

Return of Organization Exempt From Income Tax

2007

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

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 JUL 1, 2007 **and ending** JUN 30, 2008

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	C Name of organization <u>MYRTLE BEACH AREA CHAMBER OF COMMERCE</u>		D Employer identification number <u>57-0214572</u>
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite <u>POST OFFICE BOX 2115</u>		E Telephone number <u>(843) 626-7444</u>
		City or town, state or country, and ZIP + 4 <u>MYRTLE BEACH, SC 29578</u>		F Accounting method <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)		

G Website: WWW.MBCHAMBER.COM

J Organization type (check only one) 501(c)(6) (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.

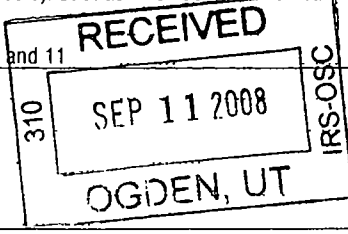
H and I are not applicable to section 527 organizations
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates N/A
H(c) Are all affiliates included? N/A Yes No (If "No," attach a list.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number N/A

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 18,063,321.

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		
	c Indirect public support (not included on line 1a)	1c		
	d Government contributions (grants) (not included on line 1a)	1d	<u>12,591,847.</u>	
	e Total (add lines 1a through 1d) (cash \$ <u>12,591,847.</u> noncash \$ _____)	1e		<u>12,591,847.</u>
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		<u>4,310,794.</u>
	3 Membership dues and assessments	3		<u>1,008,947.</u>
	4 Interest on savings and temporary cash investments	4		<u>155,197.</u>
	5 Dividends and interest from securities	5		
	6 a Gross rents	6a		
	b Less: rental expenses	6b		
c Net rental income or (loss). Subtract line 6b from line 6a	6c			
7 Other investment income (describe <u>SEE STATEMENT 1</u>)	7		<u>-3,464.</u>	
8 a Gross amount from sales of assets other than inventory	(A) Securities	8a		
	(B) Other	8b		
		8c		
	d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d		
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		
10 a Gross sales of inventory, less returns and allowances		10a		
	b Less: cost of goods sold	10b		
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		
11 Other revenue (from Part VII, line 103)	11			
12 Total revenue Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		<u>18,063,321.</u>	
Expenses	13 Program services (from line 44, column (B))	13		
	14 Management and general (from line 44, column (C))	14		
	15 Fundraising (from line 44, column (D))	15		
	16 Payments to affiliates (attach schedule)	16		
	17 Total expenses. Add lines 16 and 44, column (A)	17		<u>21,697,744.</u>
18 Excess or (deficit) for the year. Subtract line 17 from line 12	18		<u>-3,634,423.</u>	
Net Assets	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	<u>2,595,976.</u>	
	20 Other changes in net assets or fund balances (attach explanation) <u>SEE STATEMENT 2</u>	20	<u>20,498.</u>	
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		<u>-1,017,949.</u>



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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"/>	22a			
22b Other grants and allocations (attach schedule) (cash \$ <u>0</u> . noncash \$ <u>0</u> . If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
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	222,119.		
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	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	1,865,489.		
27 Pension plan contributions not included on lines 25a, b, and c	27	52,252.		
28 Employee benefits not included on lines 25a - 27	28	261,404.		
29 Payroll taxes	29	148,537.		
30 Professional fundraising fees	30			
31 Accounting fees	31			
32 Legal fees	32			
33 Supplies	33	154,059.		
34 Telephone	34	101,217.		
35 Postage and shipping	35	101,397.		
36 Occupancy	36	76,291.		
37 Equipment rental and maintenance	37			
38 Printing and publications	38	1,774,457.		
39 Travel	39	148,873.		
40 Conferences, conventions, and meetings	40	145,279.		
41 Interest	41	53,170.		
42 Depreciation, depletion, etc (attach schedule)	42	91,986.		
43 Other expenses not covered above (itemize)				
a _____	43a			
b _____	43b			
c _____	43c			
d _____	43d			
e _____	43e			
f _____	43f			
g SEE STATEMENT 3	43g	16,501,214.		
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	21,697,744.		

