

**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 2007 calendar year, or tax year beginning**

**and ending**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	<b>C Name of organization</b> UNITED STATES AMATEUR BOXING, INC.		<b>D Employer identification number</b> 84-1604168
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1 OLYMPIC PLAZA		<b>E Telephone number</b> 719-866-4506
		City or town, state or country, and ZIP + 4 COLORADO SPRINGS, CO 80909		<b>F Accounting method:</b> <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶

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

Hand I are not applicable to section 527 organizations.

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

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

H(c) Are all affiliates included? N/A  Yes  No (If "No," attach a list.)

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

**G Website:** ▶ WWW.USABOXING.ORG

**J Organization type** (check only one)  501(c) ( 3 ) ◀ (insert no.)  4947(a)(1) or  527

**K** Check here  if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**I** Group Exemption Number ▶ 7048

**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 3,891,722.

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

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

Revenue	1	Contributions, gifts, grants, and similar amounts received:			
	a	Contributions to donor advised funds	1a		
	b	Direct public support (not included on line 1a)	1b	722,109.	
	c	Indirect public support (not included on line 1a)	1c	1,189,571.	
	d	Government contributions (grants) (not included on line 1a)	1d		
	e	<b>Total</b> (add lines 1a through 1d) (cash \$ 1,479,344. noncash \$ 432,336. )	1e		1,911,680.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		198,095.
	3	Membership dues and assessments	3		1,682,225.
	4	Interest on savings and temporary cash investments	4		25,186.
	5	Dividends and interest from securities	5		
	6a	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 ▶ )	7			
8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
b	Less: cost or other basis and sales expenses	8a			
c	Gain or (loss) (attach schedule)	8b	2,408.		
d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8c	<2,408.>		
8d		STMT 1		<2,408.>	
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
a	Gross revenue (not including \$ of contributions reported on line 1b)	9a			
b	Less: direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
10a	Gross sales of inventory, less returns and allowances	10a	74,536.		
b	Less: cost of goods sold STATEMENT 3	10b	85,736.		
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c	STMT 2	<11,200.>	
11	Other revenue (from Part VII, line 103)	11			
12	<b>Total revenue.</b> Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		3,803,578.	
Expenses	13	Program services (from line 44, column (B))	13	2,895,945.	
	14	Management and general (from line 44, column (C))	14	994,646.	
	15	Fundraising (from line 44, column (D))	15	27,282.	
	16	Payments to affiliates (attach schedule)	16		
	17	<b>Total expenses.</b> Add lines 16 and 44, column (A)	17		3,917,873.
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12	18	<114,295.>	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	745,503.	
	20	Other changes in net assets or fund balances (attach explanation)	20	0.	
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		631,208.

**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.

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b> Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> . noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>				<b>STATEMENT 5</b>
<b>22b</b> Other grants and allocations (attach schedule) (cash \$ <u>71,163</u> . noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>	71,163.	71,163.		
<b>23</b> Specific assistance to individuals (attach schedule)				
<b>24</b> Benefits paid to or for members (attach schedule)				
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A	125,118.	0.	125,118.	0.
<b>25b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
<b>25c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	456,121.	334,040.	115,884.	6,197.
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	22,235.	12,963.	9,272.	
<b>28</b> Employee benefits not included on lines 25a - 27	51,356.	33,296.	18,060.	
<b>29</b> Payroll taxes	42,636.	25,459.	16,703.	474.
<b>30</b> Professional fundraising fees				
<b>31</b> Accounting fees	16,175.	9,075.	7,100.	
<b>32</b> Legal fees	227,206.		227,206.	
<b>33</b> Supplies	59,000.	47,194.	10,300.	1,506.
<b>34</b> Telephone	29,100.	22,919.	5,580.	601.
<b>35</b> Postage and shipping	60,565.	55,956.	4,083.	526.
<b>36</b> Occupancy				
<b>37</b> Equipment rental and maintenance	10,403.	7,568.	2,835.	
<b>38</b> Printing and publications	73,609.	71,858.		1,751.
<b>39</b> Travel	520,847.	476,182.	39,551.	5,114.
<b>40</b> Conferences, conventions, and meetings				
<b>41</b> Interest	7,427.		7,427.	
<b>42</b> Depreciation, depletion, etc. (attach schedule)	9,885.		9,885.	
<b>43</b> Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g <b>SEE STATEMENT 4</b>	2,135,027.	1,728,272.	395,642.	11,113.
<b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	3,917,873.	2,895,945.	994,646.	27,282.

