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Form 990

OMB No. 1545-0047

2001

Open to Public Inspection

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

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 2001 calendar year, or tax year beginning, and ending
B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending
C Name of organization: KOREAN WAR VETERANS, INC.
Number and street (or P.O. box if mail is not delivered to street address): 4120 INDUSTRIAL LANE
Room/suite:
City or town, state or country, and ZIP + 4: BEAVERCREEK OH 45430
D Employer ID number: 14-1671031
E Telephone number: 937-426-5105
F Accounting method: [X] Cash [] Accrual [] Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? [] Yes [X] No

H(b) If "Yes," enter no. of affiliates [] N/A [X] N/A

H(c) Are all affiliates included? [X] N/A [] Yes [] No

(If "No," att. a list. See instr.)

H(d) Is this a separate return filed by an organization covered by a group ruling? [] Yes [X] No

I Enter 4-digit GEN []

M Check [X] if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

G Web site:

J Organization type

(check only one) [X] 501(c) (19) (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 12 312,363

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 16.)

Table with columns for Revenue, Expenses, and Net Assets. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue including government fees and contracts; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6a Gross rents; 6b Less: rental expenses; 6c Net rental income or (loss); 7 Other investment income; 8a Gross amount from sales of assets other than inventory; 8b Less: cost or other basis and sales expenses; 8c Gain or (loss); 8d Net gain or (loss); 9 Special events and activities; 9a Gross revenue; 9b Less: direct expenses; 9c Net income or (loss); 10a Gross sales of inventory; 10b Less: cost of goods sold; 10c Gross profit or (loss); 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

For Paperwork Reduction Act Notice, see the separate instructions.

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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. (See Specific Instructions on page 21.)

Table with 5 columns: (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include: 22 Grants and allocations, 23 Specific assistance to individuals, 24 Benefits paid to or for members, 25 Compensation of officers, directors, etc., 26 Other salaries and wages, 27 Pension plan contributions, 28 Other employee benefits, 29 Payroll taxes, 30 Professional fundraising fees, 31 Accounting fees (4,495), 32 Legal fees, 33 Supplies (3,203), 34 Telephone (10,777), 35 Postage and shipping (3,571), 36 Occupancy, 37 Equipment rental and maintenance, 38 Printing and publications (126,337), 39 Travel (5,665), 40 Conferences, conventions, and meetings (25,824), 41 Interest, 42 Depreciation, depletion, etc. (att. sch.), 43 Other expenses not covered above (itemize): a SEE STATEMENT 2 (116,241), b, c, d, e, 44 Total functional expenses (296,113).

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 N/A. 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 (See Specific Instructions on page 24.)

Table with 2 columns: Description of Program Service, Program Service Expenses. Row 1: WAR VETERANS ORGANIZATION (PROMOTION OF THE KOREAN WAR MEMORIAL-DISTRICT OF COLUMBIA). Row 2: PURSUIT OF ACCEPTABLE RESOLUTION OF FATE OF MIA'S. Row 3: PROMOTION OF PATRIOTIC PROGRAMS AND DISPLAYS. Row 4: SOCIAL & RECREATIONAL ACTIVITIES FOR MEMBERS. Row 5: Other program services (attach schedule). Row 6: Total of Program Service Expenses (should equal line 44, column (B), Program services) 0.

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Part IV Balance Sheets (See Specific Instructions on page 24.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.		(A) Beginning of year	(B) End of year
45	Cash-non-interest-bearing	809	45 2,425
46	Savings and temporary cash investments	556,994	46 578,479
47a	Accounts receivable		
b	Less: allowance for doubtful accounts	1,800	47c
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 and loans receivable (attach schedule)		
b	Less: allowance for doubtful accounts		51c
52	Inventories for sale or use		52
53	Prepaid expenses and deferred charges		53
54	Investments-securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54
55a	Investments-land, buildings, and equipment: basis		
b	Less: accumulated depreciation (attach schedule)		55c
56	Investments-other (attach schedule)		56
57a	Land, buildings, and equipment: basis		
b	Less: accumulated depreciation (attach schedule)		57c
58	Other assets (describe SEE STMT 3)	8,050	58 3,000
59	Total assets (add lines 45 through 58) (must equal line 74)	567,653	59 583,904
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 STMT 4)	104,833	65 94,140
66	Total liabilities (add lines 60 through 65)	104,833	66 94,140
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
67	Unrestricted	462,820	67 489,764
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; column (B) must equal line 21)	462,820	73 489,764
74	Total liabilities and net assets / fund balances (add lines 66 and 73)	567,653	74 583,904

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.

