

Return of Organization Exempt From Income Tax

2007

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 2007 calendar year, or tax year beginning 7/1/2007 , **and ending** 6/30/2008

B Check if applicable:

- Address change
- Name change
- Initial return
- Final return
- Amended return
- Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization

HARVESTERS SCHOLARSHIP FOUNDATION

Number and street (or P.O. box if mail is not delivered to street address) Room/suite

17836 E Benbow Street

City or town, state or country, and ZIP + 4

Covina, CA 91722-2610

D Employer identification number

95 4849844

E Telephone number 567-1729
(714) 324-9324 **932-6834**

F Accounting method: Cash Accrual
 Other (specify) ▶

• 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? Yes No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? Yes No
(If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number ▶

G Website: ▶ **harvestersscholarship.com**

J Organization type (check only one) ▶ 501(c) (3) ◀ (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **165,227**

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

1 Contributions, gifts, grants, and similar amounts received:					
a	Contributions to donor advised funds	1a		0	
b	Direct public support (not included on line 1a)	1b		164,548	
c	Indirect public support (not included on line 1a)	1c		0	
d	Government contributions (grants) (not included on line 1a)	1d		0	
e	Total (add lines 1a through 1d) (cash \$ <u>164,548</u> noncash \$ <u>0</u>)	1e			164,548
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2			0
3	Membership dues and assessments	3			0
4	Interest on savings and temporary cash investments	4			0
5	Dividends and interest from securities	5			679
6a	Gross rents	6a		0	
b	Less: rental expenses	6b		0	
c	Net rental income or (loss). Subtract line 6b from line 6a	6c			0
7	Other investment income (describe ▶)	7			0
8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
		0	8a	0	
		0	8b	0	
		0	8c	0	
d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8d			0
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
a	Gross revenue (not including \$ <u>0</u> of contributions reported on line 1b)	9a		0	
b	Less: direct expenses other than fundraising expenses	9b		0	
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c			0
10a	Gross sales of inventory, less returns and allowances	10a		0	
b	Less: cost of goods sold	10b		0	
c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			0
11	Other revenue (from Part VII, line 103)	11			0
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			165,227
Expenses	13 Program services (from line 44, column (B))	13			110,194
	14 Management and general (from line 44, column (C))	14			0
	15 Fundraising (from line 44, column (D))	15			0
	16 Payments to affiliates (attach schedule)	16			0
	17 Total expenses. Add lines 16 and 44, column (A)	17			110,194
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18			55,033
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19			559,968
	20 Other changes in net assets or fund balances (attach explanation) Stmnt 1	20			-148,197
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			466,804

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

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
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	0	0		
22b	Other grants and allocations (attach schedule) (cash \$ 109,983 noncash \$ 0) If this amount includes foreign grants, check here <input checked="" type="checkbox"/>	109,983	109,983		
23	Specific assistance to individuals (attach schedule)	0	0		
24	Benefits paid to or for members (attach schedule)	0	0		
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	0	0	0	0
b	Compensation of former officers, directors, key employees, etc. listed in Part V-B	0	0	0	0
c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
26	Salaries and wages of employees not included on lines 25a, b, and c	0	0	0	0
27	Pension plan contributions not included on lines 25a, b, and c	0	0	0	0
28	Employee benefits not included on lines 25a - 27	0	0	0	0
29	Payroll taxes	0	0	0	0
30	Professional fundraising fees	0	0	0	0
31	Accounting fees	0	0	0	0
32	Legal fees	0	0	0	0
33	Supplies	67	67	0	0
34	Telephone	0	0	0	0
35	Postage and shipping	144	144	0	0
36	Occupancy	0	0	0	0
37	Equipment rental and maintenance	0	0	0	0
38	Printing and publications	0	0	0	0
39	Travel	0	0	0	0
40	Conferences, conventions, and meetings	0	0	0	0
41	Interest	0	0	0	0
42	Depreciation, depletion, etc. (attach schedule)	0	0	0	0
43	Other expenses not covered above (itemize):				
a	_____	0			
b	_____				
c	_____				
d	_____				
e	_____				
f	_____				
g	_____				
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	110,194	110,194	0	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 (See the instructions.)

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.

What is the organization's primary exempt purpose? ► **Motivate and support individuals who lead Christian**
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a See Statement 3

.....
.....
.....
.....

(Grants and allocations \$) If this amount includes foreign grants, check here ►

b

.....
.....
.....
.....

(Grants and allocations \$) If this amount includes foreign grants, check here ►

c

.....
.....
.....
.....

(Grants and allocations \$) If this amount includes foreign grants, check here ►

d

.....
.....
.....
.....

(Grants and allocations \$) If this amount includes foreign grants, check here ►

e Other program services (attach schedule)

(Grants and allocations \$) If this amount includes foreign grants, check here ►

f Total of Program Service Expenses (should equal line 44, column (B), Program services) ► **110,194**

Part IV Balance Sheets (See the 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		55,673	45	110,706
	46 Savings and temporary cash investments		0	46	0
	47a Accounts receivable	47a	0		
	b Less: allowance for doubtful accounts	47b	0	47c	0
	48a Pledges receivable	48a	0		
	b Less: allowance for doubtful accounts	48b	0	48c	0
	49 Grants receivable		0	49	0
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		0	50a	0
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		0	50b	0
	51a Other notes and loans receivable (attach schedule)	51a	0		
	b Less: allowance for doubtful accounts	51b	0	51c	0
	52 Inventories for sale or use		0	52	0
	53 Prepaid expenses and deferred charges		0	53	0
	54a Investments—publicly-traded securities	▶ <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	504,295	54a	356,098
	b Investments—other securities (attach schedule)	▶ <input type="checkbox"/> Cost <input type="checkbox"/> FMV	0	54b	0
55a Investments—land, buildings, and equipment: basis	55a	0			
b Less: accumulated depreciation (attach schedule)	55b	0	55c	0	
56 Investments—other (attach schedule)		0	56	0	
57a Land, buildings, and equipment: basis	57a	0			
b Less: accumulated depreciation (attach schedule)	57b	0	57c	0	
58 Other assets, including program-related investments (describe ▶)		0	58	0	
59 Total assets (must equal line 74). Add lines 45 through 58		559,968	59	466,804	
Liabilities	60 Accounts payable and accrued expenses		0	60	0
	61 Grants payable		0	61	0
	62 Deferred revenue		0	62	0
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		0	63	0
	64a Tax-exempt bond liabilities (attach schedule)		0	64a	0
b Mortgages and other notes payable (attach schedule)		0	64b	0	

Part VI Other Information (continued)

		Yes	No
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?		✓
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?	✓	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	✓	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
84b			
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
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	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
88a	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.	88a	✓
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	✓
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="text" value="0"/> ; section 4912 <input type="text" value="0"/> ; section 4955 <input type="text" value="0"/>		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	✓
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="text" value="0"/>		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization <input type="text" value="0"/>		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	✓
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	✓
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	✓
90a	List the states with which a copy of this return is filed <input type="text" value="CA"/>		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	0
91a	The books are in care of <input type="text" value="Gilbert Chen"/> Telephone no. <input type="text" value="224-567-1729"/> Located at <input type="text" value="3642 Castle Rock Road, Diamond Bar, CA"/> ZIP + 4 <input type="text" value="91765-3713"/>		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <input type="text"/>	91b	✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2007, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

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: *Gilbert Chen* Date: 7/10/08
Gilbert Chen, Treasurer
 Type or print name and title

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed:
 Firm's name (or yours if self-employed), address, and ZIP + 4: _____ EIN: _____
 Phone no.: _____