

Return of Organization Exempt from Income Tax

2000

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

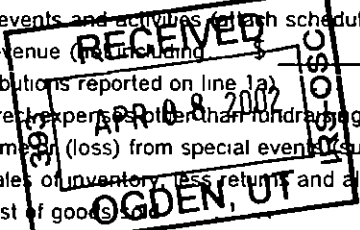
The organization may have to use a copy of this return to satisfy state reporting requirements

Form 990 header section including: A For the 2000 calendar year, or tax year period beginning, 2000, and ending, 20; B Check if applicable; C Name of organization: INTERNATIONAL COUNCIL OF AIRSHOWS FOUNDATION, INC; D Employer identification number: 38-2885409; E Telephone number: (703) 779-8510; G Organization type: 501(c) 3; J Accounting method: Accrual; K Check here if the organization's gross receipts are normally not more than \$25,000; L Check this box if the organization is not required to attach Schedule B.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see instructions)

Table with 21 rows and 4 columns (1, 2, 3, 4) detailing revenue and expenses. Row 1: Contributions, gifts, grants, and similar amounts received. Row 2: Program service revenue including government fees and contracts. Row 3: Membership dues and assessments. Row 4: Interest on savings and temporary cash investments. Row 5: Dividends and interest from securities. Row 6: Gross rents. Row 7: Other investment income. Row 8: Gross amount from sales of assets other than inventory. Row 9: Special events and activities. Row 10: Gross sales of inventory, less returns and allowances. Row 11: Other revenue. Row 12: Total revenue (8,016). Row 13: Program services (2,000). Row 14: Management and general (4,020). Row 15: Fundraising (0). Row 16: Payments to affiliates. Row 17: Total expenses (6,020). Row 18: Excess or (deficit) for the year (1,996). Row 19: Net assets or fund balances at beginning of year (84,131). Row 20: Other changes in net assets or fund balances. Row 21: Net assets or fund balances at end of year (86,127).

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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 6a, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule)				
	(cash \$ _____)				
	non cash \$ _____)				
23	Specific assistance to individuals (attach sch)				
24	Benefits paid to or for members (attach 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				
32	Legal fees				
33	Supplies	2,501	0	2,501	0
34	Telephone				
35	Postage and shipping				
36	Occupancy				
37	Equipment rental and maintenance				
38	Printing and publications				
39	Travel	2,000	2,000	0	0
40	Conferences, conventions, and meetings				
41	Interest				
42	Depreciation, depletion, etc (attach schedule)	240	0	240	0
43	Other expenses (itemize)				
a	BANK FEES	180	0	180	0
b	STORAGE	1,099	0	1,099	0
c					
d					
e					
44	Total functional expenses (add lines 22-43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	6,020	2,000	4,020	0

Reporting of Joint Costs - Did you report in column (B) (program services) any joint costs from a combined educational campaign and fundraising solicitation? 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? <input type="checkbox"/> SCHOLARSHIP PROGRAMS FOR AERONAUTICAL STUDENTS	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 \$ 0)	2,000
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)	2,000

Part IV Balance Sheets (See instructions)

		(A) Beginning of year		(B) End of year
Note: Where required, attached schedules and amounts within the description column should be for end of year amounts only				
ASSETS	45 Cash – non-interest-bearing	19,503	45	16,224
	46 Savings and temporary cash investments	27,586	46	28,552
	47a Accounts receivable	9,949		
	b Less allowance for doubtful accounts		47c	9,949
	47b	5,400		
	48a Pledges receivable			
	b Less allowance for doubtful accounts		48c	
	48b			
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)	8,000	50	8,000
	51a Other notes & loans receivable (attach schedule)			
	b Less allowance for doubtful accounts		51c	
	51b			
	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	
	55b			
56 Investments – other (attach schedule)		56		
57a Land, buildings, and equipment basis	2,081			
b Less accumulated depreciation (attach schedule)		57c	359	
57b	1,722	599		
58 Other assets (describe <input type="checkbox"/> See Line 58 Stmt)	23,043	58	23,043	
59 Total assets (add lines 45 through 58) (must equal line 74)	84,131	59	86,127	
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	
	64b			
	65 Other liabilities (describe <input type="checkbox"/>)		65	
66 Total liabilities (add lines 60 through 65)		0	0	
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	84,131	67	86,127
	68 Temporarily restricted		68	
	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)	84,131	73	86,127
	74 Total liabilities and net assets/fund balances (add lines 66 and 73)	84,131	74	86,127

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.