**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 \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;  
 (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

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

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.

What is the organization's primary exempt purpose? ► <b>SEE STATEMENT 6</b>	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
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>a MEMBERSHIP - THE CORPORATION PROVIDES THE CORPORATION'S NATIONAL PUBLICATION TO MEMBERS, AS WELL AS ACCIDENT AND GENERAL LIABILITY INSURANCE.</b>  (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<b>1,314,107.</b>
<b>b INTERNATIONAL EVENTS - ATHLETES TRAIN FOR AND COMPETE IN AMATEUR BOXING EVENTS WITH ATHLETES FROM OTHER COUNTRIES.</b>  (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<b>670,652.</b>
<b>c JUNIOR PROGRAMS - JUNIOR ATHLETES TRAIN FOR AND COMPETE IN AMATEUR BOXING EVENTS.</b>  (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<b>263,186.</b>
<b>d NATIONAL EVENTS - ATHLETES TRAIN FOR AND COMPETE IN AMATEUR BOXING EVENTS IN THE U.S.</b>  (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<b>455,160.</b>
<b>e Other program services (attach schedule) SEE STATEMENT 7</b> (Grants and allocations \$ <b>26,663.</b> ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<b>192,840.</b>
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) ..... ►	<b>2,895,945.</b>

**Part IV Balance Sheets** (See 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
<b>Assets</b>	45 Cash - non-interest-bearing .....	86,022.	45 306.
	46 Savings and temporary cash investments .....	287,273.	46 46,983.
	47 a Accounts receivable .....	47a 136,529.	47c 136,529.
	b Less: allowance for doubtful accounts .....	47b	
	48 a Pledges receivable .....	48a	48c
	b Less: allowance for doubtful accounts .....	48b	
	49 Grants receivable .....		49 32,565.
	50 a Receivables from current and former officers, directors, trustees, and key employees .....		50a
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....		50b
	51 a Other notes and loans receivable .....	51a	51c
	b Less: allowance for doubtful accounts .....	51b	
	52 Inventories for sale or use .....	98,785.	52 183,769.
	53 Prepaid expenses and deferred charges .....	295,005.	53 445,220.
	54 a Investments - publicly-traded securities .....	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a
	b Investments - other securities .....	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54b
55 a Investments - land, buildings, and equipment: basis .....	55a	55c	
b Less: accumulated depreciation .....	55b		
56 Investments - other .....	SEE STATEMENT 8	56 345,659.	
57 a Land, buildings, and equipment: basis .....	57a 79,566.	57c 21,252.	
b Less: accumulated depreciation <b>STMT 9</b> .....	57b 58,314.		
58 Other assets, including program-related investments (describe ► .....		58	
59 <b>Total assets</b> (must equal line 74). Add lines 45 through 58 .....		59 1,215,943.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses .....	240,735.	60 503,677.
	61 Grants payable .....		61
	62 Deferred revenue .....	217,317.	62 57,978.
	63 Loans from officers, directors, trustees, and key employees .....		63
	64 a Tax-exempt bond liabilities .....		64a
	b Mortgages and other notes payable .....		64b 175,000.
	65 Other liabilities (describe ► <b>DUE TO USOC</b> .....	12,388.	65 31,968.
66 <b>Total liabilities.</b> Add lines 60 through 65 .....	470,440.	66 768,623.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted .....	745,503.	67 631,208.
	68 Temporarily restricted .....		68
	69 Permanently restricted .....		69
	<b>Organizations that do not follow SFAS 117, check here</b> <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 and column (B) must equal line 21) .....	745,503.	73 631,208.	
74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 .....	1,215,943.	74 1,399,831.	





