

Form 990-EZ

Department of the Treasury
Internal Revenue Service

Short Form Return of Organization Exempt From Income Tax

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

OMB No 1545-1150

2007

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning JUL 1, 2007 and ending JUN 30, 2008

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions	C Name of organization <u>Greater Richmond Area Scholarship Program, Inc.</u>		D Employer identification number <u>52-1277427</u>
		Number and street (or P.O. box, if mail is not delivered to street address)		E Telephone number
		Room/suite		<u>(804) 527-7798</u>
Number and street (or P.O. box, if mail is not delivered to street address) <u>C/O Walter A. Stosch, 4551 Cox Road</u>		<u>110</u>	F Group Exemption Number	
City or town, state or country, and ZIP + 4 <u>Glen Allen, VA 23060-6740</u>				

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

G Accounting method: Cash Accrual
Other (specify) _____

I Website: N/A

H Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

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

K Check if the organization is not a section 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

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$100,000 or more, file Form 990 instead of Form 990-EZ \$ 43,716.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 55 of the instructions.)

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	5,876.
	2	Program service revenue including government fees and contracts	2	35,593.
	3	Membership dues and assessments	3	
	4	Investment income	4	2,247.
	5a	Gross amount from sale of assets other than inventory	5a	
	5b	Less: cost or other basis and sales expenses	5b	
	5c	Gain or (loss) from sale of assets other than inventory. Subtract line 5b from line 5a (attach schedule)	5c	
	6	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>		
	6a	Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	
	6b	Less: direct expenses other than fundraising expenses	6b	
6c	Net income or (loss) from special events and activities. Subtract line 6b from line 6a	6c		
7a	Gross sales of inventory, less returns and allowances	7a		
7b	Less: cost of goods sold	7b		
7c	Gross profit or (loss) from sales of inventory Subtract line 7b from line 7a	7c		
8	Other revenue (describe _____)	8		
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	43,716.	
Expenses	10	Grants and similar amounts paid <u>Stmt 3</u>	10	1,250.
	11	Benefits for members	11	
	12	Salaries, other compensation, and employee benefits	12	39,066.
	13	Professional fees and other payments to independent contractors	13	8,304.
	14	Occupancy, rent, utilities, and maintenance	14	
	15	Printing, publications, postage, and shipping	15	86.
	16	Other expenses (describe <u>See Statement 1</u>)	16	6,919.
17	Total expenses. Add lines 10 through 16	17	55,625.	
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 9	18	<11,909.>
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	31,950.
	20	Other changes in net assets or fund balances (attach explanation)	20	
	21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	20,041.

Part II Balance Sheets - If total assets on line 25, column (B) are \$250,000 or more, file Form 990 instead of Form 990-EZ

(See page 60 of the instructions.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	34,061.	30,909.
23 Land and buildings		
24 Other assets (describe _____)		
25 Total assets	34,061.	30,909.
26 Total liabilities (describe <u>See Statement 2</u>)	2,111.	10,868.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	31,950.	20,041.

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990-EZ (2007)

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2007.06020 Greater Richmond Area Schol 06901

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Greater Richmond Area Scholarship Program, Inc.

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Part III Statement of Program Service Accomplishments (See page 60 of the instructions.)	Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; optional for others.)
What is the organization's primary exempt purpose? See Statement 4	
Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.	
28 G.R.A.S.P. provides weekly counseling to local public high school students in schools & libraries to provide assistanc w/securing financial aid, scholarships & maintains hotline (Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	28a 54,375.
29 G.R.A.S.P. provides "last dollar" scholarships for needy students (Grants \$ 1,250.) If this amount includes foreign grants, check here <input type="checkbox"/>	29a
30 _____ (Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	30a
31 Other program services (attach schedule) (Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	31a
32 Total program service expenses. Add lines 28a through 31a <input type="checkbox"/>	32 54,375.

Part IV List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated. See page 61 of the 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 & deferred compensation	(E) Expense account and other allowances
Dr. Raymond Garguilo P.O. Box 5151, Richmond, VA 23220	Board Member 4.00	0.	0.	0.
Walter A. Stosch 4551 Cox Road, Suite 110, Glen Allen,	Board Member 20.00	0.	0.	0.
Sarah M. Huggins 4551 Cox Road, Suite 110, Glen Allen,	Board Member 30.00	0.	0.	0.
Elizabeth E. Heggie 811 Forest Ave., , Richmond, VA 23229	Board Member/Advisor 8.00	5,045.	0.	0.

