

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)

2003

Open to Public Inspection

Department of the Treasury Internal Revenue Service

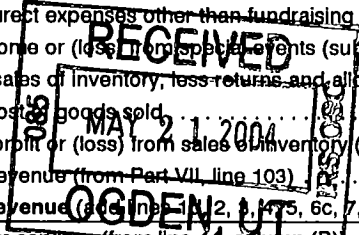
The organization may have to use a copy of this return to satisfy state reporting requirements.

Form 990 header section containing organization name (MILITARY OFFICERS' BENEVOLENT CORP.), EIN (59-3141377), address (1010 AMERICAN EAGLE BLVD, SUN CITY CENTER FL 33573), and various checkboxes for filing status and website information.

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

Main table with columns for Revenue (lines 1-11), Expenses (lines 13-17), and Assets (lines 18-21). Includes sub-rows for public support, investment income, and fundraising revenue.

Vertical stamp: JUN 16 '04 SCANNED



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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 instructions.)

Do not include amounts reported on line 8b, 8b, 9b, 10b, or 18 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) #3. (cash \$ <u>3,190</u> noncash \$ _____)	22 3,190	3,190		
23	Specific assistance to individuals (attach schedule) #4.	23 21,838	21,838		
24	Benefits paid to or for members (attach schedule) . . .	24			
25	Compensation of officers, directors, etc	25			
26	Other salaries and wages	26 6,000		6,000	
27	Pension plan contributions	27			
28	Other employee benefits	28			
29	Payroll taxes	29 459		459	
30	Professional fundraising fees	30			
31	Accounting fees	31 2,048		2,048	
32	Legal fees	32			
33	Supplies	33			
34	Telephone	34 641		641	
35	Postage and shipping	35 18		18	
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38 4,526			4,526
39	Travel	39			
40	Conferences, conventions, and meetings	40			
41	Interest	41			
42	Depreciation, depletion, etc. (attach schedule) . . #5.	42 148		148	
43	Other expenses not covered above (itemize). a ADVERTISING	43a 1,880			1,880
	b WEBSITE	43b 450			450
	c RECOGNITION	43c 1,302			1,302
	d MEALS & ENTERTAINMENT	43d 1,313			1,313
	e See attachment 9	43e 6,215		6,215	
44	Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15	44 50,028	25,028	15,529	9,471

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) 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 instructions.)

What is the organization's primary exempt purpose? **GRANTS TO UNIFORMED OFFICERS' FA**
 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) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)

	Program Service Expenses (Required for 501(c)(3) & (4) orgs. & 4947(a)(1) trusts, but optional for others)
a FINANCIAL GRANTS TO UNIFORMED OFFICERS' FAMILIES TOTAL CLIENTS SERVED IN 2003 - 25 (Grants and allocations \$ _____)	25,028
b (Grants and allocations \$ _____)	
c (Grants and allocations \$ _____)	
d (Grants and allocations \$ _____)	
e Other program services (attach schedule) (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	25,028

Part IV Balance Sheets (See Specific 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
A S S E T S	45 Cash -- non-interest-bearing.....	47,804	45	12,162
	46 Savings and temporary cash investments.....		46	12,014
	47a Accounts receivable.....	47a		
	b Less: allowance for doubtful accounts.....	47b	47c	
	48a Pledges receivable.....	48a		
	b Less: allowance for doubtful accounts.....	48b	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).....	51a		
	b Less: allowance for doubtful accounts.....	51b	51c	
	52 Inventories for sale or use.....		52	
	53 Prepaid expenses and deferred charges.....		53	
	54 Investments -- securities (attach schedule) #6..... <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	353,097	54	590,360
	55a Investments -- land, buildings, and equipment: basis..... #7	55a 806		
	b Less: accumulated depreciation (attach schedule).....	55b 775	179	55c 31
56 Investments -- other (attach schedule).....		56		
57a Land, buildings, and equipment: basis.....	57a			
b Less: accumulated depreciation (attach schedule).....	57b		57c	
58 Other assets (describe <input type="checkbox"/>)		58		
59 Total assets (add lines 45 through 58) (must equal line 74).....	401,080	59	614,567	
L I A B I L I T I E S	60 Accounts payable and accrued expenses.....	29	60	28
	61 Grants payable.....	30,538	61	38,000
	62 Deferred revenue.....	-33,043	62	59,343
	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 <input type="checkbox"/>)		65	
66 Total liabilities (add lines 60 through 65).....	-2,476	66	97,371	
N E T A S S E T S / F U N D B A L A N C E S	Organizations that follow SFAS 117, check here. <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted.....		67	
	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.....	403,556	72	517,196
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).....	403,556	73	517,196	
74 Total liabilities and net assets / fund balances (add lines 66 and 73).....	401,080	74	614,567	

