Form 990

Return of Organization Exempt from Income Tax

Under section 501(c)(3), 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.

For the 2003 calendar year, or tax year beginning , 2003, and ending

Name of organization

ATLAS ECONOMIC RESEARCH FOUNDATION

Number and street (or P O box if mail is not delivered to street addr) 4084 UNIVERSITY DRIVE

City, town or country FAIFAX

State VA

ZIP code + 4 22030-6812

Employer Identification Number 94-2763845

Telephone number (703) 934-6969

Accounting method: ☐ Cash ☑ Accrual

H and I are not applicable to section 527 organizations

Web site: ☑ www.atlasUSA.org

Organization type (check only one) ☑ 501(c) 3 ☐ 4947(a)(1) or ☐ 527

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.

Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 = 4,212,310.

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

1 Contributions, gifts, grants, and similar amounts received:
   a Direct public support 3,978,292.
   b Indirect public support 1a
   c Government contributions (grants) 1b
   d Total (add lines 1a through 1c) cash $3,977,792. noncash $500.
   2 Program service revenue including government fees and contracts (from Part VII, line 93) 10,593.
   3 Membership dues and assessments 3.
   4 Interest on savings and temporary cash investments 23,425.
   5 Dividends and interest from securities
   6a Gross rents
   6b Less: rental expenses
   6c Net rental income or (loss) (subtract line 6b from line 6a) 6c
   7 Other investment income (describe)
   8a Gross amount from sales of assets other than inventory 200,000.
   b Less: cost or other basis and sales expenses 208,929.
   c Gain or (loss) (attach schedule) See L-8 Stmt -8,929.
   d Net gain or (loss) (combine line 8c, columns (A) and (B)) -8,929.
   9 Special events and activities (attach schedule) If any amount is from gaming, check here ☐
      a Gross revenue (not including $9a of contributions reported on line 9a)
      b Less: direct expenses other than fundraising expenses 9b
      c Net: income or (loss) from special events (subtract line 9b from line 9a) 9c
   10a Gross sales inventory and services and allowances
   b Less: cost of goods sold 10b
   c Gross profit (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a) 10c
   11 Other revenue (from Part VII, line 103) 11
   12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11) 4,003,381.
   13 Program services (from line 44, column (B)) 2,483,479.
   14 Management and general (from line 44, column (C)) 239,493.
   15 Fundraising (from line 44, column (D)) 148,885.
   16 Payments to affiliates (attach schedule) 16
   17 Total expenses (add lines 16 and 44, column (A)) 2,871,857.
   18 Excess or (deficit) for the year (subtract line 17 from line 12) 1,131,524.
   19 Net assets or fund balances at beginning of year (from line 73, column (A)) 2,111,359.
   20 Other changes in net assets or fund balances (attach explanation) 23,600.
   21 Net assets or fund balances at end of year (combine lines 18, 19, and 20) 3,266,483.

BAA For Paperwork Reduction Act Notice, see the separate instructions.

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

Open to Public Inspection
### 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.

