

Return of Organization Exempt from Income Tax

2002

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

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 2002 calendar year, or tax year beginning , 2002, and ending ,

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

C Name of organization
 INTERNATIONAL COUNCIL OF AIRSHOWS FOUNDATION, INC
 Number street (or P O box if mail is not delivered to street addr) Room/suite
 751 MILLER DRIVE, SE F-4
 City town or country State ZIP code + 4
 LEESBURG VA 20175

D Employer Identification Number
 38-2885409

E Telephone number
 (703) 779-8510

F Accounting method Cash Accrual
 Other (specify) ▶

G Web site ▶

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

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12▶ 60,962

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 ▶
H (c) Are all affiliates included? Yes No (If No attach a list See instructions)
H (d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Enter 4 digit GEN ▶
M Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Instructions)

1	Contributions, gifts, grants, and similar amounts received			
a	Direct public support	1a	60,962	
b	Indirect public support	1b		
c	Government contributions (grants)	1c		
d	Total (add lines 1a through 1c) (cash \$ noncash \$)	1d	60,962	
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		
3	Membership dues and assessments	3		
4	Interest on savings and temporary cash investments	4		
5	Dividends and interest from securities	5		
6a	Gross rents	6a		
b	Less rental expenses	6b		
c	Net rental income or (loss) (subtract line 6b from line 6a)	6c		
7	Other investment income (describe)	7		
8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other
b	Less cost or other basis and sales expenses	8a		
c	Gain or (loss) (attach schedule)	8b		
d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8c		
8d		8d		
9	Special events and activities (attach schedule)			
a	Gross revenue (not including \$ of contributions reported on line 1a)	9a		
b	Less direct expenses other than fundraising expenses	9b		
c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c		
10a	Gross sales of inventory, less returns and allowances	10a		
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 1003)	11		
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8c, 9c, 10c, and 11)	12	60,962	
13	Program services (from line 44, column (B))	13	26,846	
14	Management and general (from line 44, column (C))	14	7,367	
15	Fundraising (from line 44, column (D))	15	0	
16	Payments to affiliates (attach schedule)	16		
17	Total expenses (add lines 16 and 44, column (A))	17	34,213	
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	26,749	
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	78,821.	
20	Other changes in net assets or fund balances (attach explanation)	20	-27,133.	
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	78,437	

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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
22	Grants and allocations (att sch) (cash \$ 13,000 non-cash \$)	13,000	13,000		
23	Specific assistance to individuals (att sch)				
24	Benefits paid to or for members (att sch)				
25	Compensation of officers, directors, etc	0	0	0	0
26	Other salaries and wages				
27	Pension plan contributions				
28	Other employee benefits				
29	Payroll taxes				
30	Professional fundraising fees				
31	Accounting fees	2,223	0	2,223	0
32	Legal fees				
33	Supplies				
34	Telephone	1,525	0	1,525	0
35	Postage and shipping	72	0	72	0
36	Occupancy				
37	Equipment rental and maintenance				
38	Printing and publications				
39	Travel				
40	Conferences, conventions, and meetings	10,565	10,565	0	0
41	Interest				
42	Depreciation, depletion, etc (attach schedule)	120	0	120	0
43	Other expenses not covered above (itemize)				
a	Bank & Credit Card Fees	753	0	753	0
b	Insurance	1,330	0	1,330	0
c	Storage	986	0	986	0
d	Web Hosting	358	0	358	0
e	Membership Expenses	3,281	3,281	0	0
44	Total functional expenses (add lines 22 - 43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	34,213	26,846	7,367	0

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 \$ _____, (ii) the amount allocated to program services \$ _____, (iii) the amount allocated to management and general \$ _____, and (iv) the amount allocated to fundraising \$ _____

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? SCHOLARSHIP PROGRAMS FOR AERONAUTICAL STUDENTS
 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) & (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants & allocations to others.)