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Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See Specific Instructions, page 26.)	Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return
N/A	N/A
<p>a Total revenue, gains, and other support per audited financial statements ▶ a</p> <p>b Amounts included on line a but not on line 12, Form 990:</p> <p>(1) Net unrealized gains on investments \$</p> <p>(2) Donated services and use of facilities \$</p> <p>(3) Recoveries of prior year grants \$</p> <p>(4) Other (specify):</p> <p>\$</p> <p>Add amounts on lines (1) through (4) ▶ b</p> <p>c Line a minus line b ▶ c</p> <p>d Amounts included on line 12, Form 990 but not on line a:</p> <p>(1) Investment expenses not included on line 6b, Form 990 \$</p> <p>(2) Other (specify):</p> <p>\$</p> <p>Add amounts on lines (1) and (2) ▶ d</p> <p>e Total revenue per line 12, Form 990 (line c plus line d) ▶ e</p>	<p>a Total expenses and losses per audited financial statements ▶ a</p> <p>b Amounts included on line a but not on line 17, Form 990:</p> <p>(1) Donated services and use of facilities \$</p> <p>(2) Prior year adjustments reported on line 20, Form 990 \$</p> <p>(3) Losses reported on line 20, Form 990 \$</p> <p>(4) Other (specify):</p> <p>\$</p> <p>Add amounts on lines (1) through (4) ▶ b</p> <p>c Line a minus line b ▶ c</p> <p>d Amounts included on line 17, Form 990 but not on line a:</p> <p>(1) Investment expenses not included on line 6b, Form 990 \$</p> <p>(2) Other (specify):</p> <p>\$</p> <p>Add amounts on lines (1) and (2) ▶ d</p> <p>e Total expenses per line 17, Form 990 (line c plus line d) ▶ e</p>

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see Specific Instructions on page 26.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contrib. to employee benefit plans & deferred compensation	(E) Expense account and other allowances
HARLEY J COON 4120 INDUSTRIAL LN BEAVERCREEK, OH	PRESIDENT AS NEEDED	0	0	0
THOMAS J GREGORY 4400 SILLIMAN PL KETTERING, OH	TREASURER AS NEEDED	0	0	0
HOWARD W CAMP 430 S STADIUM DR XENIA, OH	SECRETARY AS NEEDED	0	0	0
TOM CLAWSON 953 GORMAN AVE WEST ST PAUL, MN	DIRECTOR AS NEEDED	0	0	0
KENNETH B COOK 1611 N MICHIGAN AVE DANVILLE, IL	2ND VP AS NEEDED	0	0	0
EDWARD L MAGILL 433 SPRING LAKE DR MELBOURNE, FL	1ST VP AS NEEDED	0	0	0
ORESTE TRAMONTE PO BOX 43 MARSHFIELD, MA	DIRECTOR AS NEEDED	0	0	0
JACK EDWARDS PO BOX 5298 LARGO, FL	DIRECTOR AS NEEDED	0	0	0
ED GRYGIER 10 RILEY PL STATEN ISLAND, NY	DIRECTOR AS NEEDED	0	0	0
SEE STATEMENT 5				

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 Specific Instructions on page 27.

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Part VI Other Information (See Specific Instructions on page 27.)

		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 inc. 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
81a	b If "Yes," enter the name of the organization <input type="checkbox"/> and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt.		
81a	Enter direct or indirect political expenditures. See line 81 instr. <input type="checkbox"/> 81a		
81b	b Did the organization file Form 1120-POL for this year?		X
82a	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
82b	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.) <input type="checkbox"/> 82b		
83a	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? N/A <input type="checkbox"/> 83b		
84a	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? N/A <input type="checkbox"/> 84b		
85a	85a 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? N/A <input type="checkbox"/> 85a		
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. N/A <input type="checkbox"/> 85b		
85c	c Dues, assessments, and similar amounts from members <input type="checkbox"/> 85c		
85d	d Section 162(e) lobbying and political expenditures <input type="checkbox"/> 85d		
85e	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices <input type="checkbox"/> 85e		
85f	f Taxable amount of lobbying and political expenditures (line 85d less 85e) <input type="checkbox"/> 85f		
85g	g Does the organization elect to pay the section 6033(e) tax on the amount in 85f? N/A <input type="checkbox"/> 85g		
85h	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? N/A <input type="checkbox"/> 85h		
86a	86a 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 <input type="checkbox"/> 86a		
86b	b Gross receipts, included on line 12, for public use of club facilities <input type="checkbox"/> 86b		
87a	87a 501(c)(12) orgs. Enter: a Gross income from members or shareholders <input type="checkbox"/> 87a		
87b	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) <input type="checkbox"/> 87b		
88	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	89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="checkbox"/> ; section 4912 <input type="checkbox"/> ; section 4955 <input type="checkbox"/>		
89b	b 501(c)(3) and 501(c)(4) orgs. 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 <input type="checkbox"/> 89b		
	c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="checkbox"/>		
	d Enter: Amount of tax on line 89c, above, reimbursed by the organization <input type="checkbox"/>		
90a	90a List the states with which a copy of this return is filed <input type="checkbox"/> NONE		
90b	b Number of employees employed in the pay period that includes March 12, 2001 (See instructions.) <input type="checkbox"/> 90b		
91	91 The books are in care of <input type="checkbox"/> THOMAS J GREGORY Telephone no. <input type="checkbox"/> 937-426-5105 Located at <input type="checkbox"/> KETTERING, OH ZIP + 4 <input type="checkbox"/> 45440		
92	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 <input type="checkbox"/> 92		