Part VI Other Information (continued)		Yes	No
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? 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 in Part III.)	X	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83 b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84 b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		
85 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.		
85 c	Dues, assessments, and similar amounts from members		
85 d	Section 162(e) lobbying and political expenditures		
85 e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
85 f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
85 g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
85 h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
86 a	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
86 b	Gross receipts, included on line 12, for public use of club facilities		
87 a	501(c)(12) organizations. Enter: a Gross income from members or shareholders		
87 b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
88 a	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		X
88 b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u>		
89 b	501(c)(3) and 501(c)(4) organizations. 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		X
89 c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0.</u>		
89 d	Enter: Amount of tax on line 89c, above, reimbursed by the organization <u>0.</u>		
89 e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89 f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89 g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
90 a	List the states with which a copy of this return is filed <b>NONE</b>		
90 b	Number of employees employed in the pay period that includes March 12, 2007		12
91 a	The books are in care of <b>THE CORPORATION</b> Telephone no. <b>719-866-4506</b> Located at <b>1 OLYMPIC PLAZA, COLORADO SPRINGS, CO</b> ZIP + 4 <b>80909-5724</b>		
91 b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <u>N/A</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		X

**Part VI Other Information** (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c    
 If "Yes," enter the name of the foreign country N/A

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 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) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a NATIONAL EVENTS					160,000.
b OTHER PROGRAM REVENUE	519100	9,133.			28,962.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					1,682,225.
95 Interest on savings and temporary cash investments			14	25,186.	
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			01	<2,408.>	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					<11,200.>
103 Other revenue:					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		9,133.		22,778.	1,859,987.
105 Total (add line 104, columns (B), (D), and (E))					1,891,898.

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

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See 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).
▼	SEE STATEMENT 12

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See 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 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).

**Part XI** Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

**106** Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

<b>Yes</b>	<b>No</b>

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
<b>Totals</b>				

**107** Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

<b>Yes</b>	<b>No</b>

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
<b>Totals</b>				

**108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

<b>Yes</b>	<b>No</b>

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.

<b>Please Sign Here</b>	Signature of officer _____	Date _____	
	Type or print name and title _____		
<b>Paid Preparer's Use Only</b>	Preparer's signature _____	Date _____	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP + 4 <b>WAUGH &amp; GOODWIN, LLP</b> <b>1365 GARDEN OF THE GODS, SUITE 105</b> <b>COLORADO SPRINGS, CO 80907</b>		Preparer's SSN or PTIN (See Gen. Inst. X) _____ EIN _____ Phone no. <b>(719) 590-9777</b>

**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 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

**2007**

Name of the organization <b>UNITED STATES AMATEUR BOXING, INC.</b>	Employer identification number <b>84 1604168</b>
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**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
LINDA GLEESON 1 OLYMPIC PLAZA, COLO SPGS CO 80909	BUSINESS MGR 40.00	67,496.	16,799.	
DANIEL CAMPBELL 1 OLYMPIC PLAZA, COLO SPGS CO 80909	NTL COACHING DIR 40.00	70,250.	13,473.	
JULIE GOLDSTICKER 1 OLYMPIC PLAZA, COLO SPGS CO 80909	DIR MEDIA 40.00	43,735.	7,988.	
Total number of other employees paid over \$50,000 ▶	0			

**Part II-A 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
VORYS, SATER, SEYMOUR & PEACE PO BOX 73487, CLEVELAND, OH 44193	LEGAL SERVICES	222,515.
JOHN STAVROS 35 TWO PENNY RUN, WOODSTOWN, NJ 08098	INTERIM EXECUTIVE DIRECTOR	61,250.
SOUTHEASTERN SECURITY CONSULTANTS, INC. 1853 PIEDMONT ROAD SUITE 100, MARIETTA, GA 30066	BACKGROUND SCREENING	53,047.
Total number of others receiving over \$50,000 for professional services ▶	0	

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
PUBLICATION PRINTERS CORP 2001 S. PLATTE RIVER DR, DENVER, CO 80223	PRINTING	53,078.
Total number of other contractors receiving over \$50,000 for other services ▶	0	

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

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property? .....	2a	X
b	Lending of money or other extension of credit? .....	2b	X
c	Furnishing of goods, services, or facilities? .....	2c	X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? ..... <b>SEE STATEMENT 13</b>	2d	X
e	Transfer of any part of its income or assets? .....	2e	X
3 a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) ..... <b>SEE STATEMENT 14</b>	3a	X
b	Did the organization have a section 403(b) annuity plan for its employees? .....	3b	X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement .....	3c	X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services? .....	3d	X
4 a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g .....	4a	X
b	Did the organization make any taxable distributions under section 4966? ..... <b>N/A</b>	4b	
c	Did the organization make a distribution to a donor, donor advisor, or related person? ..... <b>N/A</b>	4c	
d	Enter the total number of donor advised funds owned at the end of the tax year .....	<b>N/A</b>	
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year .....	<b>N/A</b>	
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts .....	<b>0.</b>	
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year .....	<b>0.</b>	

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 8 of the instructions.)

