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Former Chronicle of Philanthropy Publisher and KeyCorp Executive Join Third Sector Systems Board of Directors

Waterbury, VT – April 12, 2004 -- Third Sector Systems, a provider of organization-wide software solutions for nonprofits announced today that John Crowl, the former Publisher of the Chronicle of Philanthropy and Louis Raffis, Senior Vice President in the Corporate Treasury Group at KeyCorp have joined its Board of Directors.

Mr. Crowl said “I’ve been impressed with Third Sector’s integrated software, which solves a longstanding coordination problem that has plagued non-profit organizations. But I have been equally impressed by the company’s management, its vision, and especially its prospects for the future.”

Mr. Crowl was a founding editor of the Chronicle of Higher Education and served as Managing Editor and Publisher. He was also the Publisher of the Chronicle of Philanthropy, and retired as Vice President and Director of the Chronicle of Higher Education, Inc. which publishes both newspapers. Mr. Crowl has served as a board member for nonprofit arts, media and health organizations. He is the Publisher of Thistle Hill Publications, Inc. and a freelance journalist.

Mr. Raffis said, “Third Sector Systems is the first company to develop integrated management and reporting software specifically for nonprofit organizations. I think anyone serving in a management capacity within a nonprofit organization would benefit by learning how Third Sector Systems’ software provides internal accountability by bridging the gap between funding and results.”

Mr. Raffis is the Senior Vice President in the Corporate Treasury Group at KeyCorp. He manages a \$10 billion corporate capital position and a \$1 billion holding company cash position to ensure regulatory compliance and maximize shareholder value. He is responsible for capital forecasting using various statistical and simulation techniques. In addition, he maintains investment banking and commercial banking relationships. Mr. Raffis has experience in merger and acquisition analysis, pricing and valuation techniques, rating agency matters, and regulations involving share repurchase issues and equity derivatives.

Third Sector Systems (www.thirdsectorsystems.com) provides integrated organization-wide software solutions that connect all departments of nonprofit organizations. Third Sector Systems also provides free fundraising software to nonprofits at www.firstchair.com. Third Sector Systems has offices in Waterbury, VT and New York, NY.

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