BAA

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See instructions)	
a Total revenue, gains, and other support per audited financial statements	16,881
b Amounts included on line a but not on line 12, Form 990	
(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)	
c Line a minus line b	16,881
d Amounts included on line 12, Form 990 but not on line a:	
(1) Investment expenses not included on line 6b, Form 990 \$	
(2) Other (specify)	
----- \$	
Add amounts on lines (1) and (2)	
e Total revenue per line 12, Form 990 (line c plus line d)	16,881

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return	
a Total expenses and losses per audited financial statements	14,885
b Amounts included on line a but not on line 17, Form 990	
(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)	
c Line a minus line b	14,885
d Amounts included on line 17, Form 990 but not on line a:	
(1) Investment expenses not included on line 6b, Form 990 \$	
(2) Other (specify)	
----- \$	
Add amounts on lines (1) and (2)	
e Total expenses per line 17, Form 990 (line c plus line d)	14,885

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
RICK GRISSOM-GM PRODUCTIONS 1615 LYNDELL DR KISSIMMEE, FL 34741	CHAIRMAN 1	0	0	0
KAREN GELDNER-INSURANCE TECH & PROGRAMS 8737 COLESVILLE RD SILVER SPRING MD 20910	DIRECTOR 1	0	0	0
CHARLES K NEWCOMB-BURKE LAKEFRONT AIRPORT, CLEVELAND, OH 44114	DIRECTOR 1	0	0	0
STEVE OLIVER-PEPSI AERIAL ENT 20173 GOINS DR MORRISON, CO 80465	DIRECTOR 1	0	0	0
SEAN TUCKER-AVIATION SPEC 265 SAN BENANCIO BLVD SALINAS CA 93908	DIRECTOR 1	0	0	0
GARY MCMAHON 5151 TIMBERLEA BLVD MISSISSAUGA, ON	DIRECTOR 1	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 specific instructions)

		N/A	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	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 the amount of political expenditures, direct or indirect, as described in the instructions 81a <u>0</u>			
81b	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 for reporting in Part III.) 82b				
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?		X	
83b	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
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?			
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				
c Dues, assessments, and similar amounts from members 85c				
d Section 162(e) lobbying and political expenditures 85d				
e Aggregate nondeductible amount of Section 6033(e)(1)(A) dues notices 85e				
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f				
g Does the organization elect to pay the Section 6033(e) tax on the amount in 85f?				
h If Section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?				
85g				
85h				
86	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12 86a			
b Gross receipts, included on line 12, for public use of club facilities 86b				
87	501(c)(12) organizations Enter a Gross income from members or shareholders 87a			
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) 87b				
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>			
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				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>			
b Number of employees employed in the pay period that includes March 12, 2000 (see instructions) 90b <u>0</u>				
91	The books are in care of <u>THE FOUNDATION</u> Telephone number <u>(703) 779-8510</u> Located at <u>LEESBURG</u> VA ZIP code <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)

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			14	966	
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))				966	
105 Total (add line 104, columns (B), (D), and (E))					966

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)

(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 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)

I have prepared this return based on the information provided and to the best of my knowledge and belief, it is based on all information of which preparer has any knowledge (See instructions)

14/5/02

Date

Senotuk

Type or Print Name and Title

Schedule A (Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

IRS use only - Do not write or staple in this space

(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)

OMB No 1545 0047

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')

Table with 5 columns: (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. Includes a summary row for total number of other employees paid over \$50,000.

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')

Table with 3 columns: (a) Name and address of each independent contractor paid more than \$50,000; (b) Type of service; (c) Compensation. Includes a summary row for total number of others receiving over \$50,000 for professional services.