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 Specific Instructions.)

a Total revenue, gains, and other support per audited financial statements ▶	a	256,054
b Amounts included on line a but not on line 12, Form 990:		
(1) Net unrealized gains on investments . . \$ 92,386		
(2) Donated services & use of facilities . \$		
(3) Recoveries of prior year grants \$		
(4) Other (specify):		
\$		
Add amounts on lines (1) through (4) . . ▶	b	92,386
c Line a minus line b ▶	c	163,668
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):		
\$ 7,462		
Add amounts on lines (1) and (2) ▶	d	7,462
e Total revenue per line 12, Form 990 (line c plus line d) ▶	e	171,130

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

a Total expenses and losses per audited financial statements ▶	a	50,028
b Amounts included on line a but not on line 17, Form 990:		
(1) Donated services & 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	50,028
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) ▶	d	
e Total expenses per line 17, Form 990 (line c plus line d) ▶	e	50,028

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see Specific 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 & deferred comp.	(E) Expense account and other allowances
COL. LUTHER R. LLOYD SUN CITY, FL	PRESIDENT	0		
COL. RONALD V. BUCHERT TAMPA, FL	CHAIRMAN	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 Specific Instructions.

Part VI Other Information (See Specific Instructions.)		Yes	No
76	Did the organization engage in any activity not previously reported to IRS? If "Yes," attach 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
81a	Enter direct and indirect political expenditures. See line 81 instructions. <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.	81a	N/A
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	
82b	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.)	82b	3,733
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
84b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		X
85a	501(c)(4), (5), or (6) organizations. Were substantially all dues nondeductible by members?		X
85b	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.		X
85c	Dues, assessments, and similar amounts from members.	85c	N/A
85d	Section 162(e) lobbying and political expenditures	85d	N/A
85e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
85f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
85g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	X
85h	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?	85h	X
86a	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
86b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87a	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	N/A
87b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
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	88	X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="checkbox"/> N/A ; section 4912 <input type="checkbox"/> N/A ; section 4955 <input type="checkbox"/> N/A		
89b	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.	89b	X
	c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.		N/A
	d Enter: Amount of tax on line 89c, above, reimbursed by the organization		N/A
90a	List the states with which a copy of this return is filed <input type="checkbox"/> FLORIDA & GEORGIA		
90b	Number of employees employed in the pay period that includes March 12, 2003 (See instructions).	90b	1
91	The books are in care of <input type="checkbox"/> COL. LUTHER R. LLOYD Telephone no. <input type="checkbox"/> (813) 642-9450 Located at <input type="checkbox"/> 819 FREEDOM PL # 207 - SUN CITY, FL ZIP + 4 <input type="checkbox"/> 33573		
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.	92	N/A

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

	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	
Note: Enter gross amounts unless otherwise indicated.					
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees & contracts from govt. agencies					
94 Membership dues & assessments . .					
95 Interest on savings and temporary cash investments					
96 Dividends & interest from securities		15,155			
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		-26,359			
101 Net income or (loss) from special events . . .					
102 Gross profit/(loss) from sales of inventory .					
103 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E)) . .		-11,204		0	0
105 Total (add line 104, columns (B), (D), and (E))					-11,204

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.)

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 Specific Instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership int.	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

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

(a) Did 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 attachments, if any, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than the taxpayer) is based on all information of which the preparer has any knowledge.

