

Return of Organization Exempt from Income Tax

2003

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

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.

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

B Check if applicable. C Name of organization: ATLAS ECONOMIC RESEARCH FOUNDATION. D Employer Identification Number: 94-2763845. E Telephone number: (703) 934-6969. F Accounting method: Accrual.

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

G Web site: www.atlasUSA.org

J Organization type: 501(c) 3

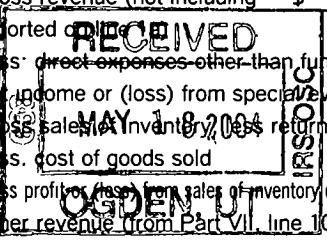
K Check here if the organization's gross receipts are normally not more than \$25,000.

L 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 Fund Balances (See Instructions)

Table with 21 rows and 3 columns: Description, Amount, and Total. Includes rows for contributions, program service revenue, membership dues, interest, dividends, gross rents, investment income, special events, and total revenue/expenses.

SCANNED JUN 12 2004



Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) (cash \$ 1,650,533. non-cash \$ 0.)	22	1,650,533.	1,650,533.		
23 Specific assistance to individuals (att sch)	23	0.	0.		
24 Benefits paid to or for members (att sch)	24	0.	0.		
25 Compensation of officers, directors, etc	25	240,500.	72,200.	107,650.	60,650.
26 Other salaries and wages	26	239,600.	164,574.	25,295.	49,731.
27 Pension plan contributions	27	0.	0.	0.	0.
28 Other employee benefits	28	0.	0.	0.	0.
29 Payroll taxes	29	79,416.	11,393.	51,967.	16,056.
30 Professional fundraising fees	30	0.	0.	0.	0.
31 Accounting fees	31	32,414.	7,895.	24,446.	73.
32 Legal fees	32	210.	0.	210.	0.
33 Supplies	33	11,498.	10,009.	824.	665.
34 Telephone	34	18,403.	15,425.	2,104.	874.
35 Postage and shipping	35	35,698.	29,129.	1,711.	4,858.
36 Occupancy	36	111,049.	98,679.	7,679.	4,691.
37 Equipment rental and maintenance	37	0.	0.	0.	0.
38 Printing and publications	38	48,664.	46,350.	1,646.	668.
39 Travel	39	0.	0.	0.	0.
40 Conferences, conventions, and meetings	40	195,458.	183,455.	4,234.	7,769.
41 Interest	41	1,204.	1,038.	103.	63.
42 Depreciation, depletion, etc (attach schedule)	42	15,363.	13,238.	1,319.	806.
43 Other expenses not covered above (itemize):					
a INSURANCE	43a	5,447.	0.	5,447.	0.
b MISCELLANEOUS	43b	6,510.	5,234.	817.	459.
c DUES & SUBSCRIPTIONS	43c	12,204.	9,973.	1,023.	1,208.
d TAXES, LICENSES, PERMITS	43d	2,384.	1,665.	636.	83.
e See Other Expenses Stmt	43e	165,302.	162,689.	2,382.	231.
44 Total functional expenses (add lines 22 - 43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44	2,871,857.	2,483,479.	239,493.	148,885.

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) 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? <u>EDUCATIONAL</u> 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.)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others)
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.
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.
c ADVISORY SERVICES - ATLAS ASSISTED PUBLIC POLICY RESEARCH INSTITUTES INTERNATIONALLY TO DEVELOP PROJECTS AND SOLVE MANAGEMENT PROBLEMS. (Grants and allocations \$ 0.)	176,204.
d _____ (Grants and allocations \$ _____)	
e Other program services (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	2,483,479.

