

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

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

A For the 2000 calendar year, OR tax year period beginning 2000, and ending

B Check if applicable: <input type="checkbox"/> Change of address <input type="checkbox"/> Change of name <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amend return	Please use IRS label or print or type. See Specific Instructions.	C Name of organization WORLD T.E.A.M. SPORTS, INC.	D Employer identification number 56-1827893
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 2108 SOUTH BOULEVARD 101	E Telephone number (704) 370-6070
		City or town, state or country, and ZIP code CHARLOTTE, NC 28203	F Check <input type="checkbox"/> If application pending

G Organization type (check only one) 501(c) (3) (insert no.) 527 OR 4947 (a)(1)

Note: (H and I are not applicable to section 527 orgs.)

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

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

H(c) Are all affiliates included? (If "No," attach a list. See inst.) Yes No

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

I Enter 4-digit group exemption no. (GEN)

L Check this box if the organization is not required to attach Schedule B (Form 990 or 990-EZ)

J Accounting method: Cash Accrual 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 the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 16.)

Revenue	1 Contributions, gifts, grants, and similar amounts received: STMT 1			
	a Direct public support	1a	2,035,325.	
	b Indirect public support	1b		
	c Government contributions (grants)	1c		
	d Total (add lines 1a through 1c) (cash \$ 1,746,525. noncash \$ 289,000.)	1d		2,035,325.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		980.
	3 Membership dues and assessments	3		
	4 Interest on savings and temporary cash investments	4		5,986.
	5 Dividends and interest from securities	5		1,244.
	6 a Gross rents	6a		
	b Less: rental expenses	6b		
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c		
7 Other investment income (describe <input type="checkbox"/>)	7			
8 a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
		8a		
	b Less: cost or other basis and sales expenses	8b		
	c Gain or (loss) (attach schedule)	8c		
d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d			
9 Special events and activities (attach schedule)	a Gross revenue (not including \$ 46,650. of contributions reported on line 1a). STMT. 2 . . . STMT. 3 . . .	9a	52,180.	
	b Less: direct expenses other than fundraising expenses	9b	827.	
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c		51,353.
10 a Gross sales of inventory, less returns and allowances		10a		
	b Less: cost of goods sold	10b		
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		
11 Other revenue (from Part VII, line 103)	11		4,879.	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		2,099,767.	
Expenses	13 Program services (from line 44, column (B))	13		990,842.
	14 Management and general (from line 44, column (C))	14		269,872.
	15 Fundraising (from line 44, column (D))	15		173,772.
	16 Payments to affiliates (attach schedule)	16		NONE
	17 Total expenses (add lines 16 and 44, column (A))	17		1,434,486.
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18		665,281.
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		403,576.
	20 Other changes in net assets or fund balances (attach explanation) STMT. 4	20		-35,392.
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21		1,033,465.

For Paperwork Reduction Act Notice, see page 1 of the separate instructions.

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 20.)

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.	149,245.	79,100.	40,296.	29,849.
26 Other salaries and wages	261,040.	138,351.	70,481.	52,208.
27 Pension plan contributions	8,277.	4,387.	2,235.	1,655.
28 Other employee benefits	36,333.	19,256.	9,810.	7,267.
29 Payroll taxes				
30 Professional fundraising fees				
31 Accounting fees	2,680.		2,680.	
32 Legal fees	1,756.		878.	878.
33 Supplies	61,430.	32,558.	16,586.	12,286.
34 Telephone	18,781.		15,025.	3,756.
35 Postage and shipping	53,619.	28,418.	14,477.	10,724.
36 Occupancy	22,075.		22,075.	
37 Equipment rental and maintenance	266.		266.	
38 Printing and publications	15,589.	15,589.		
39 Travel	593,045.	563,393.		29,652.
40 Conferences, conventions, and meetings				
41 Interest				
42 Depreciation, depletion, etc. (attach schedule)	12,501.	12,251.	250.	
43 Other expenses (itemize): a STMT 5	197,849.	97,539.	74,813.	25,497.
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.	1,434,486.	990,842.	269,872.	173,772.