Part V Other Information (Note the statement requirement in General Instruction V.)		Yes	No
33 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	33		X
34 Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	34		X
35 If the organization had income from business activities, such as those reported on lines 2, 6, and 7 (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.			
a Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?	35a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	35b	N/A	
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement.	36		X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions. <input type="checkbox"/> 37a 0.	37a		
b Did the organization file Form 1120-POL for this year?	37b		X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?	38a		X
b If "Yes," attach the schedule specified in the line 38 instructions and enter the amount involved	38b	N/A	
39 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on line 9	39a	N/A	
b Gross receipts, included on line 9, for public use of club facilities	39b	N/A	

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Part V Other Information (Note the statement requirement in General Instruction V.) (Continued)

40a 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.

b 501(c)(3) and (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 an explanation

	Yes	No
40b		X
40c		
40e		X

c Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 0.

d Enter amount of tax on line 40c reimbursed by the organization 0.

e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?

41 List the states with which a copy of this return is filed VA

42a The books are in care of Sarah M. Huggins Telephone no. (804) 527-7798
 Located at 4551 Cox Road, Suite 110, Glen Allen, VA ZIP + 4 23060-6740

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)?

	Yes	No
42b		X
42c		X

If "Yes," enter the name of the foreign country: _____

See the instructions for exceptions and filing requirements for Form TD F 90-22.1.

c At any time during the calendar year, did the organization maintain an office outside of the U.S.?

If "Yes," enter the name of the foreign country: _____

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year 43 N/A

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.

Sarah Huggins Signature of officer 11/12/08 Date

Sarah M. Huggins, Executive Director
Type or print name and title.

Paid Preparer's Use Only Preparer's signature [Signature] Date 11/11/2008 Check if self-employed Preparer's SSN or PTIN _____
 Firm's name (or yours if self-employed), address, and ZIP + 4 OWEN & COMPANY, PLC
11229 ENSLEY COURT
RICHMOND, VIRGINIA 23233-1850 EIN _____
 Phone no. (804) 527-7705

Form 990-EZ (2007)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 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**

OMB No 1545-0047

2007

Name of the organization **Greater Richmond Area Scholarship Program, Inc.** Employer identification number **52 1277427**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the 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 & deferred compensation	(e) Expense account and other allowances
None				
Total number of other employees paid over \$50,000	▶ 0			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the 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
None		
Total number of others receiving over \$50,000 for professional services	▶ 0	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services	▶ 0	

Greater Richmond Area Scholarship

Part III Statements About Activities (See page 2 of the instructions.)

	Yes	No
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) 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.		X
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.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets?		X
3 a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)	X	
b Did the organization have a section 403(b) annuity plan for its employees?		X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4 a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g		X
b Did the organization make any taxable distributions under section 4966?	N/A	
c Did the organization make a distribution to a donor, donor advisor, or related person?	N/A	
d Enter the total number of donor advised funds owned at the end of the tax year	▶ N/A	
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year	▶ N/A	
f Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts	▶ 0.	
g Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year	▶ 0.	

Greater Richmond Area Scholarship

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that 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. 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)(iii). 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)(iv). (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)(vi). (Also complete the Support Schedule in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (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 otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization.
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					▶

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Greater Richmond Area Scholarship

Schedule A (Form 990 or 990-EZ) 2007 Program, Inc.

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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) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	31,467.	30,205.	36,610.	525,480.	623,762.
16 Membership fees received					
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					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	301.	1,224.	19,000.	7,593.	28,118.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
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					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	35,307.	25,634.	See Statement 7		60,941.
23 Total of lines 15 through 22	67,075.	57,063.	55,610.	533,073.	712,821.
24 Line 23 minus line 17	67,075.	57,063.	55,610.	533,073.	712,821.
25 Enter 1% of line 23	671.	571.	556.	5,331.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24.					26a 14,256.
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 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 0.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 712,821.
d Add: Amounts from column (e) for lines: 18 28,118. 19 _____					26d 89,059.
22 60,941. 26b _____					26e 623,762.
e Public support (line 26c minus line 26d total)					26f 87.5061%
f Public support percentage (line 26e (numerator) divided by line 26c (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: N/A					
(2006) (2005) (2004) (2003)					
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 11b, 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: N/A					
(2006) (2005) (2004) (2003)					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____					27c N/A
17 _____ 20 _____ 21 _____					27d N/A
d Add Line 27a total _____ and line 27b total _____					27e N/A
e Public support (line 27c total minus line 27d total)					27f N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27g N/A %
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27h N/A %
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 2003 through 2006, 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.