Part III Statements About Activities

	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 ▶ \$ _____ 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 of its 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?		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets? If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.		X
3 Does the organization make grants for scholarships, fellowships, student loans, etc.?		X
4a Do you have a section 403(b) annuity plan for your employees?		X
b 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. (See instructions.)		

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, page 5)
- 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) 1999	(b) 1998	(c) 1997	(d) 1996	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	5,000	0	41,288	10,497	56,785
16 Membership fees received		98,971			98,971
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable, etc., purpose	8,770	0	11,981	35,976	56,727
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	1,572	1,880	1,436	1,797	6,685
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.	2,818				2,818
23 Total of lines 15 through 22	18,160	100,851	54,705	48,270	221,986
24 Line 23 minus line 17	9,390	100,851	42,724	12,294	165,259
25 Enter 1% of line 23	182	1,009	547	483	

26 Organizations described on lines 10 or 11:

a Enter 2% of amount in column (e), line 24 ▶ 26a 3,305

b Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1996 through 1999 exceeded the amount shown in line 26a. Enter the sum of all these excess amounts ▶ 26b

c Total support for Section 509(a)(1) test. Enter line 24, column (e) ▶ 26c 165,259

d Add: Amounts from column (e) for lines 18 6,685 19
 22 2,818 26b ▶ 26d 9,503

e Public support (line 26c minus line 26d total) ▶ 26e 155,756

f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶ 26f 94.25%

27 Organizations described on line 12:

a For amounts included in lines 15, 16, and 17 that were received from a disqualified person, attach a list (which is not open to public inspection) to show the name of, and total amounts received in each year from, each 'disqualified person.' Enter the sum of such amounts for each year:
 (1999) _____ (1998) _____ (1997) _____ (1996) _____

b For any amount included in line 17 that was received from a nondisqualified person, attach a list 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.) 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:
 (1999) _____ (1998) _____ (1997) _____ (1996) _____

c Add: Amounts from column (e) for lines 15 _____ 16 _____
 17 _____ 20 _____ 21 _____ ▶ 27c

d Add: Line 27a total _____ and line 27b total _____ ▶ 27d

e Public support (line 27c total minus line 27d total) ▶ 27e

f Total support for section 509(a)(2) test. Enter amount on 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 1996 through 1999, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See instructions.)

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)

N/A

Check here a if the organization belongs to an affiliated group
 Check here b if you checked 'a' above 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	
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 –		
	Not over \$500,000		
	Over \$500,000 but not over \$1,000,000		
	Over \$1,000,000 but not over \$1,500,000		
	Over \$1,500,000 but not over \$17,000,000		
	Over \$17,000,000		
	The lobbying nontaxable amount is –		
	20% of the amount on line 40		
	\$100,000 plus 15% of the excess over \$500,000		
	\$175,000 plus 10% of the excess over \$1,000,000		
	\$225,000 plus 5% of the excess over \$1,500,000		
	\$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)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4 -Year Averaging Period				
	(a) 2000	(b) 1999	(c) 1998	(d) 1997	(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 VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of

- (i) Cash
- (ii) Other assets

b Other transactions

- (i) Sales or exchanges of assets with a noncharitable exempt organization
- (ii) Purchases of assets from a noncharitable exempt organization
- (iii) Rental of facilities, equipment, or other assets
- (iv) Reimbursement arrangements
- (v) Loans or loan guarantees
- (vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
51 a (i)		X
a (ii)		X
b (i)		X
b (ii)		X
b (iii)		X
b (iv)	X	
b (v)		X
b (vi)		X
c		X

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
b (1v)	9,949	INTERNATIONAL COUNCIL OF AIRSHOWS, INC	REIMBURSEMENT OF EXPENSES PAID AND INCOME COLLECTED BY THE CORPORATION ON BEHALF OF THE FOUNDATION

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ Yes No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
INTERNATIONAL COUNCIL OF AIRSHOWS, INC	501(c)(6)	THE CORPORATION HAS PROVIDED SIGNIFICANT FUNDING TO START UP THE FOUNDATION, WHICH IS NOW PUBLICLY SUPPORTED THE TWO ORGANIZATIONS ALSO SHARE TWO BOARD MEMBERS

