

**PUBLIC INSPECTION COPY**

## Filing Instructions

Prepared for:

UNITED STATES FENCING ASSOCIATION  
1 OLYMPIC PLAZA  
COLORADO SPRINGS, CO 80909

Prepared by:

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1365 GARDEN OF THE GODS, SUITE 105  
COLORADO SPRINGS, CO 80907

2006 FORM 990

PLEASE SIGN AND MAIL ON OR BEFORE JUNE 16, 2008.

MAIL TO - INTERNAL REVENUE SERVICE CENTER  
OGDEN, UT 84201-0027

2006 FORM 990-T

PLEASE SIGN AND MAIL ON OR BEFORE JUNE 16, 2008.

NO AMOUNT IS DUE ON FORM 990-T.

MAIL TO - INTERNAL REVENUE SERVICE CENTER  
OGDEN, UT 84201-0027

**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)

**2006**

Open to Public Inspection

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 2006 calendar year, or tax year beginning **AUG 1, 2006** and ending **JUL 31, 2007**

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return  
 Amended return  
 Application pending

**C** Name of organization  
**UNITED STATES FENCING ASSOCIATION**  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**1 OLYMPIC PLAZA**  
 City or town, state or country, and ZIP + 4  
**COLORADO SPRINGS, CO 80909**

**D** Employer identification number  
**11-6075952**

**E** Telephone number  
**719-866-4511**

**F** Accounting method:  Cash  Accrual  
 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).

H and 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.USFENCING.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 **4329**

**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **4,127,564.**

**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**

		1a		1b		1c		1d		1e	
<b>1</b> Contributions, gifts, grants, and similar amounts received:											
<b>a</b> Contributions to donor advised funds											
<b>b</b> Direct public support (not included on line 1a)				351,962.							
<b>c</b> Indirect public support (not included on line 1a)						624,616.					
<b>d</b> Government contributions (grants) (not included on line 1a)											
<b>e</b> Total (add lines 1a through 1d) (cash \$ 932,973. noncash \$ 43,605. )										976,578.	
<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)										1,827,690.	
<b>3</b> Membership dues and assessments										972,428.	
<b>4</b> Interest on savings and temporary cash investments											
<b>5</b> Dividends and interest from securities										1,904.	
<b>6 a</b> Gross rents		6a									
<b>b</b> Less: rental expenses		6b									
<b>c</b> Net rental income or (loss). Subtract line 6b from line 6a										6c	
<b>7</b> Other investment income (describe <b>ROYALTIES</b> )										66,037.	
<b>8 a</b> Gross amount from sales of assets other than inventory		(A) Securities		(B) Other							
		268,685.		8a							
<b>b</b> Less: cost or other basis and sales expenses		261,471.		8b							
<b>c</b> Gain or (loss) (attach schedule)		7,214.		8c							
<b>d</b> Net gain or (loss). Combine line 8c, columns (A) and (B)				STMT 1						8d 7,214.	
<b>9</b> Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>											
<b>a</b> Gross revenue (not including \$ _____ of contributions reported on line 1b)		9a									
<b>b</b> Less: direct expenses other than fundraising expenses		9b									
<b>c</b> Net income or (loss) from special events. Subtract line 9b from line 9a										9c	
<b>10 a</b> Gross sales of inventory, less returns and allowances		10a		14,242.							
<b>b</b> Less: cost of goods sold		10b		14,428.							
<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a				STMT 2						10c <186.>	
<b>11</b> Other revenue (from Part VII, line 103)											
<b>12</b> Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11										12 3,851,665.	
<b>13</b> Program services (from line 44, column (B))										13 4,522,873.	
<b>14</b> Management and general (from line 44, column (C))										14 387,641.	
<b>15</b> Fundraising (from line 44, column (D))										15 63,000.	
<b>16</b> Payments to affiliates (attach schedule)										16	
<b>17</b> Total expenses. Add lines 16 and 44, column (A)										17 4,973,514.	
<b>18</b> Excess or (deficit) for the year. Subtract line 17 from line 12										18 <1,121,849.>	
<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))										19 152,183.	
<b>20</b> Other changes in net assets or fund balances (attach explanation)				SEE STATEMENT 3						20 869.	
<b>21</b> Net assets or fund balances at end of year. Combine lines 18, 19, and 20										21 <968,797.>	