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? SEE STATEMENT 4

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.)

a PROMOTED THE GRAND STRAND AREA FOR THE BENEFIT OF ALL AREA BUSINESSES.

(Grants and allocations \$) If this amount includes foreign grants, check here

b PUBLICATION OF TOURISM GUIDES AND DISTRIBUTION OF VISITOR MATERIALS.

(Grants and allocations \$) If this amount includes foreign grants, check here

c

(Grants and allocations \$) If this amount includes foreign grants, check here

d

(Grants and allocations \$) If this amount includes foreign grants, check here

e Other program services (attach schedule)

(Grants and allocations \$) If this amount includes foreign grants, check here

f Total of Program Service Expenses (should equal line 44, column (B), Program services)

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	16,048.	45 400.	
	46 Savings and temporary cash investments	599,685.	46 197,672.	
	47 a Accounts receivable	47a 940,658.	614,577.	47c 940,658.
	b Less: allowance for doubtful accounts	47b		
	48 a Pledges receivable	48a	445,747.	48c
	b Less: allowance for doubtful accounts	48b		
	49 Grants receivable		49 457,736.	
	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	6,615.	52 5,558.
	b Less: allowance for doubtful accounts	51b		
	52 Inventories for sale or use		52 5,558.	
	53 Prepaid expenses and deferred charges		53 203,072.	
	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	326,982.	56 373,292.	
b Less: accumulated depreciation	55b			
56 Investments - other	SEE STATEMENT 5	56 373,292.		
57 a Land, buildings, and equipment: basis	57a 3,129,378.	1,813,367.	57c 1,749,896.	
b Less: accumulated depreciation STMT 6	57b 1,379,482.			
58 Other assets, including program-related investments (describe ▶ DUE FROM COMMERCE CENTER)		58 315,272.		
59 Total assets (must equal line 74). Add lines 45 through 58		59 4,243,556.		
Liabilities	60 Accounts payable and accrued expenses	576,335.	60 1,595,875.	
	61 Grants payable		61	
	62 Deferred revenue	18,977.	62 22,288.	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable	STMT 7	64b 3,643,342.	
	65 Other liabilities (describe ▶)		65	
66 Total liabilities. Add lines 60 through 65		66 5,261,505.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	2,256,997.	67 -1,524,552.	
	68 Temporarily restricted	338,979.	68 506,603.	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		73 -1,017,949.	
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		74 4,243,556.	

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

Table with 5 main rows (a-e) and sub-rows (b1-b4, d1-d2). Total revenue calculated as 18063321.

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

Table with 5 main rows (a-e) and sub-rows (b1-b4, d1-d2). Total expenses calculated as 21697744.

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)

Table with 5 columns: (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. Includes entry 'SEE STATEMENT 8' with compensation 212,232 and expenses 9,887.

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)		Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 25		
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	X
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." SEE STATEMENT 9 If "Yes," attach a statement that includes the information described in the instructions.	75c	X
d	Does the organization have a written conflict of interest policy?	75d	X

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				

Part VI Other Information (See the instructions)		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	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A	78b	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
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	X
b	If "Yes," enter the name of the organization MYRTLE BEACH AREA COMMERCE CENTER, INC. and check whether it is <input type="checkbox"/> exempt or <input checked="" type="checkbox"/> nonexempt		
81 a	Enter direct and indirect political expenditures (See line 81 instructions.) 81a 0.		
b	Did the organization file Form 1120-POL for this year?	81b	X

