

Return of Organization Exempt From Income Tax

1999

Department of the Treasury Internal Revenue Service

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

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

A For the 1999 calendar year, OR tax year period beginning, 1999, and ending

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) []

(b) If "Yes," enter the number of affiliates for which this return is filed: [] J Accounting method: [] Cash [X] Accrual

(c) Is this a separate return filed by an organization covered by a group ruling? [] Yes [X] No. [] Other (specify) []

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 15.)

Table with 21 rows and 4 columns. Rows include: 1 Contributions, gifts, grants, and similar amounts received: STMT 1. 2 Program service revenue including government fees and contracts. 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). 7 Other investment income. 8a Gross amount from sales of assets other than inventory, 8b Less: cost or other basis and sales expenses, 8c Gain or (loss), 8d Net gain or (loss). 9 Special events and activities. 10a Gross sales of inventory, less returns and allowances, 10b Less: cost of goods sold, 10c Gross profit or (loss) from sales of inventory. 11 Other revenue. 12 Total revenue. 13 Program services, 14 Management and general, 15 Fundraising, 16 Payments to affiliates, 17 Total expenses. 18 Excess or (deficit) for the year, 19 Net assets or fund balances at beginning of year, 20 Other changes in net assets or fund balances, 21 Net assets or fund balances at end of year.

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 19.)

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.	178,495.	94,602.	48,194.	35,699.
26	Other salaries and wages	211,334.	112,007.	57,060.	42,267.
27	Pension plan contributions	16,319.	8,649.	4,406.	3,264.
28	Other employee benefits	36,365.	19,273.	9,819.	7,273.
29	Payroll taxes				
30	Professional fundraising fees				
31	Accounting fees	4,760.		4,760.	
32	Legal fees	10,394.		5,197.	5,197.
33	Supplies	35,206.	18,659.	9,506.	7,041.
34	Telephone	8,955.		7,164.	1,791.
35	Postage and shipping	31,199.	16,535.	8,424.	6,240.
36	Occupancy	18,346.		18,346.	
37	Equipment rental and maintenance	385.		385.	
38	Printing and publications	47,298.	47,298.		
39	Travel	227,320.	215,954.		11,366.
40	Conferences, conventions, and meetings				
41	Interest				
42	Depreciation, depletion, etc. STMT 8A	12,529.	12,278.	251.	
43	Other expenses (itemize): a STMT 6	155,149.	81,470.	57,882.	15,797.
	b _____				
	c _____				
	d _____				
	e _____				
44	Total functional expenses (add lines 22 through 43) <i>Organizations completing columns (B)-(D), carry these totals to lines 13-15</i>	994,054.	626,725.	231,394.	135,935.

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 22.)

What is the organization's primary exempt purpose? SEE STATEMENT 7	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a SEE STATEMENT 8	
(Grants and allocations \$ _____)	219,354.
b SEE STATEMENT 8	
(Grants and allocations \$ _____)	94,009.
c SEE STATEMENT 8	
(Grants and allocations \$ _____)	9,161.
d "VIETNAM LONG TIME COMING" SCREENING TOUR - FEATURE-LENGTH DOCUMENTARY FILM CHRONICLING THE VIETNAM CHALLENGE WAS INTRODUCED IN FILM FESTIVALS ACROSS NORTH AMERICA	
(Grants and allocations \$ _____)	17,151.
e Other program services (attach schedule) STMT 9 (Grants and allocations \$ _____)	287,050.
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	626,725.

Part IV Balance Sheets (See Specific Instructions on page 22.)

			(A)		(B)	
			Beginning of year		End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.						
Assets	45	Cash - non-interest-bearing	411,892.	45	232,603.	
	46	Savings and temporary cash investments		46		
	47a	Accounts receivable	47a			
	b	Less: allowance for doubtful accounts	47b	47c		
	48a	Pledges receivable	48a	56,001.		
	b	Less: allowance for doubtful accounts	48b	NONE	48c	56,001.
	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	92,941.			
b	Less: accumulated depreciation (attach schedule)	57b	75,418.	57c	17,523.	
58	Other assets (describe ► SEE STATEMENT 10)		27,652.	58	21,834.	
59	Total assets (add lines 45 through 58) (must equal line 74)		561,126.	59	327,961.	
Liabilities	60	Accounts payable and accrued expenses	545,291.	60	159,406.	
	61	Grants payable		61		
	62	Deferred revenue	67,000.	62	146,500.	
	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 ► SEE STATEMENT 11)		7,500.	65	7,500.	
66	Total liabilities (add lines 60 through 65)		619,791.	66	313,406.	
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	-58,665.	67	14,555.	
	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)		-58,665.	73	14,555.
	74	Total liabilities and net assets/fund balances (add lines 66 and 73)		561,126.	74	327,961.

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 Specific Instructions on page 25.)

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity... 77 Were any changes made in the organizing or governing documents but not reported to the IRS? ... 78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? ... 78b If "Yes," has it filed a tax return on Form 990-T for this year? ... 79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement ... 80a 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 b If "Yes," enter the name of the organization ... and check whether it is [] exempt OR [] nonexempt. 81a Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81 ... 81a NONE 81b Did the organization file Form 1120-POL for this year? ... 81b N/A 82a 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 82b 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 163,500. 83a Did the organization comply with the public inspection requirements for returns and exemption applications? ... 83a X 83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? ... 83b N/A 84a Did the organization solicit any contributions or gifts that were not tax deductible? ... 84a N/A 84b 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) orgs. 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) orgs. 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, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX ... 88 X 89a 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) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior 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 on line 89c, above, reimbursed by the organization ... NONE 90a 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, 1999 (See inst.) ... 90b 7 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

