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Return of Organization Exempt from Income Tax

2004

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 2004 calendar year, or tax year beginning, 2004, and ending

B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending. C Name of organization: THIRD WAY. D Employer Identification Number: 20-1734070. E Telephone number: (292) 775-3768. F Accounting method: Cash, Accrual.

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

H and I are not applicable to section 527 organizations. H (a) Is this a group return for affiliates? H (b) If 'Yes,' enter number of affiliates.

G Web site: www.third-way.com

J Organization type (check only one): 501(c) 4 (insert no) 4947(a)(1) or 527

H (c) Are all affiliates included? H (d) Is this a separate return filed by an organization covered by a group ruling?

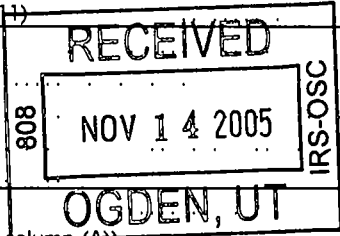
K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

I Group Exemption Number. M Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 532,550.

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

Table with 21 rows and 4 columns. Row 1: Contributions, gifts, grants, and similar amounts received: 1a 532,550. Row 2: Program service revenue including government fees and contracts (from Part VII, line 93) 2. Row 3: Membership dues and assessments 3. Row 4: Interest on savings and temporary cash investments 4. Row 5: Dividends and interest from securities 5. Row 6a: Gross rents 6a. Row 6b: Less rental expenses 6b. Row 6c: Net rental income or (loss) (subtract line 6b from line 6a) 6c. Row 7: Other investment income (describe) 7. Row 8a: Gross amount from sales of assets other than inventory (A) Securities, (B) Other 8a. Row 8b: Less: cost or other basis and sales expenses 8b. Row 8c: Gain or (loss) (attach schedule) 8c. Row 8d: Net gain or (loss) (combine line 8c, columns (A) and (B)) 8d. Row 9: Special events and activities (attach schedule) If any amount is from gaming, check here. 9a: Gross revenue (not including \$ of contributions reported on line 1a) 9a. Row 9b: Less: direct expenses other than fundraising expenses 9b. Row 9c: Net income or (loss) from special events (subtract line 9b from line 9a) 9c. Row 10a: Gross sales of inventory, less returns and allowances 10a. Row 10b: Less: cost of goods sold 10b. Row 10c: Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a) 10c. Row 11: Other revenue (from Part VII, line 103) 11. Row 12: Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11) 12 532,550. Row 13: Program services (from line 44, column (B)) 13 0. Row 14: Management and general (from line 44, column (C)) 14 168. Row 15: Fundraising (from line 44, column (D)) 15 0. Row 16: Payments to affiliates (attach schedule) 16. Row 17: Total expenses (add lines 16 and 44, column (A)) 17 168. Row 18: Excess or (deficit) for the year (subtract line 17 from line 12) 18 532,382. Row 19: Net assets or fund balances at beginning of year (from line 73, column (A)) 19. Row 20: Other changes in net assets or fund balances (attach explanation) 20. Row 21: Net assets or fund balances at end of year (combine lines 18, 19, and 20) 21 532,382.



SCANNED NOV 29 2005

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 \$ _____ non-cash \$ _____)	22				
23 Specific assistance to individuals (att sch)	23				
24 Benefits paid to or for members (att sch)	24				
25 Compensation of officers, directors, etc	25	0.	0.	0.	0.
26 Other salaries and wages	26				
27 Pension plan contributions	27				
28 Other employee benefits	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33				
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36				
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42	108.	0.	108.	0.
43 Other expenses not covered above (itemize):					
a Bank Charges	43a	60.	0.	60.	0.
b _____	43b				
c _____	43c				
d _____	43d				
e _____	43e				
44 Total functional expenses (add lines 22 - 43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44	168.	0.	168.	0.

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? <input type="checkbox"/> A strategic advocacy organization devoted to modernizing the program	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others.)
a _____ _____ _____ (Grants and allocations \$ _____)	0.
b _____ _____ _____ (Grants and allocations \$ _____)	
c _____ _____ _____ (Grants and allocations \$ _____)	
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)	0.