**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.

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
22a 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"/>				
22b Other grants and allocations (attach schedule) (cash \$ <u>414,540</u> . noncash \$ <u>0</u> . If this amount includes foreign grants, check here <input type="checkbox"/>	22b 414,540.	414,540.	STATEMENT 5	
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a 96,622.	56,666.	39,956.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b 0.	0.	0.	0.
c 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)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26 321,418.	177,499.	143,919.	
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28 56,224.	29,596.	26,628.	
29 Payroll taxes	29 33,976.	18,007.	15,969.	
30 Professional fundraising fees	30 63,000.			63,000.
31 Accounting fees	31			
32 Legal fees	32			
33 Supplies	33 76,161.	71,391.	4,770.	
34 Telephone	34 27,665.	24,379.	3,286.	
35 Postage and shipping	35 142,990.	139,913.	3,077.	
36 Occupancy	36			
37 Equipment rental and maintenance	37			
38 Printing and publications	38 113,918.	112,823.	1,095.	
39 Travel	39 755,029.	732,561.	22,468.	
40 Conferences, conventions, and meetings	40			
41 Interest	41			
42 Depreciation, depletion, etc. (attach schedule)	42 21,729.		21,729.	
43 Other expenses not covered above (itemize):				
a	43a			
b	43b			
c	43c			
d	43d			
e	43e			
f	43f			
g SEE STATEMENT 4	43g 2,850,242.	2,745,498.	104,744.	
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 4,973,514.	4,522,873.	387,641.	63,000.

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? ► <u>SEE STATEMENT 6</u>	Program Service Expenses (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 NATIONAL &amp; INTERNATIONAL EVENTS - SPONSORING A VARIETY OF TEAMS AND TOURNAMENTS, PREPARING ATHLETES FOR OLYMPIC AND WORLD CHAMPIONSHIP LEVEL COMPETITION.</b>	
(Grants and allocations \$ <u>411,305.</u> ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<u>3,384,034.</u>
<b>b JUNIOR PROGRAMS - TO PROMOTE FENCING TO APPROXIMATELY 7,000 JUNIOR ATHLETES, TO INCREASE THE POTENTIAL OF JUNIOR ATHLETES IN INTERNATIONAL COMPETITION, AND TO EXPAND THE SPORT OF FENCING IN THE UNITED STATES.</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<u>181,226.</u>
<b>c DEVELOPMENT PROGRAMS - TO HELP DEVELOP AND IMPROVE ATHLETES, COACHES &amp; OFFICIALS.</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<u>494,581.</u>
<b>d MEMBERSHIP - PRINTING &amp; DISTRIBUTION OF RULEBOOK &amp; MAGAZINE WHICH CONTAIN UPDATED RULES &amp; RESEARCH ARTICLES. LIABILITY INSURANCE IS PROVIDED FOR APPROX. 18,000 MEMBERS.</b>	
(Grants and allocations \$ <u>3,235.</u> ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<u>463,032.</u>
<b>e Other program services (attach schedule)</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) ►	<u>4,522,873.</u>

**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	
Assets	45	Cash - non-interest-bearing .....	120,533.	45	124,317.
	46	Savings and temporary cash investments .....	272,599.	46	13,360.
	47 a	Accounts receivable .....	47a 272,593.		
	b	Less: allowance for doubtful accounts .....	47b 2,500.	168,016.	47c 270,093.
	48 a	Pledges receivable .....	48a		48c
	b	Less: allowance for doubtful accounts .....	48b		
	49	Grants receivable .....	262,132.	49	
	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 .....	83,027.	52	94,943.
	53	Prepaid expenses and deferred charges .....	148,961.	53	84,738.
	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			
b	Less: accumulated depreciation .....	55b		55c	
56	Investments - other .....		56		
57 a	Land, buildings, and equipment: basis .....	57a 346,084.			
b	Less: accumulated depreciation <b>STMT 7</b> .....	57b 80,577.	282,236.	57c 265,507.	
58	Other assets, including program-related investments (describe ► .....			58	
59	<b>Total assets</b> (must equal line 74). Add lines 45 through 58 .....	1,337,504.	59	852,958.	
Liabilities	60	Accounts payable and accrued expenses .....	659,548.	60	1,120,685.
	61	Grants payable .....	93,152.	61	139,878.
	62	Deferred revenue .....	399,471.	62	477,418.
	63	Loans from officers, directors, trustees, and key employees .....		63	
	64 a	Tax-exempt bond liabilities .....		64a	
	b	Mortgages and other notes payable .....		64b	50,000.
	65	Other liabilities (describe ► <b>SEE STATEMENT 8</b> ) .....	33,150.	65	33,774.
66	<b>Total liabilities</b> . Add lines 60 through 65 .....	1,185,321.	66	1,821,755.	
Net Assets or Fund Balances	<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 .....	151,007.	67	<968,797.>
	68	Temporarily restricted .....	1,176.	68	0.
	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) .....	152,183.	73	<968,797.>	
74	<b>Total liabilities and net assets/fund balances</b> . Add lines 66 and 73 .....	1,337,504.	74	852,958.	

**Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	3,852,534.
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	869.
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify):	b4	
	Add lines b1 through b4	b	869.
c	Subtract line b from line a	c	3,851,665.
d	Amounts included on Part I, line 12, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines d1 and d2	d	0.
e	Total revenue (Part I, line 12). Add lines c and d	e	3,851,665.

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

a	Total expenses and losses per audited financial statements	a	4,973,514.
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify):	b4	
	Add lines b1 through b4	b	0.
c	Subtract line b from line a	c	4,973,514.
d	Amounts included on Part I, line 17, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines d1 and d2	d	0.
e	Total expenses (Part I, line 17). Add lines c and d	e	4,973,514.

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(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 plans	(E) Expense account and other allowances
SEE STATEMENT 9		91,408.	5,214.	0.

<b>Part V-A</b> Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>	Yes	No
75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ..... <span style="float:right">▶ <u>30</u></span>		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) .....	75b	<input checked="" type="checkbox"/>
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." .....	75c	<input checked="" type="checkbox"/>
If "Yes," attach a statement that includes the information described in the instructions.		
d Does the organization have a written conflict of interest policy? .....	75d	<input checked="" type="checkbox"/>

**Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits** (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				
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<b>Part VI Other Information</b> <i>(See the instructions.)</i>	Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change .....	76	<input checked="" type="checkbox"/>
77 Were any changes made in the organizing or governing documents but not reported to the IRS? .....	77	<input checked="" type="checkbox"/>
If "Yes," attach a conformed copy of the changes.		
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? .....	78a	<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year? .....	78b	<input checked="" type="checkbox"/>
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement .....	79	<input checked="" type="checkbox"/>
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? .....	80a	<input checked="" type="checkbox"/>
b If "Yes," enter the name of the organization ▶ <u>SEE STATEMENT 10</u> and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81 a Enter direct or indirect political expenditures. (See line 81 instructions.) .....	81a	<u>0</u>
b Did the organization file Form 1120-POL for this year? .....	81b	<input checked="" type="checkbox"/>



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?	X	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
82 b			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
84 b	N/A		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
85 a	N/A		
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 b	N/A		
c	Dues, assessments, and similar amounts from members		
85 c	N/A		
d	Section 162(e) lobbying and political expenditures		
85 d	N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
85 e	N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
85 f	N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
85 g	N/A		
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?		
85 h	N/A		
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
86 a	N/A		
b	Gross receipts, included on line 12, for public use of club facilities		
86 b	N/A		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders		
87 a	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.)		
87 b	N/A		
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
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 0.; section 4912 0.; section 4955 0.		
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 b			
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
89 c	0.		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
89 d	0.		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89 e			
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89 f			
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
89 g			
90 a	List the states with which a copy of this return is filed		
90	CO		
b	Number of employees employed in the pay period that includes March 12, 2006	90b	9
91 a	The books are in care of THE ASSOCIATION Telephone no. 719-866-4511 Located at 1 OLYMPIC PLAZA, COLORADO SPRINGS, CO ZIP + 4 80909		
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		
91 b	N/A		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

**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  Yes  No  
 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  Yes  No

**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 <u>TOURNAMENTS</u>					1,521,971.
b <u>AMERICAN FENCING MAG.</u>	541800	103,552.			
c <u>INSURANCE FEES</u>					138,735.
d <u>OTHER PROGRAMS</u>					63,432.
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					972,428.
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	1,904.	
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			15	66,037.	
100 Gain or (loss) from sales of assets other than inventory			14	7,214.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory			03	<186.>	
103 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		103,552.		74,969.	2,696,566.
105 Total (add line 104, columns (B), (D), and (E))					2,875,087.