Part IV Balance Sheets (See Instructions)

		(A)		(B)	
		Beginning of year		End of year	
ASSETS	45 Cash – non-interest-bearing		16,305.	45	30,771.
	46 Savings and temporary cash investments		1,647,964.	46	1,611,292.
	47a Accounts receivable	47a	2,481.		
	b Less: allowance for doubtful accounts	47b	0.	47c	2,481.
	48a Pledges receivable	48a	1,385,234.		
	b Less: allowance for doubtful accounts	48b	0.	48c	1,385,234.
	49 Grants receivable			49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)			50	
	51a Other notes & loans receivable (attach sch)	51a			
	b Less: allowance for doubtful accounts	51b		51c	
	52 Inventories for sale or use			52	
	53 Prepaid expenses and deferred charges		3,950.	53	9,567.
	54 Investments – securities (attach schedule) L-54 Stmt <input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV		358,813.	54	350,334.
	55a Investments – land, buildings, & equipment: basis	55a			
	b Less: accumulated depreciation (attach schedule)	55b		55c	
	56 Investments – other (attach schedule)			56	
	57a Land, buildings, and equipment: basis	57a	163,839.		
	b Less: accumulated depreciation (attach schedule)	57b	138,016.	57c	25,823.
	58 Other assets (describe ► DEPOSITS)		7,759.	58	5,703.
59 Total assets (add lines 45 through 58) (must equal line 74)		2,200,444.	59	3,421,205.	
LIABILITIES	60 Accounts payable and accrued expenses		88,985.	60	154,722.
	61 Grants payable			61	
	62 Deferred revenue			62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			63	
	64a Tax-exempt bond liabilities (attach schedule)			64a	
	b Mortgages and other notes payable (attach schedule)			64b	
	65 Other liabilities (describe ► SECURITY DEPOSITS)		100.	65	0.
66 Total liabilities (add lines 60 through 65)		89,085.	66	154,722.	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted		1,633,438.	67	910,427.
	68 Temporarily restricted		477,921.	68	2,356,056.
	69 Permanently restricted			69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds			70	
	71 Paid-in or capital surplus, or land, building, and equipment fund			71	
	72 Retained earnings, endowment, accumulated income, or other funds			72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19, column (B) must equal line 21)		2,111,359.	73	3,266,483.
	74 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.

BAA

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See instructions.)

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

a	Total revenue, gains, and other support per audited financial statements	a	4,005,789.
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments \$ 2,408.		
(2)	Donated services and use of facilities \$		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify):		
	----- \$		
	Add amounts on lines (1) through (4)	b	2,408.
c	Line a minus line b	c	4,003,381.
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify):		
	----- \$		
	Add amounts on lines (1) and (2)	d	
e	Total revenue per line 12, Form 990 (line c plus line d)	e	4,003,381.

a	Total expenses and losses per audited financial statements	a	2,871,857.
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities \$		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify):		
	----- \$		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	2,871,857.
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	2,871,857.

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
ALEJANDRO CHAFUEN FAIRFAX, VA	PRESIDENT, CEO 40	106,500.	0.	0.
BRADLEY LIPS FAIRFAX, VA	COO/SEC/TREASURER 40	74,000.	0.	0.
JOHN BLUNDELL LONDON, ENGLAND	DIRECTOR 3	0.	0.	0.
TIMOTHY BROWNE HEALDSBURG, CA	DIRECTOR 1	0.	0.	0.
ALEJANDRO GARZA LAGUERA SAN PEDRO, MEXICO	DIRECTOR 1	0.	0.	0.
See List of Officers, Etc. Statement		60,000.	0.	0.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No

If 'Yes,' attach schedule - see instructions.

Part VI Other Information (See instructions.)

Yes No

76	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity	76		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.	77		X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a		X
78b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	78b		
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	79		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?	80a		X
81a	Enter direct and indirect political expenditures. See line 81 instructions	81a	0	
81b	Did the organization file Form 1120-POL for this year?	81b		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?	82a		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		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
83b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
84b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
85a	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	85a		
85b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b		
85c	Dues, assessments, and similar amounts from members	85c		
85d	Section 162(e) lobbying and political expenditures	85d		
85e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e		
85f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f		
85g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		
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		
86a	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a		
86b	Gross receipts, included on line 12, for public use of club facilities	86b		
87a	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a		
87b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	88		X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 0 ; section 4912 0 , section 4955 0	89a		
89b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction	89b		X
	c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958			0
	d Enter: Amount of tax on line 89c, above, reimbursed by the organization			
90a	List the states with which a copy of this return is filed	90a	NONE	
90b	Number of employees employed in the pay period that includes March 12, 2003 (See instructions)	90b		11
91	The books are in care of ALEX CHAFUEN Telephone number (703) 934-6969 Located at 4084 UNIVERSITY DRIVE, SUITE 103, FAIRFAX VA ZIP + 4 22030-6812			
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		

