage and shipping				
36 Occupancy	15,463.		15,463.	
37 Equipment rental and maintenance				
38 Printing and publications				
39 Travel	1,123,308.	1,090,750.		32,558.
40 Conferences, conventions, and meetings				
41 Interest				
42 Depreciation, depletion, etc. (attach schedule)	18,562.	18,191.	371.	
43 Other expenses (itemize): a STMT 4	137,664.	82,165.	48,653.	6,846.
b _____				
c _____				
d _____				
e _____				
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	1,731,669.	1,390,821.	236,591.	104,257.

Reporting of Joint Costs. - Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? 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 Specific Instructions on page 20.)

What is the organization's primary exempt purpose? SEE STATEMENT 5	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a <u>THE VIETNAM CHALLENGE - A 16 DAY BICYCLE JOURNEY INCLUDING AMERICAN AND VIETNAMESE VETERANS OF THE VIETNAM WAR, MANY OF WHOM ARE DISABLED BECAUSE OF THEIR WAR EXPERIENCES.</u> (Grants and allocations \$ _____)	1,200,000.
b <u>WASHINGTON GALA - A SERIES OF OUTREACH PROGRAMS AND CELEBRATORY EVENTS HONORING THE VIETNAM CHALLENGE TEAM.</u> (Grants and allocations \$ _____)	50,000.
c <u>MARATHON DE SABLE - SPONSORED A TEAM IN A 142 MILE RELAY ACROSS THE SAHARA DESERT.</u> (Grants and allocations \$ _____)	15,000.
d <u>"VIETNAM LONG TIME COMING" SCREENING TOUR - FEATURE-LENGTH DOCUMENTARY FILM CHRONICLING THE VIETNAM CHALLENGE WAS INTRODUCED IN FILM FESTIVALS ACROSS NORTH AMERICA</u> (Grants and allocations \$ _____)	85,000.
e Other program services (attach schedule) (Grants and allocations \$ _____)	40,821.
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	1,390,821.

Part IV Balance Sheets (See Specific Instructions on page 20.)

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		43,425.	45	411,892.	
	46 Savings and temporary cash investments			46		
	47a Accounts receivable	47a				
	b Less: allowance for doubtful accounts	47b			47c	
	48a Pledges receivable	48a	106,000.			
	b Less: allowance for doubtful accounts	48b	NONE	172,500.	48c	106,000.
	49 Grants receivable				49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)				50	
	51a Other notes and loans receivable (attach schedule)	51a				
	b Less: allowance for doubtful accounts	51b			51c	
	52 Inventories for sale or use				52	
	53 Prepaid expenses and deferred charges				53	
	54 Investments - securities (attach schedule)				54	
	55a Investments - land, buildings, and equipment: basis	55a				
	b Less: accumulated depreciation (attach schedule)	55b			55c	
56 Investments - other (attach schedule)				56		
57a Land, buildings, and equipment: basis	57a	93,812.				
b Less: accumulated depreciation (attach schedule)	57b	66,160.	27,380.	57c	27,652.	
58 Other assets (describe ► SEE STATEMENT 6)			629,319.	58	15,582.	
59 Total assets (add lines 45 through 58) (must equal line 74)			872,624.	59	561,126.	
Liabilities	60 Accounts payable and accrued expenses		191,595.	60	545,291.	
	61 Grants payable			61		
	62 Deferred revenue		590,664.	62	67,000.	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		NONE	63	NONE	
	64a Tax-exempt bond liabilities (attach schedule)				64a	
	b Mortgages and other notes payable (attach schedule)		17,500.	11,393.	64b	NONE
	65 Other liabilities (describe ► SEE STATEMENT 8)				65	7,500.
66 Total liabilities (add lines 60 through 65)			811,152.	66	619,791.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67 Unrestricted		61,472.	67	-58,665.	
	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 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21)			61,472.	73	-58,665.
	74 Total liabilities and net assets/fund balances (add lines 66 and 73)			872,624.	74	561,126.

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 IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See Specific Instructions, page 22.)