Program Service Expenses
 (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts but optional for others)

a	PROGRAMS AND AWARDS TO COMMEMORATE THOSE WHO HAVE CONTRIBUTED TO THE AIRSHOW INDUSTRY	(Grants and allocations \$ 13,000)	26,846.
b		(Grants and allocations \$)	
c		(Grants and allocations \$)	
d		(Grants and allocations \$)	
e	Other program services	(Grants and allocations \$)	
f	Total of Program Service Expenses (should equal line 44, column (B), program services)		26,846

Part IV Balance Sheets (See Instructions)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A)		(B)
		Beginning of year		End of year
ASSETS	45 Cash – non interest bearing	8,000	45	81,995
	46 Savings and temporary cash investments	52,704	46	0
	47a Accounts receivable	4,750		
	b Less allowance for doubtful accounts		47c	4,750
	48a Pledges receivable			
	b Less allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes & loans receivable (attach sch)			
	b Less allowance for doubtful accounts		51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 Investments – securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54	
	55a Investments – land, buildings, & equipment basis			
	b Less accumulated depreciation (attach schedule)		55c	
	56 Investments – other (attach schedule)		56	
	57a Land, buildings, and equipment basis	2,081		
	b Less accumulated depreciation (attach schedule) L-57 Stmt	2,081	57c	0
58 Other assets (describe ▶ See Line 58 Stmt)	23,043	58	0.	
59 Total assets (add lines 45 through 58) (must equal line 74)	83,867	59	86,745.	
LIABILITIES	60 Accounts payable and accrued expenses		60	
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe ▶ See Line 65 Stmt)	5,046	65	8,308
66 Total liabilities (add lines 60 through 65)	5,046	66	8,308	
FUNDS 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	78,821	67	5,074
	68 Temporarily restricted		68	73,363
	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, column (B) must equal line 21)	78,821	73	78,437
	74 Total liabilities and net assets/fund balances (add lines 66 and 73)	83,867	74	86,745

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.

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

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

a	Total revenue, gains, and other support per audited financial statements	a	N/A
b	Amounts included on line a but not on line 12, Form 990	b	
(1)	Net unrealized gains on investments \$		
(2)	Donated services and use of facilities \$		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify)		
	----- \$		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	
d	Amounts included on line 12, Form 990 but not on line a.	d	
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify)		
	----- \$		
	Add amounts on lines (1) and (2)	d	
e	Total revenue per line 12, Form 990 (line c plus line d)	e	

a	Total expenses and losses per audited financial statements	a	N/A
b	Amounts included on line a but not on line 17, Form 990	b	
(1)	Donated services and use of facilities \$		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify)		
	----- \$		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	
d	Amounts included on line 17, Form 990 but not on line a.	d	
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify)		
	----- \$		
	Add amounts on lines (1) and (2)	d	
e	Total expenses per line 17, Form 990 (line c plus line d)	e	

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see 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 and deferred compensation	(E) Expense account and other allowances
Sean Tucker 265 San Benancio Rd Salinas, CA 93908	CHAIRMAN 1	0.	0	0
Bill Beardsley 3238 Quiet Water Lane Gulf Breeze FL 32561	MEMBERSHIP COMMITTEE CHAIR 1	0.	0	0
Debbie Gary 3141 FM 528, Suite 348, Box227 Friendswood TX 77546	DIRECTOR 1	0.	0	0
Doreen Hillard 7004 Saucon Valley Dr, Ste 216 Fort Worth TX 76132	DIRECTOR 1	0	0	0
Ron Novara c/o Printed Image 848 W 9th St Chico CA 95928	DIRECTOR 1	0	0	0
See List of Officers, Etc Statement		0	0	0

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No
If 'Yes,' attach schedule - see instructions

Part VI Other Information (See instructions)