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

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a CONFERENCE FEES					10,593.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	23,425.	
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue. a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				23,425.	10,593.
105 Total (add line 104, columns (B), (D), and (E))					34,018.

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) N/A

(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? Yes No
- b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: Alejandro A. Chafuen, President & CEO Date: 5-11-04

Type or print name and title

Paid Preparer's Use Only

Preparer's signature: David C. Runkhardt, CPA Date: 4-19-04 Check if self-employed: Preparer's SSN or PTIN (see General Instruction W): 000 234622

Firm's name (or yours if self-employed) address, and ZIP + 4: RICHARD L. HENDERSHOT, CPA, PC
7525 PRESIDENTIAL LANE
MANASSAS VA 20109 EIN: 54-1807239 Phone no: (703) 361-1592

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under
Section 501(c)(3)

OMB No. 1545-0047

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

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

ATLAS ECONOMIC RESEARCH FOUNDATION

Employer identification number

94-2763845

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'.)

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
NONE				

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'.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
LEONARD LIGGIO 10338 HAMPSHIRE GREEN AVE; FAIRFAX, VA 22032	CONSULTING	60,000.

Total number of others receiving over \$50,000 for professional services ▶	1	

BAA 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 instructions.)

Table with 3 columns: Question, Yes, No. Contains questions 1 through 4 regarding lobbying activities, property sales, lending, and compensation.

Part IV Reason for Non-Private Foundation Status (See instructions)

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

- 5 A church, convention of churches, or association of churches
6 A school.
7 A hospital or a cooperative hospital service organization.
8 A Federal, state, or local government or governmental unit.
9 A medical research organization operated in conjunction with a hospital
10 An organization operated for the benefit of a college or university owned or operated by a governmental unit.
11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public
11b A community trust
12 An organization that normally receives more than 33-1/3% of its support from contributions, membership fees, and gross receipts
13 An organization that is not controlled by any disqualified persons

Provide the following information about the supported organizations (See instructions.)

Table with 2 columns: (a) Name(s) of supported organization(s), (b) Line number from above

14 An organization organized and operated to test for public safety. Section 509(a)(4) (See instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) *Use cash method of accounting.*

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	2,109,194.	2,792,874.	2,793,095.	3,233,132.	10,928,295.
16 Membership fees received	0.	0.	0.	0.	0.
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	19,289.	44,865.	24,635.	12,750.	101,539.
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	16,832.	62,044.	67,447.	59,959.	206,282.
19 Net income from unrelated business activities not included in line 18		0.	0.	0.	0.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf		0.	0.	0.	0.
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		0.	0.	0.	0.
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets			0.	0.	0.
23 Total of lines 15 through 22	2,145,315.	2,899,783.	2,885,177.	3,305,841.	11,236,116.
24 Line 23 minus line 17	2,126,026.	2,854,918.	2,860,542.	3,293,091.	11,134,577.
25 Enter 1% of line 23	21,453.	28,998.	28,852.	33,058.	
26 Organizations described on lines 10 or 11:					
a Enter 2% of amount in column (e), line 24					26a 222,692.
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 5,537,359.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 11,134,577.
d Add: Amounts from column (e) for lines	18 206,282.	19 0.			
	22 0.	26b 5,537,359.			26d 5,743,641.
e Public support (line 26c minus line 26d total)					26e 5,390,936.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 48.42 %