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Part VII Analysis of Income-Producing Activities (See Specific Instructions on page 32.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by sec. 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 PROGRAM SERVICE REVENUE					24,054
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					203,100
95 Interest on savings and temporary cash investments					53,060
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
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 ADVERTISING					12,218
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		0	292,432
105 Total (add line 104, columns (B), (D), and (E))					292,432

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 Specific Instructions on page 32.)

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).
94	PRIMARY FUNDING FOR OPERATIONS
103	PRIMARY FUNDING FOR OPERATIONS TO MEET MEMBER'S NEEDS

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See Specific Instructions on page 33.)

(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 Specific Instructions on pg. 33.)

- (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).

Please Sign Here

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.

Signature of officer: *Harley J Coon* Date: *5-16-02*

Type or print name and title: *President - HARLEY J. COON*

Paid Preparer's Use Only

Preparer's signature: *Walter P. Jones CPA* Date: *5/13/02* Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: **HAMMERMAN, GRAF, HUGHES & COMPANY, INC.**
4486 INDIAN RIPPLE ROAD
DAYTON, OH 45440-3203

Preparer's SSN or PTIN (See Gen. Instr. W): *P 26243081*
 EIN: **31-1183837**
 Phone no.: **937-320-1262**

11550 KOREAN WAR VETERANS, INC.
14-1671031
FYE: 12/31/2001

Federal Statements

Statement 1 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances

<u>Description</u>	<u>Amount</u>
CHANGE IN LIFE MEMBERSHIP RESERVE	\$ 10,694
TOTAL	\$ <u>10,694</u>

11550 KOREAN WAR VETERANS, INC.
 14-1671031
 FYE: 12/31/2001

Federal Statements

Statement 2 - Form 990, Part II, Line 43 - Other Functional Expenses

Description	Total Expenses	Program Service	Mgt & General	Fund- Raising
	\$	\$	\$	\$
EXPENSES				
INSURANCE	9,683			
ELECTIONS	3,400			
REVISIT GIFTS	818			
REUNION	25,234			
REPAIRS AND MAINTENANCE	95			
MEMBERSHIP	32,969			
BEQUEATHS	29,150			
BANK SERVICE CHARGES	553			
MISCELLANEOUS	14,339			
TOTAL	\$ 116,241	\$ 0	\$ 0	\$ 0

11550 KOREAN WAR VETERANS, INC.

14-1671031

FYE: 12/31/2001

Federal Statements**Statement 3 - Form 990, Part IV, Line 58 - Other Assets**

Description	Beginning of Year	End of Year
COMMEMORATIVE WEAPONS	\$ 8,050	\$ 3,000
TOTAL	\$ 8,050	\$ 3,000

Statement 4 - Form 990, Part IV, Line 65 - Other Liabilities

Description	Beginning of Year	End of Year
SCHOLARSHIP/LIFE MEMBERSHIP RESERVES	\$ 104,833	\$ 94,140
TOTAL	\$ 104,833	\$ 94,140

11550 KOREAN WAR VETERANS, INC.

14-1671031

Federal Statements

FYE: 12/31/2001

Statement 5 - Form 990, Part V - List of Officers, Directors, Trustees, and Key Employees

<u>Name</u>	<u>Title</u>	<u>Average Hours</u>	<u>Address</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
BILL VAN ORT	DIRECTOR	8968 THOMAS DR AS NEEDED	WOODBURY, MN			
C J RITTENHOUSE	DIRECTOR	1540 NORMA RD AS NEEDED	COLUMBUS, OH			
JOHN M SETTLE	DIRECTOR	2236 GOSHEN RD AS NEEDED	FORT WAYNE, IN			
DOROTHY SCHILLING	DIRECTOR	6205 HWY V AS NEEDED	CALEDONIA, WI			
TED TROUSDALE	DIRECTOR	720 CELEBRATION AVE AS NEEDED	CELEBRATION, FL			
JAMES F JONES JR	DIRECTOR	1317 ASBURY RD AS NEEDED	RICHMOND, VA			
BOB MORGA	DIRECTOR	PO BOX 835 AS NEEDED	BAYPORT, NY			
RICHARD W DANIELSON	DIRECTOR	4575 WESTIEW DR AS NEEDED	N OLMSTWD, OH			