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>(A) Total</th>
<th>(B) Program services</th>
<th>(C) Management and general</th>
<th>(D) Fundraising</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>Grants and allocations (all sch)</td>
<td>1,650,533</td>
<td>1,650,533</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(cash)</td>
<td>1,650,533</td>
<td>1,650,533</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(non-cash)</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Specific assistance to individuals (all sch)</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Benefits paid to or for members (all sch)</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Compensation of officers, directors, etc</td>
<td>240,500</td>
<td>72,200</td>
<td>107,650</td>
<td>60,650</td>
</tr>
<tr>
<td>26</td>
<td>Other salaries and wages</td>
<td>239,600</td>
<td>164,574</td>
<td>25,295</td>
<td>49,731</td>
</tr>
<tr>
<td>27</td>
<td>Pension plan contributions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>Other employee benefits</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>Payroll taxes</td>
<td>79,436</td>
<td>11,393</td>
<td>51,967</td>
<td>16,056</td>
</tr>
<tr>
<td>30</td>
<td>Professional fundraising fees</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>Accounting fees</td>
<td>32,414</td>
<td>7,895</td>
<td>24,446</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>Legal fees</td>
<td>210</td>
<td>0</td>
<td>210</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>Supplies</td>
<td>11,498</td>
<td>10,009</td>
<td>824</td>
<td>665</td>
</tr>
<tr>
<td>34</td>
<td>Telephone</td>
<td>18,403</td>
<td>15,425</td>
<td>2,104</td>
<td>874</td>
</tr>
<tr>
<td>35</td>
<td>Postage and shipping</td>
<td>35,698</td>
<td>29,129</td>
<td>1,711</td>
<td>4,858</td>
</tr>
<tr>
<td>36</td>
<td>Occupancy</td>
<td>111,049</td>
<td>98,679</td>
<td>7,679</td>
<td>4,691</td>
</tr>
<tr>
<td>37</td>
<td>Equipment rental and maintenance</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>38</td>
<td>Printing and publications</td>
<td>48,664</td>
<td>46,350</td>
<td>1,646</td>
<td>668</td>
</tr>
<tr>
<td>39</td>
<td>Travel</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>40</td>
<td>Conferences, conventions, and meetings</td>
<td>195,458</td>
<td>183,455</td>
<td>4,234</td>
<td>7,769</td>
</tr>
<tr>
<td>41</td>
<td>Interest</td>
<td>1,204</td>
<td>1,038</td>
<td>103</td>
<td>63</td>
</tr>
<tr>
<td>42</td>
<td>Depreciation, depletion, etc (attach schedule)</td>
<td>15,363</td>
<td>13,238</td>
<td>1,319</td>
<td>806</td>
</tr>
<tr>
<td>43</td>
<td>Other expenses not covered above (itemize):</td>
<td>43a.</td>
<td>5,447</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>INSURANCE</td>
<td>5,447</td>
<td>0</td>
<td>5,447</td>
<td></td>
</tr>
<tr>
<td></td>
<td>MISCELLANEOUS</td>
<td>6,510</td>
<td>5,234</td>
<td>817</td>
<td>459</td>
</tr>
<tr>
<td></td>
<td>DUES &amp; SUBSCRIPTIONS</td>
<td>12,204</td>
<td>9,973</td>
<td>1,023</td>
<td>1,208</td>
</tr>
<tr>
<td></td>
<td>TAXES, LICENSES, PERMITS</td>
<td>2,384</td>
<td>1,665</td>
<td>636</td>
<td>83</td>
</tr>
<tr>
<td></td>
<td>See Other Expenses Stmt</td>
<td>165,302</td>
<td>162,689</td>
<td>2,382</td>
<td>231</td>
</tr>
<tr>
<td>44</td>
<td>Total functional expenses (add lines 22 - 43)</td>
<td>2,871,857</td>
<td>2,483,479</td>
<td>239,493</td>
<td>148,885</td>
</tr>
</tbody>
</table>

**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 [X] 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?  
[ ] EDUCATIONAL

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) & (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants & allocations to others.)

<table>
<thead>
<tr>
<th>Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. GRANTS AND AWARDS - MANY INSTITUTES RECEIVED AWARDS AND GRANTS TO HELP DEVELOP WORLDWIDE INDEPENDENT RESEARCH INSTITUTES SPECIALIZING IN ANALYSIS OF CURRENT PUBLIC POLICY ISSUES. (Grants and allocations $ 1,594,529.) 2,077,634.</td>
</tr>
<tr>
<td>b. WORKSHOPS -ATLAS HOSTS MEETINGS FOCUSED ON ECONOMICS AND OTHER PUBLIC POLICY TOPICS, AS WELL AS MANAGEMENT ISSUES RELEVANT TO DEVELOPMENT OF NON-PROFIT RESEARCH INSTITUTES. (Grants and allocations $ 56,004.) 229,641.</td>
</tr>
<tr>
<td>c. ADVISORY SERVICES - ATLAS ASSISTED PUBLIC POLICY RESEARCH INSTITUTES INTERNATIONALLY TO DEVELOP PROJECTS AND SOLVE MANAGEMENT PROBLEMS. (Grants and allocations $ 0.) 176,204.</td>
</tr>
<tr>
<td>d.</td>
</tr>
<tr>
<td>e. Other program services</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Total of Program Service Expenses (should equal line 44, column (B), Program services) 2,483,479.</td>
</tr>
</tbody>
</table>