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 23.)

What is the organization's primary exempt purpose? SEE STATEMENT 6	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a SEE STATEMENT 7	
(Grants and allocations \$ _____)	693,524.
b SEE STATEMENT 7	
(Grants and allocations \$ _____)	49,537.
c	
(Grants and allocations \$ _____)	
d	
(Grants and allocations \$ _____)	
e Other program services (attach schedule) STMT 8 (Grants and allocations \$ _____)	247,781.
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	990,842.

Part IV Balance Sheets (See Specific Instructions on page 23.)

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	164,301.	45	113,970.
	46	Savings and temporary cash investments	NONE	46	162,465.
	47a	Accounts receivable		47a	
	b	Less: allowance for doubtful accounts		47b	47c
	48a	Pledges receivable	31,252.		
	b	Less: allowance for doubtful accounts		48a	48b
	48b				
	49	Grants receivable	56,000.	49	31,252.
	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	11,034.	53	3,133.
	54	Investments - securities (attach schedule) <input checked="" type="checkbox"/> STMT. 9 <input type="checkbox"/> Cost <input type="checkbox"/> FMV	467,905.	54	721,513.
	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	102,523.		
b		Less: accumulated depreciation (attach schedule)		57a	57b
57b		82,706.			
58	Other assets (describe <input type="checkbox"/>)	17,524.	58	19,817.	
59	Total assets (add lines 45 through 58) (must equal line 74)	716,764.	59	1,052,150.	
Liabilities	60	Accounts payable and accrued expenses	159,406.	60	18,685.
	61	Grants payable		61	
	62	Deferred revenue	146,500.	62	NONE
	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 <input type="checkbox"/> <u>van loan</u>)	7,282.	65	NONE	
66	Total liabilities (add lines 60 through 65)	313,188.	66	18,685.	
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	403,576.	67	1,033,465.
	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)	403,576.	73	1,033,465.	
74	Total liabilities and net assets/fund balances (add lines 66 and 73)	716,764.	74	1,052,150.	

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 25.)

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return **NOT APPLICABLE**

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

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see Specific Instructions on page 25.)

(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 12		149,245.	9,037.	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 26.

Part VI Other Information (See Specific Instructions on page 26.)

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? If "Yes," attach a conformed copy of the changes. 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? 80b 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. 81b Did the organization file Form 1120-POL for this year? 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? 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.) 83a Did the organization comply with the public inspection requirements for returns and exemption applications? 83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? 84a Did the organization solicit any contributions or gifts that were not tax deductible? 84b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? b Did the organization make only in-house lobbying expenditures of \$2,000 or less? 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, 2000 (See inst.) 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 code 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 NONE

Part VII Analysis of Income-Producing Activities (See Specific Instructions on page 30.)

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					980.
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	5,986.	
96 Dividends and interest from securities . .			14	1,244.	
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	51,353.	
102 Gross profit or (loss) from sales of inventory . .					
103 Other revenue: a					
b OTHER INCOME			01	4,879.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E)) . .				63,462.	980.
105 Total (add line 104, columns (B), (D), and (E))					64,442.

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 31.)

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 Specific Instructions on page 31.)

(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 Specific Instructions on page 31.)

- (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).

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. (Important: See General Instruction W, on page 14.)

Signature of officer: Bradley G Date: 8/6/2001 Type or print name and title: BRADLEY GLEN INTERIM EXEC. DIRECTOR

Paid Preparer's Use Only

Preparer's signature: PricewaterhouseCoopers LLP Date: August 3, 2001 Check if self-employed: Preparer's SSN or PTIN: 13-4008324

Firm's name (or yours if self-employed) and address, and ZIP code: PRICEWATERHOUSECOOPERS LLP
1177 AVENUE OF THE AMERICAS
NEW YORK, NY 10036 Phone no.: