



March 2, 2009

Mayor Lionel Rivera
City of Colorado Springs
PO Box 1575
Colorado Springs, CO 80901

Dear Mr. Mayor:

In the past few weeks, USA Boxing has been approached about moving its National Headquarters location from Colorado Springs, Colorado.

Like all not-for-profit organizations, we owe it to our membership to operate the organization, including the location of our offices, in a manner that is the most financially responsible and beneficial.

While our employees enjoy living here and being part of the Colorado Springs community, we are prepared to relocate unless we can attract the level of financial support that we're being offered elsewhere.

Specifically, we are pursuing sources of working capital to sustain our financial base, in the form of a \$3M line of credit or unsecured loan that we would agree to pay back over the next 25 years.

We currently employ 25 people in Colorado Springs, with double the growth projected over the next 5 years.

Our continued Headquarters presence here would include the start-up of a new USA Boxing Properties company, which will open in 2010 and will house the organization's marketing, media, and event functions.

Although we are currently planning office residence with the newly renovated utilities building adjacent to America the Beautiful Park, the credit line provision would allow us the flexibility to move into stand-alone quarters in conjunction with a long-term lease commitment.


Needless to say, I fully realize that economic times couldn't be harder, and that this may be the worst of times to pursue the working capital we need.

However, we know that our National Headquarters location is a true asset to a city or community that would appreciate the benefit of being linked to one of the elite Summer Olympic sports, and we need the capital to continue to grow.

Thank you for your consideration. I'm hopeful that between the city and state we can find a way to keep USA Boxing in Colorado Springs.

I'll call you soon to follow-up.

Sincerely,



Jim Millman

cc: David Palenchar, CEO, El Pomar Foundation
Don Elliman, Colorado Office of Economic Development
Mark Miller, President, Landco Office Group
Tim Sheridan, Broker & Principal, Landco Equity