BAA TEEA0102 10/03/03 Form 990 (2003)
## Part IV Balance Sheets

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

<table>
<thead>
<tr>
<th>(A) Beginning of year</th>
<th>(B) End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>45 Cash - non-interest-bearing</td>
<td>16,305</td>
</tr>
<tr>
<td>46 Savings and temporary cash investments</td>
<td>1,647,964</td>
</tr>
<tr>
<td>47 Accounts receivable</td>
<td>2,481</td>
</tr>
<tr>
<td>b Less: allowance for doubtful accounts</td>
<td>0</td>
</tr>
<tr>
<td>48a Pledges receivable</td>
<td>1,385,234</td>
</tr>
<tr>
<td>b Less: allowance for doubtful accounts</td>
<td>0</td>
</tr>
<tr>
<td>49 Grants receivable</td>
<td>49</td>
</tr>
<tr>
<td>50 Receivables from officers, directors, trustees, and key employees (attach schedule)</td>
<td>50</td>
</tr>
<tr>
<td>51 Other notes &amp; loans receivable (attach sch)</td>
<td>3,950</td>
</tr>
<tr>
<td>b Less: allowance for doubtful accounts</td>
<td>51</td>
</tr>
<tr>
<td>52 Inventories for sale or use</td>
<td>52</td>
</tr>
<tr>
<td>53 Prepaid expenses and deferred charges</td>
<td>53</td>
</tr>
<tr>
<td>54 Investments - securities (attach schedule)</td>
<td>358,813</td>
</tr>
<tr>
<td>54a Investments - land, buildings, &amp; equipment: basis</td>
<td>54c</td>
</tr>
<tr>
<td>b Less: accumulated depreciation (attach schedule)</td>
<td>163,839</td>
</tr>
<tr>
<td>55 Investments - other (attach schedule)</td>
<td>56</td>
</tr>
<tr>
<td>57a Land, buildings, and equipment: basis</td>
<td>138,016</td>
</tr>
<tr>
<td>b Less: accumulated depreciation (attach schedule)</td>
<td>57c</td>
</tr>
<tr>
<td>58 Other assets (describe ▶ DEPOSITS ▶)</td>
<td>7,759</td>
</tr>
<tr>
<td>59 Total assets (add lines 45 through 58) (must equal line 74)</td>
<td>2,200,444</td>
</tr>
<tr>
<td>60 Accounts payable and accrued expenses</td>
<td>88,985</td>
</tr>
<tr>
<td>61 Grants payable</td>
<td>61</td>
</tr>
<tr>
<td>62 Deferred revenue</td>
<td>62</td>
</tr>
<tr>
<td>63 Loans from officers, directors, trustees, and key employees (attach schedule)</td>
<td>63</td>
</tr>
<tr>
<td>64 Tax-exempt bond liabilities (attach schedule)</td>
<td>64a</td>
</tr>
<tr>
<td>b Mortgages and other notes payable (attach schedule)</td>
<td>64b</td>
</tr>
<tr>
<td>65 Other liabilities (describe ▶ SECURITY DEPOSITS ▶)</td>
<td>100,65</td>
</tr>
<tr>
<td>66 Total liabilities (add lines 60 through 65)</td>
<td>89,085</td>
</tr>
</tbody>
</table>

### Organizations that follow SFAS 117, check here ▶ and complete lines 67 through 69 and lines 73 and 74
- **Unrestricted**
  - 1,633,438 | 67 |
  - 910,427 |
- **Temporarily restricted**
  - 477,921 | 68 |
  - 2,356,056 |
- **Permanently restricted**
  - 69 |

### Organizations that do not follow SFAS 117, check here ▶ ▶ and complete lines 70 through 74
- **Capital stock, trust principal, or current funds**
  - 70 |
- **Paid-in or capital surplus, or land, building, and equipment fund**
  - 71 |
- **Retained earnings, endowment, accumulated income, or other funds**
  - 72 |
- **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)
  - 2,111,359 | 73 |
  - 3,266,483 |
- **Total liabilities and net assets/fund balances** (add lines 66 and 73)
  - 2,200,444 | 74 |
  - 3,421,205 |

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.
### Part IV-A
Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See instructions.)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>Total revenue, gains, and other support per audited financial statements</td>
</tr>
<tr>
<td>b</td>
<td>Amounts included on line a but not on line 12, Form 990:</td>
</tr>
<tr>
<td>(1)</td>
<td>Net unrealized gains on investments</td>
</tr>
<tr>
<td>(2)</td>
<td>Donated services and use of facilities</td>
</tr>
<tr>
<td>(3)</td>
<td>Recoveries of prior year grants</td>
</tr>
<tr>
<td>(4)</td>
<td>Other (specify):</td>
</tr>
<tr>
<td></td>
<td>Add amounts on lines (1) through (4)</td>
</tr>
<tr>
<td>c</td>
<td>Line a minus line b</td>
</tr>
<tr>
<td>d</td>
<td>Amounts included on line 12, Form 990 but not on line a:</td>
</tr>
<tr>
<td>(1)</td>
<td>Investment expenses not included on line 6b, Form 990</td>
</tr>
<tr>
<td>(2)</td>
<td>Other (specify):</td>
</tr>
<tr>
<td></td>
<td>Add amounts on lines (1) and (2)</td>
</tr>
<tr>
<td>e</td>
<td>Total revenue per line 12, Form 990 (line c plus line d)</td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>Total expenses and losses per audited financial statements</td>
</tr>
<tr>
<td>b</td>
<td>Amounts included on line a but not on line 17, Form 990:</td>
</tr>
<tr>
<td>(1)</td>
<td>Donated services and use of facilities</td>
</tr>
<tr>
<td>(2)</td>
<td>Prior year adjustments reported on line 20, Form 990</td>
</tr>
<tr>
<td>(3)</td>
<td>Losses reported on line 20, Form 990</td>
</tr>
<tr>
<td>(4)</td>
<td>Other (specify):</td>
</tr>
<tr>
<td></td>
<td>Add amounts on lines (1) through (4)</td>
</tr>
<tr>
<td>c</td>
<td>Line a minus line b</td>
</tr>
<tr>
<td>d</td>
<td>Amounts included on line 17, Form 990 but not on line a:</td>
</tr>
<tr>
<td>(1)</td>
<td>Investment expenses not included on line 6b, Form 990</td>
</tr>
<tr>
<td>(2)</td>
<td>Other (specify):</td>
</tr>
<tr>
<td></td>
<td>Add amounts on lines (1) and (2)</td>
</tr>
<tr>
<td>e</td>
<td>Total expenses per line 17, Form 990 (line c plus line d)</td>
</tr>
</tbody>
</table>