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 11

**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.

				Yes	No
(A)	(B)	(C)	(D)		
Name, address, of each controlled entity	Employer Identification Number	Description of transfer	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.

				Yes	No
(A)	(B)	(C)	(D)		
Name, address, of each controlled entity	Employer Identification Number	Description of transfer	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?

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.

Please Sign Here

Signature of officer: *[Signature]* Date: \_\_\_\_\_

Type or print name and title: \_\_\_\_\_

---

Paid Preparer's Use Only

Preparer's signature: *[Signature]* Date: 3/19/08 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: WAUGH & GOODWIN, LLP  
1365 GARDEN OF THE GODS, SUITE 105  
COLORADO SPRINGS, CO 80907

Preparer's SSN or PTIN (See Gen. Inst. X): \_\_\_\_\_ EIN: \_\_\_\_\_ Phone no.: (719) 590-9777

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

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

OMB No. 1545-0047

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

**2006**

Department of the Treasury  
Internal Revenue Service

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

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

Name of the organization

**UNITED STATES FENCING ASSOCIATION**

Employer identification number

**11 6075952**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**

(See page 2 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
NONE				
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
CIRONE AND ASSOCIATES 6047 FRANTZ ROAD SUITE 201, DUBLIN, OH 43017	PROFESSIONAL FUNDRAISING, PRIN	115,872.
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
NONE		
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 12</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.) .....	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? .....	4b	N/A
c	Did the organization make a distribution to a donor, donor advisor, or related person? .....	4c	N/A
d	Enter the total number of donor advised funds owned at the end of the tax year .....		0
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year .....		0.
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 .....		0.
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year .....		0.

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 7 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 7 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 7 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) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	1,091,808.	934,595.	793,995.	936,254.	3,756,652.
16 Membership fees received	918,944.	865,072.	646,837.	578,263.	3,009,116.
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	1,750,619.	1,501,360.	1,271,623.	1,165,600.	5,689,202.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	9,888.	10,612.	4,853.	6,352.	31,705.
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	66,795.	143,810.	SEE STATEMENT 13 112,229.	78,175.	401,009.
23 Total of lines 15 through 22	3,838,054.	3,455,449.	2,829,537.	2,764,644.	12,887,684.
24 Line 23 minus line 17	2,087,435.	1,954,089.	1,557,914.	1,599,044.	7,198,482.
25 Enter 1% of line 23	38,381.	34,554.	28,295.	27,646.	
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 2002 through 2005 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: (2005) 0. (2004) 0. (2003) 0. (2002) 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: (2005) 0. (2004) 0. (2003) 0. (2002) 0.					
c Add: Amounts from column (e) for lines: 15 3,756,652. 16 3,009,116. 17 5,689,202. 20 _____ 21 _____					27c 12,454,970.
d Add: Line 27a total 0. and line 27b total 0.					27d 0.
e Public support (line 27c total minus line 27d total)					27e 12,454,970.
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f 12,887,684.
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 96.6424%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h .2460%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

**Part 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? .....	32d	
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
	_____		
	_____		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges? .....	33a	
b	Admissions policies? .....	33b	
c	Employment of faculty or administrative staff? .....	33c	
d	Scholarships or other financial assistance? .....	33d	
e	Educational policies? .....	33e	
f	Use of facilities? .....	33f	
g	Athletic programs? .....	33g	
h	Other extracurricular activities? .....	33h	
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
	_____		
	_____		
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 10 of the instructions.) N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations
		N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying) .....	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying) .....	37		
38 Total lobbying expenditures (add lines 36 and 37) .....	38		
39 Other exempt purpose expenditures .....	39		
40 Total exempt purpose expenditures (add lines 38 and 39) .....	40		
41 Lobbying nontaxable amount. Enter the amount from the following table -			
If the amount on line 40 is -	The lobbying nontaxable amount is -		
Not over \$500,000 .....	20% of the amount on line 40 .....		
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 .....	41	
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 .....		
42 Grassroots nontaxable amount (enter 25% of line 41) .....	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 .....	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 .....	44		

**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) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount .....					0.
46 Lobbying ceiling amount (150% of line 45(e)) .....					0.
47 Total lobbying expenditures .....					0.
48 Grassroots nontaxable amount .....					0.
49 Grassroots ceiling amount (150% of line 48(e)) .....					0.
50 Grassroots lobbying expenditures .....					0.