None

Greater Richmond Area Scholarship

Schedule A (Form 990 or 990-EZ) 2007 **Program, Inc.**

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Part V Private School Questionnaire (See page 9 of the instructions.)

N/A

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

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

Schedule A (Form 990 or 990-EZ) 2007

Greater Richmond Area Scholarship

Schedule A (Form 990 or 990-EZ) 2007 Program, Inc.

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Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

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
	N/A	
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	41	\$175,000 plus 10% of the excess over \$1,000,000
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 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A (e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

N/A

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.

	Yes	No	Amount
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.)			0.

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

Form 990-EZ	Other Expenses	Statement	1
<u>Description</u>		<u>Amount</u>	
Advertising		153.	
Bank service charges		45.	
Dues and subscriptions		100.	
Miscellaneous		159.	
Office supplies and expenses		850.	
Payroll taxes		4,438.	
State Corporation Commission annual renewal fees		150.	
Telephone		815.	
Travel		209.	
Total to Form 990-EZ, line 16		<u>6,919.</u>	

Form 990-EZ	Other Liabilities	Statement	2
<u>Description</u>	<u>Beg. of Year</u>	<u>End of Year</u>	
Due to others	0.	8,495.	
Accrued payroll taxes	2,111.	2,373.	
Total to Form 990-EZ, line 26	<u>2,111.</u>	<u>10,868.</u>	

Form 990-EZ Cash Grants and Allocations Statement 3

Class of Activity/Donee's Name and Address	Donee's Relationship	Amount
Scholarship ECPI	None	250.
Scholarship Randolph Macon College	None	250.
Scholarship Virginia State University	None	250.
Scholarship Thomas Nelson Community College	None	250.
Scholarship Howard University	None	250.
Total Included on Form 990-EZ, Line 10		1,250.

Form 990-EZ Part III - Statement of Organization's
Primary Exempt Purpose Statement 4

Explanation

To provide resources to students & families in need to access financial aid, scholarships, private financial support and counseling to encourage and maximize each student's educational opportunities. G.R.A.S.P.'s mission is to increase the college attendance and graduation rate, particularly among families without sufficient financial resources to accomplish such mission without G.R.A.S.P.'s guidance and financial assistance.

FORM 990-EZ

Information Regarding Transfers
Associated with Personal Benefit Contracts

Statement 5

A) Did the organization, during the year, receive any funds,
directly or indirectly, to pay premiums on a personal
benefit contract? [] Yes [X] No

B) Did the organization, during the year, pay premiums,
directly or indirectly, on a personal benefit contract? . . [] Yes [X] No

Schedule A Explanation of Qualifications to Receive Payments Statement 6
Part III, Line 3a

GRASP anticipates expanding its role materially in the future into two areas to take advantage of a Virginia tax credit program. The Virginia program provides significant tax benefits to Virginia private and business donors who support scholarships & other tuition assistance programs of (1) students and families of low to modest financial means and, (2) children with one or more disabilities as defined under the federal IDEA legislation. GRASP intends that more than 50% of college financial support will be provided to students and families with income at or below 150% of the recognized poverty level of income. In the case of financial assistance to families with children with disabilities, while the program is not means tested, the program is targeted at children in public schools in need of alternative services in private specialized schools. There is a requirement that all funds subject to the tax credit be used for the purpose of reducing tuition costs of students in such private schools providing special services to the disabled children.

Schedule A Description	Other Income			Statement 7
	2006 Amount	2005 Amount	2004 Amount	2003 Amount
Other income	35,307.	25,634.	0.	0.
Total to Schedule A, line 22	35,307.	25,634.	0.	0.