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

N/A
 Yes No

<p>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?</p>	<p>29</p>		
<p>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?</p>	<p>30</p>		
<p>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)</p> <p>-----</p> <p>-----</p> <p>-----</p>	<p>31</p>		
<p>32 Does the organization maintain the following:</p>			
<p>a Records indicating the racial composition of the student body, faculty, and administrative staff?</p>	<p>32a</p>		
<p>b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?</p>	<p>32b</p>		
<p>c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?</p>	<p>32c</p>		
<p>d Copies of all material used by the organization or on its behalf to solicit contributions?</p>	<p>32d</p>		
<p>If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement)</p> <p>-----</p> <p>-----</p>			
<p>33 Does the organization discriminate by race in any way with respect to:</p>			
<p>a Students' rights or privileges?</p>	<p>33a</p>		
<p>b Admissions policies?</p>	<p>33b</p>		
<p>c Employment of faculty or administrative staff?</p>	<p>33c</p>		
<p>d Scholarships or other financial assistance?</p>	<p>33d</p>		
<p>e Educational policies?</p>	<p>33e</p>		
<p>f Use of facilities?</p>	<p>33f</p>		
<p>g Athletic programs?</p>	<p>33g</p>		
<p>h Other extracurricular activities?</p>	<p>33h</p>		
<p>If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement)</p> <p>-----</p> <p>-----</p>			
<p>34a Does the organization receive any financial aid or assistance from a governmental agency?</p>	<p>34a</p>		
<p>b Has the organization's right to such aid ever been revoked or suspended?</p>	<p>34b</p>		
<p>If you answered 'Yes' to either 34a or b, please explain using an attached statement.</p>			
<p>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</p>	<p>35</p>		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions)
 (To be completed ONLY by an eligible organization that filed Form 5768)

N/A

Check **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 non-taxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

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

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (add lines c through h.)

Yes	No	Amount
	X	
	X	
	X	
	X	
	X	
	X	
	X	
	X	
	X	
	X	

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

Name ATLAS ECONOMIC RESEARCH FOUNDATION	Employer Identification Number 94-2763845
--	--

Part I, Line 8, Column (A) Securities

Public Securities

Description	Gross Sales Price	Basis	
Publicly Traded Securities	200,000.	Cost	208,929.
		Selling Expenses	0.
		Basis	208,929.

Nonpublic Securities

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated (State which on top)
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----

Total Securities	200,000.		208,929.
-------------------------	----------	--	----------

Gain or (Loss) from Sale of Securities	-8,929.
---	---------

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

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated	
-----	-----	-----		Cost	_____
				Depreciation	_____
				Basis	_____
				Donation FMV	_____
-----	-----	-----		Cost	_____
				Depreciation	_____
				Basis	_____
				Donation FMV	_____
-----	-----	-----		Cost	_____
				Depreciation	_____
				Basis	_____
				Donation FMV	_____
-----	-----	-----		Cost	_____
				Depreciation	_____
				Basis	_____
				Donation FMV	_____

Total Other Assets			
---------------------------	--	--	--

Gain or (Loss) from Sale of Other Assets	
---	--

Form 990, Page 2, Part II, Line 43

Other Expenses Stmt

	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Other expenses not covered above (itemize):				
WEBSITE & INTERNET CONNECTION	44,445.	44,445.	0.	0.
CONTRACT LABOR	120,857.	118,244.	2,382.	231.
Total	165,302.	162,689.	2,382.	231.

Form 990, Page 3, Part IV, Line 54

Investments - Securities Statement

Line 54 – Investments - Securities:	Beginning of Year	End of Year
Mutual Funds & T-Bills per audit	358,813.	350,334.
Total	358,813.	350,334.

Form 990, Page 4, Part V

List of Officers, Etc. Statement

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
LINDA WHETSTONE HARTFIELD, UK	DIRECTOR 1	0.	0.	0.
GEORGE PEARSON WICHITA, KS	DIRECTOR 2	0.	0.	0.
JAMES A. POPE RALEIGH, NC	VICE CHAIR OF BOD 1	0.	0.	0.
RENE SCULL MADRID, SPAIN	DIRECTOR 1	0.	0.	0.
WILLIAM SUMNER SCOTTSDALE, AZ	CHAIRMAN OF BOD 3	0.	0.	0.
HON. CURTIN WINSOR MCLEAN, VA 22101	DIRECTOR 3	0.	0.	0.
LEONARD LIGGIO FAIRFAX, VA 22030	EXEC VP-ACADEMICS 40	60,000.	0.	0.