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		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		X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
78b	b If 'Yes,' has it filed a tax return on Form 990-T for this year?		X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement.		X
80a	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?	X	
b If 'Yes,' enter the name of the organization <u>INTERNATIONAL COUNCIL OF AIRSHOWS, INC</u>			
and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt			
81a	Enter direct or indirect political expenditures See line 81 instructions <u>81 a</u> 0.		
81b	b Did the organization file Form 1120-POL for this year?		X
82a	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) <u>82 b</u>			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83b	b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84b	b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?		
85b	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			
85c	c Dues, assessments, and similar amounts from members		
85d	d Section 162(e) lobbying and political expenditures.		
85e	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
85f	f Taxable amount of lobbying and political expenditures (line 85d less 85e)		
85g	g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
85h	h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
86	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12 <u>86 a</u>		
86b	b Gross receipts, included on line 12, for public use of club facilities <u>86 b</u>		
87	501(c)(12) organizations Enter a Gross income from members or shareholders <u>87 a</u>		
87b	b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) <u>87 b</u>		
88	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
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <u>0.</u> , section 4912 <u>0</u> , section 4955 <u>0</u>		
89b	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
c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0</u>			
d Enter Amount of tax on line 89c, above, reimbursed by the organization <u>0</u>			
90a	List the states with which a copy of this return is filed <u>NONE</u>		
90b	b Number of employees employed in the pay period that includes March 12, 2002 (See instructions)		0
91	The books are in care of <u>THE FOUNDATION</u> Telephone number <u>(703) 779-8510</u> Located at <u>LEESBURG VA</u> ZIP + 4 <u>20175</u>		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax exempt interest received or accrued during the tax year <u>92</u>		

Part VII Analysis of Income-Producing Activities (See 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) Exclusion code	(D) Amount	
93 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts					
96 Dividends & 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 pers prop					
99 Other investment income					
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))					
105 Total (add line 104, columns (B), (D), and (E))					

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See 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)
▼	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See instructions) N/A

(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
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See 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)

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.

James A. Thomas

5/15/03
Date

Treasurer

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 Section 4947(a)(1) Nonexempt Charitable Trust
Supplementary Information — (See separate instructions.)

2002

Department of the Treasury
Internal Revenue Service

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

Name of the organization

INTERNATIONAL COUNCIL OF AIRSHOWS FOUNDATION, INC

Employer identification number

38-2885409

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See 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 and deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 ▶	None			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See 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
NONE		
Total number of others receiving over \$50,000 for professional services ▶	None	

Part III Statements About Activities (See instructions)

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 **▶** \$ 0
 (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B)

	Yes	No
1		X

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

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)?

2d		X
----	--	---

e Transfer of any part of its income or assets?

2e		X
----	--	---

3 Does the organization make grants for scholarships, fellowships, student loans, etc? (See Note below.)

3	X	
---	---	--

4 Do you have a section 403(b) annuity plan for your employees?

4		X
---	--	---

Note: Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs 'qualify' to receive payments

Part IV Reason for Non-Private Foundation Status (See instructions)

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 supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

14 An organization organized and operated to test for public safety Section 509(a)(4) (See 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) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)		15,915	13,770	98,971	128,656
16 Membership fees received					
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		0	0	0	0
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	1,108	966	1,572	1,880	5,526
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.		0	2,818		2,818
23 Total of lines 15 through 22	1,108	16,881	18,160	100,851	137,000
24 Line 23 minus line 17	1,108	16,881	18,160	100,851	137,000
25 Enter 1% of line 23	11	169	182	1,009	

26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24		26a	2,740
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 1998 through 2001 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.			26b	
c Total support for section 509(a)(1) test. Enter line 24, column (e).			26c	137,000
d Add Amounts from column (e) for lines	18	5,526	19	
	22	2,818	26b	
e Public support (line 26c minus line 26d total)			26e	128,656
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))			26f	93.91 %

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.			
	(2001)	(2000)	(1999)	(1998)
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 11, 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.	(2001)	(2000)	(1999)	(1998)
c Add Amounts from column (e) for lines	15		16	
	17	20	21	
d Add Line 27a total and line 27b total			27c	
e Public support (line 27c total minus line 27d total)			27e	
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e)			27f	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))			27g	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))			27h	%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, 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 instructions)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