I certify that 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  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)(vi). (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 otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:  
 Type I                       Type II                       Type III-Functionally Integrated                       Type III-Other

**Provide the following information about the supported organizations.** (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
<b>Total</b> .....					▶

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

**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.

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	1,325,489.	1,994,877.	2,312,003.	1,509,691.	7,142,060.
16 Membership fees received	1,432,280.	1,223,374.	1,445,593.	1,331,493.	5,432,740.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	61,963.	94,002.	607,393.	120,723.	884,081.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	38,725.	18,458.	3,908.	427.	61,518.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	36,507.	25,391.	SEE STATEMENT 15 9,892.	17,506.	89,296.
23 Total of lines 15 through 22	2,894,964.	3,356,102.	4,378,789.	2,979,840.	13,609,695.
24 Line 23 minus line 17	2,833,001.	3,262,100.	3,771,396.	2,859,117.	12,725,614.
25 Enter 1% of line 23	28,950.	33,561.	43,788.	29,798.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					26d N/A
e Public support (line 26c minus line 26d total)					26e N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f N/A %
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." Do not file this list with your return. Enter the sum of such amounts for each year: (2006) 0. (2005) 0. (2004) 0. (2003) 0.					
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. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) 0. (2005) 0. (2004) 0. (2003) 0.					
c Add: Amounts from column (e) for lines: 15 7,142,060. 16 5,432,740. 17 884,081. 20 _____ 21 _____					27c 13,458,881.
d Add: Line 27a total 0. and line 27b total 0.					27d 0.
e Public support (line 27c total minus line 27d total)					27e 13,458,881.
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f 13,609,695.
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 98.8919%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h .4520%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, 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.

NONE

**Part V Private School Questionnaire** (See page 9 of the instructions.)

N/A

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

		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? .....		
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? .....		
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.) _____ _____ _____		
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? ..... If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) _____ _____	32d	
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.) _____ _____		
34 a	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? .....	34b	
	If you answered "Yes" to either 34a or b, please explain using an attached statement.		
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 VI-A Lobbying Expenditures by Electing Public Charities** (See page 11 of the instructions.)  
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

**N/A**

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

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for <b>all</b> electing organizations
		<b>N/A</b>	
<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 -			
<b>If the amount on line 40 is -</b>	<b>The lobbying nontaxable amount is -</b>		
Not over \$500,000 .....	20% of the amount on line 40 .....		
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 .....	<b>41</b>	
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 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
<b>45</b> Lobbying nontaxable amount .....					0.
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) .....					0.
<b>47</b> Total lobbying expenditures .....					0.
<b>48</b> Grassroots nontaxable amount .....					0.
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) .....					0.
<b>50</b> Grassroots lobbying expenditures .....					0.

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

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

**N/A**

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 .....			
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines <b>c</b> through <b>h</b> .) .....			
<b>c</b> Media advertisements .....			
<b>d</b> Mailings to members, legislators, or the public .....			
<b>e</b> Publications, or published or broadcast statements .....			
<b>f</b> Grants to other organizations for lobbying purposes .....			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body .....			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means .....			
<b>i</b> Total lobbying expenditures (Add lines <b>c</b> through <b>h</b> .) .....			0.