Form 990, Page 4, Part V

Continued

List of Officers, Etc. Statement

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
--------------------------------	---	---	---	---

Total

60,000.0.0.

Supporting Statement of:

Form 990 p 1/Line 20

Description	Amount
PRIOR PERIOD ADJUSTMENT	23,600.
Total	<u>23,600.</u>

Atlas Foundation - Fixed Asset Listing

<u>Date</u>	<u>Asset</u>	<u>Balance</u>	<u>Life</u>	<u>2003 Depr</u>	<u>Accum. Dep</u>	<u>Net Book Value</u>
11/1/1987	Fax Machine	2,322.36	5 YRS	-	2,321.34	-
3/8/1990	Canon LBP4 Laser Jet	1,252.96	5 YRS	-	1,252.96	-
2/20/1991	Laser Printer	866.31	5 YRS	-	866.31	-
11/21/1987	9600 Baud Modem	380.07	5 YRS	-	380.07	-
12/18/1991	Fax Modem 9600BPS	263.00	5 YRS	-	263.00	-
12/18/1991	Samsung Notemaster	1,799.00	5 YRS	-	1,799.00	-
12/18/1991	PC/MAC Modem	382.00	5 YRS	-	382.00	-
1/29/1992	Okidata Printer	582.97	5 YRS	-	582.97	-
5/27/1992	Apache Computer System	1,639.61	5 YRS	-	1,639.61	-
6/15/1992	Bookcases	493.24	5 YRS	-	493.24	-
6/17/1992	Microcenter Color Printer	747.93	5 YRS	-	747.93	-
6/17/1992	Microcenter Deskjet Printer	426.93	5 YRS	-	426.93	-
6/25/1992	Apache Computer System	1,639.61	5 YRS	-	1,639.61	-
8/18/1992	IBM CPU Computer & MON	939.46	5 YRS	-	939.46	-
8/18/1992	HP Deskwriter	416.96	5 YRS	-	416.96	-
9/8/1992	HP Deskwriter	390.65	5 YRS	-	390.65	-
2/11/1993	Compaq Monitor	355.30	4 YRS	-	355.30	-
2/11/1993	Compaq CPU	1,566.46	4 YRS	-	1,566.46	-
6/28/1993	Conference Desk	424.01	5 YRS	-	424.01	-
9/30/1993	Micro Center Printer	1,772.32	5 YRS	-	1,772.32	-
12/20/1993	Vison Comm. Service	2,296.00	5 YRS	-	2,296.00	-
12/22/1993	Page Scanner	1,044.94	5 YRS	-	1,044.94	-
1/21/1994	Portable Computer	2,506.96	3 YRS	-	2,506.96	-
7/8/1994	Computer & Monitor	2,417.09	3 YRS	-	2,417.09	-
8/9/1994	Macintosh Computer & Printer	300.00	3 YRS	-	300.00	-
10/12/1994	L.P. Liggio Furniture	400.00	5 YRS	-	400.00	-
2/13/1995	Compaq Presario	1,758.00	3 YRS	-	1,758.00	-
2/13/1995	IBM Aptiva	1,885.91	3 YRS	-	1,885.91	-
5/3/1995	Power Spec Computer	2,941.66	3 YRS	-	2,941.66	-
1/10/1996	WIN. Lab. Computer	5,533.28	3 YRS	-	5,533.28	-
1/15/1996	Power Spec. Computer	2,290.21	3 YRS	-	2,290.21	-
2/12/1996	Micro Center Printer	499.42	3 YRS	-	499.42	-
5/22/1996	Bookcases	989.05	5 YRS	-	989.05	-
10/15/1996	Memory Connection	916.97	3 YRS	-	916.97	-
12/16/1996	Xerox Copier	3,349.23	5 YRS	-	3,349.23	-
7/1/1997	Microcenter - Computer	1,330.29	5 YRS	-	1,330.29	-
9/3/1997	Computer & Monitor	2,756.50	5 YRS	-	2,756.50	-
12/29/1997	Novus Network Service	273.79	5 YRS	-	273.79	-