	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?		
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement) ----- -----		
33 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?		
b Admissions policies?		
c Employment of faculty or administrative staff?		
d Scholarships or other financial assistance?		
e Educational policies?		
f Use of facilities?		
g Athletic programs?		
h Other extracurricular activities? If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement) ----- ----- -----		
34a Does the organization receive any financial aid or assistance from a governmental agency?		
b Has the organization's right to such aid ever been revoked or suspended? 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		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions)
 (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		(a) Affiliated group totals	(b) To be completed for ALL electing organizations												
(The term 'expenditures' means amounts paid or incurred)															
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	0												
37	Total lobbying expenditures to influence a legislative body (direct lobbying).	37													
38	Total lobbying expenditures (add lines 36 and 37)	38	0												
39	Other exempt purpose expenditures	39													
40	Total exempt purpose expenditures (add lines 38 and 39)	40	0												
41	Lobbying nontaxable amount Enter the amount from the following table –														
<table border="0"> <tr> <td>If the amount on line 40 is –</td> <td>The lobbying nontaxable amount is –</td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </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	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	41	0
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														
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	0												
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0												
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	0												
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)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4 -Year Averaging Period				
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots non-taxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities
 (For reporting only by organizations that did not complete Part VI-A) (See instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- 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.)

Yes	No	Amount

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

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed?					24b If 'Yes,' is the evidence written?				
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Type of property (list vehicles first)	Date placed in service	Business/investment use percentage	Cost or other basis	Basis for depreciation (business/investment use only)	Recovery period	Method/Convention	Depreciation deduction	Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use (see instructions)									
27 Property used 50% or less in a qualified business use (see instructions)									
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1							28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1								29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a)		(b)		(c)		(d)		(e)		(f)	
	Vehicle 1	Vehicle 2	Vehicle 3	Vehicle 4	Vehicle 5	Vehicle 6	Vehicle 1	Vehicle 2	Vehicle 3	Vehicle 4	Vehicle 5	Vehicle 6
30 Total business/investment miles driven during the year (do not include commuting miles - see instructions)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (see instructions) Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles		

Part VI Amortization

(a)	(b)	(c)	(d)	(e)	(f)
Description of costs	Date amortization begins	Amortizable amount	Code section	Amortization period or percentage	Amortization for this year
42 Amortization of costs that begins during your 2002 tax year (see instructions)					
43 Amortization of costs that began before your 2002 tax year					
44 Total Add amounts in column (f) See instructions for where to report					44

Additional Information

Form 990, Schedule A, Part III, Statement in Support of Line 3

See attached statement



ICAS FOUNDATION

News About Us Support Programs Hall of Fame Home

Scholars

The ICAS Foundation is pleased to offer a number of scholarships to help the pilots, performers and instructors of the future complete the necessary training to reach their goals

- Jan Jones Memorial Scholarship Recipient must be a female holding a private pilot certificate The grant is for aerobatic flight training Scholarship amount \$1,000
- The French Connection Memorial Scholarship The recipient must be a certified flight instructor (CFI), and the scholarship monies must be used for aerobatic flight training Both a male and a female recipient will be selected Scholarship amounts \$1,000 each.
- Charlie Hillard Memorial Scholarship The recipient must be between the ages of 18 and 30, and the grant must be used towards flight training Scholarship amount \$1,000
- Red Barons Memorial Scholarship The recipient must be a U S citizen, age 16 or older, and must use the scholarship monies towards instruction in tailwheel aircraft operations or aerobatic flight Scholarship amount \$1,000
- Leo Londenlager Memorial Scholarship The 2003 recipient must be an enlisted member of the Air Force Thunderbirds team and must use the scholarship monies for flight training Scholarship amount \$1,000

***The 2003 applications window is May 5, 2003 through September 1, 2003.
All applications must be received NO LATER THAN September 1st***

Download application forms by visiting the links above for each scholarship

Mail applications to
International Council of Air Shows Foundation, Inc
Att'n (Scholarship Name)
751 Miller Drive SE, Suite F-4
Leesburg, VA 20175

or e-mail your completed application to scholarships@icasfoundation.org

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ICASFOUNDATION.ORG is a project of the International Council of Air Shows Foundation, Inc, a 501(c)(3) organization
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International Council of Air Shows Foundation, Inc
38-2885409
Form 990, Schedule A, Part III
Statement in support of Line 3