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.)		
	82b		N/A
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 <i>quid pro quo</i> 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?	X	
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		X
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		X
c	Dues, assessments, and similar amounts from members	85c	1,008,947.
d	Section 162(e) lobbying and political expenditures	85d	126,805.
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	131,818.
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	-5,013.
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		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?		N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88 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	88a	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	88b	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under section 4911 <u>N/A</u> ; section 4912 <u>N/A</u> ; section 4955 <u>N/A</u>		
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	89b	N/A
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0.
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
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? <u>N/A</u>	89g	
90 a	List the states with which a copy of this return is filed <u>NONE</u>		
b	Number of employees employed in the pay period that includes March 12, 2007	90b	61
91 a	The books are in care of <u>THE ORGANIZATION</u> Telephone no. <u>(843) 626-7444</u> Located at <u>POST OFFICE BOX 2115, MYRTLE BEACH, SC</u> ZIP + 4 <u>29578</u>		
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	91b	X

Part VI Other Information (continued)

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 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 PROGRAMS & EVENTS					267,481.
b OTHER					7,188.
c DESTINATION MARKETING					
d SPONSORSHIPS					4,036,125.
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					1,008,947.
95 Interest on savings and temporary cash investments			14	155,197.	
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	519100	-3,464.			
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		-3,464.		155,197.	5,319,741.
105 Total (add line 104, columns (B), (D), and (E))					5,471,474.

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 10

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
MYRTLE BEACH AREA COMMERCE CENTER INC. - 58-2480996	100.00%	MARKETING	202,440.	233,082.

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)

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
X	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	MYRTLE BEACH AREA COMMERCE CENTER, IN POST OFFICE BOX 2115 MYRTLE BEACH, SC 29578	58-2480996	SEE STATEMENT 11	35,914.
b	-----			
c	-----			
Totals				35,914.

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
	X

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

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?

Yes	No
	X

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: *Brad Dean* Date: 9/4/08
 Type or print name and title: Brad Dean, Pres. + CEO

Paid Preparer's Use Only

Preparer's signature: *[Signature]* Date: 8/28/08
 Check if self-employed: Preparer's SSN or PTIN (See Gen Inst X):
 Firm's name (or yours if self-employed), address, and ZIP + 4: SMITH SAPP BOOKHOUT ET AL
 4728 JENN DR. SUITE 100
 MYRTLE BEACH, SC 29577
 EIN: _____ Phone no.: 843 448-8334

FORM 990	OTHER INVESTMENT INCOME	STATEMENT	1
DESCRIPTION		AMOUNT	
MB AREA INTERNET MARKETING COOPERATIVE, LLC		-3,464.	
TOTAL TO FORM 990, PART I, LINE 7		-3,464.	

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	2
DESCRIPTION		AMOUNT	
INVESTMENT IN COMMERCE CENTER		20,498.	
TOTAL TO FORM 990, PART I, LINE 20		20,498.	

FORM 990	OTHER EXPENSES			STATEMENT	3
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING	
GOVERNMENT DESIGNATED FUNDS	49,430.				
PROMOTIONS	15,430,789.				
PROGRAMS & EVENTS	376,394.				
MEMBER SERVICES	24,961.				
OTHER	69,254.				
CONTRACT LABOR	79,632.				
DUES & SUBSCRIPTIONS	106,737.				
TRAINING & DEVELOPMENT	23,168.				
PROFESSIONAL FEES	118,432.				
UTILITIES	33,365.				
FACILITY SERVICES	111,184.				
INSURANCE	54,902.				
PROPERTY TAX & LICENSE	21,908.				
MISCELLANEOUS	1,058.				
TOTAL TO FM 990, LN 43	16,501,214.				