3/27/1998 Executive Desk	269.00	10 YRS	26.90	154.68	114.33
1/1/1996 Leasehold Improvements	37,519.00	life of lease	-	37,519.00	-
3/27/1998 Secretary Desk	399.00	10 YRS	39.90	229.43	169.58
3/27/1998 4 Filing Cabinets	556.00	10 YRS	55.60	319.70	236.30
3/27/1998 Computer & Printer	2,110.89	5 YRS	105.54	2,110.89	-
6/3/1998 Computer	751.09	5 YRS	62.58	751.09	-
9/9/1998 computer	968.61	5 YRS	129.16	968.61	-
9/25/1998 Camcorder	684.58	5 YRS	102.67	684.58	-
12/4/1998 Computer Equipment	261.85	5 YRS	48.01	261.85	-
6/16/1999 Telephone System	3,922.00	5 YRS	784.40	3,529.80	392.20
6/16/1999 Computer	798.33	5 YRS	159.67	718.51	79.82
6/24/1999 Bookcases	1,040.49	5 YRS	208.10	936.45	104.04
2/22/2000 Computer/Ptr	4,834.00	3 YRS	269.22	4,834.00	-
7/17/2000 Computer	744.00	3 YRS	144.67	744.00	-
10/20/2000 View Sonic	3,893.00	5 YRS	778.60	2,465.57	1,427.43
11/27/2000 Computer	845.00	3 YRS	257.53	845.00	-
11/28/2000 Furniture - mirror, dresser, ent	750.00	10 YRS	75.00	231.25	518.75
7/1/2000 Software	12,078.00	3 YRS	2,013.00	12,078.00	-
3/1/2001 Software	800.00	3 YRS	266.00	754.22	45.78
3/21/2001 Laser Printer	313.00	3 YRS	104.00	286.25	26.75
3/31/2001 Washer/Dryer	614.00	5 YRS	123.00	338.10	275.90
4/20/2001 Furniture	1,171.00	10 YRS	117.00	312.07	858.93
5/1/2001 Computer	521.00	3 YRS	174.00	463.78	57.22
5/1/2001 Computer	521.00	3 YRS	174.00	463.78	57.22
5/1/2001 Monitor	198.00	3 YRS	66.00	176.00	22.00
6/18/2001 Laptop	2,486.00	3 YRS	829.00	2,072.33	413.67
8/22/2001 Computer	1,333.00	3 YRS	444.00	1,036.11	296.89
10/19/2001 Computer/Monitor	3,113.00	3 YRS	1,038.00	2,248.94	864.06
11/20/2001 Cables for Network	2,254.00	3 YRS	751.00	1,564.61	689.39
12/1/2001 Computers	1,099.00	3 YRS	366.00	762.53	336.47
2/21/2002 Computer	1,168.00	3 YRS	389.33	713.77	454.23
11/15/2002 Computer	552.00	3 YRS	184.00	214.67	337.33
18-Dec Computer	626.00	3 YRS	208.67	208.67	417.33
23-Dec Software (Microsoft donation)	11,762.00	3 YRS	3,920.67	3,920.67	7,841.33
6/24/2003 Router for Network	578.93	3 YRS	96.49	96.49	482.44
9/19/2003 Backup execfor windows server:	585.00	3 YRS	48.75	48.75	536.25
11/21/2003 Laptop computer - JK	917.02	3 YRS	25.47	25.47	891.55
8/1/2003 Leased Server	5,362.00	4 YRS	446.83	446.83	4,915.17
7/6/2003 Leased Copier	3,290.00	5 YRS	329.00	329.00	2,961.00
Totals	163,839.24		15,361.76	138,014.88	25,823.35