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



FORM 990                      GAIN (LOSS) FROM SALE OF OTHER ASSETS                      STATEMENT      1

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
OFFICE EQUIPMENT	VARIOUS	/ /07	PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	0.	2,408.	0.	0.	<2,408.>
TO FM 990, PART I, LN 8		2,408.	0.	0.	<2,408.>



FORM 990 COST OF GOODS SOLD - OTHER COSTS STATEMENT 3

DESCRIPTION	AMOUNT
LESS AMOUNTS USED IN PROGRAMS	<329,441.>
TOTAL INCLUDED ON FORM 990, PART I, LINE 10B	<329,441.>

FORM 990 OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
APPAREL & ACCESSORIES	332,953.	329,441.	625.	2,887.
AWARDS & TROPHIES	13,002.	13,002.		
BACKGROUND SCREENING	26,648.	26,648.		
BROKEN TIME	14,190.	14,190.		
INSURANCE	835,596.	807,383.	28,099.	114.
CONTRACT LABOR	220,089.	108,174.	108,525.	3,390.
DUES & FEES	17,641.	9,059.	8,257.	325.
ENTERTAINMENT	6,113.	6,113.		
GIFTS & PROTOCOL	25,479.	19,713.	5,633.	133.
MEALS & LODGING	274,872.	240,910.	31,165.	2,797.
OTHER EXPENSE	13,910.	2,266.	11,597.	47.
PER DIEM	96,070.	93,955.	1,695.	420.
PHOTO AND VIDEO	1,164.	1,164.		
PROFESSIONAL SERVICES	27,315.	25,194.	1,121.	1,000.
RELOCATION EXPENSE	30,465.	9,222.	21,243.	
RENT	16,547.	10,485.	6,062.	
REPAIRS & MAINTENANCE	3,489.	1,014.	2,475.	
TRAINING & SEMINARS	594.	295.	299.	
VISAS & PASSPORTS	10,044.	10,044.		
ADVERTISING	1,346.		1,346.	
LEGAL SETTLEMENTS	167,500.		167,500.	
TOTAL TO FM 990, LN 43	2,135,027.	1,728,272.	395,642.	11,113.

FORM 990

CASH GRANTS AND ALLOCATIONS  
TO INDIVIDUALS

STATEMENT 5

CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
SCHOLARSHIP CARLOS ANDRADE 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP MYRANDA BENALLIE 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP SHAWN BJORN DAL 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP PRISCILLA BONNELL 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP SARAH BURZETTE 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP JOSHUA CORDERO 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
SCHOLARSHIP MICHAEL DALLAS 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP COLLIN FRIE 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP DONNA GALLARDO 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	500.

SCHOLARSHIP BRIAN GERLACH 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	500.
SCHOLARSHIP NATALIE GRAY 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP ABRAHAM HAN 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP JENNIFER HAN 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP BRITTANY INKROTE 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
SCHOLARSHIP ASHLEI JAQUAY 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
SCHOLARSHIP ALONZO LUMPKIN 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
SCHOLARSHIP JACK MAINE 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
SCHOLARSHIP KEOLA MCKEE 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
SCHOLARSHIP VICTORIA MUNOZ 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.

SCHOLARSHIP LOUIE PADILLA 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
SCHOLARSHIP TEDDY PADILLA 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP WILLIE PADILLA 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
SCHOLARSHIP KEVIN PEARSON 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
SCHOLARSHIP JULIAN RODRIGUEZ 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP LAMAR RUSS 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
SCHOLARSHIP LAURA SAVAGE 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
SCHOLARSHIP NICOLE SILVEIRA 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
SCHOLARSHIP DEWAYNE STEWARD 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
SCHOLARSHIP CHRISTOPHER TORIBIO 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	500.

SCHOLARSHIP SHAWN WEYER 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	2,000.
STIPENDS 18 ATHLETES 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	26,663.
SCHOLARSHIP WILLIAM ROSINSKY 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	NONE	1,000.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22B		<u>71,163.</u>

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FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 6  
PART III

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EXPLANATION

THE CORPORATION IS THE NATIONAL GOVERNING BODY FOR AMATEUR BOXING AND IS RESPONSIBLE FOR THE PROMOTION AND DEVELOPMENT OF AMATEUR BOXING IN THE UNITED STATES.