Please Sign Here

Signature of officer
LUTHER R LLOYD

Type or print name and title.

Preparer's signature

Firm's name (or yours if self-employed), address, and ZIP + 4
Horgan & Company,
6408 W Linebaugh
Tampa FL 33625

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0047

2003

Department of the Treasury
Internal Revenue Service

Supplementary Information -- (See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

MILITARY OFFICERS' BENEVOLENT CORP.

Employer identification number

59-3141377

Part I

Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See the 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 empl. benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 ▶	0			

Part II

Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See the 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 ▶	0	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2003

Part III Statements About Activities (See the instructions.)

	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 . . . ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B.)		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
3a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)	3a	X
b Do you have a section 403(b) annuity plan for your employees?	3b	X
4 Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4	X

Part IV Reason for Non-Private Foundation Status (See the 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 the 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 the 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) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	105,211	83,214	77,895	53,516	319,836
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.					
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	15,155	10,133	9,354	9,056	43,698
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 #8.	682	1,985	5,879	6,212	14,758
23 Total of lines 15 through 22.	121,048	95,332	93,128	68,784	378,292
24 Line 23 minus line 17	121,048	95,332	93,128	68,784	378,292
25 Enter 1% of line 23	1,210	953	931	688	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶	26a	7,566
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 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶	26b	48,809
c Total support for section 509(a)(1) test: Enter line 24, column (e). ▶	26c	378,292
d Add: Amounts from column (e) for lines: . . . 18 <u>43,698</u> 19 <u> </u> 22 <u>14,758</u> 26b <u>48,809</u> .. ▶	26d	107,265
e Public support (line 26c minus line 26d total) ▶	26e	271,027
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶	26f	71.64 %

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:

(2002) _____ (2001) _____ (2000) _____ (1999) _____

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:

(2002) _____ (2001) _____ (2000) _____ (1999) _____

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 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 1999 through 2002, 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 the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV) PAGE 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 the instructions)

(To be completed ONLY by an eligible organization that filed Form 5768)

N/A

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

(The term "expenditures" means amounts paid or incurred.)

	(a) Affiliated group totals	(b) To be completed for ALL electing organizations
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 -- 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	41	
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	
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) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable 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 the instructions)

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.	Yes	No	Amount
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.)			

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

Schedule of Other Changes in Net Assets or Fund Balances

Attachment 2: page 1 - 990 Page 1, Part I, line 20

Open to Public Inspection	For calendar year 2003 or tax period beginning _____ , and ending _____	
Name of Organization	Employer Identification Number	
MILITARY OFFICERS' BENEVOLENT CORP.	59-3141377	

Description of Changes	Total Amount
NET ASSETS RELEASED FROM RESTRICTIONS	-7,462
Page Total	-7,462
Total	-7,462

Schedule of Other Expenses

Attachment 9: page 1 - 990 Page 2, Part II, Line 43

Open to Public

Inspection

For calendar year 2003 or tax period beginning

, and ending

Name of Organization

MILITARY OFFICERS' BENEVOLENT CORP.

Employer Identification Number

59-3141377

Other Expenses	(A) Total	(B) Program Services	(C) Management and General	(D) Fundraising
INVEST MGT FEE	2,914		2,914	
OFFICE OPERATION	1,426		1,426	
DUES	84		84	
LICENSES	161		161	
INSURANCE	1,630		1,630	
Page Total	6,215		6,215	
TOTAL	6,215		6,215	

Schedule of Investments - Securities

Attachment 6: page 1 - 990 Page 3, Part IV, Line 54

Open to Public Inspection For calendar year 2003 or tax period beginning _____, and ending _____.