### Part V
List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see instructions)

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Name and address</td>
<td>(B) Title and average hours per week devoted to position</td>
<td>(C) Compensation (if not paid, enter -0-)</td>
<td>(D) Contributions to employee benefit plans and deferred compensation</td>
</tr>
<tr>
<td>ALEJANDRO CHAFUEN</td>
<td>PRESIDENT, CEO</td>
<td>106,500</td>
<td>0</td>
</tr>
<tr>
<td>FAIRFAX, VA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BRADLEY LIPS</td>
<td>COO/SEC/FOUNDER</td>
<td>74,000</td>
<td>0</td>
</tr>
<tr>
<td>FAIRFAX, VA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JOHN BLUNDELL</td>
<td>DIRECTOR</td>
<td>60,000</td>
<td>0</td>
</tr>
<tr>
<td>LONDON, ENGLAND</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIMOTHY BROWNE</td>
<td>DIRECTOR</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>HEALDSBURG, CA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALEJANDRO GARZA LAGUERA</td>
<td>DIRECTOR</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>SAN PEDRO, MEXICO</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See List of Officers, Etc. Statement

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.

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Form 990 (2003)
<table>
<thead>
<tr>
<th>Form 990 (2003) ATLAS ECONOMIC RESEARCH FOUNDATION</th>
<th>94-2763845</th>
<th>Page 5</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Part VI Other Information</strong> (See instructions.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Yes</strong></td>
<td><strong>No</strong></td>
<td></td>
</tr>
<tr>
<td>76 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity.</td>
<td>76 X</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>77 X</td>
<td></td>
</tr>
<tr>
<td>78a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?</td>
<td>78a X</td>
<td></td>
</tr>
<tr>
<td>b If 'Yes,' has it filed a tax return on Form 990-T for this year?</td>
<td>78b X</td>
<td></td>
</tr>
<tr>
<td>79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement</td>
<td>79 X</td>
<td></td>
</tr>
<tr>
<td>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?</td>
<td>80a X</td>
<td></td>
</tr>
<tr>
<td>b If 'Yes,' enter the name of the organization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and check whether it is ☐ exempt or ☐ nonexempt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>81a Enter direct and indirect political expenditures. See line 81 instructions</td>
<td>81a 81b X</td>
<td></td>
</tr>
<tr>
<td>b Did the organization file Form 1120-POL for this year?</td>
<td>81b X</td>
<td></td>
</tr>
<tr>
<td>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?</td>
<td>82a X</td>
<td></td>
</tr>
<tr>
<td>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.)</td>
<td>82b</td>
<td></td>
</tr>
<tr>
<td>83a Did the organization comply with the public inspection requirements for returns and exemption applications?</td>
<td>83a X</td>
<td></td>
</tr>
<tr>
<td>b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?</td>
<td>83b X</td>
<td></td>
</tr>
<tr>
<td>84a Did the organization solicit any contributions or gifts that were not tax deductible?</td>
<td>84a X</td>
<td></td>
</tr>
<tr>
<td>b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?</td>
<td>84b</td>
<td></td>
</tr>
<tr>
<td>85 501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?</td>
<td>85a</td>
<td></td>
</tr>
<tr>
<td>b Did the organization make only in-house lobbying expenditures of $2,000 or less?</td>
<td>85b</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>85c 85d 85e 85f 85g 85h</td>
<td></td>
</tr>
<tr>
<td>c Dues, assessments, and similar amounts from members</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Section 162(e) lobbying and political expenditures</td>
<td>85d</td>
<td></td>
</tr>
<tr>
<td>e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices</td>
<td>85e</td>
<td></td>
</tr>
<tr>
<td>f Taxable amount of lobbying and political expenditures (line 85d less 85e)</td>
<td>85f</td>
<td></td>
</tr>
<tr>
<td>g Does the organization elect to pay the section 6033(e) tax on the amount on line 85g?</td>
<td>85g</td>
<td></td>
</tr>
<tr>
<td>h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?</td>
<td>85h</td>
<td></td>
</tr>
<tr>
<td>86 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12</td>
<td>86a</td>
<td></td>
</tr>
<tr>
<td>b Gross receipts, included on line 12, for public use of club facilities</td>
<td>86b</td>
<td></td>
</tr>
<tr>
<td>87 501(c)(12) organizations. Enter: a Gross income from members or shareholders</td>
<td>87a</td>
<td></td>
</tr>
<tr>
<td>b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)</td>
<td>87b</td>
<td></td>
</tr>
<tr>
<td>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</td>
<td>88 X</td>
<td></td>
</tr>
<tr>
<td>89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>section 4911</td>
<td>0</td>
<td>section 4912</td>
</tr>
<tr>
<td>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</td>
<td>89b X</td>
<td></td>
</tr>
<tr>
<td>c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>d Enter: Amount of tax on line 89c, above, reimbursed by the organization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>90a List the states with which a copy of this return is filed □ NONE □</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Number of employees employed in the pay period that includes March 12, 2003 (See instructions)</td>
<td>90b 11</td>
<td></td>
</tr>
<tr>
<td>91 The books are in care of □ ALEX CHAFUEN Telephone number □ (703) 934-6969 Located at □ 4984 UNIVERSITY DRIVE, SUITE 103, FAIRFAX VA ZIP 4 □ 22030-6812</td>
<td></td>
<td></td>
</tr>
<tr>
<td>92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 — Check here and enter the amount of tax-exempt interest received or accrued during the tax year □ 92</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