**Part VI-B Lobbying Activity by Nonelecting Public Charities** N/A

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers .....			
b Paid staff or management (Include compensation in expenses reported on lines c through h.) .....			
c Media advertisements .....			
d Mailings to members, legislators, or the public .....			
e Publications, or published or broadcast statements .....			
f Grants to other organizations for lobbying purposes .....			
g Direct contact with legislators, their staffs, government officials, or a legislative body .....			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means .....			
i Total lobbying expenditures (Add lines c through h.) .....			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 PUBLICLY TRADED SECURITIES			STATEMENT	1
DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)	
JP MORGAN MID CAP VALUE CLASS A	138,730.	134,892.	0.	3,838.	
JP MORGAN INVESTOR BALANCED CL A	129,955.	126,579.	0.	3,376.	
TO FORM 990, PART I, LINE 8	268,685.	261,471.	0.	7,214.	

FORM 990

INCOME AND COST OF GOODS SOLD  
INCLUDED ON PART I, LINE 10

STATEMENT 2

INCOME

1. GROSS RECEIPTS . . . . .	14,242	
2. RETURNS AND ALLOWANCES . . . . .		
3. LINE 1 LESS LINE 2 . . . . .		14,242
4. COST OF GOODS SOLD (LINE 13) . . . . .	14,428	
5. GROSS PROFIT (LINE 3 LESS LINE 4) . . . . .		<186>

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR . . . . .	83,027	
7. MERCHANDISE PURCHASED . . . . .	26,344	
8. COST OF LABOR . . . . .		
9. MATERIALS AND SUPPLIES . . . . .		
10. OTHER COSTS . . . . .		
11. ADD LINES 6 THROUGH 10 . . . . .		109,371
12. INVENTORY AT END OF YEAR . . . . .	94,943	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12). . . . .		14,428

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 3

DESCRIPTION	AMOUNT
UNREALIZED GAINS	869.
TOTAL TO FORM 990, PART I, LINE 20	869.

FORM 990 OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
DUES & FEES	95,906.	88,549.	7,357.	
EQUIPMENT - MINOR	27,062.	26,731.	331.	
HONORARIA	343,075.	343,075.		
HOTEL	578,772.	560,118.	18,654.	
INSURANCE	56,952.	54,852.	2,100.	
MEALS	265,600.	252,822.	12,778.	
MISCELLANEOUS	23,221.	7,121.	16,100.	
PER DIEM	182,576.	179,592.	2,984.	
ADVERTISING & PROMOTION	11,007.	9,307.	1,700.	
CONTRACT SERVICES	352,220.	330,973.	21,247.	
CREDIT CARD PROCESSING	51,876.	51,876.		
GROUND TRANSPORTATION	118,982.	115,072.	3,910.	
REBATES	67,229.	67,229.		
VENUE/SPACE RENTAL	675,764.	658,181.	17,583.	
TOTAL TO FM 990, LN 43	2,850,242.	2,745,498.	104,744.	

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FORM 990	CASH GRANTS AND ALLOCATIONS TO OTHERS	STATEMENT	5
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CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	AMOUNT
ATHLETE & SQUAD ASSISTANCE GRANTS PAID TO VARIOUS ATHLETES & SQUADS TO SUPPORT THE SPORT OF FENCING VARIOUS	411,305.
CLUB GRANTS EQUIPMENT SUBSIDY AND DEVELOPMENT GRANTS TO VARIOUS CLUBS VARIOUS	3,235.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22B	414,540.

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

TO PROMOTE THE SPORT OF FENCING IN THE UNITED STATES AND ENABLE U.S.  
ATHLETES TO COMPETE ON AN INTERNATIONAL LEVEL.

