Difficult as it may be to believe, once there was a time when world title belts were more than an albatross around a fighter's neck.

To hold all of them, at least at a time when there were a far more manageable three (WBC, WBA, IBF), was to make a statement of your superiority over your peers. To hold them in multiples today is to make a statement of a different sort, most often the kind light heavyweight champion Chad Dawson made Wednesday afternoon.

That's when Dawson's promoter, Gary Shaw, informed the IBF during their annual meeting in Panama that they could have their title belt back because it was no longer worth the aggravation of trying to defend it against mandatory challengers like Tavoris Cloud.

Who? Exactly the point.

Tavoris Cloud is 19-0 with 18 knockouts. Good for him. A year ago he was fighting a guy, Jacob Rodriguez, with a 9-19 record in an eight round fight in Cicero, Ill. Not so good for him. This is not a guy who deserves to be in the ring with Chad Dawson?

That is not simply a question nor is it simply my opinion. It is more importantly the opinion of the suits at HBO who pay big money to guys like Dawson but not to fight guys like Cloud. Once they informed Shaw that while Cloud may be the IBF's idea of a mandatory challenger he was not their idea of a challenger at all and because of it they would not televise such a bout.

This might seem like a dilemma for Dawson but a year ago he went through the same nonsense with the WBC and gave them their belt back as well so he could fight former light heavyweight champion Antonio Tarver for the biggest payday of his career rather than Adrian Diaconu, a name that very likely will lead most readers to the same response they had when Tavoris Cloud's name was first mentioned (although not so much any more).

"How does someone like Tavoris Cloud become a mandatory challenger?'' asked Shaw from Panama Wednesday afternoon. "He may be a great guy. I have nothing against him but how does someone like that become the No. 1 contender?

"We asked for an exception to fight Glen Johnson on HBO and the IBF didn't grant it. They want us to fight an opponent TV has no interest in. Chad could keep his belt if he's willing to fight for $150,000 or earn $800,000 against a tougher opponent in a fight the media seems to want to see. At some point you have to make a business decision.''

Dawson (28-0, 17 KO) did but it is never as easy for most fighters as it might seem. Boxing is a business for everyone but them. They are the only people in it who didn't start out in boxing for bucks. For guys like Dawson boxing was a sport long before it became prize fighting, a fact lost on most everybody else involved.

The dream for kids who start like him is not to make $1 million fighting on HBO, although in time that becomes the dream for most of them. Initially the dream is simply to wear a world champion's belt. To achieve something. To be noticed.

That is a dream that dies hard, although outfits like the IBF, WBC and WBA make it easier as time passes and they make these kinds of absurd decisions.

"I'm one of the few who believe the belts are valuable,'' Shaw said. "Every young fighter dreams of winning a championship, not making a million dollars. They start out fighting for ribbons. They go to the Olympics to win a medal.

"They turn pro and want to win a world title belt. That's what they carry into the ring. They don't carry in their checkbook. But there comes a time, after you've won some titles like Chad has, that you want to make some money. You don't make it fighting Tavoris Cloud.''

In an effort to broker a deal that would keep the IBF belt around Dawson's waist, Shaw offered Cloud's management team the opportunity to fight underneath Dawson-Johnson, if the fight gets made, on HBO and then promised him his mandatory challenge next.

Proving not everyone in boxing is a businessman, they turned it down. Shaw remained incredulous why.

"You have a guy nobody knows and you can put him on HBO and come back a second time against Dawson on HBO and you pass that up?'' Shaw said. "I'd take that in a minute if I had a young fighter. If you graduate from journalism school and get offered short money to go to work for the New York Times do you go or do you take a few more dollars and move to Iowa and hope somebody finds you? How do you turn down a chance to fight on HBO?''

Cloud's people found a way and at that point Dawson found a way to relinquish the IBF's belt. So now the best light heavyweight in the world holds only the far less recognized but increasingly more legitimate IBO title. No young kid dreams of one day becoming IBO champion but Ed Levine's computerized rankings at least have a system behind them that make sense. What they often lead to are ratings that have some substance to them, which is more than one can say for most of the other ratings.

What those ratings have yet to lead to is a title belt the boxing world thinks of as more than an after-thought but if the IBF, WBC and WBA continue to put champions in these kinds of predicaments the continued erosion of their legitimacy and standing in the sport will escalate and maybe one day the IBO will get some recognition for its efforts in trying to sort out this mess.

For Chad Dawson, that moment has come. He now makes business decisions, not boxing decisions. He now keeps the IBO title and dumps the IBF because he's won the belts now and what have they won for him?

They've won him a lot of headaches and the opportunity to fight for five times less money than

he could make without them.

“Sanctioning bodies are a business,’’ Shaw said. “They’re not a non-profit. So what are they thinking with their ratings? Cloud may be a nice guy but I don’t know how he gets rated No. 1. Shouldn’t he have to fight someone? Shouldn’t he have to fight Glen Johnson to get to us?

“We were willing to fight Johnson to get to him but not even that was good enough. Fortunately, belts don’t define Chad Dawson. He’s the light heavyweight champion and everyone in boxing understands that. People know RING’S champion (Bernard Hopkins)* won’t fight him. We’re not calling him out any more. He’s not on our radar screen. He can retire or do what he wants.

“RING magazine can call him their champion because he fights for the guy who owns RING magazine but he’s not the champion of anything.’’

These days Chad Dawson is, even if he’s no longer the champion of the IBF or the WBC or of a magazine owned by Golden Boy Promotions. He’s the champion in exile and maybe someone should start an organization for such guys.

E.X.I.L.E.’s champions would be among the best fighters in the world these days. It’s a notion whose time has come.

“The RING belt used to have some meaning but it doesn’t any more,’’ Shaw said. “When a promoter owns it, it loses its meaning. If they can buy RING or HBO or SHOWTIME more power to them. I wish I could have done it but I couldn’t. I’m not knocking them for it but I never thought I’d see that.

“Of course, I never thought I’d see the day you’d give up the IBF belt and keep the IBO belt, either.’’

*-Hopkins did hold the Ring belt, but currently he is the No. 1 rated light heavy, and Chad Dawson is No.2, according to Ring. Calzaghe lost the Ring belt to Joe Calzaghe on April 19, 2008. Thanks to Nigel Collins, Ring editor, for pointing this out to us. --MW