BAA

TEEA0105 12/23/03

Form 990 (2003)
Form 990 (2003) ATLAS ECONOMIC RESEARCH FOUNDATION 94-2763845 Page 6

Part VII Analysis of Income-Producing Activities (See instructions)

Note: Enter gross amounts unless otherwise indicated

93 Program service revenue:
93a CONFERENCE FEES
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 invests
96 Dividends & interest from securities
97 Net rental income or (loss) from real estate:
98a debt-financed property
b not debt-financed 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) Business code
(B) Amount
(C) Exclusion code
(D) Amount
(E) Related or exempt function income

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

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

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

Line No. Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

93a FEES FROM PARTICIPANTS AND SPONSORS AT WORKSHOPS AND OTHER PROGRAMS FURTHER OUR EXEMPT PURPOSE.

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

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?

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions)

Please Sign Here

Signature of preparer: Alejandro A. Chafuen, President & CEO

Date: 5-11-04

Preparer's Use Only

Preparer's signature: David C. Amunskat, CPA

Date: 4-19-04

Check if self-employed □

Preparer's SSN or PT# (see General Instructions W-2)

EIN: 54-1807239

Phone no: (703) 361-1592
## 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

Supplementary Information — (See separate instructions.)

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

### 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>
<thead>
<tr>
<th>(a) Name and address of each employee paid more than $50,000</th>
<th>(b) Title and average hours per week devoted to position</th>
<th>(c) Compensation</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account and other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>NONE</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Total number of other employees paid over $50,000: None

### Part II  Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See instructions. List each one (whether individuals or firms). If there are none, enter 'None'.)

<table>
<thead>
<tr>
<th>(a) Name and address of each independent contractor paid more than $50,000</th>
<th>(b) Type of service</th>
<th>(c) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEONARD LIGGIO</td>
<td>CONSULTING</td>
<td>60,000.</td>
</tr>
<tr>
<td>10338 HAMPSHIRE GREEN AVE; FAIRFAX, VA 22032</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total number of others receiving over $50,000 for professional services: 1
### Part III: Statements About Activities

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Yes</td>
</tr>
</tbody>
</table>
| 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.) | 1 | X |
|   | Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities. |   |   |
| 2 | During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.) | 2a | X |
|   | a. Sale, exchange, or leasing of property? |   |   |
|   | b. Lending of money or other extension of credit? | 2b | X |
|   | c. Furnishing of goods, services, or facilities?  
See Part V, Form 990 | 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

The organization is not a private foundation because it is: (Please check only ONE applicable box.)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
</table>
| 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)(vi)  
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)(vii)  
(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)(viii)  
(Also complete the Support Schedule in Part IV-A.) |
| 11b | A community trust  
Section 170(b)(1)(A)(ix)  
(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 3 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.)

