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Short Form Return of Organization Exempt From Income Tax

2010

Open to Public Inspection

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

- ▶ Sponsoring organizations of donor advised funds, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions)
- All other organizations with gross receipts less than \$200,000 and total assets less than \$500,000 at the end of the year may use this form

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

Department of the Treasury
Internal Revenue Service

A For the 2010 calendar year, or tax year beginning _____, and ending _____

B Check if applicable:

- Address change
- Name change
- Initial return
- Terminated
- Amended return
- Application pending

C Name of organization: **COMPETATIVE AQUATIC SUPPORT FOUNDATION INC.**

Number and street (or P O box, if mail is not delivered to street address) Room/suite
P.O.BOX 3635

City or town state or country ZIP + 4
LONGWOOD FL 32779

D Employer identification number: **59-3515362**

E Telephone number: _____

F Group Exemption Number ▶ _____

G Accounting Method: Cash Accrual Other (specify) ▶ _____

H Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

I Website: ▶ _____

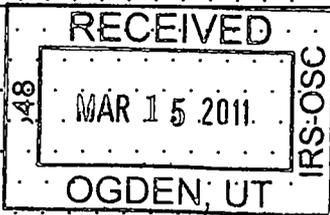
J Tax-exempt status (check only one) — 501(c)(3) 501(c) () (insert no) 4947(a)(1) or 527

K Check if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$50,000. A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions). But if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ. ▶ \$ _____ 6

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I.)
 Check if the organization used Schedule O to respond to any question in this Part I.

| | Description | Code | Amount |
|--|--|------|--------|
| Revenue | 1 Contributions, gifts, grants, and similar amounts received | 1 | |
| | 2 Program service revenue including government fees and contracts | 2 | |
| | 3 Membership dues and assessments | 3 | |
| | 4 Investment income | 4 | 6 |
| | 5a Gross amount from sale of assets other than inventory | 5a | |
| | b Less: cost or other basis and sales expenses | 5b | |
| | c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) | 5c | 0 |
| | 6 Gaming and fundraising events | | |
| | a Gross income from gaming (attach Schedule G if greater than \$15,000) | 6a | |
| | b Gross income from fundraising events (not including \$ _____ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000) | 6b | |
| c Less: direct expenses from gaming and fundraising events | 6c | | |
| d Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c) | 6d | 0 | |
| 7a Gross sales of inventory, less returns and allowances | 7a | | |
| b Less: cost of goods sold | 7b | | |
| c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) | 7c | 0 | |
| 8 Other revenue (describe in Schedule O) | 8 | | |
| 9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8 | 9 | 6 | |
| Expenses | 10 Grants and similar amounts paid (list in Schedule O) | 10 | |
| | 11 Benefits paid to or for members | 11 | |
| | 12 Salaries, other compensation, and employee benefits | 12 | |
| | 13 Professional fees and other payments to independent contractors | 13 | |
| | 14 Occupancy, rent, utilities, and maintenance | 14 | |
| | 15 Printing, publications, postage, and shipping | 15 | 61 |
| | 16 Other expenses (describe in Schedule O) | 16 | 530 |
| 17 Total expenses. Add lines 10 through 16 | 17 | 591 | |
| 18 Excess or (deficit) for the year (Subtract line 17 from line 9) | 18 | -585 | |
| Net Assets | 19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) | 19 | 1,940 |
| | 20 Other changes in net assets or fund balances (explain in Schedule O) | 20 | |
| | 21 Net assets or fund balances at end of year. Combine lines 18 through 20 | 21 | 1,355 |



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Part V Other Information (Note the statement requirements in the instructions for Part V.)

Check if the organization used Schedule O to respond to any question in this Part V.