**International Council of Air Shows Foundation, Inc. 38-2885409
Form 990, Schedule A, Part III, Statement in Support of Line 3**

2002 winners:

Elisabeth Amie Starke - Toronto, Ontario Canada (Jan Jones Scholarship)

Mary Clair Allen - Wilmington, DE (French Connection)

and Christopher Bulko - Newton, NJ (French Connection)

Omar Acosta - Hartford, CT (Charlie Hillard Scholarship)

Savannah Drinkard Collins - Lincolnton, GA (Red Barons Scholarship)

AK2 John Schultz - Pensacola, FL (Leo Loudenslager Scholarship)

2001 winners

Melanie Rader - St Marys, Ontario Canada (Jan Jones)

Shauna Hodgins - Banning, CA (French Connection)

David Kaiser - Salvisa, KY (French Connection)

Form 990, Page 3, Part IV, Lines 57a & 57b
Land, Buildings and Equipment Statement

	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Accumulated Depreciation	2,081	2,081	0
Total	<u>2,081</u>	<u>2,081</u>	<u>0</u>

Form 990, Page 3, Part IV, Line 58
Other Assets Statement

Line 58 - Other Assets:	Beginning of Year	End of Year
Inv, Recv and Furniture	23,043	0
Total	<u>23,043</u>	<u>0</u>

Form 990, Page 3, Part IV, Line 65
Other Liabilities Statement

Line 65 - Other Liabilities:	Beginning of Year	End of Year
Due to ICAS	5,046	8,308
Total	<u>5,046</u>	<u>8,308</u>

Form 990, Page 4, Part V
List of Officers, Etc. Statement

(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 and deferred compensation	(E) Expense account and other allowances
Sarah Thompson 9 Mt Olivet Blvd Frederick MD 21701	SEC-TREASURER 1	0	0	0
Caroline Trinkwalder 31200 Birchwood Westland MI 48186	VICE-CHAIRMAN 1	0	0	0
Brian Norris 265 San Benancio Rd Salinas, CA 93908	RECORDING SECRETARY 1	0	0	0
Jim Cheatham P O Box 5127 Salinas, CA 93915	DIRECTOR 1	0	0	0

Form 990, Page 4, Part V

Continued

List of Officers, Etc. Statement

(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 and deferred compensation	(E) Expense account and other allowances
John Cudahy 751 Miller Drive, SE, F-4 Leesburg, VA 20175	Ex-Officio 1	0	0	0

Total

<u>0</u>	<u>0</u>	<u>0</u>
----------	----------	----------

Supporting Statement of:

Form 990 p 1/Line 20

Description	Amount
Prior year adjustment of assets written off	-27,133
Total	<u>-27,133</u>

Application for Extension of Time to File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ▶

• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time — Only submit original (no copies needed)

Note. Form 990-T corporations requesting an automatic 6 month extension — check this box and complete Part I only ▶

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066 or 1041

Type or pntt File by the due date for filing your return See instructions	Name of Exempt Organization	Employer identification number
	INTERNATIONAL COUNCIL OF AIRSHOWS FOUNDATION, INC	38-2885409
	Number street and room or suite number If a P O box, see instructions	
	751 MILLER DRIVE, SE, F-4	
	City town or post office For a foreign address, see instructions	state ZIP code
	LEESBURG	VA 20175

Check type of return to be filed (file a separate application for each return)

- | | | |
|----------------------------------------------|----------------------------------------------------------------------|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990 T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990 BL | <input type="checkbox"/> Form 990 T (Section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990 T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990 PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• If the organization does **not** have an office or place of business in the United States, check this box ▶

• If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the **whole** group, check this box ▶ If it is for part of the group, check this box ▶ and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3 month (6 month, for **990-T corporation**) extension of time until Aug 15, 20 03, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ calendar year 20 02 or
▶ tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990 BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions \$ _____

b If this application is for Form 990 PF or 990 T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit \$ _____

c **Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ _____

Signature and Verification

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 and that I am authorized to prepare this form

Signature ▶ [Handwritten Signature] Title ▶ CPA Date ▶ 5/12/03

BAA For Paperwork Reduction Act Notice, see instructions