<table>
<thead>
<tr>
<th>(a) Name(s) of supported organization(s)</th>
<th>(b) Line number from above</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

14 | An organization organized and operated to test for public safety. Section 509(a)(4)  
(See instructions.) |
<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2002</th>
<th>(b) 2001</th>
<th>(c) 2000</th>
<th>(d) 1999</th>
<th>(e) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Gifts, grants, and contributions</td>
<td>2,109,194</td>
<td>2,792,874</td>
<td>2,793,095</td>
<td>3,233,132</td>
<td>10,928,295</td>
</tr>
<tr>
<td>16 Membership fees received</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>17 Gross receipts from admissions,</td>
<td>19,289</td>
<td>44,865</td>
<td>24,635</td>
<td>12,750</td>
<td>101,539</td>
</tr>
<tr>
<td>merchandise sold or services performed,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>or furnishing of facilities in any activity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>that is related to the organization's</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>charitable, etc. purpose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Gross income from interest, dividends.</td>
<td>16,832</td>
<td>62,044</td>
<td>67,447</td>
<td>59,959</td>
<td>206,282</td>
</tr>
<tr>
<td>amounts received from payments on rents,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>royalties, and unrelated business taxable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>income (less section 511 taxes) from</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>businesses acquired by the organization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>after June 30, 1975</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Net income from unrelated business</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>activities not included in line 18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Tax revenues levied for the</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>organization's benefit and either paid to</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>it or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 The value of services or facilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>furnished to the organization by a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>governmental unit without charge. Do not</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>include the value of services or facilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>generally furnished to the public without</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Other income. Attach a schedule. Do not</td>
<td>21,453</td>
<td>28,998</td>
<td>28,852</td>
<td>33,058</td>
<td></td>
</tr>
<tr>
<td>include gain or (loss) from sale of</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 Total of lines 15 through 22</td>
<td>2,145,315</td>
<td>2,899,783</td>
<td>2,885,177</td>
<td>3,305,841</td>
<td>11,236,116</td>
</tr>
<tr>
<td>24 Line 23 minus line 17</td>
<td>2,126,026</td>
<td>2,854,918</td>
<td>2,860,542</td>
<td>3,293,091</td>
<td>11,134,577</td>
</tr>
<tr>
<td>25 Enter 1% of line 23</td>
<td>21,453</td>
<td>28,998</td>
<td>28,852</td>
<td>33,058</td>
<td></td>
</tr>
</tbody>
</table>

26 Organizations described on lines 10 or 11:  

a Enter 2% of amount in column (e), line 24  

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  

26c Total support for section 509(a)(1): Enter line 24, column (e)  

d Add: Amounts from column (e) for lines 18  

26d Enter 1% of line 23  

e Public support (line 26c minus line 26d total)  

f Public support percentage (line 26e (numerator) divided by line 26e (denominator))  

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:  

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:  

c Add: Amounts from column (e) for lines:  

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

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

f Total support for section 509(a)(2)  

g Public support percentage (line 27e (numerator) divided by line 27f (denominator))  

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))  

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.
### Private School Questionnaire

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

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>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?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>If 'Yes,' please describe, if 'No,' please explain. (If you need more space, attach a separate statement.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>32. Does the organization maintain the following:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Records indicating the racial composition of the student body, faculty, and administrative staff?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Copies of all material used by the organization or on its behalf to solicit contributions?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>33. Does the organization discriminate by race in any way with respect to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Students' rights or privileges?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Admissions policies?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Employment of faculty or administrative staff?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Scholarships or other financial assistance?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e. Educational policies?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f. Use of facilities?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>g. Athletic programs?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>h. Other extracurricular activities?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>34a. Does the organization receive any financial aid or assistance from a governmental agency?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Has the organization's right to such aid ever been revoked or suspended?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>If you answered 'Yes' to either 34a or b, please explain using an attached statement.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Limits on Lobbying Expenditures

The term ‘expenditures’ means amounts paid or incurred.