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FORM 990 OTHER PROGRAM SERVICES STATEMENT 7

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DESCRIPTION OF OTHER PROGRAM SERVICES	GRANTS AND ALLOCATIONS	EXPENSES
DEVELOPMENT PROGRAMS	44,500.	192,840.
TOTAL TO FORM 990, PART III, LINE E	<u>44,500.</u>	<u>192,840.</u>

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FORM 990 OTHER INVESTMENTS STATEMENT 8

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DESCRIPTION	VALUATION METHOD	AMOUNT
CERTIFICATES OF DEPOSIT	COST	533,207.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		<u>533,207.</u>

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT & FURNITURE	57,905.	39,253.	18,652.
TRAINING EQUIPMENT	21,661.	19,061.	2,600.
TOTAL TO FORM 990, PART IV, LN 57	79,566.	58,314.	21,252.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES BEASLEY 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	AFFILIATED ORGANIZATION DIRECTOR 5.00	0.	0.	0.
ROBERT BLAHA 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	INDEPENDENT DIRECTOR 5.00	0.	0.	0.
ANGEL BOVEE 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	ATHLETE DIRECTOR 5.00	0.	0.	0.
THOMAS COULTER 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	COACH DIRECTOR 5.00	0.	0.	0.
ANDY GEIGER 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	INDEPENDENT DIRECTOR 5.00	0.	0.	0.
KEVIN FRANKLIN 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	OFFICIALS DIRECTOR 5.00	0.	0.	0.
BOYD MELSON 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	ATHLETE DIRECTOR 5.00	0.	0.	0.

ALAN ROTHENBERG 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	INDEPENDENT DIRECTOR 5.00	0.	0.	0.
DAVID SWAVEY 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	GRASSROOTS DIRECTOR 5.00	0.	0.	0.
THOMAS VIRGETS 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	GRASSROOTS DIRECTOR 5.00	0.	0.	0.
JIM MILLMAN 1 OLYMPIC PLAZA COLO SPRINGS, CO 80909	EXECUTIVE DIRECTOR 40.00	117,957.	7,161.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		117,957.	7,161.	0.

FORM 990 IDENTIFICATION OF RELATED ORGANIZATIONS STATEMENT 11  
PART VI, LINE 80B

NAME OF ORGANIZATION	EXEMPT	NONEXEMPT
UNITED STATES AMATEUR BOXING FOUNDATION	X	
UNITED STATES OLYMPIC COMMITTEE	X	

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO STATEMENT 12  
ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	EVENT FEES HELP OFFSET COSTS FOR AMATEUR BOXING COMPETITIONS.
93B	OTHER PROGRAMS WERE PROVIDED TO PROMOTE THE SPORT OF AMATEUR BOXING.
94	MEMBER DUES ARE USED TO PROVIDE ACCIDENT AND LIABILITY INSURANCE WHILE COMPETING AND TO PAY FOR THE NATIONAL PUBLICATION.
102	SALE OF MERCHANDISE PROMOTES THE SPORT OF AMATEUR BOXING.

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SCHEDULE A	EXPLANATION OF TRANSACTIONS PART III, LINE 2D	STATEMENT 13
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LINE 2D: EXPENSES OF OFFICERS AND DIRECTORS TO ATTEND OFFICIAL MEETINGS ARE PAID OR REIMBURSED BY UNITED STATES AMATEUR BOXING, INC. THE AMOUNT PAID FOR OR REIMBURSED TO AN INDIVIDUAL DIRECTOR MAY EXCEED \$1,000. SUPPORTING DOCUMENTATION FOR ALL SUCH PAYMENTS IS AVAILABLE.

THE EXECUTIVE DIRECTOR RECEIVES COMPENSATION FOR SERVICES PURSUANT TO NORMAL COMPENSATION PRACTICES OF THE CORPORATION.



Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2007

Department of the Treasury Internal Revenue Service (77)

For calendar year 2007 or other tax year beginning , and ending

Open to Public Inspection for 501(c)(3) Organizations Only

A Check box if address changed

Name of organization ( Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions for Block D on page 9.)

B Exempt under section 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

UNITED STATES AMATEUR BOXING, INC.

84-1604168

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.

1 OLYMPIC PLAZA

E Unrelated business activity codes (See instructions for Block E on page 9.)

City or town, state, and ZIP code

COLORADO SPRINGS, CO 80909

519100

C Book value of all assets at end of year 1,399,831.