Part IV Balance Sheets (See Instructions)

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

		(A) Beginning of year	(B) End of year
ASSETS	45 Cash — non-interest-bearing		45 521,717.
	46 Savings and temporary cash investments		46
	47a Accounts receivable	47a	
	b Less: allowance for doubtful accounts	47b	47c
	48a Pledges receivable	48a	
	b Less: allowance for doubtful accounts	48b	48c
	49 Grants receivable		49
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50
	51a Other notes & 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		53
	54 Investments — securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54
	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 7,914.		
b Less: accumulated depreciation (attach schedule)	57b 108.	57c 7,806.	
58 Other assets (describe ► _____)		58	
59 Total assets (add lines 45 through 58) (must equal line 74)	0.	59 529,523.	
LIABILITIES	60 Accounts payable and accrued expenses		60
	61 Grants payable		61
	62 Deferred revenue		62
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63
	64a Tax-exempt bond liabilities (attach schedule)		64a
	b Mortgages and other notes payable (attach schedule)		64b
	65 Other liabilities (describe ► _____)		65
	66 Total liabilities (add lines 60 through 65)	0.	66 0.
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		67 529,523.
	68 Temporarily restricted		68
	69 Permanently restricted		69
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.		
	70 Capital stock, trust principal, or current funds		70
	71 Paid-in or capital surplus, or land, building, and equipment fund		71
	72 Retained earnings, endowment, accumulated income, or other funds		72
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)		73 529,523.
	74 Total liabilities and net assets/fund balances (add lines 66 and 73)	0.	74 529,523.

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		N/A
b Amounts included on line a but not on line 12, Form 990:		
(1) Net unrealized gains on investments . . . \$		
(2) Donated services and use of facilities . . . \$		
(3) Recoveries of prior year grants . . . \$		
(4) Other (specify):		
----- \$		
Add amounts on lines (1) through (4) . . . ▶	b	
c Line a minus line b . . . ▶	c	
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	

a Total expenses and losses per audited financial statements ▶		N/A
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	
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	

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
Jonathan Cowan 2000 L St, NW Washington, DC 20036	President 40	0.	0.	0.
Jim Kessler 2000 L St, NW Washington, DC 20036	Vice President-Policy 40	0.	0.	0.
Matthew Bennett 2000 L Street, NW Washington, DC 20036	Vice President-Public Affa 40	0.	0.	0.
Nancy Hale 2000 L Street, NW Washington, DC 20036	Director of Finance & Ops 40	0.	0.	0.
Lewis B. Cullman 767 Third St 36th Fl New York, NY 10017	Trustee 0	0.	0.	0.
See List of Officers, Etc. Statement		0.	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		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes		X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
78b	b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?		X
81a	b If 'Yes,' enter the name of the organization ▶ _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81a	Enter direct and indirect political expenditures See line 81 instructions	81a	0.
81b	b Did the organization file Form 1120-POL for this year?		X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	X	
82b	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.)	82b	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83b	b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84b	b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85a	85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	X	
85b	b Did the organization make only in-house lobbying expenditures of \$2,000 or less?	X	
85c	c Dues, assessments, and similar amounts from members	85c	
85d	d Section 162(e) lobbying and political expenditures	85d	
85e	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
85f	f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
85g	g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
85h	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?	85h	
86a	86 501(c)(7) organizations. Enter a Initiation fees and capital contributions included on line 12	86a	
86b	b Gross receipts, included on line 12, for public use of club facilities	86b	
87a	87 501(c)(12) organizations Enter: a Gross income from members or shareholders	87a	
87b	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	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	89a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under: section 4911 ▶ _____, section 4912 ▶ _____, section 4955 ▶ _____		
89b	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	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		0.
90a	List the states with which a copy of this return is filed ▶ DISTRICT OF COLUMBIA		
90b	b Number of employees employed in the pay period that includes March 12, 2004 (See instructions.)	90b	0
91	The books are in care of ▶ THIRD WAY Telephone number ▶ (202) 775-3768 Located at ▶ 2000 L ST, NW #702, WASHINGTON, DC ZIP + 4 ▶ 20036-4915		
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		<input type="checkbox"/>

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 _____					
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					
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))					
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)
▼	N/A

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)

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.