Supporting Statement of

Form 990 p 1/Line 1a

Description	Amount
	500
	50
	50
Total	<u>600</u>

Form 990, Page 1, Part I, Line 9

Special Events and Activities Statement

List of Three Largest Events and Type and Number of Others	Gross Receipts	Less Contributions	Gross Revenue	Less Direct Expenses	Net Income (Loss)
SILENT AUCTION	15,315		15,315	8,865	6,450
Total	<u>15,315</u>		<u>15,315</u>	<u>8,865</u>	<u>6,450</u>

Form 990, Page 3, Part IV, Line 58

Other Assets Statement

Line 58 - Other Assets:	Beginning of Year	End of Year
INVENTORY AND RECEIVABLES	23,043	23,043
Total	<u>23,043</u>	<u>23,043</u>

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions
▶ Attach this form to your return.

2000
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Name(s) Shown on Return INTERNATIONAL COUNCIL OF AIRSHOWS FOUNDATION, INC	Business or Activity to Which This Form Relates Form 990, page 2	Identifying Number 38-2885409
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Part I Election to Expense Certain Tangible Property (Section 179)
Note: If you have any 'listed property,' complete Part V before you complete Part I

1 Maximum dollar limitation. If an enterprise zone business, see instructions	1	\$20,000
2 Total cost of Section 179 property placed in service. See instructions	2	
3 Threshold cost of Section 179 property before reduction in limitation	3	\$200,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6		
(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter amount from line 27	7	
8 Total elected cost of Section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from 1999. See instructions	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2001. Add lines 9 and 10, less line 12	▶ 13	

Note: Do not use Part II or Part III below for listed property (automobiles, certain other vehicles, cellular telephones, certain computers, or property used for entertainment, recreation, or amusement). Instead, use Part V for listed property.

Part II MACRS Depreciation for Assets Placed in Service Only During Your 2000 Tax Year
(Do not include listed property)

Section A – General Asset Account Election

14 If you are making the election under Section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check this box. See instructions.

Section B – General Depreciation System (GDS) (See instructions)

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only – see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
15a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			27 5 yrs	MM	S/L	
			39 yrs	MM	S/L	

Section C – Alternative Depreciation System (ADS) (See instructions)

16a Class life					S/L
b 12-year			12 yrs		S/L
c 40-year			40 yrs	MM	S/L

Part III Other Depreciation (Do not include listed property) (See instructions)

17 GDS and ADS deductions for assets placed in service in tax years beginning before 2000	17	240
18 Property subject to Section 168(f)(1) election	18	
19 ACRS and other depreciation	19	

Part IV Summary (See instructions)

20 Listed property. Enter amount from line 26	20	
21 Total. Add deductions from line 12, lines 15 and 16 in column (g), and lines 17 through 20. Enter here and on the appropriate lines of your return. Partnerships and S corporations – see instructions	21	240
22 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to Section 263A costs	22	

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 23a, 23b, 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)

23a Do you have evidence to support the business/investment use claimed?									Yes		No		23b If 'Yes,' is the evidence written?		Yes		No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected Section 179 cost										
24 Property used more than 50% in a qualified business use (see instructions)																		
25 Property used 50% or less in a qualified business use (see instructions)																		
26 Add amounts in column (h) Enter the total here and on line 20, page 1															26			
27 Add amounts in column (i) Enter the total here and on line 7, page 1																	27	

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) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
28 Total business/investment miles driven during the year (do not include commuting miles – see instructions)												
29 Total commuting miles driven during the year												
30 Total other personal (noncommuting) miles driven												
31 Total miles driven during the year. Add lines 28 through 30												
32 Was the vehicle available for personal use during off-duty hours?												
33 Was the vehicle used primarily by a more than 5% owner or related person?												
34 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.

35 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
36 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.		
37 Do you treat all use of vehicles by employees as personal use?		
38 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?		
39 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		

Note: If your answer to 35, 36, 37, 38, or 39 is 'Yes,' you need not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code Section	(e) Amortization period or percentage	(f) Amortization for this year
40 Amortization of costs that begins during your 2000 tax year (see instructions)					
41 Amortization of costs that began before 2000					
42 Total Add amounts in column (f) See instructions for where to report					42