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FORM 990	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	7
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
UNDIVIDED INTEREST IN BUILDING	174,619.	23,176.	151,443.
UNDIVIDED INTEREST IN LAND	29,340.	0.	29,340.
OFFICE FURNITURE & EQUIPMENT	13,419.	13,419.	0.
COMPUTER EQUIPMENT	16,602.	9,519.	7,083.
SCORING EQUIPMENT & STRIPS	112,104.	34,463.	77,641.
TOTAL TO FORM 990, PART IV, LN 57	346,084.	80,577.	265,507.

FORM 990	OTHER LIABILITIES	STATEMENT	8
DESCRIPTION		AMOUNT	
DUE TO DIVISIONS AND SECTIONS		33,774.	
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B		33,774.	

FORM 990	PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY E. ANDERSON 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	PRESIDENT 5.00	0.	0.	0.
SAMUEL D. CHERIS 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	VICE PRESIDENT 5.00	700.	0.	0.
J. ROBERTO SOBALVARRO 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	VICE PRESIDENT 5.00	1,800.	0.	0.
EDWARD WRIGHT 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	VICE PRESIDENT 5.00	0.	0.	0.
DEREK W. COTTON 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	TREASURER 5.00	1,200.	0.	0.
LINDA M. MERRITT 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	SECRETARY 5.00	0.	0.	0.
STACEY R. JOHNSON 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
DONALD W. ALPERSTEIN 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.

JANE P. CARTER 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
STEPHEN B. SOBEL 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
ANDREA M. LAGAN 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
PAUL SOTER 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
BRADLEY J. BAKER 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
FELICIA T. ZIMMERMANN 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
GEORGE G. MASIN 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
TIMOTHY F. MOREHOUSE 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
ERIC B. ROSENBERG 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
ALEXANDER W. WOOD 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
JONATHAN B. MOSS 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
DANIEL J. KELLNER 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
RICHARD KIRCHOFF JR. 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.



DAVID M. MICAHNIK 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
JESSICA B. BURKE 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
WILLIAM L. BECKER 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
JOSEPH S. STREB 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
RONALD J. HERMAN 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
GERRIE F. BAUMGART 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
JERRY B. BENSON 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
R. GREG DILWORTH 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
JOHN SCOTT RODGERS 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	BOARD MEMBER 5.00	0.	0.	0.
MICHAEL MASSIK 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	EXEC DIRECTOR 50.00	87,708.	5,214.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		91,408.	5,214.	0.

FORM 990 IDENTIFICATION OF RELATED ORGANIZATIONS STATEMENT 10  
PART VI, LINE 80B

NAME OF ORGANIZATION	EXEMPT	NONEXEMPT
UNITED STATES FENCING FOUNDATION	X	
UNITED STATES OLYMPIC COMMITTEE	X	

FORM 990

PART VIII - RELATIONSHIP OF ACTIVITIES TO  
ACCOMPLISHMENT OF EXEMPT PURPOSES

STATEMENT 11

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	REVENUE FROM EVENTS USED TO OPERATE NATIONAL AND INTERNATIONAL TOURNAMENTS WHICH PROMOTE FENCING.
93C	FEEs RECEIVED FROM FENCING CLUBS FOR INSURANCE REQUIRED TO OPERATE FENCING MATCHES.
93D	REVENUE FROM MISCELLANEOUS ACTIVITIES AND EVENTS PROMOTE THE SPORT OF FENCING.
94	MEMBERS RECEIVE INSURANCE COVERAGE WHILE COMPETING, AS WELL AS THE ASSOCIATION'S MAGAZINE.

## SCHEDULE A

EXPLANATION OF TRANSACTIONS  
PART III, LINE 2D

STATEMENT 12

HONORARIUM WAS PAID TO OFFICERS AND DIRECTORS FOR SERVICES, SUCH AS REFEREE WORK, PROVIDED AT TOURNAMENTS. THE AMOUNT PAID FOR OR REIMBURSED TO AN INDIVIDUAL DIRECTOR MAY EXCEED \$1,000. SUPPORTING DOCUMENTATION FOR ALL SUCH PAYMENTS ARE AVAILABLE.