Please Sign Here

Signature of officer: Matthew Bennett Date: 11/8/05
 Type or print name and title: Vice President

Paid Preparer's Use Only

Preparer's signature: [Signature] Date: 11/3/05 Check if self-employed: Preparer's SSN or PTIN (See General instruction W): P00083018

Firm's name (or yours if self-employed), address, and ZIP + 4: GRUEN & WICHANSKY, P.C.
4545 42ND ST NW, STE 208
WASHINGTON DC 20016 EIN: 75-3078622
 Phone no: (202) 244-6202

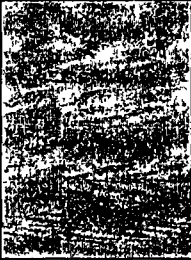
COPY

• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part III Additional (not automatic) 3-Month Extension of Time – Must File Original and One Copy.

Type or print	Name of Exempt Organization		Employer identification number
	THIRD WAY		20-1734070
	Number, street, and room or suite number. If a P O box, see instructions		For IRS use only
	2000 L STREET, NW, #702		
File by the extended due date for filing the return See instructions	City, town or post office, state, and ZIP code For a foreign address, see instructions		
	WASHINGTON DC 20036-4915		

Check type of return to be filed (File a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 4720	

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in care of THIRD WAY
 Telephone No. (292) 775-3768 FAX No. _____

• If the organization does **not** have an office or place of business in the United States, check this box

• If this is for a **Group Return**, enter the organizations four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box If it is **part** of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until Nov 15, 2005.

5 For calendar year 2004, or other tax year beginning _____, 20____, and ending _____, 20____.

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension All information to file a complete and accurate return has not yet been received.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____ 0.

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ _____ 0.

c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ _____ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature [Handwritten Signature] Title CPA Date 8/8/05

Notice to Applicant – To be Completed by the IRS

We **have** approved this application. Please attach this form to the organization's return

We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely filed return. Please attach this form to the organization's return

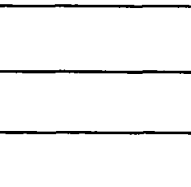
We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period

We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.

Other _____

Director _____ By: _____ Date _____

Alternate Mailing Address – Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Type or print	Name	
	GRUEN & WICHANSKY, P.C.	
	Number and street (include suite, room, or apartment number) or a P.O. box number	
	ATTN: S. WICHANSKY 4545 42ND ST, NW #208	
	City or town, province or state, and country (including postal or ZIP code)	
	WASHINGTON, DC 20016	

AUG 31 2005

FIELD DIRECTOR SUBMISSION PROCESSING ORDER

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
John S. Dyson 1370 Avenue of the Americas New York, NY 10019	Trustee 0	0.	0.	0.
Andrew J. McKelvey 622 3rd Ave, 39th Fl New York, NY 10017	Trustee 0	0.	0.	0.
Bernard L. Schwartz 600 3rd Ave 36th Fl New York, NY 10016	Trustee 0	0.	0.	0.
Thurgood Marshall, Jr. 3000 K St, #300 Washington, DC 20007	Trustee 0	0.	0.	0.
Scott Delman 30 W. 63rd Ave #21 New York, NY 10023	Trustee 0	0.	0.	0.
Robert R. Dyson 565 5th Ave 4th Fl New York, NY 10017	Trustee 0	0.	0.	0.
Herbert S. Miller 1054 31st St #410 Washington, DC 20007	Trustee 0	0.	0.	0.
Adam Solomon 277 Park Ave, 49th Fl New York, NY 10017	Trustee 0	0.	0.	0.
Steve Silberstein 29 Eucalyptus Rd Belvedere, CA 94920	Trustee 0	0.	0.	0.
Juliette N. Kayyem Kennedy School of Govt Cambridge, MA 00000	Trustee 0	0.	0.	0.

Total

0. 0. 0.

Third Way Depreciation Schedule by Category For the 2 Months Ended 12/31/04

Asset No.	Asset Description	Date Acquired	Method	Life	Sold?	Cost	Accum Depr 11/01/04	Current Depreciation	Accum Depr 12/31/04
Uncategorized Assets									
1	Computers-Alienware	12/07/04	ST LINE	05/00	N	7,913.75	0.00	108.41	108.41
	Total for (Uncategorized Assets)					7,913.75	0.00	108.41	108.41
	Client Subtotal Before Sales					7,913.75	0.00	108.41	108.41
	Less Assets Sold					0.00			0.00
	Total					7,913.75	0.00	108.41	108.41