33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O.
34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name.
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, explain in Schedule O why the organization did not report the income on Form 990-T.
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year?
37a Enter amount of political expenditures, direct or indirect, as described in the instructions.
37b Did the organization file Form 1120-POL for this year?
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?
38b If "Yes," complete Schedule L, Part II and enter the total amount involved.
39 Section 501(c)(7) organizations. Enter:
39a Initiation fees and capital contributions included on line 9.
39b Gross receipts, included on line 9, for public use of club facilities.
40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911; section 4912; section 4955.
40b Section 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 engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ?
40c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.
40d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization.
40e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?
41 List the states with which a copy of this return is filed.
42a The organization's books are in care of. Telephone no. Located at City ST ZIP + 4.
42b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?
42c If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.
43 At any time during the calendar year, did the organization maintain an office outside of the U.S.?
44a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ.
44b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ.
44c Did the organization receive any payments for indoor tanning services during the year?
44d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.

| | | | | |
|-----------|---|------------|--------------------------|-------------------------------------|
| 45 | Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? | 45 | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| a | Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ | 45a | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 46 | Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I | 46 | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.
 Check if the organization used Schedule O to respond to any question in this Part VI

| | | | | |
|------------|--|------------|--------------------------|-------------------------------------|
| 47 | Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II | 47 | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 48 | Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | 48 | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 49a | Did the organization make any transfers to an exempt non-charitable related organization? | 49a | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b | If "Yes," was the related organization a section 527 organization? | 49b | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

| (a) Name and address of each employee paid more than \$100,000 | (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 |
|---|--|------------------|---|--|
| Name <u>None</u> Str _____ Title _____ City _____ ST ZIP _____ Hr/WK .00 | | | | |
| Name _____ Str _____ Title _____ City _____ ST ZIP _____ Hr/WK .00 | | | | |
| Name _____ Str _____ Title _____ City _____ ST ZIP _____ Hr/WK .00 | | | | |
| Name _____ Str _____ Title _____ City _____ ST ZIP _____ Hr/WK .00 | | | | |
| Name _____ Str _____ Title _____ City _____ ST ZIP _____ Hr/WK .00 | | | | |

f Total number of other employees paid over \$100,000

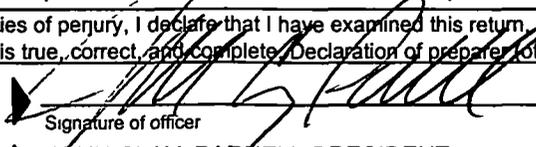
51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

| (a) Name and address of each independent contractor paid more than \$100,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| Name <u>None</u> Str _____ City _____ ST ZIP _____ | | |
| Name _____ Str _____ City _____ ST ZIP _____ | | |
| Name _____ Str _____ City _____ ST ZIP _____ | | |
| Name _____ Str _____ City _____ ST ZIP _____ | | |
| Name _____ Str _____ City _____ ST ZIP _____ | | |

d Total number of other independent contractors each receiving over \$100,000

52 Did the organization complete Schedule A? **Note:** All section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A Yes No

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.

Sign Here  Date 3/10/2011
 Signature of officer _____ Date _____
JOHN CLAY PARNELL-PRESIDENT
 Type or print name and title _____

| | | | | | |
|---------------------------------|--|---|-------------------------|--|--------------------------|
| Paid Preparer's Use Only | Print/Type preparer's name <u>NORMAN KAGAN</u> | Preparer's signature <u>NORMAN KAGAN</u> | Date <u>3/7/2011</u> | Check if self-employed <input checked="" type="checkbox"/> | PTIN <u>P01440805</u> |
| | Firm's name <u>NORMAN KAGAN E.A.</u> | Firm's EIN <u></u> | | | Firm's EIN <u></u> |
| | Firm's address <u>2431 WESTWOOD DRIVE, LONGWOOD, FL 32779</u> | Phone no <u>(407) 869-7753</u> | | | |

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part I, Line 4 (990-EZ) - Investment Income

| | | | | |
|---|--|---|-------|---|
| 1 | Interest on savings and temporary cash investments | 1 | _____ | 6 |
| 2 | Dividends and interest from securities | 2 | _____ | |
| 3 | Gross rents | 3 | _____ | |
| 4 | Other investment income | 4 | _____ | |
| 5 | Total | 5 | _____ | 6 |