F Group exemption number (see instructions for Block F.) 7048

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. SALE OF MAILING LIST LABELS

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of THE CORPORATION Telephone number 719-866-4506

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows 1a-13.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

Table with 4 columns: Line number, Description, Sub-column, Total. Rows 14-34.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
Controlled group members (sections 1561 and 1563) check here
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750)
c Income tax on the amount on line 34
36 Trusts Taxable at Trust Rates. See instructions for tax computation.
37 Proxy tax. See instructions
38 Alternative minimum tax
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)
b Other credits (see instructions)
c General business credit. Check here and indicate which forms are attached:
d Credit for prior year minimum tax (attach Form 8801 or 8827)
e Total credits. Add lines 40a through 40d
41 Subtract line 40e from line 39
42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule)
43 Total tax. Add lines 41 and 42
44a Payments: A 2006 overpayment credited to 2007
b 2007 estimated tax payments
c Tax deposited with Form 8868
d Foreign organizations: Tax paid or withheld at source (see instructions)
e Backup withholding (see instructions)
f Other credits and payments: Form 2439 Other
45 Total payments. Add lines 44a through 44f
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid
49 Enter the amount of line 48 you want: Credited to 2008 estimated tax Refunded

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 18)

1 At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country?
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?
3 Enter the amount of tax-exempt interest received or accrued during the tax year

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

1 Inventory at beginning of year
2 Purchases
3 Cost of labor
4a Additional section 263A costs
b Other costs (attach schedule)
5 Total. Add lines 1 through 4b
6 Inventory at end of year
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

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.
Signature of officer Date Title
Preparer's signature Date Check if self-employed Preparer's SSN or PTIN P00450838
Firm's name (or yours if self-employed), address, and ZIP code WAUGH & GOODWIN, LLP 1365 GARDEN OF THE GODS, SUITE 105 COLORADO SPRINGS, CO 80907
EIN 20-1766527 Phone no. (719) 590-9777

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instr. on pg 20)

1 Description of property

Table with 4 rows for property description (1-4).

2 Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3 Deductions directly connected with the income.

Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0. Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 20)

Table with 4 columns: 1 Description of debt-financed property, 2 Gross income from or allocable to debt-financed property, 3(a) Straight line depreciation, 3(b) Other deductions.

Table with 5 columns: 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions.

Totals. Enter here and on page 1, Part I, line 7, column (A) 0. Enter here and on page 1, Part I, line 7, column (B) 0.

Total dividends-received deductions included in column 8 0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 21)

Table for Exempt Controlled Organizations with 6 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 3 Net unrelated income, 4 Total of specified payments made, 5 Part of column 4 that is included in the controlling organization's gross income, 6 Deductions directly connected with income.

Nonexempt Controlled Organizations

Table with 5 columns: 7 Taxable Income, 8 Net unrelated income (loss), 9 Total of specified payments made, 10 Part of column 9 that is included in the controlling organization's gross income, 11 Deductions directly connected with income.

Totals. Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A) 0. Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B) 0.

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**  
(see instructions on page 22)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b> .....	<b>0.</b>			<b>0.</b>

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**  
(see instructions on page 22)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income <b>STMT 16</b>	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1) LABEL SALES	9,133.	16,702.	<7,569.>			
(2)						
(3)						
(4)						
<b>Totals</b> .....	<b>9,133.</b>	<b>16,702.</b>				<b>0.</b>

**Schedule J - Advertising Income** (see instructions on page 22)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> (carry to Part II, line (5)) .....	<b>0.</b>	<b>0.</b>				<b>0.</b>

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)						
(2)						
(3)						
(4)						
(5) <b>Totals from Part I</b>	<b>0.</b>	<b>0.</b>				<b>0.</b>
<b>Totals, Part II</b> (lines 1-5) .....	<b>0.</b>	<b>0.</b>				<b>0.</b>

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
			%
			%
			%
			%
<b>Total.</b> Enter here and on page 1, Part II, line 14 .....			<b>0.</b>

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FORM 990-T      SCHEDULE I - EXPENSES DIRECTLY CONNECTED WITH      STATEMENT 16  
 PRODUCTION OF UNRELATED BUSINESS INCOME

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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
SALARIES		16,702.	
- SUBTOTAL -	1		16,702.
TOTAL OF FORM 990-T, SCHEDULE I, COLUMN 3			16,702.