EXPENSES OF OFFICERS AND DIRECTORS TO ATTEND OFFICIAL MEETINGS ARE PAID OR REIMBURSED BY USA CYCLING, INC. THE AMOUNT PAID FOR OR REIMBURSED TO AN INDIVIDUAL DIRECTOR MAY EXCEED \$1,000. SUPPORTING DOCUMENTATION FOR ALL SUCH PAYMENTS IS AVAILABLE.

THE ASSOCIATION'S EXECUTIVE DIRECTOR RECEIVES COMPENSATION FOR SERVICES PROVIDED PURSUANT TO THE ASSOCIATION'S NORMAL COMPENSATION PRACTICES.

SCHEDULE A	OTHER INCOME			STATEMENT 13
DESCRIPTION	2005 AMOUNT	2004 AMOUNT	2003 AMOUNT	2002 AMOUNT
MISC REVENUE	66,795.	143,810.	112,229.	78,175.
TOTAL TO SCHEDULE A, LINE 22	66,795.	143,810.	112,229.	78,175.

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

**2006**

Department of the Treasury  
Internal Revenue Service

For calendar year 2006 or other tax year beginning **AUG 1, 2006** and ending **JUL 31, 2007**

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

<p><b>A</b> <input type="checkbox"/> Check box if address changed</p> <p><b>B</b> Exempt under section  <input checked="" type="checkbox"/> 501(c)(3)  <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)  <input type="checkbox"/> 408A <input type="checkbox"/> 530(a)  <input type="checkbox"/> 529(a)</p>	<p>Print or Type</p>	<p>Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)  <b>UNITED STATES FENCING ASSOCIATION</b></p> <p>Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.  <b>1 OLYMPIC PLAZA</b></p> <p>City or town, state, and ZIP code  <b>COLORADO SPRINGS, CO 80909</b></p>	<p><b>D</b> Employer identification number (Employees' trust, see instructions for Block D on page 9.)  <b>11-6075952</b></p> <p><b>E</b> Unrelated business activity codes (See instructions for Block E on page 9.)  <b>541800 900004</b></p>
<p><b>C</b> Book value of all assets at end of year  <b>857,974.</b></p>	<p><b>F</b> Group exemption number (see instructions for Block F.) ▶ <b>4329</b></p> <p><b>G</b> Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>		

**H** Describe the organization's primary unrelated business activity. ▶ **SEE STATEMENT 14**

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? .....  Yes  No  
 If "Yes," enter the name and identifying number of the parent corporation. ▶

**J** The books are in care of ▶ **THE ASSOCIATION** Telephone number ▶ **719-866-4511**

Part I Unrelated Trade or Business Income	(A) income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances <span style="float:right"><b>c</b> Balance</span>			<b>1c</b>
<b>2</b> Cost of goods sold (Schedule A, line 7)			<b>2</b>
<b>3</b> Gross profit. Subtract line 2 from line 1c			<b>3</b>
<b>4a</b> Capital gain net income (attach Schedule D)			<b>4a</b>
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			<b>4b</b>
<b>c</b> Capital loss deduction for trusts			<b>4c</b>
<b>5</b> Income (loss) from partnerships and S corporations (attach statement)			<b>5</b>
<b>6</b> Rent income (Schedule C)			<b>6</b>
<b>7</b> Unrelated debt-financed income (Schedule E)			<b>7</b>
<b>8</b> Interest, annuities, royalties, and rents from controlled organizations (Sch. F)			<b>8</b>
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			<b>9</b>
<b>10</b> Exploited exempt activity income (Schedule I)	<b>4,417.</b>	<b>8,794.</b>	<b>&lt;4,377.&gt;</b>
<b>11</b> Advertising income (Schedule J)	<b>103,552.</b>	<b>100,822.</b>	<b>2,730.</b>
<b>12</b> Other income (See instructions; attach schedule.)			
<b>13 Total.</b> Combine lines 3 through 12	<b>107,969.</b>	<b>109,616.</b>	<b>&lt;1,647.&gt;</b>