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 4
PART III

EXPLANATION

PROMOTION OF THE GRAND STRAND AREA, BENEFITTING ALL AREA BUSINESSES,
INCLUDING PUBLICATION OF TOURISM GUIDES AND DISTRIBUTION OF VISITOR
MATERIAL

FORM 990 OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	AMOUNT
INTERNET CO-OP, LLC	COST	1,774.
COMMERCE CENTER	COST	-82,191.
CERTIFICATES OF DEPOSIT	COST	453,709.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		373,292.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 6

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	352,294.	0.	352,294.
BUILDINGS	2,004,486.	774,915.	1,229,571.
FURNISHINGS, FIXTURES AND EQUIPMENT	772,598.	604,567.	168,031.
TOTAL TO FORM 990, PART IV, LN 57		1,379,482.	1,749,896.

FORM 990 OTHER NOTES AND LOANS PAYABLE STATEMENT 7

LENDER'S NAME TERMS OF REPAYMENT

BRANCH BANKING AND TRUST COMPANY

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
	08/22/10	91,250.	6.63%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

TELEPHONE EQUIPMENT PURCHASE EQUIPMENT

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	43,342.

LENDER'S NAME TERMS OF REPAYMENT

BRANCH BANKING AND TRUST COMPANY

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
	10/05/08	7,500,000.	3.79%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

UNSECURED STATE GRANT FUNDING

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	3,600,000.

TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B 3,643,342.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, STATEMENT 8
TRUSTEES AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEVE CHAPMAN 6000 N. OCEAN BLVD MYRTLE BEACH, SC 29577	DIRECTOR 0.00	0.	0.	0.
BRANT BRANHAM 4710 OLEANDER DRIVE STE 1 MYRTLE BEACH, SC 29575	DIRECTOR 0.00	0.	0.	0.
LEIGH AMMONS MEESE POST OFFICE BOX 2548 MYRTLE BEACH, SC 29578	DIRECTOR 0.00	0.	0.	0.
JIM CREEL, JR. POST OFFICE BOX 249 MYRTLE BEACH, SC 29578	DIRECTOR 0.00	0.	0.	0.
DAVID GOODEN 7703 NORTH KINGS HIGHWAY MYRTLE BEACH, SC 29572	DIRECTOR 0.00	0.	0.	0.
DAVID BRITTAIN POST OFFICE BOX 1948 MYRTLE BEACH, SC 29578	DIRECTOR 0.00	0.	0.	0.
BRENT GROOME POST OFFICE BOX 1820 CONWAY, SC 29528	DIRECTOR 0.00	0.	0.	0.
ADAM PARNES POST OFFICE BOX 31373 MYRTLE BEACH, SC 29588	DIRECTOR 0.00	0.	0.	0.
JASON ANDERSON 1702 NORTH OCEAN BLVD MYRTLE BEACH, SC 29577	DIRECTOR 0.00	0.	0.	0.
BOB BARENBERG 9800 QUEENSWAY BLVD MYRTLE BEACH, SC 29572	DIRECTOR 0.00	0.	0.	0.
SARA BOLING 7722 NORTH KINGS HIGHWAY MYRTLE BEACH, SC 29572	DIRECTOR 0.00	0.	0.	0.