<table>
<thead>
<tr>
<th></th>
<th>(a) Affiliated group totals</th>
<th>(b) To be completed for ALL elective organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>36</td>
<td>Total lobbying expenditures to influence public opinion (grassroots lobbying)</td>
<td>36</td>
</tr>
<tr>
<td>37</td>
<td>Total lobbying expenditures to influence a legislative body (direct lobbying)</td>
<td>37</td>
</tr>
<tr>
<td>38</td>
<td>Total lobbying expenditures (add lines 36 and 37)</td>
<td>38</td>
</tr>
<tr>
<td>39</td>
<td>Other exempt purpose expenditures</td>
<td>39</td>
</tr>
<tr>
<td>40</td>
<td>Total exempt purpose expenditures (add lines 38 and 39)</td>
<td>40</td>
</tr>
<tr>
<td>41</td>
<td>Lobbying nontaxable amount. Enter the amount from the following table —</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If the amount on line 40 is —</td>
<td>The lobbying nontaxable amount is —</td>
</tr>
<tr>
<td>42</td>
<td>Grassroots nontaxable amount (enter 25% of line 41)</td>
<td>42</td>
</tr>
<tr>
<td>43</td>
<td>Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36</td>
<td>43</td>
</tr>
<tr>
<td>44</td>
<td>Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38</td>
<td>44</td>
</tr>
</tbody>
</table>

**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.)

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year beginning in)</th>
<th>(a) 2003</th>
<th>(b) 2002</th>
<th>(c) 2001</th>
<th>(d) 2000</th>
<th>(e) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>45</td>
<td>Lobbying nontaxable amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>46</td>
<td>Lobbying ceiling amount (150% of line 45(e))</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>47</td>
<td>Total lobbying expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>48</td>
<td>Grassroots nontaxable amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>49</td>
<td>Grassroots ceiling amount (150% of line 48(e))</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>50</td>
<td>Grassroots lobbying expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See 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:

- 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.

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
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<td></td>
<td>X</td>
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<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>
### 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?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>a Transfers from the reporting organization to a noncharitable exempt organization of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Cash</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>(ii) Other assets</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>b Other transactions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Sales or exchanges of assets with a noncharitable exempt organization</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>(ii) Purchases of assets from a noncharitable exempt organization</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>(iii) Rental of facilities, equipment, or other assets</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>(iv) Reimbursement arrangements</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>(v) Loans or loan guarantees</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>(vi) Performance of services or membership or fundraising solicitations</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>(a) Line no.</th>
<th>(b) Amount involved</th>
<th>(c) Name of noncharitable exempt organization</th>
<th>(d) Description of transfers, transactions, and sharing arrangements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

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?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>b If 'Yes,' complete the following schedule:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(a) Name of organization</th>
<th>(b) Type of organization</th>
<th>(c) Description of relationship</th>
</tr>
</thead>
</table>
Form 990  
Line 8(A) and 8(B)  
Schedule of Gains and Losses from  
Sale of Assets Other than Inventory  
> Attach to return  

Name  
ATLAS ECONOMIC RESEARCH FOUNDATION  

Employer Identification Number  
94-2763845  

Part I, Line 8, Column (A)  
Securities  
Public Securities  

<table>
<thead>
<tr>
<th>Description</th>
<th>Gross Sales Price</th>
<th>Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publicly Traded Securities</td>
<td>200,000.</td>
<td>208,929.</td>
</tr>
<tr>
<td></td>
<td>Cost</td>
<td>208,929.</td>
</tr>
<tr>
<td></td>
<td>Selling Expenses</td>
<td>0.</td>
</tr>
<tr>
<td></td>
<td>Basis</td>
<td>208,929.</td>
</tr>
</tbody>
</table>

Nonpublic Securities  

<table>
<thead>
<tr>
<th>Description</th>
<th>Date Acquired and Method</th>
<th>Date Sold and to Whom</th>
<th>Gross Sales Price</th>
<th>Cost, other basis or FMV when donated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Securities  

<table>
<thead>
<tr>
<th>Gross Sales Price</th>
<th>Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>200,000.</td>
<td>208,929.</td>
</tr>
</tbody>
</table>

Gain or (Loss) from Sale of Securities  

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>-8,929.</td>
</tr>
</tbody>
</table>

Part I, Line 8, Column (B)  
Other Assets  

<table>
<thead>
<tr>
<th>Description</th>
<th>Date Acquired and Method</th>
<th>Date Sold and to Whom</th>
<th>Gross Sales Price</th>
<th>Cost, other basis or FMV when donated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<tr>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Other Assets  

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
</table>

Gain or (Loss) from Sale of Other Assets  

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
</table>

TEEW001 SCR 10/20/03
### Other Expenses Stmt

<table>
<thead>
<tr>
<th>Other expenses not covered above (itemize):</th>
<th>(A) Total</th>
<th>(B) Program services</th>
<th>(C) Management and general</th>
<th>(D) Fundraising</th>
</tr>
</thead>
<tbody>
<tr>
<td>WEBSITE &amp; INTERNET CONNECTION</td>
<td>44,445</td>
<td>44,445</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>CONTRACT LABOR</td>
<td>120,857</td>
<td>118,244</td>
<td>2,382</td>
<td>231</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>165,302</strong></td>
<td><strong>162,689</strong></td>
<td><strong>2,382</strong></td>
<td><strong>231</strong></td>
</tr>
</tbody>
</table>