**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.)

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)			<b>14</b>
<b>15</b> Salaries and wages			<b>15</b>
<b>16</b> Repairs and maintenance			<b>16</b>
<b>17</b> Bad debts			<b>17</b>
<b>18</b> Interest (attach schedule)			<b>18</b>
<b>19</b> Taxes and licenses			<b>19</b>
<b>20</b> Charitable contributions (See instructions for limitation rules.)			<b>20</b>
<b>21</b> Depreciation (attach Form 4562)	<b>21</b>		
<b>22</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>		<b>22b</b>
<b>23</b> Depletion			<b>23</b>
<b>24</b> Contributions to deferred compensation plans			<b>24</b>
<b>25</b> Employee benefit programs			<b>25</b>
<b>26</b> Excess exempt expenses (Schedule I)			<b>26</b>
<b>27</b> Excess readership costs (Schedule J)			<b>2,730.</b>
<b>28</b> Other deductions (attach schedule)			<b>28</b>
<b>29 Total deductions.</b> Add lines 14 through 28			<b>2,730.</b>
<b>30</b> Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			<b>&lt;4,377.&gt;</b>
<b>31</b> Net operating loss deduction (limited to the amount on line 30)			<b>0.</b>
<b>32</b> Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			<b>&lt;4,377.&gt;</b>
<b>33</b> Specific deduction (Generally \$1,000, but see instructions for exceptions)			<b>1,000.</b>
<b>34 Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			<b>&lt;4,377.&gt;</b>

Part III Tax Computation

Table with 3 columns: Description, Line Number, Amount. Includes rows for Organizations Taxable as Corporations (35), Trusts Taxable at Trust Rates (36), Proxy tax (37), Alternative minimum tax (38), and Total (39).

Part IV Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Includes rows for Foreign tax credit (40a-40e), Other taxes (42), Total tax (43), Payments (44a-44g), Total payments (45), Estimated tax penalty (46), Tax due (47), Overpayment (48), and Refunded (49).

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

Table with 3 columns: Question, Yes, No. Includes questions about foreign accounts, foreign trusts, and tax-exempt interest.

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

Table with 3 columns: Description, Line Number, Amount. Includes rows for Inventory at beginning/end of year, Purchases, Cost of labor, Additional section 263A costs, Total, and Section 263A rules.

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.

Sign Here: Signature of officer, Date, Title. Includes a box for 'May the IRS discuss this return with the preparer shown below (see instructions)?' with Yes checked.

Paid Preparer's Use Only: Preparer's signature (Xu Goodwin, CPA), Date (3/19/08), Firm's name (WAUGH & GOODWIN, LLP), Address (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 descriptions (1-4).

Table for Rent received or accrued, split into (a) From personal property and (b) From real and personal property. Includes Total row with 0.00.

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 for Unrelated Debt-Financed Income, columns 1-4: Description, Gross income, Deductions (a), Deductions (b).

Table for Unrelated Debt-Financed Income, columns 4-8: Amount of average acquisition debt, Average adjusted basis, Column 4 divided by column 5, Gross income reportable, 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 Controlled Organizations, columns 1-6: Name, Employer ID, Net unrelated income, Total of specified payments, Part of column 4 included, Deductions.

Table for Nonexempt Controlled Organizations, columns 7-11: Taxable income, Net unrelated income, Total of specified payments, Part of column 9 included, Deductions.

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>	0.			0.

**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	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) LIST & LABEL		STMT 15				
(2) SALES	4,417.	8,794.	<4,377.>			
(3)						
(4)						
<b>Totals</b>	4,417.	8,794.				0.

**Schedule J - Advertising Income** (see instructions on page 23)

**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 (carry to Part II, line (5))</b>	0.	0.				0.

**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) AMERICAN FENCING						
(2) MAGAZINE	103,552.	100,822.	2,730.	15,193.	50,509.	2,730.
(3)						
(4)						
(5) <b>Totals from Part I</b>	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b>	103,552.	100,822.				2,730.

**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			0.



FORM 990-T      DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY      STATEMENT 14

ADVERTISING INCOME IN AMERICAN FENCING MAGAZINE  
 SALE OF MAILING LISTS AND LABELS.

TO FORM 990-T, PAGE 1

FORM 990-T      SCHEDULE I - EXPENSES DIRECTLY CONNECTED WITH PRODUCTION OF UNRELATED BUSINESS INCOME      STATEMENT 15

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
COST OF LISTS & LABELS		8,794.	
- SUBTOTAL -	1		8,794.
TOTAL OF FORM 990-T, SCHEDULE I, COLUMN 3			8,794.