MYRTLE BEACH AREA CHAMBER OF COMMERCE

57-0214572

CHARLIE BRADSHAW 4705 HIGHWAY 17 SOUTH N. MYRTLE BEACH, SC 29582	DIRECTOR 0.00	0.	0.	0.
ELAINE CARTER 1309 PROFESSIONAL DRIVE MYRTLE BEACH, SC 29577	DIRECTOR 0.00	0.	0.	0.
TONY COX POST OFFICE BOX 2095 MYRTLE BEACH, SC 29578	DIRECTOR 0.00	0.	0.	0.
DAVID DURANT 1001 LINKS ROAD MYRTLE BEACH, SC 29576	DIRECTOR 0.00	0.	0.	0.
JIMMY KIMBEL POST OFFICE BOX 70579 MYRTLE BEACH, SC 29572	DIRECTOR 0.00	0.	0.	0.
ROSS MARTIN 1105 SOUTH OCEAN BLVD MYRTLE BEACH, SC 29577	DIRECTOR 0.00	0.	0.	0.
RICHARD SINGLETON 3707 KINLOCH DRIVE MYRTLE BEACH, SC 29577	DIRECTOR 0.00	0.	0.	0.
CHRIS SHROFF 201 77TH AVENUE NORTH MYRTLE BEACH, SC 29572	DIRECTOR 0.00	0.	0.	0.
RICK ELLIOTT 401 SEA MOUNTAIN HIGHWAY N. MYRTLE BEACH, SC 29582	DIRECTOR 0.00	0.	0.	0.
STEVE KAHN 1455 COMMERCE PLACE MYRTLE BEACH, SC 29577	DIRECTOR 0.00	0.	0.	0.
RYAN SWAIM 128 ATLANTIC AVE GARDEN CITY BEACH, SC 29576	DIRECTOR 0.00	0.	0.	0.
MYERS ROLLINS 1418 THIRD AVENUE CONWAY, SC 29526	DIRECTOR 0.00	0.	0.	0.
BERKLEY WHITE 524 BROADWAY MYRTLE BEACH, SC 29577	DIRECTOR 0.00	0.	0.	0.

MYRTLE BEACH AREA CHAMBER OF COMMERCE

57-0214572

BRAD DEAN POST OFFICE BOX 2115 MYRTLE BEACH, SC 29578	PRESIDENT 40.00	134,765.	6,273.	0.
DARREN GORE POST OFFICE BOX 2115 MYRTLE BEACH, SC 29578	CHIEF FINANCIAL OFFICER 40.00	77,467.	3,614.	0.
WILL MCINTOSH 1705 NORTH OAK STREET, SUITE 6 MYRTLE BEACH, SC 29577	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		<u>212,232.</u>	<u>9,887.</u>	<u>0.</u>

FORM 990 PART V-A OFFICER COMPENSATION FROM STATEMENT 9
RELATED ORGANIZATIONS

OFFICER'S NAME	COMPENSATION	EMPLOYEE BENEFIT PLAN CONTRIBUTION	EXPENSE ACCOUNT
BRAD DEAN	44,922.	2,091.	
NAME OF RELATED ORGANIZATION		EMPLOYER ID NUMBER	
MYRTLE BEACH AREA COMMERCE CENTER, INC.		58-2480996	
RELATIONSHIP BETWEEN ORGANIZATIONS			
100% OWNED TAXABLE CORPORATION			

OFFICER'S NAME	COMPENSATION	EMPLOYEE BENEFIT PLAN CONTRIBUTION	EXPENSE ACCOUNT
DARREN GORE	25,822.	1,204.	
NAME OF RELATED ORGANIZATION		EMPLOYER ID NUMBER	
MYRTLE BEACH AREA COMMERCE CENTER, INC.		58-2480996	
RELATIONSHIP BETWEEN ORGANIZATIONS			
100% OWNED TAXABLE CORPORATION			

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO STATEMENT 10
ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93	FESTIVALS THROUGHOUT THE YEAR. BROUGHT TOURISTS TO THE AREA. MISC. OTHER PROJECTS - PROMOTION TO ATTRACT TOURISTS AND BUSINESSES. LSG TUITION & OTHER REVENUE - EDUCATIONAL PROGRAM TO DEVELOP A CORPS OF INFORMED, COMMITTED AND QUALIFIED INDIVIDUALS CAPABLE OF PROVIDING DYNAMIC LEADERSHIP FOR THE GRAND STRAND AREA.
94	MEMBERSHIP DUES - PROMOTION TO ATTRACT TOURISTS AND BUSINESSES

FORM 990

DESCRIPTION OF TRANSFER
PART XI, LINE 106

STATEMENT 11

NAME OF CONTROLLED ENTITY

EMPLOYER ID

MYRTLE BEACH AREA COMMERCE CENTER, INC.

58-2480996

DESCRIPTION OF TRANSFER

LOAN