### Investments - Securities Statement

**Line 54 – Investments - Securities:**

<table>
<thead>
<tr>
<th>Mutual Funds &amp; T-Bills per audit</th>
<th>Beginning of Year</th>
<th>End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>358,813</td>
<td>350,334</td>
</tr>
</tbody>
</table>

| **Total**                      | **358,813**       | **350,334** |

### List of Officers, Etc. Statement

<table>
<thead>
<tr>
<th>(A) Name and address</th>
<th>(B) Title and average hours per week devoted to position</th>
<th>(C) Compensation (if not paid, enter -0-)</th>
<th>(D) Contributions to employee benefit plans and deferred compensation</th>
<th>(E) Expense account and other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>LINDA WHETSTONE</td>
<td>DIRECTOR</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>HARTFIELD, UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GEORGE PEARSON</td>
<td>DIRECTOR</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>WICHITA, KS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JAMES A. POPE</td>
<td>VICE CHAIR OF BOD</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>RALEIGH, NC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RENE SCULL</td>
<td>DIRECTOR</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MADRID, SPAIN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WILLIAM SUMNER</td>
<td>CHAIRMAN OF BOD</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>SCOTTSDALE, AZ</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HON. CURTIN WINSOR</td>
<td>DIRECTOR</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MCLEAN, VA 22101</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEONARD LIGGIO</td>
<td>EXEC VP-ACADEMICS</td>
<td>60,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>FAIRFAX, VA 22030</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>(A) Name and address</th>
<th>(B) Title and average hours per week devoted to position</th>
<th>(C) Compensation (if not paid, enter -0-)</th>
<th>(D) Contributions to employee benefit plans and deferred compensation</th>
<th>(E) Expense account and other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>60,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Supporting Statement of:

Form 990 p 1/Line 20

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRIOR PERIOD ADJUSTMENT</td>
<td>23,600.</td>
</tr>
</tbody>
</table>

Total 23,600.
<table>
<thead>
<tr>
<th>Date</th>
<th>Asset</th>
<th>Balance</th>
<th>Life</th>
<th>2003 Depr</th>
<th>Accum. Dep</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/1/1987</td>
<td>Fax Machine</td>
<td>2,322.36</td>
<td>5 YRS</td>
<td>-</td>
<td>2,321.34</td>
<td>-</td>
</tr>
<tr>
<td>3/8/1990</td>
<td>Canon LBP4 Laser Jet</td>
<td>1,252.96</td>
<td>5 YRS</td>
<td>-</td>
<td>1,252.96</td>
<td>-</td>
</tr>
<tr>
<td>2/20/1991</td>
<td>Laser Printer</td>
<td>866.31</td>
<td>5 YRS</td>
<td>-</td>
<td>866.31</td>
<td>-</td>
</tr>
<tr>
<td>11/21/1987</td>
<td>9600 Baud Modem</td>
<td>380.07</td>
<td>5 YRS</td>
<td>-</td>
<td>380.07</td>
<td>-</td>
</tr>
<tr>
<td>12/18/1991</td>
<td>Fax Modem 9600BPS</td>
<td>263.00</td>
<td>5 YRS</td>
<td>-</td>
<td>263.00</td>
<td>-</td>
</tr>
<tr>
<td>12/18/1991</td>
<td>Samsung Notemaster</td>
<td>1,799.00</td>
<td>5 YRS</td>
<td>-</td>
<td>1,799.00</td>
<td>-</td>
</tr>
<tr>
<td>12/18/1991</td>
<td>PC/MAC Modem</td>
<td>382.00</td>
<td>5 YRS</td>
<td>-</td>
<td>382.00</td>
<td>-</td>
</tr>
<tr>
<td>1/29/1992</td>
<td>Okidata Printer</td>
<td>582.97</td>
<td>5 YRS</td>
<td>-</td>
<td>582.97</td>
<td>-</td>
</tr>
<tr>
<td>5/27/1992</td>
<td>Apache Computer System</td>
<td>1,639.61</td>
<td>5 YRS</td>
<td>-</td>
<td>1,639.61</td>
<td>-</td>
</tr>
<tr>
<td>6/15/1992</td>
<td>Bookcases</td>
<td>493.24</td>
<td>5 YRS</td>
<td>-</td>
<td>493.24</td>
<td>-</td>
</tr>
<tr>
<td>6/17/1992</td>
<td>Microcenter Color Printer</td>
<td>747.93</td>
<td>5 YRS</td>
<td>-</td>
<td>747.93</td>
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