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return **APPLICABLE**

a	Total revenue, gains, and other support per audited financial statements . . . ▶	a	Total expenses and losses per audited financial statements ▶	a
b	Amounts included on line a but not on line 12, Form 990:	b	Amounts included on line a but not on line 17, Form 990:	b
(1)	Net unrealized gains NOT APPLICABLE on investments . . . \$		(1) Donated services and use of facilities \$	
(2)	Donated services and use of facilities \$		(2) Prior year adjustments reported on line 20, Form 990 \$	
(3)	Recoveries of prior year grants \$		(3) Losses reported on line 20, Form 990 \$	
(4)	Other (specify): _ _ _ _ \$		(4) Other (specify): _ _ _ _ \$	
	Add amounts on lines (1) through (4) ▶	b	Add amounts on lines (1) through (4) . . ▶	b
c	Line a minus line b ▶	c	Line a minus line b ▶	c
d	Amounts included on line 12, Form 990 but not on line a:	d	Amounts included on line 17, Form 990 but not on line a:	d
(1)	Investment expenses not included on line 6b, Form 990 . . . \$		(1) Investment expenses not included on line 6b, Form 990 . . . \$	
(2)	Other (specify): _ _ _ _ \$		(2) Other (specify): _ _ _ _ \$	
	Add amounts on lines (1) and (2) ▶	d	Add amounts on lines (1) and (2) . . ▶	d
e	Total revenue per line 12, Form 990 (line c plus line d) ▶	e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see Specific Instructions on page 22.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 11		157,000.	4,710.	NONE

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No
 If "Yes," attach schedule - see Specific Instructions on page 22.

Part VI Other Information (See Specific Instructions on page 23.)

Yes No

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity 76 X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? 77 X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? 78a X
b If "Yes," has it filed a tax return on Form 990-T for this year? 78b N/A
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement 79 X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? 80a X
b If "Yes," enter the name of the organization and check whether it is exempt OR nonexempt.
81 a Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81 81a NONE
b Did the organization file Form 1120-POL for this year? 81b N/A
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? 82a X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions for reporting in Part III.) 82b 179,000.
83 a Did the organization comply with the public inspection requirements for returns and exemption applications? 83a X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? 83b N/A
84 a Did the organization solicit any contributions or gifts that were not tax deductible? 84a N/A
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 84b N/A
85 501(c)(4), (5), or (6) organizations. - a Were substantially all dues nondeductible by members? 85a N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? 85b N/A
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.
c Dues, assessments, and similar amounts from members 85c N/A
d Section 162(e) lobbying and political expenditures 85d N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A
g Does the organization elect to pay the section 6033(e) tax on the amount in 85f? 85g N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? 85h N/A
86 501(c)(7) organizations.-Enter: a Initiation fees and capital contributions included on line 12 86a N/A
b Gross receipts, included on line 12, for public use of club facilities 86b N/A
87 501(c)(12) organizations.-Enter:
a Gross income from members or shareholders 87a N/A
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b N/A
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership? If "Yes," complete Part IX 88 X
89 a 501(c)(3) organizations.-Enter: Amount of tax imposed on the organization during the year under: section 4911 NONE ; section 4912 NONE ; section 4955 NONE
b 501(c)(3) and 501(c)(4) organizations.--Did the organization engage in any section 4958 excess benefit transaction during the year? If "Yes," attach a statement explaining each transaction 89b X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 NONE
d Enter: Amount of tax in 89c, above, reimbursed by the organization NONE
90 a List the states with which a copy of this return is filed NEW YORK
b Number of employees employed in the pay period that includes March 12, 1998 (See instructions.) 90b 9
91 The books are in care of WORLD T.E.A.M. SPORTS, INC. Telephone no. 704-370-6070
Located at 2108 SOUTH BLVD., CHARLOTTE, NC ZIP + 4 28203
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041-Check here and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities (See Specific Instructions on page 27.)

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					324.
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 .					
96 Dividends and interest from securities . .					
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					
101 Net income or (loss) from special events .			01	-644.	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b MISCELLANEOUS					12,604.
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E)). .				-644.	12,928.
105 Total (add line 104, columns (B), (D), and (E))					12,284.

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 Specific Instructions on page 28.)

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
103B	REFUNDS OF AMOUNTS PREVIOUSLY EXPENSED

Part IX Information Regarding Taxable Subsidiaries (Complete this Part if the "Yes" box on line 88 is checked.)

Name, address, and employer identification number of corporation or partnership	Percentage of ownership interest	Nature of business activities	Total income	End-of-year assets
N/A	%			
	%			
	%			
	%			

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. (See General Instruction U, on page 12.)

Signature of officer: *Stephen H. Whisnant, Executive Director* | Date: 11/15/99 | Type or print name and title: STEPHEN WHISNANT, EXEC. DIRECTOR

Paid Preparer's Use Only

Preparer's signature: *[Signature]* | Date: 11-12-99 | Check if self-employed: | Preparer's SSN: 180-58-6580

Firm's name (or yours if self-employed) and address: PRICEWATERHOUSECOOPERS LLP, 1751 PINNACLE DRIVE, SUITE 800, MCLEAN, VA | EIN: 13-4008324 | ZIP + 4: 22102