Name of Organization: **MILITARY OFFICERS' BENEVOLENT CORP.** Employer Identification Number: **59-3141377**

Name of Security	Description	Cost	End of Year Market Value	Value
SEE SCHEDULE			X	590,360
TOTAL				590,360

2003 Detail Statement for MILITARY OFFICERS' BENEVOLENT CORP. (Beginning of Year-EO - PAGE 3-3)

	Description	Beginning	Ending
1	3M COMPANY	0	2,466
2	AFFILIATED COMPUTER	0	2,886
3	AFLAC INC	0	2,894
4	AGERE SYSTEMS CL A	11	0
5	AGERE SYSTEMS CL B	295	0
6	AMBAC FINANCIAL GROUP INC	0	3,331
7	AMERICAN EXPRESS	0	3,328
8	AMERICAN INTERNATIONAL	0	1,922
9	ANHEUSER BUSCH	0	2,792
10	AOL TIME WARNER, INC.	1,310	0
11	APACHE CORP	0	3,001
12	AT&T	1,567	0
13	AT&T WIRELESS	565	0
14	AVAYA, INC.	245	0
15	BANK OF AMERICA CORP	0	4,182
16	BANK OF AMERICA INTERNOTE 6.7%	5,214	5,068
17	BANK OF AMERICA INTERNOTE 6.85%	10,774	10,213
18	BED BATH & BEYOND INC	0	2,601
19	BERGER FUND	1,614	0
20	BIOMET INC	0	2,065
21	CARDINAL HEALTH INC	0	2,630
22	CHEVRON TEXACO CORP.	5,119	3,196
23	CISCO SYSTEMS	0	3,756
24	CITIGROUP, INC.	3,519	2,718
25	COCA-COLA	4,384	0
26	COMCAST CORP CL A	2,286	0
27	CONSOLIDATED EDISON	8,564	0
28	CORP BACKED TR KEYCORP	5,288	5,468
29	CORTS ALLSTATE PREF 8.00	0	10,342
30	CORTS FORD MOTOR CO.	4,650	5,068
31	CYBERGUARD	434	0
32	DANAHER CORP	0	2,661
33	DELL COMPUTER CORP	0	2,549
34	ENDOWMENT - COMMUNITY FOUNDATION	0	10,487
35	EXXON MOBIL CORP	0	2,501
36	FAMILY DOLLAR STORES	0	1,758
37	FANNIE MAE	0	2,777
38	FEDERAL FARM BOND - 02/10/06	0	25,039
39	FIRST DATA CORP	0	2,178
40	FLEETBOSTON FINANCIAL	2,430	0
41	FOOD TECH SERVICE	900	0
42	GANNETT INC	0	1,427
43	GENERAL DYNAMICS CORP	0	1,898
44	GENERAL ELECTRIC	7,305	3,470
45	GENERAL MOTORS CORP. 7.375%	3,260	3,383
46	HARLEY DAVIDSON	0	2,804
47	HARTFORD LIFE CAPITAL II	11,559	12,012
48	IBM	0	2,966
49	INTEL CORP	0	3,237
50	JANUS FUND	10,183	0
51	JOHNSON & JOHNSON	0	3,771
52	JOHNSON CONTROLS INC	0	3,135
53	LOWES COMPANIES	0	3,268

2003 Detail Statement for MILITARY OFFICERS' BENEVOLENT CORP. (Beginning of Year-EO - PAGE 3-3)

	Description	Beginning	Ending
54	LUCENT TECHNOLOGIES	1,008	0
55	MBNA CORP	0	3,728
56	MEDTRONIC INC	0	3,111
57	MICROSOFT CORP	0	2,628
58	MORGAN STANLEY CAP TR V	0	9,652
59	OCCIDENTAL PETROLEUM CORP.	5,690	0
60	OLD NATIONAL BANCORP	2,673	0
61	ORACLE CORP	0	2,328
62	PEPSICO INC	0	2,984
63	PFIZER, INC.	6,115	4,098
64	PRAXAIR INC	0	1,566
65	PROCTOR GAMBLE	0	2,397
66	PROGRESS ENERGY	8,688	0
67	SOUTHERN COMPANY	5,678	0
68	STAPLES	2,745	0
69	SUNGARD DATA SYSTEMS INC	0	3,242
70	SUNTRUST BANK	5,692	0
71	SUNTRUST CAPITAL V 7.05%	10,400	10,676
72	SUNTRUST INT'L EQUITY	0	16,223
73	SUNTRUST INV GRADE BOND	0	25,768
74	SUNTRUST LTD MTG SERVICES	0	49,113
75	SUNTRUST MID CAP EQUITY	0	15,943
76	SUNTRUST MID CAP VALUE	0	16,179
77	SUNTRUST SMALL CAP EQUITY	0	32,872
78	SUNTRUST SMALL CAP GRWTH	0	31,739
79	SUNTRUST US GOVT SEC	0	12,488
80	SUNTRUST VALUE INCOME FUND	9,430	102,435
81	SYSCO CORP	0	3,984
82	TARGET CORP	0	2,688
83	TECO ENERGY CONV 9.5%	39,800	33,200
84	TECO ENERGY, INC.	3,094	0
85	TRAVELERS PPTY CASULATY CL B	117	0
86	TRAVELERS PROP & CASUALTY CL A	59	0
87	UNITED PARCEL SERVICE	0	2,758
88	UNITED TECHNOLOGIES CORP	0	4,075
89	UNITEDHEALTH GROUP INC	0	3,723
90	VANGUARD - 500 PORTFOLIO	8,402	0
91	VANGUARD - EQUITY	33,476	0
92	VANGUARD - INTERNATIONAL GROWTH	5,639	0
93	VANGUARD - IT TREASURY	45,028	0
94	VANGUARD - WELLESLEY INCOME	21,816	0
95	VANGUARD - WINDSOR II	32,793	0
96	VERIZON COMMUNICATIONS	8,138	0
97	VERIZON OF NEW ENGLAND	5,140	5,396
98	WALGREEN COMPANY	0	4,075
99	WAL-MART STORES	0	3,395
100	WELLPOINT HEALTH NETWORKS	0	2,231
101	WELLS FARGO & CO	0	4,417

Schedule of Investment - Land, Building & Equipment

Attachment 7: page 1 - 990 Page 3, Part IV, Line 55a-c

Open to Public

Inspection

For calendar year 2003 or tax period beginning

, and ending

Name of Organization

MILITARY OFFICERS' BENEVOLENT CORP.

Employer Identification Number

59-3141377

Description of Property	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value (Form 990-PF only)
OFFICE EQUIPMENT	806	775	31	
Total	806	775	31	

Schedule of Other Income

Attachment 8: page 1 - Sch A Page 3, Part IV-A, Line 22

Open to Public Inspection For calendar year 2003 or tax period beginning _____, and ending _____

Name of Organization MILITARY OFFICERS' BENEVOLENT CORP. **Employer Identification Number** 59-3141377

Description	(A) 2002	(B) 2001	(C) 2000	(D) 1999	(E) TOTAL
CAP GAIN DIVIDE	682	1,985	5,879	6,212	14,758
PAGE TOTALS	682	1,985	5,879	6,212	14,758
TOTALS	682	1,985	5,879	6,212	14,758

DETAIL STATEMENTS

MILITARY OFFICERS' BENEVOLENT
59-3141377

STATEMENT #1 - OTHER (EO - PAGE 4)

NET ASSETS RELEASED FROM RESTRICTIONS.....	7,462
TOTAL CARRIED TO EO - PAGE 4.....	7,462

STATEMENT #2 - SUM OF EXCESS AMOUNTS (SCH A, PG 3)

COL. & MRS. COY COWAN.....	18,863
MRS. LILY E. KEYSER.....	18,583
MR. & MRS. CHARLES LISSA.....	11,363
TOTAL CARRIED TO SCH A, PG 3.....	48,809

990 Other Functional Expenses for CN593141377 MILITARY OFFICERS' BENEVOLENT CORP.

	Other Expenses Description	(A) Total	(B) Program Services	(C) Managemnt and General	(D) Fundraising
1	ADVERTISING	1880	0		1880
2	WEBSITE	450	0		450
3	RECOGNITION	1302	0		1302
4	MEALS & ENTERTAINMENT	1313			1313
5	INVEST MGT FEE	2914		2914	
6	OFFICE OPERATION	1426		1426	
7	DUES	84		84	
8	LICENSES	161		161	
9	INSURANCE	1630		1630	